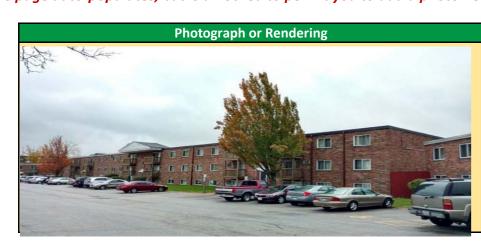


## **Proposal Summary**

Census Tract

2018 AHFA Shaker Park Apartments

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39035188105

Pool N/A - 4%
Population Families
Building Type Multifamily
Construction Type Rehabilitation
Address 4401 Northfield Road
City Warrensville Heights
County Cuyahoga

## Shaker Park Apartments

Shaker Park Gardens is a 151- apartment building for families at 4401 Northfield Road, Warrensville Hts, Ohio 44128. It has a Section 8 HAP contract with the US Department of HUD covering all units. All are two bedrooms - 106 units have 1 bath and 45 have 1.5 baths. It consists of 8 buildings with two or three stories each. It was constructed in 1963 and is made of brick with a flat rubber roof. Renovation includes: new roofs; kitchen cabinets, flooring, countertops, sinks; repair/replace windows; new entry doors; new patio and balcony doors; new unit entry and living room closet doors; new flooring in all units and in common areas; new boilers to replace units over 3 years old; new hot water heaters to replace units over 2 years old; repair/paint common areas and units; replace electric panels in units; add security lighting and update security monitoring; update fire alarm systems; create 8 ADA accessible units; repair masonry walls; new dumpster enclosures and parking lot signs.

Development Team Information

Developer Salus – Joyce Development LLC
Developer Contact MichaelLaskey
Co-Developer N/A
General Contractor J. Joyce General Contractors, LLC
Management Co RHM Real Estate, Inc.
Syndicator Enterprise Community Investment, Inc.
Architect JPF Architects

Ownership Information					
Limited Partner Shaker Park Apartments Limited Partnership					
Majority Member	Salus - Joyce IV LLC				
Parent Organization	Salus Development & JJJ Real Estate				
Minority Member #1	Teamster Housing, Inc.				
Parent Organization	N/A				
Minority Member #2	N/A				
Non-Profit	Teamster Housing, Inc.				

#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
106	2	1	719	60%	0%	\$ 174.00	\$ 55	.00	\$ 696.00	HUD	\$	870.00	\$	92,220.00
45	2	1.5	719	60%	0%	\$ 178.00	\$ 55	5.00	\$ 712.00	HUD	\$	890.00	\$	40,050.00
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151	TOTAL												ć	132 270 00

Construction Financing Sources						
Tax Credit Equity	\$	1,505,581.00				
HDAP	\$	-				
Historic Tax Credit Equity	\$	-				
Deferred Developer Fee	\$	1,451,329.00				
Construction Loan	\$	9,600,000.00				
Other1	\$	7,500,000.00				
Other2	\$	230,000.00				
Other3	\$	-				
Other4	\$	-				
Other5	\$	-				
TOTAL	\$	20,286,910.00				

Wage Rate Information	
Wage Requirement	None
"Other" Detail	None

Permanent Financing Sources					
Tax Credit Equity	\$	5,103,000.00			
HDAP: OHTF/HOME	\$	-			
HDAP: Nat'l Housing Trust Fund	\$	-			
Historic Tax Credit Equity	\$	-			
Deferred Developer Fee	\$	601,329.00			
Permanent First Loan, Hard Debt	\$	7,500,000.00			
Permanent Second Loan	\$	-			
Other1	\$	5,530,000.00			
Other2	\$	300,880.00			
Other3	\$	230,000.00			
Other4	\$	171,701.00			
Other5	\$	850,000.00			
TOTAL	\$	20,286,910.00			

Composite Score No Pool Selected

Housing Credit Request						
Net Credit Request	\$	562,940.00				
10 YR Total	\$	5,629,400.00				

	Developme	ent Budget
Acquisition	\$	8,730,000.00
Predevelopment	\$	285,061.00
Site Development	\$	195,513.00
Hard Construction	\$	4,541,126.00
Interim Costs/Finance	\$	1,021,639.00
Professional Fees	\$	4,382,500.00
Compliance Costs	\$	262,931.00
Reserves	\$	868,140.00
Total Project Costs	\$	20.286.910.00

Operating Expenses	Per Unit	
Per Unit	\$	6,808.56
Total	\$	1,028,092.00