

Proposal Summary

2026 9% LIHTC AHFA Proposal Application

Affordable Housing Funding Application (AHFA)

Project Name: Living at 55

Basic Project Information

Project Name:	Living at 55
OHFA Project Number:	TBD
LIHTC Type:	9%
Project Address:	1401 East 55th Street
Project City or Township:	Cleveland
Project County:	Cuyahoga
Construction Type:	New Construction
Age Restriction:	Senior 55+
Funding Pool:	New Affordability - Seniors
State Region:	Northeast
Lead Developer:	Famicos Foundation
Total Number of Units:	63
Total Number of Buildings:	1

Project Rendering



OHFA Resource Request Requiring Board Approval

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

Project Narrative

Living at 55 (LA55) is a 63-unit senior housing development proposed by Famicos Foundation on East 55th Street in the St. Clair-Superior neighborhood. The four-story property will offer 55 one-bedroom and 8 two-bedroom apartments. Eight of the units will be fully accessible, plus two sensory units. The building will be four-story, wood-framed and clad in brick, metal panel, and vinyl siding. Amenities will include a fitness room, multi-purpose community room with kitchen and wi-fi access, on-site property management, resident services and social services offices. These amenities will allow residents to improve their mental and physical health, also known as Instrumental Activities of Daily Living (IADLs). The building will also provide a variety of universal design features to help residents continue to age-in-place. Famicos is highly experienced in serving the senior community on the east side of Cleveland, through

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 - Seniors Pool

Competitive Criterion	Maximum Score	Auto-Calculated Score	Applicant Self-Score
Opportunity Senior Index	40		
Housing Needs Index:	35		
LIHTC Request per LIHTC Unit:	25		
Total:	100	0.0	0.0

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

Development and Operations Team

Lead Developer	Famicos Foundation
Co-Developer #1	N/A
Co-Developer #2	N/A
Development Consultant	Lowenstein Development, LLC
LIHTC Syndicator/Investor	Key Community Development Corp.
OLIHTC Syndicator/Investor	N/A
GP/MM #1 Parent Entity	Famicos Foundation
GP/MM #2 Parent Entity	N/A
GP/MM #3 Parent Entity	N/A
General Contractor	
Architect of Record	City Architecture
Property Management Firm	Famicos Foundation
Supportive Services Provider	Famicos Foundation

Site Information

Site Size (Acres)	2.3
Scattered Sites?	No
Total Number of Buildings	1
Total Number of Elevator-Serviced Buildings	1
Total Parking Spaces	55
Parking Ratio (Parking Spaces per Unit)	0.9
Metropolitan or Rural?	Metropolitan
Located in a Participating Jurisdiction (PJ)?	Yes
Located in a Qualified Census Tract (QCT)?	No
Located in a Difficult Development Area (DDA)?	No
Neighborhood Opportunity Senior Index	70.77
Housing Needs Index	85.53
Neighborhood Change Index	34.36

Residential Units by Income Restrictions

Income Restriction	Number of Units	Percent of Total Units
20% AMI		
30% AMI	7	11%
40% AMI		
50% AMI	19	30%
60% AMI	29	46%
70% AMI	8	13%
80% AMI		
Unrestricted Manager's		
Total Units	63	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	55	87%	0	0%
2-BR	8	13%	0	0%
3-BR				
4-BR				
5-BR				
Total Units	63	100%	0	0%

Consolidated Annual Operating Budget

Operating Line Item	Annual Amount	Annual Per Unit Amount
Potential Gross Rental Income and Fee Income	\$710,820	\$11,283
Potential Gross Commercial Income	\$0	\$0
Potential Gross Service Income	\$0	\$0
Vacancy Allowance (Blended) 7%	(\$49,757)	(\$790)
Effective Gross Income (EGI)	\$661,063	\$10,493
(Administrative Expenses)	(\$95,950)	(\$1,523)
(Property Management Fee)	(\$39,664)	(\$630)
(Owner-Paid Utility Expenses)	(\$63,000)	(\$1,000)
(Maintenance Expenses)	(\$125,750)	(\$1,996)
(Net Real Estate Taxes)	(\$10,000)	(\$159)
(Property and Liability Insurance)	(\$47,250)	(\$750)
(Other Insurance and Tax Expenses)	(\$21,400)	(\$340)
(Ongoing Reserve Contributions)	(\$19,845)	(\$315)
Operating Subsidy	\$0	\$0
(Total Operating Expenses)	(\$422,859)	(\$6,712)
Net Operating Income (EGI - Operating Expenses)	\$238,204	\$3,781

Development Budget, Eligible Basis, and Cost Containment Standards

Development Costs	Amount	Per Unit Amount	LIHTC Eligible Basis
Acquisition	\$300,000	\$4,762	\$0
Predevelopment	\$673,500	\$10,690	\$673,500
Site Development	\$1,300,000	\$20,635	\$1,300,000
Hard Construction	\$13,402,850	\$212,744	\$13,402,850
Financing	\$1,206,250	\$19,147	\$916,250
Professional Fees	\$270,000	\$4,286	\$205,000
Developer Fee	\$3,222,335	\$51,148	\$3,222,335
OHFA and Other Fees	\$285,845	\$4,537	\$0
Capitalized Reserves	\$304,220	\$4,829	\$0
Total Development Costs (TDC)	\$20,965,000	\$332,778	\$19,719,935
LIHTC Eligible Basis as a Percent of Total Development Costs			94%

Cost Containment Standards	Project	Maximum	Variance
TDC per Unit	\$332,778	\$382,909	-13%
TDC per Gross Square Foot	\$340	\$388	-12%

LIHTC Calculation

	Acquisition	Rehabilitation	New Construction
LIHTC Eligible Basis			\$19,719,935
- Reductions in Eligible Basis			\$0
= Net Eligible Basis			\$19,719,935
QCT/DDA Codified Basis Boost			\$0
OHFA Discretionary Basis Boost			\$1
Adjusted Eligible Basis			\$25,635,916
X Applicable Fraction			100%
Qualified Basis			\$25,635,916
70% Present Value Rate			9%
Annual LIHTC Generated			\$2,307,232
Total 10-Year LIHTC Generated	\$23,072,324		
Total 10-Year LIHTC Requested	\$17,599,050		
LIHTC Equity Generated	\$14,959,193		
LIHTC Net Equity Price	\$0.8501		

Maximum Permanent Debt Sizing

	Max Loan for Stabilized Y1	Max Loan to Stabilized Y15
Net Operating Income (NOI)	\$238,204	\$230,443
Debt Service Coverage Ratio	1.20	1.00
NOI Available for Debt Service	\$198,503	\$230,443
Interest Rate	7.52%	7.52%
Amortization Period	40	40
Loan Term (Years)	17	17
Maximum Perm Loan Amount	\$2,500,000	\$2,910,000
Actual Perm Loan Amount	\$2,500,000	
Amount Variance	\$0	
Percent Variance	0.0%	

	Year 1	Year 15
Debt Service Coverage Ratio	1.56	1.36
OHFA Minimum DSCR	1.20	1.00

