

Proposal Summary

AHFA	W 25th Street Senior Apartments
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Pool	New Affordability
Population	Families
Affordability Type	New Affordability
Construction Type	New Construction
Address	3372 W 25th Street
City	Cleveland
County	Cuyahoga
Census Tract	39035104600

W 25th Street Senior Apartments	
<p>W25th Street Apartments is a partnership of The Community Builders (TCB) and CCH Development ("CCH") to develop new mixed-income housing that is responsive to the community's needs and that will contribute to the larger community planning strategy. This proposal recognizes this important moment in the community's development trajectory. Clark-Fulton has always enjoyed inner-ring urban location and easy access, inherent walkability, and an eclectic mix of retailers. Housing has been affordable but has not seen significant investment and maintenance. In some ways, new development and investment is needed to bring more vitality to the community, however, new market rate housing is the tip of a wave of market investment and change for the community that can often result in displacement and loss of identity. The Project will bring 60 rental apartments serving 30-80% AMI households as well as 5,000 sf of ground floor commercial space for the MetroHealth Senior Health and Wellness Center.</p>	

Development Team Information	
Developer	The Community Builders, Inc.
Developer Contact	Nicole Boyer Knight
Co-Developer	CCH Development Corporation
General Contractor	TBD
Management Co.	The Community Builders, Inc.
Syndicator	TBD
Architect	RDL Architects

Ownership Information	
Ownership Entity	To Be Formed
Managing Partner	The Community Builders, Inc.
Parent Organization	The Community Builders, Inc.
Minority Member #1	CCH Development Corp
Parent Organization	CCH Development Corporation
Minority Member #2	0
Nonprofit	The Community Builders

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Construction Financing Sources		
Tax Credit Equity	\$	168,892.00
HDAP	\$	4,500,000.00
Historic Tax Credit Equity	\$	-
Deferred Developer Fee	\$	486,718.00
Construction Loan	\$	10,915,000.00
Other1	\$	1,450,000.00
Other2	\$	100.00
Other3	\$	2,087,609.00
Other4	\$	379,221.00
Other5	\$	2,594,995.00
TOTAL	\$	22,582,535.00

Wage Rate Information	
Wage Requirement	Ohio Prevailing Wage
Other Detail	Davis Bacon

Permanent Financing Sources	
Tax Credit Equity	\$ 9,638,891.00
HDAP: OHTF/HOME	\$ 4,500,000.00
HDAP: NHTF	\$ -
HDAP: HOME-ARP	\$ -
HDAP: CDBG-DR	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 486,718.00
Permanent First Loan, Hard Debt	\$ 1,445,001.00
Permanent Second Loan	\$ -
Other1	\$ 1,450,000.00
Other2	\$ 100.00
Other3	\$ 2,087,609.00
Other4	\$ 379,221.00
Other5	\$ 2,594,995.00
TOTAL	\$ 22,582,535.00

Housing Credit Request		
Net Credit Request	\$	1,059,767
10-year Total	\$	10,597,672

Development Budget		
Acquisition	\$	250,100.00
Predevelopment	\$	807,707.00
Site Development	\$	1,125,066.00
Hard Construction	\$	13,387,907.00
Interim Costs/Finance	\$	1,897,371.00
Professional Fees	\$	4,531,047.00
Compliance Costs	\$	252,348.00
Reserves	\$	330,989.00
Total Project Costs	\$	22,582,535.00

Operating Expenses		Per Unit
Per Unit	\$	6,567
Total	\$	394,047