

## **Proposal Summary**

Pool

Census Tract

2018 AHFA Legacy at Saint Luke's

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New Affordability: General Occupancy Urban Housing

Population Families
Building Type Multifamily
Construction Type New Construction
Address Various
City Cleveland
County Cuyahoga

39035119300

Legacy at Saint Luke's

Legacy at Saint Luke's is a proposed family and workforce housing development immediately north of the revitalized Saint Luke's Pointe, an award-winning \$63 million adaptive reuse of the historic Saint Luke's Hospital in the Buckeye Neighborhood of Cleveland, Ohio.

CHN Housing Partners, will build 22 townhomes and 5 apartments, providing a housing opportunity to low-income families within one mile of University Circle and a short train ride to Downtown Cleveland- two of the largest job centers in the state of Ohio- and within walking distance of daily amenities.

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 Siemer Institute on Family Stability, this program will offer individually tailored services to help each household improve their well being along several metrics including health, education, employment and personal finance.

Development Team Information					
Developer	CHN Housing Partners				
Developer Contact	LisaMcGovern				
Co-Developer	N/A				
General Contractor	CHN Housing Partners				
Management Co	CHN Housing Partners				
Syndicator	TBD				
Architect	City Architecture				

Ownership Information					
Limited Partner	Legacy at Saint Luke's L.P.				
Majority Member	Legacy at Saint Luke's Inc.				
Parent Organization	CHN Housing Partners				
Minority Member	N/A				
Parent Organization	N/A				
Syndicator/Investor	TBD				
Non-Profit	CHN Housing Partners				

#Units	# BR	# Bath	SQFT	%Affordabl e To	%Occupied By	Tenant- Paid Rent	:	Tenant-Paid Utilities	Subsidy	Subsidy Type	Rent to Project Per Unit	Monthly Rent to Project
3	3	1.5	1333	30%	30%	\$ 360.00	\$	111.00	\$ -	None	\$ 360.00	\$ 1,080.00
3	3	1.5	1333	50%	50%	\$ 670.00	\$	111.00	\$ -	None	\$ 670.00	\$ 2,010.00
16	3	1.5	1333	60%	60%	\$ 670.00	\$	111.00	\$ -	None	\$ 670.00	\$ 10,720.00
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1	1	1	770	50%	30%	\$ 220.00		-	\$	811 PRA		\$ 637.00
0	0	0	0	50%	30%	\$ 220.00		-	\$	811 PRA		\$ -
0	0	0	0	50%	30%	\$ 220.00	\$	-	\$ 375.00	811 PRA	\$ -	\$ -
27	TOTAL											\$ 16,995.00

Construction Financing Sources					
Tax Credit Equity	\$	656,100.00			
HDAP	\$	540,000.00			
Historic Tax Credit Equity	\$	-			
Deferred Developer Fee	\$	-			
Construction Loan	\$	3,860,000.00			
Other	\$	540,000.00			
Other	\$	-			
TOTAL	\$	5,596,100.00			

1	Vage Rate Information
Wage Requirement	None
"Other" Detail	

Permanent Financing Sources				
Tax Credit Equity	\$	4,374,000.00		
HDAP: OHTF/HOME	\$	600,000.00		
HDAP: Nat'l Housing Trust Fund	\$	-		
Historic Tax Credit Equity	\$	-		
Deferred Developer Fee	\$	46,608.00		
Permanent First Loan, Hard Debt	\$	94,000.00		
Permanent Second Loan	\$	100,000.00		
Soft Financing 1	\$	500,000.00		
Soft Financing 2	\$	600,000.00		
Other 2	\$	-		
Other 3	\$	-		
Other 4	\$	-		
TOTAL	\$	6,314,608.00		

\$ 486,000.00
\$ 4,860,000.00
\$ \$

Development Budget					
Acquisition	\$	130,527.00			
Predevelopment	\$	196,425.00			
Site Development	\$	514,100.00			
Hard Construction	\$	4,207,458.00			
Interim Costs/Finance	\$	228,972.00			
Professional Fees	\$	845,000.00			
Compliance Costs	\$	76,410.00			
Reserves	\$	115,716.00			
Total Project Costs					

Operating Expenses	Per Unit	
Per Unit	\$	5,855.48
Total	\$	158,098.00