

Proposal Summary

AHFA Broadway Commons

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Broadway Commons is a 62-unit, new construction permanent supportive housing development to serve individuals experiencing long-term homelessness in Lorain County, Bringing together the expertise of Emerald Development and Economic Network, Inc., CHN Housing Partners, Humility of Mary Housing, Inc., The Nord Center, and the U.S. Department of Veteran Affairs, Broadway Commons will provide residents with a welcoming environment in close proximity to amenities and services in the City of Lorain, on-site supportive services available to help residents meet their goals, on-site property management, and a 24-hour front desk.

Pool Service Enriched Housing
Population Service Enriched
Affordability Type
Construction Type
Address Approximately 2147 Broadway
City Lorain
County Lorain
Census Tract 39093023200

Development Team Information

Developer CHN Housing Partners

Developer Contact Mark Whipkey
Co-Developer Contract TBD

Management Co.
Syndicator TBD

Architect Hiti, DiFrancesco and Siebold, Inc.

Ownership Entity
Managing Partner
Parent Organization
Minority Member #1
Parent Organization
Minority Member #2
N/A
Nonprofit
Emerald Development and Economic Network, Inc.
N/A
N/A
Ninority Member #2
N/A
Emerald Development and Economic Network, Inc.
N/A
N/A
N/A
N/A
Emerald Development and Economic Network, Inc.
N/A
Emerald Development and Economic Network, Inc.

# Units	#BR	# Bath	Square Feet	Affordable to what % AMGI (rent limit)	Occupied by what % AMGI (income limit)	Tenant- Paid Ren	t	Tenant-Paid Utilities	R	ental Subsidy	Subsidy Type	Ren	t to Project Per Unit	Monthly Rent to Project
9	1	1	553	30%	30%	\$ 300	\$	-	\$	432	HUD	\$	732	\$ 6,588
4	1	1	602	30%	30%	\$ 300	\$	-	\$	432	HUD	\$	732	\$ 2,928
17	1	1	553	50%	50%	\$ 500	\$	-	\$	232	HUD	\$	732	\$ 12,444
4	1	1	602	50%	50%	\$ 500		-	\$	232	HUD	\$	732	\$ 2,928
28	1	1	553	60%	60%	\$ 500	\$	-	\$	232	HUD	\$	732	\$ 20,496
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62	TOTAL													\$ 45,384

Construction	Financing Sour	ces
Tax Credit Equity	\$	1,677,962.00
HDAP	\$	540,000.00
Historic Tax Credit Equity	\$	-
Deferred Developer Fee	\$	-
Construction Loan	\$	7,932,000.00
Other1	\$	900,000.00
Other2	\$	287,500.00
Other3	\$	1,000,000.00
Other4	\$	1,000.00
Other5	\$	1,601,746.00
TOTAL	\$	13,940,208.00

Wage Rate Inform	ation
Wage Requirement	Davis Bacon
"Other" Detail	N/A

Permanent Financing Sources	
Tax Credit Equity	\$ 9,768,215.00
HDAP: OHTF/HOME	\$ 600,000.00
HDAP: NHTF	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 420,993.00
Permanent First Loan, Hard Debt	\$ -
Permanent Second Loan	\$ -
Other1	\$ 1,150,000.00
Other2	\$ 1,000,000.00
Other3	\$ 750,000.00
Other4	\$ 250,000.00
Other5	\$ 1,000.00
TOTAL	\$ 13.940.208.00

Net Credit Request	\$	1,000,000
10-year Total	\$	10,000,000
De	velopment Budget	
Acquisition	\$	450,000.00
Predevelopment	\$	562,100.00
Site Development	\$	300,000.00
Hard Construction	\$	9,777,640.00
Interim Costs/Finance	\$	379,803.00
Professional Fees	\$	2,046,060.00
Compliance Costs	\$	216,800.00
Reserves	\$	207,805.00
Total Project Costs	\$	13,940,208.00

Operating Expenses	Per Unit
Per Unit	\$ 6,671
Total	\$ 413,609