

## Riverside Park Phase II

### 2017 Low Income Housing Tax Credit Proposal

**City:** Cleveland  
**County:** Cuyahoga



**Project Narrative**

CMHA/Western Reserve is proposing to renovate Riverside Park in a multi-phased redevelopment project. To complement the renovation of Phase II, the renovation of Riverside Park Phase II will consist of 203 units representing 27 - 1 BR, 127 - 2 BR, 28 - 3 BR, 21 - 4 BR townhome units. This renovation project will allow for needed upgrades to the units such as replacement of window blinds, damaged casework, damaged interior and exterior doors, replacement of flooring and replacement of damaged windows. In addition, the water heaters will be replaced and water-conserving fixtures along with providing high efficiency replacement furnace with air conditioning will be installed. Riverside Park is located on the westside of Cleveland, Ohio and the proposed improvements will enhance the lives of the families residing at the estate. Once the project's financing is closed, the units will have been converted to a Project Based Rental Assistance contract through HUD's new Rental Assistance Demonstration Program. This new and innovative program allows public housing authorities to convert pre-existing estates to Project Based Section 8 in order to make additional financial resources possible for capital improvements to buildings that need moderate to substantial improvements. CMHA's improvements will include improvements to units, new safety features, and accessibility.

Project Information	
<b>Pool:</b>	Preservation (HUD Rental Subsidy)
<b>Construction Type:</b>	Acquisition and Substantial Rehat
<b>Population:</b>	Family
<b>Building Type:</b>	Townhomes
<b>Address:</b>	17800 Parkmount Avenue
<b>City, State Zip:</b>	Cleveland , Ohio 44135
<b>Census Tract:</b>	1087.01

Development Team	
<b>Developer:</b>	Western Reserve Revitalization and Management Co.
<b>Phone:</b>	(216) 271-2701
<b>Street Address:</b>	8120 Kinsman
<b>City, State, Zip:</b>	Cleveland, Ohio
<b>General Contractor:</b>	TBD
<b>Management Co:</b>	Cuyahoga Metropolitan Housing Authority
<b>Syndicator:</b>	Ohio Capital Corporation for Housing
<b>Architect:</b>	LDA Associates Inc.

Ownership Information	
<b>Ownership Entity:</b>	Riverside Park Phase II, L.P.
<b>Majority Member:</b>	Riverside Park Phase II GP, LLC
<i>Parent Organization</i>	Western Reserve Revitalization & Managemer
<b>Minority Member:</b>	0
<i>Parent Organization</i>	0
<b>Syndicator/Investor:</b>	Ohio Capital Corporation for Housing
<b>Non-Profit:</b>	Western Reserve Revitalization and Managem

Wage Rate Information	
Are Davis-Bacon Wage rates required?	Yes
Are State Prevailing Wage rates required?	No
Are other prevailing wage rates required?	No
If "Other", please describe:	



57 E Main Street Columbus OH 43215 | Phone 614.466.7970 | Toll Free 888.362 6432 | www.ohiohome.org

Units	Bedrooms	Bathrooms	Square Footage	Affordable to what AMGI?	Occupied by what AMGI?	Tenant-Paid Rent	Tenant Paid Utilities	Rental Subsidy	Rent to Project	Monthly Rental Income	Maximum Gross Rent
5	1	1	677	30%	30%	\$ 25	\$ 63	\$ 610	\$ 635	\$ 3,175	\$ 382
25	2	1	832	30%	30%	\$ 25	\$ 62	\$ 813	\$ 838	\$ 20,950	\$ 459
6	3	1	1,003	30%	30%	\$ 25	\$ 75	\$ 987	\$ 1,012	\$ 6,072	\$ 530
5	4	2	1,593	30%	30%	\$ 25	\$ 77	\$ 1,002	\$ 1,027	\$ 5,135	\$ 591
5	1	1	677	50%	50%	\$ 50	\$ 63	\$ 585	\$ 635	\$ 3,175	\$ 637
25	2	1	832	50%	50%	\$ 50	\$ 62	\$ 788	\$ 838	\$ 20,950	\$ 765
6	3	1	1,003	50%	50%	\$ 50	\$ 75	\$ 962	\$ 1,012	\$ 6,072	\$ 883
5	4	2	1,593	50%	50%	\$ 50	\$ 77	\$ 977	\$ 1,027	\$ 5,135	\$ 985
17	1	1	677	60%	60%	\$ 75	\$ 63	\$ 560	\$ 635	\$ 10,795	\$ 764
77	2	1	832	60%	60%	\$ 75	\$ 62	\$ 763	\$ 838	\$ 64,526	\$ 918
16	3	1	1,003	60%	60%	\$ 75	\$ 75	\$ 937	\$ 1,012	\$ 16,192	\$ 1,060
11	4	2	1,593	60%	60%	\$ 75	\$ 77	\$ 952	\$ 1,027	\$ 11,297	\$ 1,182
0	0	0	0				\$ -	\$ -	\$ -	\$ -	\$ -
0	0	0	0				\$ -	\$ -	\$ -	\$ -	\$ -
0	0	0	0				\$ -	\$ -	\$ -	\$ -	\$ -
0	0	0	0				\$ -	\$ -	\$ -	\$ -	\$ -
0	0	0	0				\$ -	\$ -	\$ -	\$ -	\$ -
0	0	0	0				\$ -	\$ -	\$ -	\$ -	\$ -
0	0	0	0				\$ -	\$ -	\$ -	\$ -	\$ -
0	0	0	0				\$ -	\$ -	\$ -	\$ -	\$ -
0	0	0	0				\$ -	\$ -	\$ -	\$ -	\$ -
0	0	0	0				\$ -	\$ -	\$ -	\$ -	\$ -
203										\$ 173,474	

Financing Sources	
<b>Construction Financing</b>	
Construction Loan:	\$ 6,500,000
Tax Credit Equity:	\$ 7,692,292
Historic tax Credits:	\$ -
Deferred Developer Fee:	\$ 3,698,597
HDAP:	\$ 1,500,000
Other Sources:	\$ 16,443,689
<b>Total Const. Financing:</b>	<b>\$ 35,834,578</b>
<b>Permanent Financing</b>	
Permanent Mortgages:	\$ 6,500,000
Tax Credit Equity:	\$ 10,925,981
Historic tax Credits:	\$ -
Deferred Developer Fee:	\$ 170,128
HDAP:	\$ 1,000,000
Other Soft Debt:	\$ 11,710,000
Other Financing:	\$ 5,528,469
<b>Total Perm. Financing:</b>	<b>\$ 35,834,578</b>

Housing Credit Request		
Net Credit Request:		1,260,502
10 YR Total:		12,605,020
<b>Development Budget</b>	<b>Total</b>	<b>Per Unit:</b>
Acquisition:	\$ 11,210,000	\$ 55,222
Predevelopment:	\$ 884,800	\$ 4,359
Site Development:	\$ 1,050,000	\$ 5,172
Hard Construction:	\$ 14,759,867	\$ 72,709
Interim Costs/Finance:	\$ 1,401,600	\$ 6,904
Professional Fees:	\$ 5,251,492	\$ 25,869
Compliance Costs:	\$ 382,630	\$ 1,885
Reserves:	\$ 894,189	\$ 4,405
<b>Total Project Costs:</b>	<b>\$ 35,834,578</b>	<b>\$ 176,525</b>
<b>Operating Expenses</b>	<b>Total</b>	<b>Per Unit</b>
Annual Op. Expenses	\$ 1,438,100	\$ 7,084