

Proposal Summary

AHFA Southern Heights Preservation

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Photograph or Rendering

Southern Heights Preservation

Southern Heights is an existing 63-unit multifamily residential community located in the city of Lorain. Southern Heights consists of 18 residential buildings, each comprised of two to four units and between two and four bedrooms. The project was first built in 1970 and received a 9% tax credit award in 2000. The proposed development will renovate existing units with updated kitchens, improved accessibility, updated central air, new roofing, and site improvements. The development is currently applying for 15 project-based vouchers through the Lorain Metropolitan Housing Authority. This redevelopment will preserve much-needed affordable housing serving low-income families, and create six new affordable units.

Pool	Preserved Affordability
Population	Families
Affordability Type	Preserved Affordability
Construction Type	Rehabilitation
Address	1655 E 30th St. A
City	Lorain
County	Lorain
Census Tract	39093023100

Development Team Information	
Developer	CHN Housing Partners
Developer Contact	Mark Whipkey
Co-Developer	New Sunrise Properties Inc.
General Contractor	CHN Housing Partners
Management Co.	CHN Housing Partners
Syndicator	To Be Determined
Architect	Hiti, DiFrancesco, and Siebold, Inc.

Ownership Information	
Ownership Entity	Sunrise Homes L.P.
Managing Partner	CHN Housing Partners
Parent Organization	CHN Housing Partners
Minority Member #1	New Sunrise Properties Inc.
Parent Organization	New Sunrise Properties Inc.
Minority Member #2	n/a
Nonprofit	New Sunrise Properties Inc.

# 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
10	2	1	716	60%	60%	\$ 675	\$ 63	\$ -	None	\$ 675	\$ 6,750
20	3	1	960	60%	60%	\$ 750	\$ 77	\$ -	None	\$ 750	\$ 15,000
7	4	1.5	1107	60%	60%	\$ 780	\$ 92	\$ -	None	\$ 780	\$ 5,460
6	2	1	716	30%	30%	\$ 195	\$ 63	\$ 455	HUD	\$ 650	\$ 3,900
4	3	1	960	30%	30%	\$ 225	\$ 77	\$ 525	HUD	\$ 750	\$ 3,000
5	4	1.5	1107	30%	30%	\$ 234	\$ 92	\$ 546	HUD	\$ 780	\$ 3,900
7	2	1	716	50%	50%	\$ 190	\$ 63	\$ 444	HUD	\$ 634	\$ 4,438
3	3	1	960	50%	50%	\$ 750	\$ 77	\$ -	None	\$ 750	\$ 2,250
1	4	1.5	1107	50%	50%	\$ 780	\$ 92	\$ -	None	\$ 780	\$ 780
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63	TOTAL										\$ 45,478

Construction Financing Sources	
Tax Credit Equity	\$ 1,260,944.00
HDAP	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ -
Construction Loan	\$ 4,650,000.00
Other1	\$ 100.00
Other2	\$ -
Other3	\$ -
Other4	\$ -
Other5	\$ -
TOTAL	\$ 5,911,044.00

Wage Rate Information	
Wage Requirement	Davis Bacon
Other Detail	0

Permanent Financing Sources	
Tax Credit Equity	\$ 2,802,097.00
HDAP: OHTF/HOME	\$ -
HDAP: NHTF	\$ -
HDAP: HOME-ARP	\$ -
HDAP: CDBG-DR	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 368,593.00
Permanent First Loan, Hard Debt	\$ -
Permanent Second Loan	\$ -
Other1	\$ 3,000,000.00
Other2	\$ 500,000.00
Other3	\$ 100.00
Other4	\$ 1,400,000.00
Other5	\$ -
TOTAL	\$ 8,070,790.00

Housing Credit Request	
Net Credit Request	\$ 314,874
10-year Total	\$ 3,148,738

Development Budget	
Acquisition	\$ 1,400,000.00
Predevelopment	\$ 384,900.00
Site Development	\$ 146,999.00
Hard Construction	\$ 3,310,460.00
Interim Costs/Finance	\$ 429,900.00
Professional Fees	\$ 1,482,000.00
Compliance Costs	\$ 685,700.00
Reserves	\$ 230,831.00
Total Project Costs	\$ 8,070,790.00

Operating Expenses Per Unit	
Per Unit	\$ 6,902
Total	\$ 434,800