

Proposal Summary

2026 9% LIHTC AHFA Proposal Application

Affordable Housing Funding Application (AHFA)

Project Name: South Collinwood SFLP Homes

Basic Project Information

Project Name:	South Collinwood SFLP Homes
OHFA Project Number:	TBD
LIHTC Type:	9%
Project Address:	Scattered Site
Project City or Township:	Cleveland
Project County:	Cuyahoga
Construction Type:	New Construction
Age Restriction:	General Occupancy
Funding Pool:	New Affordability - General Occupancy
State Region:	Northeast
Lead Developer:	CHN Housing Partners
Total Number of Units:	40
Total Number of Buildings:	0

Project Rendering



OHFA Resource Request Requiring Board Approval

	Amount	Approval Date
Housing Development Loan:	\$1,750,000	

Project Narrative

South Collinwood SFLP Homes is a 40-unit, scattered site, single-family project that will provide 40 homes for families at or below 60% of the area median income. South Collinwood Homes will provide approximately 36 three-bedroom two-story homes and 4 three-bedroom one-story accessible homes. The project will be sited on vacant lots formerly held by the City of Cleveland Land Bank and Cuyahoga Land Bank in the Collinwood neighborhood on the east side of Cleveland.

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 lease purchase families to help improve their education, career, and physical and financial

Set Asides Sought

Set Aside Type	Potentially Eligible?	Sought by Applicant?
Community Housing Development Organization:	No	No
QCT with Concerted Community Revitalization Plan:	No	No
Community Impact Strategic Initiative:	Yes	Yes
Continuum of Care Referral Partnership:	Ineligible Pool	Ineligible Pool
Non-Continuum of Care Referral Partnership:	Ineligible Pool	Ineligible Pool
Balance of State or Small Continuum of Care:	Ineligible Pool	Ineligible Pool

Competitive Scoring: New Affordability - General Occupancy Pool

Competitive Criterion	Maximum Score	Auto-Calculated Score	Applicant Self-Score
Opportunity General Occ. Index	40	16.8	16.8
Housing Needs Index:	35	33.5	33.5
LIHTC Request per LIHTC Unit:	25	21.4	21.4
Total:	100	71.7	71.7

Tiebreaker #1: LIHTC Awards in Census Tract over Past Three Years:

Development and Operations Team

Lead Developer	CHN Housing Partners
Co-Developer #1	N/A
Co-Developer #2	N/A
Development Consultant	N/A
LIHTC Syndicator/Investor	Enterprise Housing Credit Investments, LLC
OLIHTC Syndicator/Investor	N/A
GP/MM #1 Parent Entity	CHN Housing Partners
GP/MM #2 Parent Entity	N/A
GP/MM #3 Parent Entity	N/A
General Contractor	CHN Housing Partners
Architect of Record	City Architecture
Property Management Firm	CHN Housing Partners
Supportive Services Provider	CHN Housing Partners

Site Information

Site Size (Acres)	4.41
Scattered Sites?	Yes
Total Number of Buildings	40
Total Number of Elevator-Serviced Buildings	0
Total Parking Spaces	40
Parking Ratio (Parking Spaces per Unit)	1.0
Metropolitan or Rural?	Metropolitan
Located in a Participating Jurisdiction (PJ)?	Yes
Located in a Qualified Census Tract (QCT)?	Yes
Located in a Difficult Development Area (DDA)?	No
Neighborhood Opportunity General Occupancy Index	41.89
Housing Needs Index	95.84
Neighborhood Change Index	65.26

Residential Units by Income Restrictions

Income Restriction	Number of Units	Percent of Total Units
20% AMI		
30% AMI	4	10%
40% AMI		
50% AMI		
60% AMI	36	90%
70% AMI		
80% AMI		
Unrestricted		
Manager's		
Total Units	40	100%

Residential 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				
3-BR	40	100%	0	0%
4-BR				
5-BR				
Total Units	40	100%	0	0%

