

Proposal Summary AHFA Franciscan Anne Franciscan Annex



Franciscan Annex, a new construction multi-family building to house 63 non-subsidized mixed income units for seniors, represents an ongoing collaboration between Our Lady of Angels Apartments, Inc., Salus-Joyce Development LLC, and LSC Service Corp. Franciscan Annex will be built on the existing Franciscan Village campus in the Kamm's Corner neighborhood of Cleveland. The existing complex, currently completing renovation with 4% LIHTC, contains 176 subsidized units in 3 buildings and includes a community building for the provision of supportive services. Demand for affordable housing is very high on Cleveland's west side which is underserved by non-subsidized LIHTC rental options. The Central City location boasts a high connectivity score and is proximate to a variety of amenities, while the campus itself features historic architecture and wooded surroundings from the neighboring Rocky River Reservation, making Franciscan Annex a unique and desirable place to age-in-place.

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Pool	New Affordability- Central City	1	Develop	ment Team Information		0	Ownership Information		
Population	Seniors		Developer	Salus-Joyce Development LLC		Ownership Entity	Franciscan Village I Limited Partner		
Affordability Type	New Affordability		Developer Contact	Michael Laskey		Managing Partner	Our Lady of Angels Apartments, Inc		
Construction Type	New Construction		Co-Developer	Our Lady of Angels Apartments, Inc.		Parent Organization	Our Lady of Angels Apartments, Inc.		
Address	3648 Rocky River Drive		General Contractor	0		Minority Member #1	Salus-Joyce Development LLC		
City	Cleveland		Management Co.	LSC Service Corporation		Parent Organization	Salus-Joyce Development LLC		
County	Cuyahoga		Syndicator	Ohio Capital Corporation for Housing	1	Minority Member #2	0		
Census Tract	39035123400		Architect	LDA Architects, Inc.		Nonprofit	Our Lady of Angels Apartments, Inc.		
		-							
			Occupied by						

# Units	# BR	# Bath	Square Feet	Affordable to what % AMGI (rent limit)	what % AMGI (income limit)	Tena Paid F		Tenant-Paid Utilities	R	tental Subsidy	Subsidy Type	Rent to Project Per Unit	Monthly Rent to Project
6	1	1	637	30%	30%	\$;	376	\$ -	\$	-	None	\$ 376	\$ 2,256
7	1	1	637	50%	50%	\$	626	\$ -	\$	-	None	\$ 626	\$ 4,382
39	1	1	637	60%	60%	\$	752	\$ -	\$	-	None	\$ 752	\$ 29,328
7	1	1	714	60%	60%	\$	752	\$-	\$	-	None	\$ 752	\$ 5,264
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63	TOTAL												\$ 45,130

Construction	Financing Source	es			
Tax Credit Equity	\$	2,750,000.00			
HDAP	\$	-			
Historic Tax Credit Equity	\$	-			
Deferred Developer Fee	\$	1,286,750.00			
Construction Loan	\$	8,000,000.00			
Other1	\$	=			
Other2	\$	1,250,000.00			
Other3	\$	600,000.00			
Other4	\$	400,000.00			
Other5	\$	-			
TOTAL	\$	14,286,750.00			
	ate Information				
Wage Requirement Ohio Prevailing Wage					
"Other" Detail		0			

Permanent Financing Sources	
Tax Credit Equity	\$ 11,000,000.00
HDAP: OHTF/HOME	\$ -
HDAP: NHTF	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 456,750.00
Permanent First Loan, Hard Debt	\$ 1,830,000.00
Permanent Second Loan	\$ -
Other1	\$ 400,000.00
Other2	\$ 600,000.00
Other3	\$ -
Other4	\$ -
Other5	\$ _
TOTAL	\$ 14,286,750.00

Ηοι	ising Credit Re	equest
Net Credit Request	\$	1,250,000
10-year Total	\$	12,500,000
	evelopment Bu	ıdget
Acquisition	\$	-
Predevelopment	\$	521,000.00
Site Development	\$	100,000.00
Hard Construction	\$	10,603,000.00
Interim Costs/Finance	\$	790,450.00
Professional Fees	\$	1,827,500.00
Compliance Costs	\$	204,800.00
Reserves	\$	240,000.00
Total Project Costs	\$	14,286,750.00
Operating Expenses		Per Unit
Per Unit	\$	5,892
Total	\$	371,174