

**Proposal Summary**

AHFA Woodhill Center Phase 4A

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**Woodhill Center Phase 4A**  
 Woodhill Center Phase 4A implements a \$35M multi-phase HUD Choice Neighborhoods Implementation grant award that involves the redevelopment of Woodhill Homes, a 487 unit public housing community. This Project is the first phase located on the original Woodhill Homes site. Phase 4 involves the new construction of 40 units in a transit-oriented, mixed-income building along a major thoroughfare, creating greater connectivity to the surrounding more prosperous neighborhoods. Rent subsidy for 20 units is preserved by transferring from the existing Woodhill Homes site through a HUD-approved portfolio award under the Rental Assistance Demonstration (RAD) program. With tiers of affordability, this building will also contain 8 LIHTC-only workforce housing units restricted to 80% AMI and 12 market-rate units.

Pool	New Affordability- Central City
Population	Families
Affordability Type	New Affordability
Construction Type	New Construction
Address	10821 Woodland Ave
City	Cleveland
County	Cuyahoga
Census Tract	39035198600

Development Team Information	
Developer	The Community Builders, Inc.
Developer Contact	Jeffrey Beam
Co-Developer	N/A
General Contractor	TBD
Management Co.	The Community Builders
Syndicator	TBD
Architect	City Architecture

Ownership Information	
Ownership Entity	Woodhill Center Phase 4A LLC
Managing Partner	The Community Builders, Inc.
Parent Organization	The Community Builders, Inc.
Minority Member #1	Woodhill Redevelopment LLC
Parent Organization	Western Reserve Revitalization & Man
Minority Member #2	0
Nonprofit	The Community Builders, Inc.

# 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
2	1	1	610	30%	30%	\$ -	-	984	HUD	984	1,968
6	2	1	830	30%	30%	\$ -	-	1,198	HUD	1,198	7,188
2	3	2	1095	30%	30%	\$ -	-	1,555	HUD	1,555	3,110
0	0	0	0	0%	0%	\$ -	-	0			-
6	2	1	830	60%	60%	\$ -	-	1,198	HUD	1,198	7,188
4	3	2	1095	60%	60%	\$ -	-	1,555	HUD	1,555	6,220
0	0	0	0	0%	0%	\$ -	-	0			-
4	1	1	610	80%	80%	\$ 855	-	None		855	3,420
4	2	1	830	80%	80%	\$ 1,035	-	None		1,035	4,140
0	0	0	0	0%	0%	\$ -	-	0			-
0	0	0	0	0%	0%	\$ -	-	None			-
0	0	0	0	0%	0%	\$ -	-	None			-
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			-
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			-
40	TOTAL										44,934

Construction Financing Sources	
Tax Credit Equity	\$ 2,264,281.00
HDAP	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 1,750,000.00
Construction Loan	\$ -
Other1	\$ 1,050,000.00
Other2	\$ 2,289,289.00
Other3	\$ 400.00
Other4	\$ 9,348,663.00
Other5	\$ -
<b>TOTAL</b>	<b>\$ 16,702,333.00</b>

Permanent Financing Sources	
Tax Credit Equity	\$ 11,123,888.00
HDAP: OHTF/HOME	\$ -
HDAP: NHTF	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ -
Permanent First Loan, Hard Debt	\$ 2,239,056.00
Permanent Second Loan	\$ -
Other1	\$ 1,050,000.00
Other2	\$ 2,289,289.00
Other3	\$ 100.00
Other4	\$ -
Other5	\$ -
<b>TOTAL</b>	<b>\$ 16,702,333.00</b>

Housing Credit Request	
Net Credit Request	\$ 1,250,000
10-year Total	\$ 12,500,000

Development Budget	
Acquisition	\$ 100,000.00
Predevelopment	\$ 1,078,807.00
Site Development	\$ 1,151,504.00
Hard Construction	\$ 11,289,532.00
Interim Costs/Finance	\$ 1,124,882.00
Professional Fees	\$ 1,541,061.00
Compliance Costs	\$ 177,783.00
Reserves	\$ 238,764.00
<b>Total Project Costs</b>	<b>\$ 16,702,333.00</b>

Wage Rate Information	
Wage Requirement	Davis Bacon
"Other" Detail	Ohio Prevailing Wage

Operating Expenses Per Unit	
Per Unit	\$ 7,325
Total	\$ 293,000