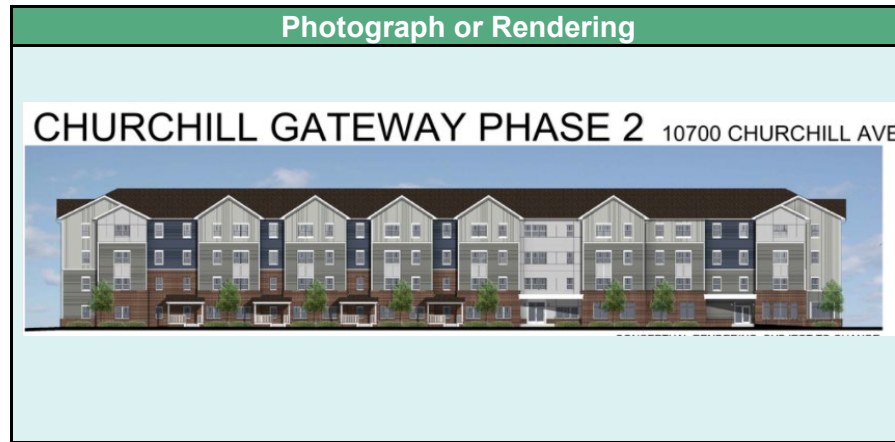


Proposal Summary

AHFA Churchill Phase II

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



Churchill Phase II

Churchill Gateway Phase II will provide much-needed high-quality affordable housing in the fast-growing Glenville neighborhood of Cleveland. This project will be located at 10700 Churchill Avenue, directly adjacent to the first phase of Churchill Gateway. This project will be an anchor development along the East 105th Street corridor, creating a connection for 52 households to the job center at University Circle – just half a mile via public transit – that includes University Hospitals, the Cleveland Clinic, Case Western Reserve University, and many museums, restaurants, and cultural amenities. Additionally, residents of Phase II will have ready access to the community programming space built into Phase 1 occupied by University Hospitals. The project will consist of one, 4-story building with a total of 52 units. The 1-, 2-, and 3-bedroom units will be affordable to residents from 30% to 80% of the Area Median Income, and will contain 8 units designated for project-based vouchers.

Pool	New Affordability- Central City
Population	Families
Affordability Type	New Affordability
Construction Type	New Construction
Address	10700 Churchill Ave
City	Cleveland
County	Cuyahoga
Census Tract	39035118301

Development Team Information	
Developer	NRP Holdings LLC
Developer Contact	Scott Skinner
Co-Developer	N/A
General Contractor	NRP Contractors II LLC
Management Co.	NRP Management LLC
Syndicator	Hudson Capital
Architect	RDL Architects

Ownership Information	
Ownership Entity	Churchill Gateway II LLC
Managing Partner	NRP Affordable Subsidiary II LLC
Parent Organization	NRP Enterprises LLC
Minority Member #1	N/A
Parent Organization	N/A
Minority Member #2	N/A
Nonprofit	N/A

# 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
1	1	1	693	30%	30%	\$ 390	\$ 52	\$ 416	HUD	\$ 806	\$ 806
2	2	1	928	30%	30%	\$ 464	\$ 66	\$ 526	HUD	\$ 990	\$ 1,980
1	3	2	1145	30%	30%	\$ 532	\$ 80	\$ 676	HUD	\$ 1,208	\$ 1,208
2	1	1	693	60%	60%	\$ 806	\$ 45	\$ -	None	\$ 806	\$ 1,612
6	2	1	928	60%	60%	\$ 990	\$ 57	\$ -	None	\$ 990	\$ 5,940
13	3	2	1208	60%	60%	\$ 1,129	\$ 70	\$ -	None	\$ 1,129	\$ 14,677
1	1	1	693	80%	80%	\$ 811	\$ 45	\$ -	None	\$ 811	\$ 811
2	2	1	940	80%	80%	\$ 995	\$ 57	\$ -	None	\$ 995	\$ 1,990
2	3	2	1856	80%	80%	\$ 1,134	\$ 70	\$ -	None	\$ 1,134	\$ 2,268
1	1	1	678	60%	60%	\$ 806	\$ 45	\$ -	None	\$ 806	\$ 806
3	2	1	916	60%	60%	\$ 990	\$ 57	\$ -	None	\$ 990	\$ 2,970
2	2	1	927	30%	30%	\$ 464	\$ 66	\$ 526	HUD	\$ 990	\$ 1,980
9	2	1	927	60%	60%	\$ 990	\$ 57	\$ -	None	\$ 990	\$ 8,910
1	2	1	940	60%	60%	\$ 990	\$ 57	\$ -	None	\$ 990	\$ 990
1	3	2	1856	30%	30%	\$ 532	\$ 80	\$ 676	HUD	\$ 1,208	\$ 1,208
1	3	2	1856	60%	60%	\$ 1,129	\$ 70	\$ -	None	\$ 1,129	\$ 1,129
3	3	2	1145	60%	60%	\$ 1,129	\$ 70	\$ -	None	\$ 1,129	\$ 3,387
1	3	2	1208	30%	30%	\$ 532	\$ 80	\$ 676	HUD	\$ 1,208	\$ 1,208
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	\$ -	\$ -
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
52	TOTAL										\$ 53,880

Construction Financing Sources	
Tax Credit Equity	\$ 2,196,259.00
HDAP	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 1,368,936.00
Construction Loan	\$ 9,150,000.00
Other1	\$ 810,000.00
Other2	\$ 656,203.00
Other3	\$ 1,250,000.00
Other4	\$ -
Other5	\$ -
TOTAL	\$ 15,431,398.00

Permanent Financing Sources	
Tax Credit Equity	\$ 10,836,620.00
HDAP: OHTF/HOME	\$ -
HDAP: NHTF	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 604,778.00
Permanent First Loan, Hard Debt	\$ 3,090,000.00
Permanent Second Loan	\$ -
Other1	\$ 900,000.00
Other2	\$ -
Other3	\$ -
Other4	\$ -
Other5	\$ -
TOTAL	\$ 15,431,398.00

Housing Credit Request	
Net Credit Request	\$ 1,247,999
10-year Total	\$ 12,479,990

Development Budget	
Acquisition	\$ -
Predevelopment	\$ 739,650.00
Site Development	\$ 977,877.00
Hard Construction	\$ 9,732,345.00
Interim Costs/Finance	\$ 1,382,480.00
Professional Fees	\$ 1,967,800.00
Compliance Costs	\$ 207,680.00
Reserves	\$ 423,566.00
Total Project Costs	\$ 15,431,398.00

Wage Rate Information	
Wage Requirement	None
"Other" Detail	0

Operating Expenses Per Unit	
Per Unit	\$ 6,966
Total	\$ 362,225