

## **Proposal Summary**

Census Trac

AHFA

AHFA Robert Fulton School
This page auto-populates, but will permit you to add a photo or rendering. On the Insert tab, select 'Pictures' to insert an image.



Pool Population Affordability Type Families New Affordability Construction Type Address New Construction 3291 East 140th St. Cleveland County Cuyahoga

39035119900

Redevelopment of the vacant Robert Fulton School site will replace a gradually deteriorating school which closed more than a decade ago with 96 new multifamily apartments, meeting the community's need for affordable housing. The site is very close to the more affluent Ludlow neighborhood and Van Aken Blvd., which include a light rail station less than half a mile away in Shaker Heights. Robert Fulton Apartments will offer two kinds of housing: an elevator building with 64 units, primarily one-bedroom and 32 townhomes. Although not age-restricted, we anticipate the elevator building will meet the need for senior housing and the townhomes will clearly attract families. The project will include 20 project-based vouchers to expand the window of affordability.

Developer Tober Development Company, LLC Todd Tober Developer Contact Co-Developer General Contractor N/A Tober Building Company Management Co. Syndicator The Orlean Company/ABC Management Affordable Housing Partners, Inc. Architect Hiti, DiFrancesco and Siebold

Ownership Entity Managing Partner RFA, LLC RFA Management, LLC Parent Organization Minority Member #1 Tober Development Company, LLC Parent Organization Minority Member #2 Nonprofit N/A

# Units	# BR	# Bath	Square Feet	Affordable to what % AMGI (rent	Occupied by what % AMGI (income	Tenant- Paid Ren	t	Tenant-Paid Utilities	Rental Subsidy	Subsidy Type	Rent to Project Per Unit	Monthly Rent to Project
12	1	1	627	30%	30%	\$ 353	\$	76		HUD	\$ 753	\$ 9,036
20	1	1	627	50%	50%	\$ 731	\$	76		0	\$ 731	\$ 14,620
24	1	1	627	60%	60%	\$ 891	\$	76	\$	0	\$ 891	\$ 21,384
0	0	0	0	0%	0%	\$	\$	-	\$ -	0	\$ -	\$ -
2	2	1.5	905	30%	30%	\$ 420	\$	97	\$ 500	HUD	\$ 920	\$ 1,840
6	2	1.5	905	60%	60%	\$ 1,059	\$	97	\$ -	0	\$ 1,059	\$ 6,354
0	0	0	0	0%	0%	\$	\$	-	\$ -	0	\$ -	\$ -
6	3	2	1679	30%	30%	\$ 535		133	\$ 664	HUD	\$ 1,199	\$ 7,194
26	3	2	1679	60%	60%	\$ 1,199	\$	133	\$ -	0	\$ 1,199	\$ 31,174
0	0	0	0	0%	0%	\$ -	\$	-	\$ -	0	\$ -	\$ -
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0	0	0	0	0%	0%	\$ -	\$	-	\$ -	0	\$ -	\$ -
96	TOTAL											\$ 91,602

Construction	Financing Sour	ces
Tax Credit Equity	\$	1,200,000.00
HDAP	\$	3,840,000.00
Historic Tax Credit Equity	\$	-
Deferred Developer Fee	\$	4,442,465.00
Construction Loan	\$	16,200,000.00
Other1	\$	1,600,000.00
Other2	\$	2,000,000.00
Other3	\$	-
Other4	\$	-
Other5	\$	-
TOTAL	\$	29,282,465.00

Wage Rate Inform	ation
Wage Requirement	Davis Bacon
"Other" Detail	0

Permanent Financing So	urces	
Tax Credit Equity	\$	12,680,838.00
HDAP: OHTF/HOME	\$	-
HDAP: NHTF	\$	3,840,000.00
HDAP: HOME-ARP	\$	-
HDAP: CDBG-DR	\$	-
Historic Tax Credit Equity	\$	-
Deferred Developer Fee	\$	1,800,000.00
Permanent First Loan, Hard Debt	\$	7,499,300.00
Permanent Second Loan	\$	-
Other1	\$	1,600,000.00
Other2	\$	1,862,327.00
Other3	\$	-
Other4	\$	-
Other5	\$	-
TOTAL	é	20 202 465 00

Ho	ousing C	redit Request	
Net Credit Request	\$	1,408,982	2
10-year Total	\$	14 089 824	1

Development Budget					
Acquisition	\$	150,000.00			
Predevelopment	\$	807,500.00			
Site Development	\$	1,950,000.00			
Hard Construction	\$	18,740,579.00			
Interim Costs/Finance	\$	1,222,506.00			
Professional Fees	\$	5,622,982.00			
Compliance Costs	\$	320,287.00			
Reserves	\$	468,611.00			
Total Project Costs	\$	29,282,465.00			

Operating Expenses	Per Unit	
Per Unit	\$	6,128
Total	\$	588,248