

Proposal Summary

Affordable Housing Funding Application (AHFA)

2026 Ohio LIHTC AHFA Proposal Application

Project Name: Stephen Howe Apartment Homes

Basic Project Information

Project Name:	Stephen Howe Apartment Homes
OHFA Project Number:	TBD
LIHTC Type:	4%
Project Address:	1000 Lakeview Rd.
Project City or Township:	Cleveland
Project County:	Cuyahoga
Construction Type:	New Construction
Age Restriction:	General Occupancy
Funding Pool:	Metro - General Occupancy
Lead Developer:	Revitalization Strategies Group
Total Number of Units:	46
Total Number of Buildings:	9

Project Rendering



OHFA Resource Request Requiring Board Approval

	Amount	Approval Date
Est. Total 10-Year Ohio LIHTCs	\$4,025,000	
Multifamily Bonds (Inducement):	\$7,900,000	
Multifamily Bonds (Final):		

Project Narrative

Stephen Howe Apartment Homes is a new construction, 46-unit affordable housing development, targeting general occupancy. The development consists of twelve (12) two-bedroom units and thirty-four (34) three-bedroom units targeting households between 30% to 80% Area Median Income (AMI). The development will be located on a vacant 2.2-acre parcel in the Glenville neighborhood of the City of Cleveland. The development features modern and open floor plans, full-size kitchens, spacious bedrooms, energy star appliances, and community gardens. New residents will enjoy access to grocery stores, childcare facilities, employment opportunities in the adjacent University Circle neighborhood, parks, and first-class healthcare services.

Development and Operations Team

Lead Developer	Revitalization Strategies Group
Co-Developer #1	N/A
Co-Developer #2	N/A
Development Consultant	N/A
LIHTC Syndicator/Investor	Walker & Dunlop
OLIHTC Syndicator/Investor	Walker & Dunlop
GP/MM #1 Parent Entity	N/A
GP/MM #2 Parent Entity	N/A
GP/MM #3 Parent Entity	N/A
General Contractor	Driven 4 Group
Architect of Record	LDA Architects, Inc.
Property Management Firm	The Fourmidable Group

Site Information

Site Size (Acres)	2.2
Scattered Sites?	No
Total Number of Buildings	9
Total Number of Elevator-Serviced Buildings	0
Total Parking Spaces	70
Parking Ratio (Parking Spaces per Unit)	1.5
Urban Suburban Rural (USR) Geography	Central City
Located in a Participating Jurisdiction (PJ)?	Yes
Located in a Qualified Census Tract (QCT)?	Yes
Located in a Difficult Development Area (DDA)?	No
Census Tract Opportunity Index	Very Low
Census Tract Change Index	No Change

Nearby Amenities

Amenity Type	Name of Amenity	Linear Distance from Proposed Project (miles)
Grocery Store	Dave's Market	4.1
Medical Clinic	Oak Street Health	1.1
Childcare Facility	Clever Bee Academy	0.9
Senior Center	St. Martin de Porres	0.6
Pharmacy	Walgreens	2.3
Public Library	Glenville Branch	1.1
Public Park	Glenview Park	1.2
Public School	Glenville High School	1
Public Recreation Center	Glenville Rec Center	0.6

Building Square Footage Breakdown

	Size (SF)	Pct of Total
Commercial and Fee-Driven Space		
Unrestricted/Market-Rate Unit Area		
LIHTC Unit Area	46,904	100%
Manager's Unit Area		
Common Area		
Support and Program Space		
Tenant Storage Space		
Major Vertical Penetrations (Elevator/Stairs, Etc.)		
Structured Parking/Garage		
Basement		
Total Square Footage of all Buildings	46,904	100%

Units by LIHTC Income Restrictions

LIHTC Income Restriction	Number of Units	Percent of Total Units
20% AMI		
30% AMI		
40% AMI		
50% AMI	46	100%
60% AMI		
70% AMI		
80% AMI		
Unrestricted		
Manager's		
Total Units	46	100%

