

Proposal Summary

AHFA East 66th Crossing

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New Affordability- Central City Pool
Population
Affordability Type
Construction Type
Address
City
County
Census Tract New Attordability- Central City Families New Affordability New Construction East 66th Street and Lawnview Avenue Cleveland Cuyahoga 39035198700 East 66th Crossing

The proposed E. 66th Crossing is highly consistent with OHFA's goal to provide new housing options in areas of opportunity in close proximity to numerous amenities. Hough has few affordable housing options and continues to be fast-growing, with no way to ensure economic diversity and inclusionary housing practices are maintained so close to job opportunities. E. 66th Crossing proposes a four-story elevator building containing a total of thirty-eight (38) units consisting of nineteen (19) one-bedroom units and nineteen (19) two-bedroom units. The project will also include the construction of seven (7) single-family townhomes on nearby vacant lots containing three (3) bedrooms. This builds new family units in an array of sizes and styles, while preserving economic diversity for households in a variety of income ranges as fruther investment occurs in the neighborhood.

Developer
Developer Contact
Co-Developer
General Contractor
Management Co.
Syndicator
Architect ment Team Information

Woda Cooper Development, Inc.
Jonathan McKay
Frontline Development Group, LLC
Woda Construction, Inc.
Woda Management & Real Estate, LLC
Marble Cliff Capital
PCI Design Group, Inc. PCI Design Group, Inc.

hip Information

East 66th Crossing Limited Partnership
East 66th Crossing GP, LLC

Woda Cooper Communities II
Frontline Development East 66th Cross
Frontline Development Group, LLC

N/A

TEN Ownership Entity
Managing Partner
Parent Organization
Minority Member #1
Parent Organization
Minority Member #2
Nonprofit TBD Nonprofit

# Units	# BR	# Bath	Square Feet	Affordable to what % AMGI (rent limit)	Occupied by what % AMGI (income limit)		Rent	Tenant-Paid Utilities	Rental Subsidy	Subsidy Type	Re	ent to Project Per Unit	Monthly Rent to Project
4	1	1	691	30%	30%	\$	370		\$ -	0	\$	370	1,480
3	1	1	691	50%	50%	\$		\$ 109	\$ -	0	\$	685	2,055
8	1	1	691	70%	70%	\$	975	\$ 109	\$ -	0	\$	975	\$ 7,800
4	1	1	691	80%	80%	\$	995	\$ 109	\$ -	0	\$	995	\$ 3,980
0	0	0	0	0%	0%	\$	-	\$ -	\$ -	0	\$		\$ -
4	2	1	875	30%	30%	\$		\$ 163	\$ -	0	\$	410	\$ 1,640
3	2	1	875	50%	50%	\$	795	\$ 163	\$ -	0	\$	795	\$ 2,385
8	2	1	875	70%	70%	\$ 1	,125	\$ 163	\$ -	0	\$	1,125	\$ 9,000
4	2	1	875	80%	80%	\$ 1	,145	\$ 163	\$ -	0	\$	1,145	\$ 4,580
0	0	0	0	0%	0%	\$	-	\$ -	\$ -	0	\$	-	\$ -
1	3	2	1750	30%	30%	\$	410		\$ -	0	\$	410	410
3	3	2	1750	50%	50%	\$	855	\$ 252	\$ -	0	\$	855	\$ 2,565
2	3	2	1750	70%	70%	\$ 1	,300	\$ 252	\$ -	0	\$	1,300	\$ 2,600
1	3	2	1750	80%	80%	\$ 1	,480	\$ 252	\$ -	0	\$	1,480	\$ 1,480
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												\$ 39,975

Construction F	inancing Sou	rces
Tax Credit Equity	\$	986,901.00
HDAP	\$	300,000.00
Historic Tax Credit Equity	\$	
Deferred Developer Fee	\$	1,334,828.00
Construction Loan	\$	8,330,000.00
Other1	\$	1,750,000.00
Other2	\$	1,050,000.00
Other3	\$	
Other4	\$	
Other5	\$	
TOTAL	\$	13,751,729.00

W	e Rate Information
Wage Requirement	None
"Other" Detail	OEO & CSB

Permanent Financing Sources		
Tax Credit Equity	\$	9,666,469.00
HDAP: OHTF/HOME	\$	300,000.00
HDAP: NHTF	\$	-
Historic Tax Credit Equity	\$	-
Deferred Developer Fee	\$	535,260.00
Permanent First Loan, Hard Debt	\$	2,200,000.00
Permanent Second Loan	\$	-
Other1	\$	1,050,000.00
Other2	\$	-
Other3	\$	-
Other4	\$	-
Other5	\$	-
TOTAL	S	13 751 729 00

Ho	using Credit Re	quest
Net Credit Request	\$	1,050,000
10-year Total	\$	10,500,000

Development Budget				
Acquisition	\$	2,000.00		
Predevelopment	\$	621,000.00		
Site Development	\$	1,500,000.00		
Hard Construction	\$	8,573,987.00		
Interim Costs/Finance	\$	1,057,185.00		
Professional Fees	\$	1,612,000.00		
Compliance Costs	\$	179,000.00		
Reserves	\$	206,557.00		
Total Ducinet Conta		42 754 720 00		

Operating Expenses	Per Unit	
Per Unit	\$ 6,4	68
Total	\$ 291,0)53