Consolidated Annual Operating Budget

Operating Line Item	Annual Amount	Annual Per Unit Amount
Potential Gross Rental Income and Fee Income	\$486,912	\$12,173
Potential Gross Commercial Income	\$0	\$0
Potential Gross Service Income	\$0	\$0
Vacancy Allowance (Blended) 7%	(\$34,084)	(\$852)
Effective Gross Income (EGI)	\$452,828	\$11,321
(Administrative Expenses)	(\$46,310)	(\$1,158)
(Property Management Fee)	(\$31,698)	(\$792)
(Owner-Paid Utility Expenses)	(\$9,269)	(\$232)
(Maintenance Expenses)	(\$88,159)	(\$2,204)
(Net Real Estate Taxes)	(\$11,720)	(\$293)
(Property and Liability Insurance)	(\$26,800)	(\$670)
(Other Insurance and Tax Expenses)	(\$20,728)	(\$518)
(Ongoing Reserve Contributions)	(\$16,800)	(\$420)
Operating Subsidy	\$0	\$0
(Total Operating Expenses)	(\$251,484)	(\$6,287)
Net Operating Income (EGI - Operating Expenses)	\$201,344	\$5,034

Development Budget, Eligible Basis, and Cost Containment Standards

Development Costs	Amount	Per Unit Amount	LIHTC Eligible Basis
Acquisition	\$8,000	\$200	\$0
Predevelopment	\$309,530	\$7,738	\$309,530
Site Development	\$386,667	\$9,667	\$386,667
Hard Construction	\$10,718,931	\$267,973	\$10,718,931
Financing	\$679,268	\$16,982	\$646,798
Professional Fees	\$151,500	\$3,788	\$96,500
Developer Fee	\$1,800,000	\$45,000	\$1,800,000
OHFA and Other Fees	\$195,640	\$4,891	\$0
Capitalized Reserves	\$310,046	\$7,751	\$0
Total Development Costs (TDC)	\$14,559,582	\$363,990	\$13,958,426
LIHTC Eligible Basis as a Percent of Total Development Costs			96%

Cost Containment Standards	Project	Maximum	Variance
TDC per Unit	\$363,990	\$382,909	-5%
TDC per Gross Square Foot	\$151	\$388	-61%

LIHTC Calculation

	Acquisition	Rehabilitation	New Construction
LIHTC Eligible Basis			\$13,958,426
- Reductions in Eligible Basis			\$0
= Net Eligible Basis			\$13,958,426
QCT/DDA Codified Basis Boost			\$1
OHFA Discretionary Basis Boost			\$1
Adjusted Eligible Basis			\$18,145,954
X Applicable Fraction			100%
Qualified Basis			\$18,145,954
70% Present Value Rate			9%
Annual LIHTC Generated			\$1,633,136
Total 10-Year LIHTC Generated	\$16,331,358		
Total 10-Year LIHTC Requested	\$12,340,000		
LIHTC Equity Generated	\$10,634,330		
LIHTC Net Equity Price	\$0.8619		

Maximum Permanent Debt Sizing

	Max Loan for Stabilized Y1	Max Loan to Stabilized Y15
Net Operating Income (NOI)	\$201,344	\$217,105
Debt Service Coverage Ratio	1.20	1.00
NOI Available for Debt Service	\$167,787	\$217,105
Interest Rate	6.75%	6.75%
Amortization Period	35	35
Loan Term (Years)	16	16
Maximum Perm Loan Amount	\$2,250,000	\$2,910,000
Actual Perm Loan Amount	\$2,247,000	
Amount Variance	(\$3,000)	
Percent Variance	-0.1%	

	Year 1	Year 15
Debt Service Coverage Ratio	1.80	1.57
OHFA Minimum DSCR	1.20	1.00

Construction Sources of Funds

Source Name	Amount	Percent of Total
Federal LIHTC Equity	\$3,016,032	21%
Construction Loan	\$9,050,000	62%
Post-Construction Costs	\$1,953,550	13%
HOME / CMF	\$540,000	4%
Total Construction Sources	\$14,559,582	100%

Permanent Sources of Funds

Source Name	Total	Percent of Total
Federal LIHTC Equity	\$10,634,330	73%
Permanent First Mortgage	\$2,247,000	15%
Deferred Developer Fee	\$620,707	4%
GP/MM Capital Contribution	\$457,545	3%
HOME / CMF	\$600,000	4%
Total Permanent Sources	\$14,559,582	100%