

Proposal Summary

AHFA Alta Villa Flats

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Alta Villa Flats

Alta Villa Flats is a result of the ongoing partnership of The Community Builders and Metro West CDO to develop a new mixed-income housing project that is responsive to the community's needs and while contributing to the larger community planning strategy. The project is a result of years of collaboration framed by engagement and collaboration with community stakeholders identifying missing links and services; specifically, as the neighborhood experiences strong market investment, building new housing that is truly affordable to the residents of Clark-Fulton.

This project will create new housing options near strong employment centers like MetroHealth and connect with broader revitalization efforts like La Villa Hispana and improved public transit. Alta Villa Flats will consist of one 4-story, 50-unit apartment building. The 1, 2, and 3-bedroom units will be affordable to residents at or below 80% of AMI, including 13 units designated for Project Based Vouchers.

Pool	New Affordability- Central City
Population	Families
Affordability Type	New Affordability
Construction Type	New Construction
Address	3120 Clark Avenue
City	Cleveland
County	Cuyahoga
Census Tract	39035103800

Development Team Information	
Developer	The Community Builders, Inc.
Developer Contact	Nicole Boyer Knight
Co-Developer	Not Applicable
General Contractor	TBD
Management Co.	The Community Builders, Inc.
Syndicator	TBD
Architect	RDL Architects

Ownership Information	
Ownership Entity	Alta Villa Flats LLC (To Be Formed)
Managing Partner	The Community Builders, Inc.
Parent Organization	The Community Builders, Inc.
Minority Member #1	Metro West Community Development Organization
Parent Organization	Metro West Community Development Organization
Minority Member #2	0
Nonprofit	Metro West Community Development Organization

# 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
4	1	1	669	30%	30%	\$ 366	\$ 76	\$ 387	HUD	\$ 753	\$ 3,013
7	2	1	893	30%	30%	\$ 434	\$ 97	\$ 486	HUD	\$ 920	\$ 6,440
1	3	2	1300	30%	30%	\$ 497	\$ 116	\$ 724	HUD	\$ 1,221	\$ 1,221
1	3	2	1300	30%	30%	\$ 497	\$ 116	\$ 724	HUD	\$ 1,221	\$ 1,221
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
4	1	1	669	50%	50%	\$ 587	\$ 76	\$ -	0	\$ 587	\$ 2,348
2	2	1	893	50%	50%	\$ 700	\$ 76	\$ -	0	\$ 700	\$ 1,400
1	3	2	1300	50%	50%	\$ 803	\$ 97	\$ -	0	\$ 803	\$ 803
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
3	1	1	669	60%	60%	\$ 738	\$ 76	\$ -	0	\$ 738	\$ 2,214
9	2	1	893	60%	60%	\$ 880	\$ 76	\$ -	0	\$ 880	\$ 7,920
1	3	2	1300	60%	60%	\$ 1,012	\$ 97	\$ -	0	\$ 1,012	\$ 1,012
2	3	2	1300	60%	60%	\$ 1,012	\$ 97	\$ -	0	\$ 1,012	\$ 2,024
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
6	1	1	669	80%	80%	\$ 868	\$ 76	\$ -	0	\$ 868	\$ 5,208
7	2	1	893	80%	80%	\$ 1,036	\$ 76	\$ -	0	\$ 1,036	\$ 7,252
1	3	2	1300	80%	80%	\$ 1,192	\$ 97	\$ -	0	\$ 1,192	\$ 1,192
1	3	2	1300	80%	80%	\$ 1,192	\$ 97	\$ -	0	\$ 1,192	\$ 1,192
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
50	TOTAL									\$	44,459

Construction Financing Sources	
Tax Credit Equity	\$ 3,078,420.00
HDAP	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 292,298.00
Construction Loan	\$ 9,570,000.00
Other1	\$ 750,000.00
Other2	\$ 450,000.00
Other3	\$ 400,000.00
Other4	\$ 1,250,000.00
Other5	\$ -
TOTAL	\$ 15,790,718.00

Permanent Financing Sources	
Tax Credit Equity	\$ 11,398,860.00
HDAP: OHTF/HOME	\$ -
HDAP: NHTF	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 292,298.00
Permanent First Loan, Hard Debt	\$ 2,499,460.00
Permanent Second Loan	\$ -
Other1	\$ 750,000.00
Other2	\$ 450,000.00
Other3	\$ 400,000.00
Other4	\$ -
Other5	\$ 100.00
TOTAL	\$ 15,790,718.00

Housing Credit Request	
Net Credit Request	\$ 1,200,000
10-year Total	\$ 12,000,000

Development Budget	
Acquisition	\$ 915,000.00
Predevelopment	\$ 724,882.00
Site Development	\$ 438,327.00
Hard Construction	\$ 10,564,508.00
Interim Costs/Finance	\$ 814,787.00
Professional Fees	\$ 1,890,708.00
Compliance Costs	\$ 212,000.00
Reserves	\$ 230,506.00
Total Project Costs	\$ 15,790,718.00

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

Operating Expenses Per Unit	
Per Unit	\$ 6,000
Total	\$ 300,000