

## Proposal Summary AHFA Henrietta Homes

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



New Affordability- Central City Pool

Population Affordability Type Families New Affordability Construction Type Address

New Construction multiple sites, Hough neighborhood Cleveland

City County Cuyahoga 39035112400 Census Tract

## ietta Hoi

Henrietta Homes is a 40-unit single-family lease/purchase project proposed for the Hough neighborhood, with clusters of homes concentrated between E. 65th St. and E. 71st St., between Wade Park and Lexington Aves. Significant neighborhood investments have recently expanded opportunities for local residents. Except for four fully-accessible homes, all units will be two-story, single-family homes with 2 full baths. The designs by City Architecture have been proven in the field. Familose will utilize rental assistance for 8 units provided by Cuyahoga MHA. Residents will be offered an opportunity to buy these homes after 15 years of rental operations.

Famicos Foundation John Anoliefo Developer Developer Contact

Co-Developer General Contractor N/A TBD Famicos Foundation

Management Co. Syndicator Enterprise Housing Credit Investments Architect City Architecture

Ownership Entity Managing Partner Henrietta Homes Cleveland, LP Famicos-Henrietta Homes Cleveland, Inc. Parent Organization Minority Member #1 Famicos Foundation

Parent Organization Minority Member #2 Famicos Foundation Nonprofit

# Units	#BR	# Bath	Square Feet	Affordable to what % AMGI (rent limit)	Occupied by what % AMGI (income limit)	Ten: Paid		Tenant-Paid Utilities	Rental Subsidy	Subsidy Type	Rent to Project Per Unit	Monthly Rent to Project
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8	3	2	1280	30%	30%			\$ 325	\$ 687	HUD	\$ 812	\$ 6,496
32	3	2	1280	60%	60%		925	\$ 295		0	\$ 925	\$ 29,600
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40	TOTAL											\$ 36,096

Construction Financing Sources						
Tax Credit Equity	\$	1,250,000.00				
HDAP	\$	-				
Historic Tax Credit Equity	\$	-				
Deferred Developer Fee	\$	-				
Construction Loan	\$	10,000,000.00				
Other1	\$	-				
Other2	\$	1,000,000.00				
Other3	\$	400,000.00				
Other4	\$	199,000.00				
Other5	\$	-				
TOTAL	\$	12 849 000 00				

	Wage Rate Information	
Wage Requirement		None
"Other" Detail		0

Permanent Financing Sources				
Tax Credit Equity	\$	8,841,600.00		
HDAP: OHTF/HOME	\$	-		
HDAP: NHTF	\$	-		
Historic Tax Credit Equity	\$	-		
Deferred Developer Fee	\$	132,400.00		
Permanent First Loan, Hard Debt	\$	2,425,000.00		
Permanent Second Loan	\$	-		
Other1	\$	1,000,000.00		
Other2	\$	450,000.00		
Other3	\$	-		
Other4	\$	-		
Other5	\$	-		
TOTAL	\$	12,849,000.00		

Housing Credit Request				
Net Credit Request	\$	960,000		
10-year Total	\$	9,600,000		

Development Budget						
Acquisition	\$	8,000.00				
Predevelopment	\$	278,000.00				
Site Development	\$	1,200,000.00				
Hard Construction	\$	9,310,940.00				
Interim Costs/Finance	\$	388,313.00				
Professional Fees	\$	1,315,500.00				
Compliance Costs	\$	161,600.00				
Reserves	\$	186,647.00				
Total Project Costs	\$	12,849,000.00				

Operating Expenses	Per Unit
Per Unit	\$ 6,485
Total	\$ 259,400