

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

## **Terrace Towers Apartments**

2017 Low Income Housing Tax Credit Proposal

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Photograph or Rendering

## **City:** East Cleveland **County:** Cuyahoga

## Project Narrative

Terrace Towers Apartmenst is a 231 unit Project Based Section 8 property in the City of East Cleveland, Ohio. It is located at 15600 Terrace Road, East Cleveland, Ohio 44122. The property was originally constructed in 1969. It is a twelve-story building with a total of 231 apartments units of which 184 are efficiencies and 47 are one-bedroom units. Tenants in the building are elderly or disabled. The renovation of the property consists of replacing common area doors on the first floor in the vestibule, security desk, ADA toilet rooms, and service and maintenance rooms; creation of 14 ADA apartment units; changing the grade and configuration of the parking area which has significant slope making for difficult access and parking; increasing the current number of parking spaces from 62 to 78; replacing sidewalks, installing concrete paving at a new trash pick-up area; repairing exterior concrete walls; renovating and updating the elevator cab and mechanical system; providing thermal and moisture protection on the roof; replacing appliances older than 5 years; remove and replace boiler #2 with an Ultra High 96% AFUE unit; upgrate the camera monitoring system; replace the breaker panels in the apartment units; provide a high-rise fire alarm system; install new site lighting; and expand the exterior patio and pavilion. The property consists of 3.27 acres. It is a 123,000 square foot building with loadbearing steel reinforced concrete walls and collumns that support upper levels constructed of reinforced concrete. The property has been well-managed but has elements beyond their useful life and a parking and entrance that require regrading for the safety and convenience of the elderly and disabled tenants.

Pool:
Construction Type:
Population:
Building Type:
Address:
City, State Zip:
Census Tract:

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Project Information Preservation (HUD Rental Subsidy) Acquisition and Substantial Rehat Family Single Family 15600 Terrace Road East Cleveland, Ohio 44122 1512

## Development Team

Developer:	Joyce Group Developers, LLC
Phone:	(216) 360-8333
Street Address:	26949 Chagrin Boulevard, Suite 208
City, State, Zip:	Beachwood, Ohio 44122
General Contractor:	J. Joyce General Contractors, LLC
Management Co:	Retiree Housing Management
Syndicator:	Ohio Capital Corporation for Housing
Architect:	JPF Architects, LLC

Ownership Information						
Ownership Entity: Terrace Towers Apartments, L.P.						
Majority Member:	Terrace Towers GP LLC					
Parent Organization	Teamsters Retiree Apartments Youngstown					
Minority Member:	Terrace Towers SLP LLC					
Parent Organization	Terrace Towers SLP LLC					
Syndicator/Investor:	0					
Non-Profit:	Teamster Retiree Apartments Youngstown, Inc					

Wage Rate InformationAre Davis-Bacon Wage rates required?NoAre State Prevailing Wage rates required?NoAre other prevailing wage rates required?NoIf "Other", please describe:If

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
184	0	1	293	60%	60%	\$ 168	\$ -	\$ 672	\$ 840	\$ 154,560	\$ 700
47	1	1	450	60%	60%	\$ 221	\$ -	\$ 885	\$ 1,106	\$ 51,982	\$ 750
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231								\$ 206,542	

Financing Sources						
Construction Financing						
Construction Loan:	\$	5,500,000				
Tax Credit Equity:	\$	3,820,000				
Historic tax Credits:	\$	-				
Deferred Developer Fee:	\$	2,937,513				
HDAP:	\$	-				
Other Sources:	\$	6,974,689				
Total Const. Financing:	\$	19,232,202				
Permanent Financing						
Permanent Mortgages:	\$	5,500,000				
Tax Credit Equity:	\$	5,600,500				
Historic tax Credits:	\$	-				
Deferred Developer Fee:	\$	1,157,013				
HDAP:	\$	-				
Other Soft Debt:	\$	6,974,689				
Other Financing:	\$	-				
Total Perm. Financing:	\$	19,232,202				

Housing Credit Request						
Net Credit Request:	et Credit Request: 629,882					
10 YR Total:		6,298,820				
Development Budget		Total	Per Unit:			
Acquisition:	\$	7,020,000	\$	30,390		
Predevelopment:	\$	336,533	\$	1,457		
Site Development:	\$	1,499,813	\$	6,493		
Hard Construction:	\$	5,072,930	\$	21,961		
Interim Costs/Finance:	\$	422,133	\$	1,827		
Professional Fees:	\$	3,155,000	\$	13,658		
Compliance Costs:	\$	386,793	\$	1,674		
Reserves:	\$	1,339,000	\$	5,797		
Total Project Costs:	\$	19,232,202	\$	83,256		
Operating Expenses		Total	P	Per Unit		
Annual Op. Expenses	\$	1,915,730	\$	8,293		