

## Proposal Summary

AHFA Old Brooklyn Family Apartments

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### Old Brooklyn Family Apartments

Old Brooklyn Family Apartments represents a truly unique opportunity to redevelop a highly visible corner and intersection of one of Cleveland's middle neighborhoods that vitally needs investment and new high-quality affordable housing. This project is the result of a partnership between The NRP Group and Old Brooklyn Community Development Corporation and has been designed to benefit the community. This development will be located at the northwest corner of Memphis Avenue and Pearl Road in the Old Brooklyn neighborhood of Cleveland. The project will involve the demolition of several long-vacant buildings and the new construction of 45 new housing units as well as +/- 1,600 square feet of Class A commercial space. The project will consist of one 4-story building with a total of 45 units. The 1-, 2-, and 3-bedroom units will be affordable to residents from 30% to 80% of 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            | 3430 Memphis Ave                |
| City               | Cleveland                       |
| County             | Cuyahoga                        |
| Census Tract       | 39035106300                     |

### Development Team Information

|                    |  |
|--------------------|--|
| Developer          | NRP Holdings LLC                         |
| Developer Contact  | Skinner VP Development                   |
| Co-Developer       | Old Brooklyn Community Development Corp. |
| General Contractor | NRP Contractors II LLC                   |
| Management Co.     | NRP Management LLC                       |
| Syndicator         | Hudson Capital                           |
| Architect          | Hooker DeJong, Inc                       |

### Ownership Information

|                     |  |
|---------------------|--|
| Ownership Entity    | Old Brooklyn Family Apartments LLC             |
| Managing Partner    | NRP Affordable Subsidiary II LLC               |
| Parent Organization | NRP Enterprises LLC                            |
| Minority Member #1  | Old Brooklyn Community Development Corp.       |
| Parent Organization | N/A - Old Brooklyn Community Development Corp. |
| 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 |
|---------|-------|--------|-------------|--|--|------------------|-----------------------|----------------|--------------|--------------------------|-------------------------|
| 3       | 1     | 1      | 661         | 30%                                    | 30%                                    | \$ 384           | \$ 58                 | \$ 387         | HUD          | \$ 771                   | \$ 2,313                |
| 2       | 2     | 1      | 854         | 30%                                    | 30%                                    | \$ 458           | \$ 72                 | \$ 487         | HUD          | \$ 945                   | \$ 1,890                |
| 2       | 3     | 2      | 1243        | 30%                                    | 30%                                    | \$ 516           | \$ 96                 | \$ 725         | HUD          | \$ 1,241                 | \$ 2,482                |
| 11      | 1     | 1      | 661         | 60%                                    | 60%                                    | \$ 771           | \$ 43                 | \$ -           | None         | \$ 771                   | \$ 8,481                |
| 11      | 2     | 1      | 854         | 60%                                    | 60%                                    | \$ 945           | \$ 55                 | \$ -           | None         | \$ 945                   | \$ 10,395               |
| 11      | 3     | 2      | 1243        | 60%                                    | 60%                                    | \$ 1,158         | \$ 67                 | \$ -           | None         | \$ 1,158                 | \$ 12,738               |
| 1       | 1     | 1      | 661         | 80%                                    | 80%                                    | \$ 776           | \$ 43                 | \$ -           | None         | \$ 776                   | \$ 776                  |
| 1       | 2     | 1      | 1237        | 80%                                    | 80%                                    | \$ 950           | \$ 55                 | \$ -           | None         | \$ 950                   | \$ 950                  |
| 1       | 3     | 2      | 1243        | 80%                                    | 80%                                    | \$ 1,163         | \$ 67                 | \$ -           | None         | \$ 1,163                 | \$ 1,163                |
| 1       | 2     | 1      | 1237        | 30%                                    | 30%                                    | \$ 458           | \$ 72                 | \$ 487         | HUD          | \$ 945                   | \$ 945                  |
| 1       | 2     | 1      | 1237        | 60%                                    | 60%                                    | \$ 945           | \$ 55                 | \$ -           | None         | \$ 945                   | \$ 945                  |
| 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            | \$ -                     | \$ -                    |
| 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            | \$ -                     | \$ -                    |
| 45      | TOTAL |        |             |  |  |                  |                       |                |              | \$                       | 43,078                  |

### Construction Financing Sources

|                            |                         |
|----------------------------|-------------------------|
| Tax Credit Equity          | \$ 1,518,597.00         |
| HDAP                       | \$ -                    |
| Historic Tax Credit Equity | \$ -                    |
| Deferred Developer Fee     | \$ 1,127,386.00         |
| Construction Loan          | \$ 7,300,000.00         |
| Other1                     | \$ 810,000.00           |
| Other2                     | \$ 460,353.00           |
| Other3                     | \$ 1,250,000.00         |
| Other4                     | \$ -                    |
| Other5                     | \$ -                    |
| <b>TOTAL</b>               | <b>\$ 12,466,336.00</b> |

### Permanent Financing Sources

|                                 |                         |
|---------------------------------|-------------------------|
| Tax Credit Equity               | \$ 9,979,306.00         |
| HDAP: OHTF/HOME                 | \$ -                    |
| HDAP: NHTF                      | \$ -                    |
| Historic Tax Credit Equity      | \$ -                    |
| Deferred Developer Fee          | \$ 236,930.00           |
| Permanent First Loan, Hard Debt | \$ 1,350,000.00         |
| Permanent Second Loan           | \$ -                    |
| Other1                          | \$ 900,000.00           |
| Other2                          | \$ -                    |
| Other3                          | \$ -                    |
| Other4                          | \$ -                    |
| Other5                          | \$ -                    |
| <b>TOTAL</b>                    | <b>\$ 12,466,236.00</b> |

### Housing Credit Request

|                    |               |
|--------------------|---------------|
| Net Credit Request | \$ 1,124,999  |
| 10-year Total      | \$ 11,249,990 |

### Development Budget

|                            |                         |
|----------------------------|-------------------------|
| Acquisition                | \$ 300,000.00           |
| Predevelopment             | \$ 600,250.00           |
| Site Development           | \$ 707,155.00           |
| Hard Construction          | \$ 7,564,565.00         |
| Interim Costs/Finance      | \$ 1,117,041.00         |
| Professional Fees          | \$ 1,715,000.00         |
| Compliance Costs           | \$ 183,500.00           |
| Reserves                   | \$ 278,725.00           |
| <b>Total Project Costs</b> | <b>\$ 12,466,236.00</b> |

### Wage Rate Information

|                  |      |
|------------------|------|
| Wage Requirement | None |
| "Other" Detail   | N/A  |

### Operating Expenses Per Unit

|          |            |
|----------|------------|
| Per Unit | \$ 8,013   |
| Total    | \$ 360,565 |