

Proposal Summary

2018 AHFA Musicians Tower

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Musicians Tower

Musicians Tower was built in 1974. Since that time, no substantial rehabilitation has occurred. Millennia purchased Musicians Tower in January of 2015 and immediately invested approximately \$250k in capital improvements to stabilize the community. Since that time Millennia has continued to manage this property to the high degree of care we give to all of our communities, with the intent of fully recapitalizing the community through LIHTCs. There are many components past their effective useful life. One of the most troublesome has been the windows, which are all original. This causes serious problems in the winter months for the senior residents as significant drafts occur.

Pool	N/A - 4%
Population	Seniors
Building Type	Multifamily
Construction Type	Rehabilitation
Address	2727 Lancashire Road
City	Cleveland Heights
County	Cuyahoga
Census Tract	39035141100

Development Team Information	
Developer	Millennia Housing Development, Ltd
Developer Contact	BuieJames
Co-Developer	N/A
General Contractor	American Preservation Builders, LLC
Management Co	Millennia Housing Management, Ltd.
Syndicator	Ohio Capital Corporation for Housing
Architect	Hiti DiFrancesco + Siebold

Ownership Information	
Limited Partner	Musicians Towers OH TC, L.P.
Majority Member	Musicians Towers TC Investment, LLC
Parent Organization	Millennia Housing Development, Ltd.
Minority Member #1	N/A
Parent Organization	N/A
Minority Member #2	N/A
Non-Profit	N/A

#Units	# BR	# Bath	SQFT	%Affordable To	%Occupied By	Tenant-Paid Rent	Tenant-Paid Utilities	Subsidy	Subsidy Type	Rent to Project Per Unit	Monthly Rent to Project
23	1	1	550	30%	30%	\$ 382.00	\$ -	\$ 582.00	HUD	\$ 964.00	\$ 22,172.00
1	2	1	740	30%	30%	\$ 459.00	\$ -	\$ 658.00	HUD	\$ 1,117.00	\$ 1,117.00
69	1	1	550	50%	50%	\$ 637.00	\$ -	\$ 327.00	HUD	\$ 964.00	\$ 66,516.00
3	2	1	740	50%	50%	\$ 765.00	\$ -	\$ 352.00	HUD	\$ 1,117.00	\$ 3,351.00
91	1	1	550	60%	60%	\$ 764.00	\$ -	\$ 200.00	HUD	\$ 964.00	\$ 87,724.00
5	2	1	740	60%	60%	\$ 918.00	\$ -	\$ 199.00	HUD	\$ 1,117.00	\$ 5,585.00
45	1	1	550	60%	60%	\$ 764.00	\$ -	\$ 31.00	Other	\$ 795.00	\$ 35,775.00
3	2	1	740	60%	60%	\$ 918.00	\$ -	\$ 37.00	Other	\$ 955.00	\$ 2,865.00
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
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0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
0	0	0	0	50%	30%	\$ 220.00	\$ -	\$ 375.00	811 PRA	\$ 595.00	\$ -
0	0	0	0	50%	30%	\$ 220.00	\$ -	\$ 375.00	811 PRA	\$ 595.00	\$ -
0	0	0	0	50%	30%	\$ 220.00	\$ -	\$ 375.00	811 PRA	\$ 595.00	\$ -
0	0	0	0	50%	30%	\$ 220.00	\$ -	\$ 375.00	811 PRA	\$ 595.00	\$ -
240	TOTAL										\$ 225,105.00

Construction Financing Sources	
Tax Credit Equity	\$ 7,198,844.00
HDAP	\$ 2,000,000.00
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 4,147,212.00
Construction Loan	\$ 19,960,000.00
Other1	\$ 2,000,000.00
Other2	\$ 1,221,918.00
Other3	\$ 375,819.00
Other4	\$ 3,500,000.00
Other5	\$ 2,500,000.00
TOTAL	\$ 42,903,793.00

Rate Information	
Wage Requirement	Davis Bacon
"Other" Detail	0

Permanent Financing Sources	
Tax Credit Equity	\$ 11,346,689.00
HDAP: OHTF/HOME	\$ 2,000,000.00
HDAP: Nat'l Housing Trust Fund	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 1,999,367.00
Permanent First Loan, Hard Debt	\$ 19,960,000.00
Permanent Second Loan	\$ -
Other1	\$ 1,221,918.00
Other2	\$ 375,819.00
Other3	\$ 3,500,000.00
Other4	\$ 2,500,000.00
Other5	\$ -
TOTAL	\$ 42,903,793.00

Composite Score	No Pool Selected
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Housing Credit Request	
Net Credit Request	\$ 1,243,692.00
10 YR Total	\$ 12,436,920.00

Development Budget	
Acquisition	\$ 20,500,000.00
Predevelopment	\$ 590,670.00
Site Development	\$ 424,724.00
Hard Construction	\$ 9,177,904.00
Interim Costs/Finance	\$ 2,328,004.00
Professional Fees	\$ 8,135,500.00
Compliance Costs	\$ 437,412.00
Reserves	\$ 1,309,579.00
Total Project Costs	\$ 42,903,793.00

Operating Expenses Per Unit	
Per Unit	\$ 5,985.78
Total	\$ 1,436,587.00