

Proposal Summary

AHFA NNCDC Resyndication - OCDS

Photograph or Rendering



Pool	0
Population	Families
Affordability Type	Preserved Affordability
Construction Type	Rehabilitation
Address	0
City	Cleveland
County	0
Census Tract	0

NNCDC Resyndication - OCDS

The Northwest Neighborhoods CDC project involves the substantial rehabilitation of 3 existing apartment buildings in Cleveland, OH. The property last underwent a substantial rehabilitation in 1997. The buildings are all two or three-stories that provide affordable housing to low-income families. The buildings have an existing Hope IV subsidy through CMHA which will be converted to a Project Based Section 8 HAP Contract with the US Department of Housing and Urban Development covering 38 units. The rehabilitation is a collaboration between the General Partner, NNCCD, Salus Development LLC as development consultant, and a LIHTC equity investor. The project will utilize sustainable, energy-efficient solutions to advance livability standards and promote a healthy, inclusive, and accessible housing environments for aging seniors. All residential units and common areas will be rehabilitated and updated.

Development Team Information

Developer	Northwest Neighborhoods CDC
Developer Contact	Adam Stalder
Co-Developer	N/A
General Contractor	Marous Brothers Construction
Management Co.	Northwest Neighborhoods CDC
Syndicator	Enterprise Housing Credit Investments, LLC
Architect	Marous Brothers Construction

Ownership Information

Ownership Entity	To Be Determined (NNCDC OCDS LP)
Managing Partner	Northwest Neighborhoods CDC
Parent Organization	Northwest Neighborhoods CDC
Minority Member #1	0
Parent Organization	0
Minority Member #2	0
Nonprofit	Northwest Neighborhoods CDC

# Units	# BR	# Bath	Square Feet	Affordable to what % AMGI (rent limit)	Occupied by what % AMGI (income limit)	Tenant-Paid Rent	Tenant-Paid Utilities	Rental Subsidy	Subsidy Type	Rent to Project Per Unit	Monthly Rent to Project
14	1	1	0	30%	30%	\$ -	-	\$ 805	HUD	\$ 805	\$ 11,270
7	1	1	0	60%	60%	\$ 865	-	\$ -	0	\$ 865	\$ 6,055
24	2	1	0	30%	30%	\$ -	-	\$ 982	HUD	\$ 982	\$ 23,568
7	2	1	0	60%	60%	\$ 1,038	-	\$ -	0	\$ 1,038	\$ 7,266
0	0	0	0	0%	0%	\$ -	-	\$ -	0	\$ -	\$ -
0	0	0	0	0%	0%	\$ -	-	\$ -	0	\$ -	\$ -
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0	0	0	0	0%	0%	\$ -	-	\$ -	0	\$ -	\$ -
52	TOTAL					\$ -	\$ -	\$ -	0	\$ -	\$ 48,159

Construction Financing Sources

Tax Credit Equity	\$	296,975.00
HDAP	\$	1,000,000.00
Historic Tax Credit Equity	\$	224,167.00
Deferred Developer Fee	\$	-
Construction Loan	\$	600,000.00
Other1	\$	750,000.00
Other2	\$	2,319,912.00
Other3	\$	212,153.00
Other4	\$	3,760,000.00
Other5	\$	-
TOTAL	\$	9,163,207.00

Wage Rate Information

Wage Requirement	0
"Other" Detail	0

Permanent Financing Sources

Tax Credit Equity	\$ 1,979,831.00
HDAP: OHTF/HOME	\$ 1,000,000.00
HDAP: NHTF	\$ -
HDAP: HOME-ARP	\$ -
HDAP: CDBG-DR	\$ -
Historic Tax Credit Equity	\$ 224,167.00
Deferred Developer Fee	\$ 362,056.00
Permanent First Loan, Hard Debt	\$ 2,975,000.00
Permanent Second Loan	\$ -
Other1	\$ 750,000.00
Other2	\$ -
Other3	\$ 30,000.00
Other4	\$ 212,153.00
Other5	\$ 1,630,000.00
TOTAL	\$ 9,163,207.00

Housing Credit Request

Net Credit Request	\$	224,981
10-year Total	\$	2,249,810

Development Budget

Acquisition	\$	1,630,000.00
Predevelopment	\$	353,150.00
Site Development	\$	163,995.00
Hard Construction	\$	4,490,672.00
Interim Costs/Finance	\$	448,260.00
Professional Fees	\$	1,580,000.00
Compliance Costs	\$	146,464.00
Reserves	\$	350,667.00
Total Project Costs	\$	9,163,208.00

Operating Expenses	Per Unit
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Per Unit	\$ 8,379
Total	\$ 435,700