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Legacy at Saint Luke's

2017 Low Income Housing Tax Credit Proposal



Project Narrative

City: Cleveland

County: Cuyahoga

The Legacy at Saint Luke's is a proposed new construction development, part of a larger mixed income development with both homeownership and rental opportunities. The project will be developed on vacant lots immediately north of the revitalized Saint Luke's Pointe, an award-winning \$63 million adaptive reuse of the historic Saint Luke's Hospital into a mixed use project in the Buckeye Neighborhood of Cleveland, Ohio.

Cleveland Housing Network (CHN), in partnership with Zaremba Company (Zaremba) envisions a total of 68 homes, consisting of 27 townhomes and 41 single family homes. CHN will offer 34 homes under a rental model and Zaremba will offer 34 homes for-purchase. Legacy will contain 30 3-bedroom homes and 4 1-bedroom homes. CHN will build new construction homes to the Department of Energy "Net Zero Ready" advanced standards and best practices, exceeding Energy Star 3.0. CHN expects the average family's electric bill to be cut by 25% or greater over a 12 month period.

Under CHN ownership and management, residents of Legacy will have access to CHN's Family Stability Platform. As part of CHN's innovative partnership with the United Way of Greater Cleveland and the national Siemer Institute on Family Stability, this platform calls for a two-generation approach to service that works intensely with families to create and track a plan to meet each family's needs, provide case management, financial assistance and coaching, and implement strategic partnerships with school districts and other proven local service providers. This new initiative is a more consumer-driven model uniquely focused on enhancing resident autonomy, self-determination, and independence. Its success is based on continual monitoring to adapt to changing family needs, starting at move-in orientation, and persisting for the duration of the families' relationship with CHN.

Project Information

Pool: New Unit Family **Construction Type:** New Construction

Population: Family

Building Type: Single Family/Townhomes

Address: Various, see list below for addresses

City, State Zip: Cleveland, Ohio 44104

Census Tract: 1193

Development Team

Developer: Cleveland Housing Network, Inc.

Phone: (216) 574-7100

Street Address: 2999 Payne Avenue, Suite 306

City, State, Zip: Cleveland, Ohio 44114

General Contractor: Cleveland Housing Network, Inc.
Management Co: Cleveland Housing Network, Inc.

Syndicator: To Be Determined **Architect:** City Architecture

Ownership Information

Ownership Entity: Legacy at Saint Luke's L.P.

Majority Member: Legacy at Saint Luke's, Inc.

Parent Organization Cleveland Housing Network, Inc.

Minority Member: Not Applicable

Wage Rate Information

Are Davis-Bacon Wage rates requir	ed?	No
Are State Prevailing Wage rates red	quired?	No
Are other prevailing wage rates requ	uired?	No
F "Other" Inlease describe:		

If "Other", please describe:



Parent OrganizaTic Main Paren

Syndicator/Investor: To Be Determined

Non-Profit: Cleveland Housing Network, Inc.

Units	Bedrooms	Bathrooms	Square Footage	Affordable to what AMGI?	Occupied by what AMGI?	Те	nant-Paid Rent	Tenant Paid Utilities				Rental Subsidy		Rent to Project		Monthly Rental Income		Maximum Gross Rent	
4	1	1	890	50%	30%	\$	375	\$	-	\$	250	\$	625	\$	2,500	\$	625		
3	3	2	1,450	30%	30%	\$	360	\$	159	\$		\$	360	\$	1,080	\$	520		
1	3	1.5	1,360	30%	30%	\$	348	\$	171	\$		\$	348	\$	348	\$	520		
3	3	2	1,450	50%	50%	\$	670	\$	159	\$		\$	670	\$	2,010	\$	866		
3	3	1.5	1,360	50%	50%	\$	670	\$	171	\$	-	\$	670	\$	2,010	\$	866		
13	3	2	1,450	60%	60%	\$	670	\$	159	\$		\$	670	\$	8,710	\$	1,039		
7	3	1.5	1,360	60%	60%	\$	670	\$	171	\$		\$	670	\$	4,690	\$	1,039		
0	0	0	0					\$	-	\$		\$	-	\$	-	\$	-		
0	0	0	0					\$	-	\$		\$	-	\$	-	\$	-		
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0	0	0	0					\$	-	\$	-	\$	-	\$	-	\$	-		
0	0	0	0					\$	-	\$		\$	-	\$	-	\$	-		
34														\$	21,348				

Financing Sources	
Construction Financing	
Construction Loan:	\$ 6,000,000
Tax Credit Equity:	\$ 997,050
Historic tax Credits:	\$ -
Deferred Developer Fee:	\$ -
HDAP:	\$ -
Other Sources:	\$ 945,000
Total Const. Financing:	\$ 7,942,050
Permanent Financing	
Permanent Mortgages:	\$ -
Tax Credit Equity:	\$ 6,647,000
Historic tax Credits:	\$ -
Deferred Developer Fee:	\$ 199,968
HDAP:	\$ 600,000
Other Soft Debt:	\$ 1,050,000
Other Financing:	\$ 600,000
Total Perm. Financing:	\$ 9,096,968

Housing Credit Request	t				
Net Credit Request:		782,000			
10 YR Total:			7,820,000		
Development Budget		Total	Per Unit:		
Acquisition:	\$	250,200	\$	7,359	
Predevelopment:	\$	130,500	\$	3,838	
Site Development:	\$	468,002	\$	13,765	
Hard Construction:	\$	5,750,700	\$	169,138	
Interim Costs/Finance:	\$	277,600	\$	8,165	
Professional Fees:	\$	2,017,903	\$	59,350	
Compliance Costs:	\$	99,920	\$	2,939	
Reserves:	\$	102,143	\$	3,004	
Total Project Costs:	\$	9,096,968	\$	267,558	
Operating Expenses		Total	Per Unit		
Annual Op. Expenses	\$	233,833	\$	6,877	