

## Emerald Alliance XI

2017 Low Income Housing Tax Credit Proposal

City: Cleveland  
County: Cuyahoga



**Project Narrative**

Emerald Alliance XI will be located at 3873 - 3881 West 25th Street in the Brooklyn Centre neighborhood of Cleveland, Ohio. The site was selected because of its proximity to community amenities, nearby services, and excellent access to public transportation.

Emerald Alliance XI will be the eleventh Permanent Supportive Housing building developed through the partnership of Cleveland Housing Network (CHN) and Emerald Development and Economic Network (EDEN) under Cuyahoga County's Housing First Initiative. EDEN is committed to operating and maintaining the new building for the purpose housing formerly homeless and low-to-moderate-income households for thirty years.

The building will provide seventy one (71) one-bedroom apartments for individuals who have experienced homelessness with onsite supportive services available exclusively for residents. FrontLine Service will provide and coordinate the onsite supportive services and also link residents to services and amenities in the community. Onsite supportive services include mental health counseling, behavioral health counseling, life skills training, and job search assistance. All residential suites will have one bedroom, one full bathroom, a kitchen, storage, and will be fully furnished. The development will achieve 2015 Enterprise Green Communities Certification. The site will have secured vehicular and pedestrian access and as property manager EDEN will provide front desk security staffing.

**Project Information**

<b>Pool:</b>	Permanent Supportive Housing
<b>Construction Type:</b>	New Construction
<b>Population:</b>	Permanent Supportive Housing
<b>Building Type:</b>	Multifamily
<b>Address:</b>	3873 - 3881 West 25 Street
<b>City, State Zip:</b>	Cleveland, Ohio 44109
<b>Census Tract:</b>	1056.02

**Development Team**

<b>Developer:</b>	Cleveland Housing Network, Inc.
<b>Phone:</b>	(216) 574-7100
<b>Street Address:</b>	2999 Payne Avenue
<b>City, State, Zip:</b>	Cleveland, Ohio 44113
<b>General Contractor:</b>	John G Johnson Construction Company
<b>Management Co:</b>	Emerald Development and Economic Network, Inc.
<b>Syndicator:</b>	Key Community Development Corporation
<b>Architect:</b>	HDS Architecture

**Ownership Information**

<b>Ownership Entity:</b>	Emerald Alliance XI L.P.
<b>Majority Member:</b>	Emerald Alliance XI Inc.
<i>Parent Organization</i>	Emerald Development and Economic Network, I
<b>Minority Member:</b>	TBD - Special Limited Partner
<i>Parent Organization</i>	Cleveland Housing Network, Inc.

**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:	

Syndicator/Investor: Key Community Development Corporation  
 Non-Profit: Emerald Development and Economic Network, I

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
8	1	1	575	30%	30%	\$ 350	\$ -	\$ 280	\$ 630	\$ 5,040	\$ 375
29	1	1	575	50%	50%	\$ 583	\$ -	\$ 47	\$ 630	\$ 18,270	\$ 625
34	1	1	575	60%	60%	\$ 614	\$ -	\$ 16	\$ 630	\$ 21,420	\$ 750
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71										\$ 44,730	

Financing Sources	
<b>Construction Financing</b>	
Construction Loan:	\$ 8,672,518
Tax Credit Equity:	\$ 413,684
Historic tax Credits:	\$ -
Deferred Developer Fee:	\$ -
HDAP:	\$ 270,000
Other Sources:	\$ 2,235,000
<b>Total Const. Financing:</b>	<b>\$ 11,591,202</b>
<b>Permanent Financing</b>	
Permanent Mortgages:	\$ -
Tax Credit Equity:	\$ 9,760,350
Historic tax Credits:	\$ -
Deferred Developer Fee:	\$ 418,118
HDAP:	\$ 300,000
Other Soft Debt:	\$ 1,650,000
Other Financing:	\$ 750,000
<b>Total Perm. Financing:</b>	<b>\$ 12,878,468</b>

Housing Credit Request		
Net Credit Request:		1,049,500
10 YR Total:		10,495,000
<b>Development Budget</b>		
	<b>Total</b>	<b>Per Unit:</b>
Acquisition:	\$ 277,501	\$ 3,908
Predevelopment:	\$ 464,200	\$ 6,538
Site Development:	\$ 1,081,804	\$ 15,237
Hard Construction:	\$ 8,501,318	\$ 119,737
Interim Costs/Finance:	\$ 467,825	\$ 6,589
Professional Fees:	\$ 1,713,947	\$ 24,140
Compliance Costs:	\$ 171,470	\$ 2,415
Reserves:	\$ 200,403	\$ 2,823
<b>Total Project Costs:</b>	<b>\$ 12,878,468</b>	<b>\$ 181,387</b>
<b>Operating Expenses</b>		
	<b>Total</b>	<b>Per Unit</b>
Ann. Op. Exp. (w/ tax abatement benefit)	\$ 425,613	\$ 5,995