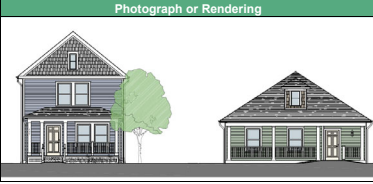


**Proposal Summary**

AHFA Hope Homes I

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



Pool	New Affordability- Central City
Population	Families
Affordability Type	New Affordability
Construction Type	New Construction
Address	Scattered Sites
City	Cleveland
County	Cuyahoga
Census Tract	39035119800

**Hope Homes I**  
 Hope Homes I is a 30-unit, scattered site, single-family project that will provide 28 homes for families at or below 60% of the area median income, and 2 market-rate homes. Hope Homes I will contain approximately 27 three-bedroom two-story homes and 3 three-bedroom one-story accessible homes. The project will be sited on vacant lots formerly held by the City of Cleveland Land Bank in the Buckeye-Shaker, Mt. Pleasant, and Lee-Harvard neighborhoods on Cleveland's east side.  
 CHN's nationally recognized lease-purchase program has created homeownership opportunities by successfully transferring more than 1,200 homes to income eligible buyers. CHN's service delivery program will provide wrap-around services to LP families to help improve their education, career, and physical and financial health. By engaging with our families to develop and pursue long term goals and supporting them with targeted services, our residents will progress to self-sufficiency and thrive.

Development Team Information	
Developer	CHN Housing Partners
Developer Contact	Joe Hall
Co-Developer	N/A
General Contractor	CHN Housing Partners
Management Co.	CHN Housing Partners
Syndicator	TBD
Architect	City Architecture

Ownership Information	
Ownership Entity	Hope Homes I LP.
Managing Partner	CHN Housing Partners
Parent Organization	N/A
Minority Member #1	N/A
Parent Organization	N/A
Minority Member #2	N/A
Nonprofit	CHN Housing Partners

# 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
23	3	2	1362	60%	60%	\$ 765	\$ 231	\$ -	None	\$ 765	\$ 17,595
3	3	2	1374	60%	60%	\$ 765	\$ 231	\$ -	None	\$ 765	\$ 2,295
2	3	2	1336	60%	60%	\$ 765	\$ 231	\$ -	None	\$ 765	\$ 1,530
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0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
30	<b>TOTAL</b>										<b>\$ 23,620</b>

Construction Financing Sources	
Tax Credit Equity	\$ 2,399,927.00
HDAP	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ -
Construction Loan	\$ 6,100,000.00
Other1	\$ 675,000.00
Other2	\$ 100.00
Other3	\$ 813,239.00
Other4	\$ -
Other5	\$ -
<b>TOTAL</b>	<b>\$ 9,988,266.00</b>

Wage Rate Information	
Wage Requirement	None
"Other" Detail	N/A

Permanent Financing Sources	
Tax Credit Equity	\$ 8,504,150.00
HDAP: OHTF/HOME	\$ -
HDAP: NHTF	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 178,144.00
Permanent First Loan, Hard Debt	\$ 555,872.00
Permanent Second Loan	\$ -
Other1	\$ 750,000.00
Other2	\$ 100.00
Other3	\$ -
Other4	\$ -
Other5	\$ -
<b>TOTAL</b>	<b>\$ 9,988,266.00</b>

Housing Credit Request	
Net Credit Request	\$ 900,000
10-year Total	\$ 9,000,000

Development Budget	
Acquisition	\$ 6,000.00
Predevelopment	\$ 252,570.00
Site Development	\$ 290,000.00
Hard Construction	\$ 7,687,033.00
Interim Costs/Finance	\$ 482,740.00
Professional Fees	\$ 1,030,000.00
Compliance Costs	\$ 129,200.00
Reserves	\$ 120,723.00
<b>Total Project Costs</b>	<b>\$ 9,988,266.00</b>

Operating Expenses	
Per Unit	\$ 6.643
Total	\$ 199,284