

Proposal Summary

2027 Ohio LIHTC AHFA Proposal Application

Affordable Housing Funding Application (AHFA)

Project Name: Near West Side Homes

Basic Project Information

Project Name:	Near West Side Homes
OHFA Project Number:	TBD
LIHTC Type:	4%
Project Address:	Scattered Site
Project City or Township:	Cleveland
Project County:	Cuyahoga
Construction Type:	Single Family
Age Restriction:	General Occupancy
Funding Pool:	Metro - General Occupancy
Lead Developer:	CHN Housing Partners
Total Number of Units:	65
Total Number of Buildings:	0

Existing Photograph



OHFA Resource Request Requiring Board Approval

	Amount	Approval Date
Est. Total 10-Year Ohio LIHTCs:	\$10,000,000	
Multifamily Bonds (Inducement):	\$8,500,000	
Multifamily Bonds (Final):		
Housing Development Loan:	\$2,000,000	

Project Narrative

Near West Side Homes is a 65-unit, scattered site, single-family project that will provide 65 homes for families at or below 60% of the area median income. Near West Side Homes will contain approximately 57 three-bedroom two-story homes and 8 three-bedroom one-story accessible homes. The project will be sited on vacant lots formerly held by the City of Cleveland Land Bank in the Clark-Fulton and Stockyards neighborhoods on the west 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 LP families to help improve their education, career, and physical and financial health. By engaging

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	Enterprise Housing Credit Investments, LLC
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

Site Information

Site Size (Acres)	8.545
Scattered Sites?	Yes
Total Number of Buildings	50
Total Number of Elevator-Serviced Buildings	0
Total Parking Spaces	65
Parking Ratio (Parking Spaces per Unit)	1.0
Urban Suburban Rural (USR) Geography	Central City
Located in a Participating Jurisdiction (PJ)?	No
Located in a Qualified Census Tract (QCT)?	Yes
Located in a Difficult Development Area (DDA)?	No
Census Tract Opportunity Index	80.99879996
Census Tract Change Index	2

Nearby Amenities

Amenity Type	Name of Amenity	Linear Distance from Proposed Project (miles)
Grocery Store	Save A Lot	0.3
Medical Clinic	Metro Health Main Campus	0.9
Childcare Facility	Daisy's Early Learning Center	0.7
Senior Center	Hispanic Senior Center	0.564
Pharmacy	Walgreen Pharmacy	0.1
Public Library	Cleveland Public Library - South Branch	0.6
Public Park	Roberto Clemente Park	0.1
Public School	Walton Elementary School	0.2
Public Recreation Center	Clark Recreation Center	0.934

Building Square Footage Breakdown

	Size (SF)	Pct of Total
Commercial and Fee-Driven Space		
Unrestricted/Market-Rate Unit Area		
LIHTC Unit Area	88,143	56%
Manager's Unit Area		
Common Area	9,865	6%
Support and Program Space		
Tenant Storage Space		
Major Vertical Penetrations (Elevator/Stairs, Etc.)		
Structured Parking/Garage	19,207	12%
Basement	39,606	25%
Total Square Footage of all Buildings	156,821	100%

Units by LIHTC Income Restrictions

LIHTC Income Restriction	Number of Units	Percent of Total Units
20% AMI		
30% AMI		
40% AMI		
50% AMI		
60% AMI	65	100%
70% AMI		
80% AMI		
Unrestricted		
Manager's		
Total Units	65	100%

Consolidated Annual Operating Budget

Operating Line Item	Annual Amount	Annual Per Unit Amount
Potential Gross Rental Income and Fee Income	\$851,760	\$13,104
Potential Gross Commercial Income	\$0	\$0
Potential Gross Service Income	\$0	\$0
Vacancy Allowance (Blended) 7%	(\$59,623)	(\$917)
Effective Gross Income (EGI)	\$792,137	\$12,187
(Administrative Expenses)	(\$64,138)	(\$987)
(Property Management Fee)	(\$55,450)	(\$853)
(Owner-Paid Utility Expenses)	(\$7,469)	(\$115)
(Maintenance Expenses)	(\$149,368)	(\$2,298)
(Net Real Estate Taxes)	(\$23,434)	(\$361)
(Property and Liability Insurance)	(\$43,550)	(\$670)
(Other Insurance and Tax Expenses)	(\$34,934)	(\$537)
(Ongoing Reserve Contributions)	(\$27,300)	(\$420)
Operating Subsidy	\$0	\$0
(Total Operating Expenses)	(\$405,643)	(\$6,241)
Net Operating Income (EGI - Operating Expenses)	\$386,494	\$5,946

LIHTC Calculation

	Acquisition	Rehabilitation	New Construction
LIHTC Eligible Basis			\$24,224,295
- Reductions in Eligible Basis			\$0
= Net Eligible Basis			\$24,224,295
Codified Basis Boost (DDA/QCT)			\$31,491,584
Agency Discretionary Basis Boost			\$31,491,584
Adjusted Eligible Basis			\$31,491,584
X Applicable Fraction			100%
Qualified Basis			\$31,491,584
30% Present Value Rate			4%
Annual LIHTC Generated			\$1,259,663
Total 10-Year LIHTC Generated	\$12,596,633		
Total 10-Year LIHTC Requested	\$12,596,633		
LIHTC Equity Generated	\$11,157,695		
Equity Price	\$0.8859		

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	65	100%	0	0%
4-BR				
5-BR				
Total Units	65	100%	0	0%

Total Number of 504-Compliant Units	10
Mobility Units	8
Sensory Units	2

Development Budget, Eligible Basis, and Cost Containment Standards

Development Costs	Amount	Per Unit Amount	LIHTC Eligible Basis
Acquisition	\$13,000	\$200	\$0
Predevelopment	\$421,155	\$6,479	\$421,155
Site Development	\$628,332	\$9,667	\$628,332
Hard Construction	\$18,000,687	\$276,934	\$18,000,687
Financing	\$1,061,371	\$16,329	\$1,009,121
Professional Fees	\$270,000	\$4,154	\$215,000
Developer Fee	\$3,950,000	\$60,769	\$3,950,000
OHFA and Other Fees	\$257,930	\$3,968	\$0
Capitalized Reserves	\$527,796	\$8,120	\$0
Total Development Costs (TDC)	\$25,130,271	\$386,620	\$24,224,295
LIHTC Eligible Basis as a Percent of Total Development Costs			96%

Cost Containment Standards	Project	Maximum	Variance
TDC per Unit	\$386,620	\$455,000	-15%
TDC per Gross Square Foot	\$160	\$440	-64%

	Year 1	Year 15
Debt Service Coverage Ratio	1.19	1.38
OHFA Minimum DSCR	1.20	1.00

Construction Sources of Funds

Source Name	Amount	Percent of Total
Construction Loan	\$13,900,000	55%
GP/MM Capital Contribution	\$1,579,176	6%
Post-Construction Costs	\$3,992,419	16%
Federal LIHTC Equity	\$3,145,989	13%
Ohio LIHTC Equity	\$1,635,187	7%
City HOME	\$877,500	3%
Total Construction Sources	\$25,130,271	100%

Permanent Sources of Funds

Source Name	Total	Percent of Total
Federal LIHTC Equity	\$11,157,695	44%
Ohio LIHTC Equity	\$5,799,420	23%
Permanent First Mortgage	\$4,225,000	17%
Deferred Developer Fee	\$1,393,980	6%
GP/MM Capital Contribution	\$1,579,176	6%
City HOME	\$975,000	4%
Total Permanent Sources	\$25,130,271	100%