

2018 Housing Development Gap Financing Round

Proposal Summary

Creative Living For Life Middleburg Heights
Housing Development Gap Financing Proposal

City: Middleburg Heights
County: Cuyahoga

Photograph or Rendering



Project Narrative

The project will consist of sixteen one-bedroom units for people with developmental disabilities. Each apartment will be 550 square feet with a kitchen, living room, bedroom, bathroom, washer and dryer, patio, and exterior storage space. The complex, which will have four quadplexes, will be located between a middle-income, single family neighborhood and Southgate Shopping Center. All units will be handicapped accessible. Residents will be able to get to an array of community amenities by foot or wheelchair, and the site is on a bus line. Medina Creative Housing will offer residents service coordination, recreational activities, direct care, transportation, and vocational opportunities.

Project Information

Construction Type:	New Construction
Population:	PSH
Building Type:	Multi-family
Address:	13169 Smith Road
City, State Zip:	Middleburg Hts., OH 44130
Census Tract:	1731.03

Development Team

Developer:	Medina Creative Housing
Phone:	330-591-4434
Street Address:	232 N. Court St.
City, State, Zip:	Medina, OH 44256
General Contractor:	TBD
Management Co:	Medina Creative Housing
Architect:	The Hecky Group



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Ownership Information	
Ownership Entity:	Medina Creative Housing
Majority Member:	N/A
Parent Organization	N/A
Minority Member:	N/A
Parent Organization	N/A

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:	

Units	Bdrms	Bathrooms	Square Footage	Affordable to what AMGI?	Tenant-Paid Rent	Tenant Paid Utilities	Rental Subsidy	Monthly rental income	Gross Rents	max. tenantrent + utils
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Financing Sources	
Construction Financing	
Construction Loan:	\$ -
Deferred Developer Fee:	\$ 550,000
HDAP:	\$ 1,220,000
Other Sources:	\$ 687,000
Total Const. Financing:	\$ 2,457,000
Permanent Financing	
Permanent Mortgages:	\$ 4,000
Deferred Developer Fee:	\$ -
HDAP:	\$ 1,220,000
Other Soft Debt:	\$ 733,000
Other Financing:	#REF!
Total Perm. Financing:	#REF!

Development Budget	Total	Per Unit:
Acquisition:	\$ 19,790	1236.875
Predevelopment:	\$ 145,850	\$ 9,116
Site Development:	\$ 290,000	\$ 18,125
Hard Construction:	\$ 1,697,000	\$ 106,063
Interim Costs/Finance:	\$ 5,000	\$ 313
Professional Fees:	\$ 262,000	\$ 16,375
Compliance Costs:	\$ 4,000	\$ 250
Reserves:	\$ 33,360	\$ 2,085
Total Project Costs:	\$ 2,457,000	\$ 153,563
Operating Expenses		
Annual Op. Expenses	\$ 98,628	\$ 6,164