

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

# Carver Park Phase II, L.P.

2017 Low Income Housing Tax Credit Proposal



### Project Narrative

City: Cleveland

County:

Cuyahoga

CMHA/Western Reserve is proposing to renvoate Carver Park in a multi-phased redevelopment project. To complement the renovation of Phase I, the renovation of Carver Park Phase II will consist of 74 units representing 16 - 1 BR, 16 - 2 BR, and 42 - 3 BR townhome units. This renovovation 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 waterconserving fixtures along with providing high efficiency replacement furnace with air conditioning will be installed. Carver Park is located in the Central Neighborhood 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 resouces possible for capital improvements to buildings that need moderate to substantial improvements. CMHA's improvements will include improvements to units, new safety featues, and accessibility improvements.

## **Project Information**

Pool: Existing Units
Construction Type: Rehabilitation

**Population:** Family **Building Type:** Townhomes

Address: 2366 East 55th Street City, State Zip: Cleveland, Ohio 44104

Census Tract: 1087.01

### **Development Team**

Developer: Western Reserve Revitalization and Management Co

Phone: (216) 271-2701
Street Address: 8120 Kinsman Road
City, State, Zip: Cleveland, Ohio 44113
General Contractor: Johnson / Bowen LLC

Management Co: Cuyahoga Metropolitan Housing Authority
Syndicator: Ohio Capital Corporation for Housing
Architect: Richard Bowen + Associates, Inc.

# Ownership Information Ownership Entity: Carver Park Phase II, L.P. Majority Member: Carver Park Phase II GP, LLC Parent Organization Western Reserve Revitalization & Managemer Minority Member: 0 Parent Organization 0

Syndicator/Investor: Ohio Capital Corporation for Housing

Non-Profit: 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:					

Units	Bedrooms	Bathrooms	Square Footage	Affordable to what AMGI?	Occupied by what AMGI?	Te	enant-Paid Rent	enant Paid Utilities	Rental Subsidy		I Subsidy Rent to Project		Monthly Rental Income		Maximum Gross Rent	
16	1	1	858	60%	60%	\$	25	\$ 81	\$	736	\$	761	\$	12,176	\$	750
16	2	1	1,001	60%	60%	\$	50	\$ 98	\$	869	\$	919	\$	14,704	\$	900
42	3	1	1,144	60%	60%	\$	75	\$ 117	\$	1,102	\$	1,177	\$	49,434	\$	1,039
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74								\$ 76,314	

Financing Sources	
Construction Financing	
Construction Loan:	\$ 5,000,000
Tax Credit Equity:	\$ 5,384,713
Historic tax Credits:	\$ -
Deferred Developer Fee:	\$ 4,045,886
HDAP:	\$ -
Other Sources:	\$ 6,637,041
Total Const. Financing:	\$ 21,067,640
Permanent Financing	
Permanent Mortgages:	\$ 5,000,000
Tax Credit Equity:	\$ 6,631,754
Historic tax Credits:	\$ -
Deferred Developer Fee:	\$ 900,000
HDAP:	\$ -
Other Soft Debt:	\$ 8,535,886
Other Financing:	\$ -
Total Perm. Financing:	\$ 21,067,640

Housing Credit Request	:						
Net Credit Request:	Lequest: 769,223						
10 YR Total:	7,692,230						
Development Budget		Total	F	Per Unit:			
Acquisition:	\$	5,390,000	\$	72,838			
Predevelopment:	\$	596,300	\$	8,058			
Site Development:	\$	878,521	\$	11,872			
Hard Construction:	\$	8,945,803	\$	120,889			
Interim Costs/Finance:	\$	773,625	\$	10,454			
Professional Fees:	\$	3,931,568	\$	53,129			
Compliance Costs:	\$	159,653	\$	2,157			
Reserves:	\$	392,170	\$	5,300			
Total Project Costs:	\$	21,067,640	\$	284,698			
Operating Expenses		Total	ı	Per Unit			
Annual Op. Expenses	\$	510,791	\$	6,903			