

Proposal Summary

2026 9% LIHTC AHFA Proposal Application

Affordable Housing Funding Application (AHFA)

Project Name: Colman Court

Basic Project Information

Project Name:	Colman Court
OHFA Project Number:	TBD
LIHTC Type:	9%
Project Address:	2025 W 65th Street
Project City or Township:	Cleveland
Project County:	Cuyahoga
Construction Type:	Rehabilitation
Age Restriction:	Senior 62+
Funding Pool:	Preserved Affordability
State Region:	Northeast
Lead Developer:	National Church Residences
Total Number of Units:	33
Total Number of Buildings:	1

Existing Photograph



OHFA Resource Request Requiring Board Approval

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

Project Narrative

Colman Court is an existing affordable housing community for seniors in Cleveland, Ohio. This 4-story elevator-serviced building was originally constructed in 2003 by National Church Residences. The property has 33 one-bedroom units which all benefit from a Project Rental Assistance Contract (PRAC). National Church Residences will be completing a renovation to replace outdated major building systems and upgrade common area and apartment finishes. The project will also go through HUD's RAD for PRAC program, under which the existing PRAC will be converted to a conventional HAP contract. The community offers residents a number of amenities such as a community room, on-site property management and maintenance, on-site laundry, onsite supportive services, and proximity to public transportation.

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:	Ineligible Pool	Ineligible Pool
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: Preserved Affordability Pool

Competitive Criterion

	Maximum Score	Auto-Calculated Score	Applicant Self-Score
Opportunity Senior Index	40	27.7	27.7
Housing Needs Index:	35	22.4	22.4
LIHTC Request per LIHTC Unit:	25	25.0	25.0
Total:	100	75.1	75.1

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

Development and Operations Team

Lead Developer	National Church Residences
Co-Developer #1	N/A
Co-Developer #2	N/A
Development Consultant	N/A
LIHTC Syndicator/Investor	National Equity Fund
OLIHTC Syndicator/Investor	N/A
GP/MM #1 Parent Entity	National Church Residences
GP/MM #2 Parent Entity	N/A
GP/MM #3 Parent Entity	N/A
General Contractor	TBD
Architect of Record	Berardi+ Partners
Property Management Firm	National Church Residences
Supportive Services Provider	National Church Residences

Site Information

Site Size (Acres)	0.85
Scattered Sites?	No
Total Number of Buildings	1
Total Number of Elevator-Serviced Buildings	1
Total Parking Spaces	12
Parking Ratio (Parking Spaces per Unit)	0.4
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 Senior Index	69.21
Housing Needs Index	63.92
Neighborhood Change Index	52.81

Residential Units by Income Restrictions

Income Restriction	Number of Units	Percent of Total Units
20% AMI		
30% AMI		
40% AMI		
50% AMI		
60% AMI	33	100%
70% AMI		
80% AMI		
Unrestricted Manager's		
Total Units	33	100%

Consolidated Annual Operating Budget

Operating Line Item	Annual Amount	Annual Per Unit Amount
Potential Gross Rental Income and Fee Income	\$444,378	\$13,466
Potential Gross Commercial Income	\$0	\$0
Potential Gross Service Income	\$0	\$0
Vacancy Allowance (Blended) 5%	(\$22,219)	(\$673)
Effective Gross Income (EGI)	\$422,159	\$12,793
(Administrative Expenses)	(\$98,383)	(\$2,981)
(Property Management Fee)	(\$20,592)	(\$624)
(Owner-Paid Utility Expenses)	(\$62,227)	(\$1,886)
(Maintenance Expenses)	(\$54,196)	(\$1,642)
(Net Real Estate Taxes)	(\$39,000)	(\$1,182)
(Property and Liability Insurance)	(\$20,762)	(\$629)
(Other Insurance and Tax Expenses)	(\$10,482)	(\$318)
(Ongoing Reserve Contributions)	(\$12,045)	(\$365)
Operating Subsidy	\$0	\$0
(Total Operating Expenses)	(\$317,687)	(\$9,627)
Net Operating Income (EGI - Operating Expenses)	\$104,472	\$3,166

LIHTC Calculation

	Acquisition	Rehabilitation	New Construction
LIHTC Eligible Basis	\$1,351,200	\$6,520,813	
- Reductions in Eligible Basis	\$0	\$0	
= Net Eligible Basis	\$1,351,200	\$6,520,813	
QCT/DDA Codified Basis Boost		\$1	
OHFA Discretionary Basis Boost		\$1	
Adjusted Eligible Basis	\$1,351,200	\$8,477,057	
X Applicable Fraction	100%	100%	
Qualified Basis	\$1,351,200	\$8,477,057	
70% Present Value Rate	4%	9%	
Annual LIHTC Generated	\$54,048	\$762,935	
Total 10-Year LIHTC Generated	\$8,169,831		
Total 10-Year LIHTC Requested	\$8,169,830		
LIHTC Equity Generated	\$6,738,100		
LIHTC Net Equity Price	\$0.8248		

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	33	100%	33	100%
2-BR				
3-BR				
4-BR				
5-BR				
Total Units	33	100%	33	100%

Development Budget, Eligible Basis, and Cost Containment Standards

Development Costs	Amount	Per Unit Amount	LIHTC Eligible Basis
Acquisition	\$1,220,000	\$36,970	\$1,220,000
Predevelopment	\$395,300	\$11,979	\$387,300
Site Development	\$180,959	\$5,484	\$180,959
Hard Construction	\$4,378,774	\$132,690	\$4,378,774
Financing	\$296,312	\$8,979	\$193,878
Professional Fees	\$291,100	\$8,821	\$1,511,102
Developer Fee	\$1,312,002	\$39,758	\$0
OHFA and Other Fees	\$152,769	\$4,629	\$0
Capitalized Reserves	\$192,000	\$5,818	\$0
Total Development Costs (TDC)	\$8,419,216	\$255,128	\$7,872,013
LIHTC Eligible Basis as a Percent of Total Development Costs			94%

Cost Containment Standards	Project	Maximum	Variance
TDC per Unit	\$255,128	\$270,896	-6%
TDC per Gross Square Foot	\$301	\$314	-4%

Maximum Permanent Debt Sizing

	Max Loan for Stabilized Y1	Max Loan to Stabilized Y15
Net Operating Income (NOI)	\$104,472	\$76,500
Debt Service Coverage Ratio	1.15	1.00
NOI Available for Debt Service	\$90,845	\$76,500
Interest Rate	0.00%	0.00%
Amortization Period	0	0
Loan Term (Years)	0	0
Maximum Perm Loan Amount	\$0	\$0
Actual Perm Loan Amount	\$0	
Amount Variance	\$0	
Percent Variance	0.0%	

	Year 1	Year 15
Debt Service Coverage Ratio	1.33	1.16
OHFA Minimum DSCR	1.15	1.00

Construction Sources of Funds

Source Name	Amount	Percent of Total
Federal LIHTC Equity	\$1,388,732	16%
Construction Loan	\$2,506,009	30%
Housing Development Loan	\$1,750,000	21%
Deferred Developer Fee	\$66,190	1%
GP/MM Capital Contribution	\$394,926	5%
Post-Construction Costs	\$1,093,359	13%
Seller Note	\$1,220,000	14%
Total Construction Sources	\$8,419,216	100%

Permanent Sources of Funds

Source Name	Total	Percent of Total
Federal LIHTC Equity	\$6,738,100	80%
Deferred Developer Fee	\$66,190	1%
GP/MM Capital Contribution	\$394,926	5%
Seller Note	\$1,220,000	14%
Total Permanent Sources	\$8,419,216	100%