

Colfax Family Homes

2017 Low Income Housing Tax Credit Proposal



City: Cleveland County: Cuyahoga

Project Narrative

Burten, Bell, Carr Development, Inc. (BBC), the nonprofit community development corporation serving the Central and Kinsman neighborhoods of Cleveland, is proposing to develop thirty-six single-family lease-purchase homes along Colfax Road and Minnie Street in the Kinsman neighborhood. The project, called Colfax Family Homes, is a result of a comprehensive neighborhood master planning process in 2014 in which more than 500 people participated. The unit mix will be comprised of a combination of one-, two-, and three-story houses with 3 to 4 bedrooms and 1.5 to 2.5 baths. Features include a fresh, contemporary design unlike typical lease-purchase housing. Homes will be built to Enterprise Green Communities standards and will include numerous durable products and features. Colfax Family Homes will complement the more than \$80 million invested in the revitalization of the Kinsman neighborhood over the last decade. The project will also place low-income workers in proximity to hundreds of newly created jobs anticipated along the \$331 million Opportunity Corridor and existing businesses with planned expansions.

Project Information

Pool: Single-Family Infill Development

Construction Type: New Construction

Population: Family **Building Type:** Single Family

Address: Colfax Rd and Minnie St, between E 69th and

City, State Zip: Cleveland, Ohio 44104

Census Tract: 1143 1147

Development Team

Developer: Burten, Bell, Carr Development, Inc.

Phone: (216) 341-1455

Street Address: 7201 Kinsman Rd, Ste 104
City, State, Zip: Cleveland, OH 44104

General Contractor: American Preservation Builders
Management Co: Millennia Housing Management, Ltd.
Syndicator: Ohio Capital Corporation for Housing

Architect: RDL Architects

Ownership Information

Ownership Entity:	Colfax Family Homes LP
Majority Member:	Colfax Family Homes Corp
Parent Organization	Burten, Bell, Carr Development, Inc.

Minority Member:

Wage Rate Information

Are Davis-Bacon Wage rates required?	No
Are State Prevailing Wage rates required?	No
Are other prevailing wage rates required?	No
f "Other" Inlesse describe:	

f "Other", please describe:



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Parent Organization

Syndicator/Investor: Ohio Capital Corporation for Housing Non-Profit: Burten, Bell, Carr Development, Inc.

Units	Bedrooms	Bathrooms	Square Footage	Affordable to what AMGI?	Occupied by what AMGI?	Τe	enant-Paid Rent	Tenant Paid Utilities		Rental Subsidy		Rent to Project		Monthly Rental Income		Maximum Gross Rent	
14	3	1.5	1,389	60%	60%	\$	740	\$	113	\$	-	\$	740	\$	10,360	\$	1,039
18	4	2.5	1,627	60%	60%	\$	800	\$	129	\$	-	\$	800	\$	14,400	\$	1,159
2	3	2	1,349	60%	60%	\$	740	\$	113	\$	-	\$	740	\$	1,480	\$	1,039
2	4	2	1,503	60%	60%	\$	775	\$	129	\$	-	\$	775	\$	1,550	\$	1,159
0	0	0	0					\$	-	\$	-	\$	-	\$		\$	-
0	0	0	0					\$	-	\$	-	\$	-	\$		\$	-
0	0	0	0					\$	-	\$	-	\$	-	\$		\$	-
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0	0	0	0					\$	-	\$	-	\$	-	\$	-	\$	-
36														\$	27,790		

Financing Sources	
Construction Financing	
Construction Loan:	\$ 4,735,366
Tax Credit Equity:	\$ 2,200,000
Historic tax Credits:	\$ -
Deferred Developer Fee:	\$ -
HDAP:	\$ -
Other Sources:	\$ 1,500,000
Total Const. Financing:	\$ 8,435,366
Permanent Financing	
Permanent Mortgages:	\$ -
Tax Credit Equity:	\$ 7,500,000
Historic tax Credits:	\$ -
Deferred Developer Fee:	\$ 235,366
HDAP:	\$ -
Other Soft Debt:	\$ 700,000
Other Financing:	\$ -
Total Perm. Financing:	\$ 8,435,366

Housing Credit Request	:			
Net Credit Request:	825,000			
10 YR Total:	8,250,000			
Development Budget	velopment Budget			Per Unit:
Acquisition:	\$	180,000	\$	5,000
Predevelopment:	\$	343,931	\$	9,554
Site Development:	\$	552,352	\$	15,343
Hard Construction:	\$	5,467,179	\$	151,866
Interim Costs/Finance:	\$	340,912	\$	9,470
Professional Fees:	\$	1,265,492	\$	35,153
Compliance Costs:	\$	105,500	\$	2,931
Reserves:	\$	180,000	\$	5,000
Total Project Costs:	\$	8,435,366	\$	234,316
Operating Expenses		Total	Per Unit	
Annual Op. Expenses	\$	258,314	\$	7,175