



TAB 31 | PROPOSAL SUMMARY

Proposal Summary

2026 9% LIHTC AHFA Proposal Application

Affordable Housing Funding Application (AHFA)

Project Name: Woodhill Center South

Basic Project Information

Project Name:	Woodhill Center South
OHFA Project Number:	TBD
LIHTC Type:	9%
Project Address:	10923 Woodland Avenue
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:	The Community Builders, Inc.
Total Number of Units:	55
Total Number of Buildings:	1

Project Rendering



OHFA Resource Request Requiring Board Approval

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

Project Narrative

Woodhill Center South (WCS) is the 5th phase of the Woodhill Homes redevelopment initiative. WCS implements a \$47.5M multi-phase HUD Choice Neighborhoods Implementation grant award to revitalize Cleveland's Buckeye-Woodhill neighborhood. This CNI award focuses on the replacement of Woodhill Homes, a 487-unit public housing community built in 1939. WCS involves the new construction of 55 units within a mixed-income building along a major thoroughfare. The project consists of one, 4 story low rise apartment building connected to new and upgraded public roadway infrastructure. Rent subsidy for 34 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 also contains 2 LIHTC units (9% AMI units for income-eligible households).

Set Asides Sought

Set Aside Type

	Potentially Eligible?	Sought by Applicant?
Community Housing Development Organization:	No	No
QCT with Concerted Community Revitalization Plan:	Yes	Yes
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	10.5	10.5
Housing Needs Index:	35	12.6	12.6
LIHTC Request per LIHTC Unit:	25	14.0	14.0
Total:	100	37.2	37.2

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

Development and Operations Team

Lead Developer	The Community Builders, Inc.
Co-Developer #1	N/A
Co-Developer #2	N/A
Development Consultant	N/A
LIHTC Syndicator/Investor	Key Community Development Corporation
OLIHTC Syndicator/Investor	N/A
GP/MM #1 Parent Entity	The Community Builders, Inc.
GP/MM #2 Parent Entity	Western Reserve Revitalization & Management Co
GP/MM #3 Parent Entity	N/A
General Contractor	Marous Brothers Construction
Architect of Record	City Architecture
Property Management Firm	The Community Builders, Inc.
Supportive Services Provider	The Community Builders, Inc.

Site Information

Site Size (Acres)	1.007
Scattered Sites?	No
Total Number of Buildings	1
Total Number of Elevator-Serviced Buildings	1
Total Parking Spaces	39
Parking Ratio (Parking Spaces per Unit)	0.7
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	26.23
Housing Needs Index	36.10
Neighborhood Change Index	36.50

Residential Units by Income Restrictions

Income Restriction	Number of Units	Percent of Total Units
20% AMI		
30% AMI	41	75%
40% AMI		
50% AMI		
60% AMI		
70% AMI		
80% AMI	2	4%
Unrestricted	12	22%
Manager's		
Total Units	55	100%

Consolidated Annual Operating Budget

Operating Line Item	Annual Amount	Annual Per Unit Amount
Potential Gross Rental Income and Fee Income	\$837,198	\$15,222
Potential Gross Commercial Income	\$0	\$0
Potential Gross Service Income	\$0	\$0
Vacancy Allowance (Blended) 7%	(\$58,604)	(\$1,066)
Effective Gross Income (EGI)	\$778,594	\$14,156
(Administrative Expenses)	(\$119,363)	(\$2,170)
(Property Management Fee)	(\$48,678)	(\$885)
(Owner-Paid Utility Expenses)	(\$72,546)	(\$1,319)
(Maintenance Expenses)	(\$218,931)	(\$3,981)
(Net Real Estate Taxes)	\$0	\$0
(Property and Liability Insurance)	(\$78,220)	(\$1,422)
(Other Insurance and Tax Expenses)	(\$55,051)	(\$1,001)
(Ongoing Reserve Contributions)	(\$24,750)	(\$450)
Operating Subsidy	\$0	\$0
(Total Operating Expenses)	(\$617,540)	(\$11,228)
Net Operating Income (EGI - Operating Expenses)	\$161,054	\$2,928

LIHTC Calculation

	Acquisition	Rehabilitation	New Construction
LIHTC Eligible Basis			\$19,776,850
- Reductions in Eligible Basis			\$0
= Net Eligible Basis			\$19,776,850
QCT/DDA Codified Basis Boost			\$1
OHFA Discretionary Basis Boost			\$1
Adjusted Eligible Basis			\$25,709,905
X Applicable Fraction			78%
Qualified Basis			\$20,100,003
70% Present Value Rate			9%
Annual LIHTC Generated			\$1,809,000
Total 10-Year LIHTC Generated	\$18,090,003		
Total 10-Year LIHTC Requested	\$15,845,500		
LIHTC Equity Generated	\$13,625,867		
LIHTC Net Equity Price	\$0.8600		

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	35	64%	0	0%
2-BR	11	20%	0	0%
3-BR	9	16%	0	0%
4-BR				
5-BR				
Total Units	55	100%	0	0%

Development Budget, Eligible Basis, and Cost Containment Standards

Development Costs	Amount	Per Unit Amount	LIHTC Eligible Basis
Acquisition	\$0	\$0	\$0
Predevelopment	\$1,278,402	\$23,244	\$1,214,402
Site Development	\$1,425,580	\$25,920	\$1,151,262
Hard Construction	\$15,459,190	\$281,076	\$15,172,233
Financing	\$1,221,323	\$22,206	\$563,953
Professional Fees	\$375,000	\$6,818	\$175,000
Developer Fee	\$1,500,000	\$27,273	\$1,500,000
OHFA and Other Fees	\$254,323	\$4,624	\$0
Capitalized Reserves	\$434,923	\$7,908	\$0
Total Development Costs (TDC)	\$21,948,741	\$399,068	\$19,776,850
LIHTC Eligible Basis as a Percent of Total Development Costs			90%

Cost Containment Standards	Project	Maximum	Variance
TDC per Unit	\$399,068	\$382,909	4%
TDC per Gross Square Foot	\$388	\$388	0%

Maximum Permanent Debt Sizing

	Max Loan for Stabilized Y1	Max Loan to Stabilized Y15
Net Operating Income (NOI)	\$161,055	\$93,254
Debt Service Coverage Ratio	1.20	1.00
NOI Available for Debt Service	\$134,212	\$93,254
Interest Rate	6.00%	6.00%
Amortization Period	40	40
Loan Term (Years)	17	17
Maximum Perm Loan Amount	\$2,030,000	\$1,410,000
Actual Perm Loan Amount	\$1,228,809	
Amount Variance	(\$181,191)	
Percent Variance	-39.5%	

	Year 1	Year 15
Debt Service Coverage Ratio	1.26	1.10
OHFA Minimum DSCR	1.20	1.00

Construction Sources of Funds

Source Name	Amount	Percent of Total
Federal LIHTC Equity	\$2,618,438	12%
Construction Loan	\$7,920,000	36%
Housing Development Loan	\$1,750,000	8%
Post-Construction Costs	\$1,337,429	6%
Cleveland Housing Investment F	\$1,228,809	6%
HUD CNI Funds	\$5,098,332	23%
City HOME/HTF	\$1,995,732	9%
Total Construction Sources	\$21,948,741	100%

Permanent Sources of Funds

Source Name	Total	Percent of Total
Federal LIHTC Equity	\$13,625,867	62%
Permanent First Mortgage	\$1,228,809	6%
HUD CNI Funds	\$5,098,332	23%
City HOME/HTF	\$1,995,732	9%
	\$0	0%
Total Permanent Sources	\$21,948,741	100%