Consolidated Annual Operating Budget

Operating Line Item	Annual Amount	Annual Per Unit Amount
Potential Gross Rental Income and Fee Income	\$722,640	\$15,710
Potential Gross Commercial Income	\$4,600	\$100
Potential Gross Service Income	\$0	\$0
Vacancy Allowance (Blended) 7%	(\$51,045)	(\$1,110)
Effective Gross Income (EGI)	\$676,195	\$14,700
(Administrative Expenses)	(\$45,500)	(\$989)
(Property Management Fee)	(\$40,000)	(\$870)
(Owner-Paid Utility Expenses)	(\$23,280)	(\$506)
(Maintenance Expenses)	(\$58,500)	(\$1,272)
(Net Real Estate Taxes)	(\$3,000)	(\$65)
(Property and Liability Insurance)	(\$62,000)	(\$1,348)
(Other Insurance and Tax Expenses)	\$0	\$0
(Ongoing Reserve Contributions)	(\$18,400)	(\$400)
Operating Subsidy	\$0	\$0
(Total Operating Expenses)	(\$250,680)	(\$5,450)
Net Operating Income (EGI - Operating Expenses)	\$425,515	\$9,250

LIHTC Calculation

	Acquisition	Rehabilitation	New Construction
LIHTC Eligible Basis			\$14,440,618
- Reductions in Eligible Basis			\$0
= Net Eligible Basis			\$14,440,618
Codified Basis Boost (DDA/QCT)			\$18,772,803
Agency Discretionary Basis Boost			\$18,772,803
Adjusted Eligible Basis			\$18,772,803
X Applicable Fraction			100%
Qualified Basis			\$18,772,803
30% Present Value Rate			4%
Annual LIHTC Generated			\$750,912
Total 10-Year LIHTC Generated	\$7,509,121		
Total 10-Year LIHTC Requested	\$7,509,121		
LIHTC Equity Generated	\$6,511,000		
Equity Price	\$0.8672		

Units by Bedroom Type and Rental Subsidy

Bedroom Type	Number of Units	Percent of Total Units	Units with Rental Subsidy	Percent of Total Units Subsidized
Studio				
1-BR				
2-BR	12	26%	0	0%
3-BR	34	74%	0	0%
4-BR				
5-BR				
Total Units	46	100%	0	0%

Total Number of 504-Compliant Units	7
Mobility Units	6
Sensory Units	1

Development Budget, Eligible Basis, and Cost Containment Standards

Development Costs	Amount	Per Unit Amount	LIHTC Eligible Basis
Acquisition	\$120,000	\$2,609	\$0
Predevelopment	\$602,500	\$13,098	\$602,500
Site Development	\$1,100,000	\$23,913	\$1,100,000
Hard Construction	\$10,009,000	\$217,587	\$10,009,000
Financing	\$737,347	\$16,029	\$665,000
Professional Fees	\$165,000	\$3,587	\$125,000
Developer Fee	\$1,939,118	\$42,155	\$1,939,118
OHFA and Other Fees	\$174,255	\$3,788	\$0
Capitalized Reserves	\$140,140	\$3,047	\$0
Total Development Costs (TDC)	\$14,987,360	\$325,812	\$14,440,618
LIHTC Eligible Basis as a Percent of Total Development Costs			96%

Cost Containment Standards	Project	Maximum	Variance
TDC per Unit	\$325,812	\$448,000	-27%
TDC per Gross Square Foot	\$320	\$430	-26%

	Year 1	Year 15
Debt Service Coverage Ratio	1.20	1.47
OHFA Minimum DSCR	1.20	1.00

Construction Sources of Funds

Source Name	Amount	Percent of Total
Federal LIHTC Equity	\$1,627,750	11%
Ohio LIHTC Equity	\$553,437	4%
Post-Construction Costs	\$1,316,000	9%
Construction Bond	\$7,900,000	53%
	\$3,590,173	24%
Total Construction Sources	\$14,987,360	100%

Permanent Sources of Funds

Source Name	Total	Percent of Total
Federal LIHTC Equity	\$6,511,000	43%
Ohio LIHTC Equity	\$2,213,750	15%
Permanent First Mortgage	\$5,234,733	35%
Deferred Developer Fee	\$1,027,877	7%
Total Permanent Sources	\$14,987,360	100%