

Proposal Summary

2018 AHFA St. Joseph's Commons

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St. Joseph's Commons

Front Steps Housing and Services, Inc. (Front Steps) and PIRHL Developers, LLC have partnered to propose St. Joseph's Commons, a 68-unit permanent supportive housing facility to replace Front Steps' current 60-unit facility located at 1545 West 25th Street in Cleveland. Originally constructed in 1958 as a Travelodge motel, the facility has reached the end of its useful life, and advancing geotechnical issues endanger the current building. The new Saint Joseph's Commons will be less than a mile from the current location and will be a facility designed to the current industry best practices for PSH. Front Steps Housing and Services, Inc. plans on continuing its service provision to the residents in the new facility, offering classes for financial literacy education, job skills training, art therapy, and wellness promotion, as well as mental health support and case management, substance abuse treatment, and individualized care under the Housing First Model.

Pool	Service Enriched Housing: PSH
Population	Service Enriched
Building Type	Multifamily
Construction Type	New Construction
Address	2554 West 25th Street
City	Cleveland
County	Cuyahoga
Census Tract	39035103900

Development Team Information	
Developer	PIRHL Developers LLC
Developer Contact	Kevin Brown
Co-Developer	NA
General Contractor	PIRHL Contractors LLC
Management Co	Emerald Development & Economic Network, Inc.
Syndicator	TBD
Architect	RDL Architects

Ownership Information	
Limited Partner	St. Joseph's Commons, LP
Majority Member	St. Joseph's Commons, Inc.
Parent Organization	Front Steps Housing and Services, Inc.
Minority Member	NA
Parent Organization	NA
Syndicator/Investor	TBD
Non-Profit	Front Steps Housing and Services 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
18	1	1	596	30%	30%	\$ 220.00	\$ -	\$ 420.00	Other	\$ 640.00	\$ 11,520.00
23	1	1	596	50%	30%	\$ 220.00	\$ -	\$ 420.00	Other	\$ 640.00	\$ 14,720.00
19	1	1	596	60%	30%	\$ 220.00	\$ -	\$ 420.00	Other	\$ 640.00	\$ 12,160.00
8	1	1	596	60%	60%	\$ 640.00	\$ -	\$ -	None	\$ 640.00	\$ 5,120.00
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0	0	0	0	50%	30%	\$ 220.00	\$ -	\$ 375.00	811 PRA	\$ -	\$ -
68	TOTAL										\$ 43,520.00

Construction Financing Sources		
Tax Credit Equity	\$	2,303,727.04
HDAP	\$	270,000.00
Historic Tax Credit Equity	\$	-
Deferred Developer Fee	\$	978,217.35
Construction Loan	\$	7,500,000.00
Other	\$	250,000.00
Other	\$	540,000.00
TOTAL	\$	12,112,944.39

Wage Rate Information		
Wage Requirement		Davis Bacon
"Other" Detail		0

Permanent Financing Sources		
Tax Credit Equity	\$	9,249,075.00
HDAP: OHTF/HOME	\$	300,000.00
HDAP: Nat'l Housing Trust Fund	\$	-
Historic Tax Credit Equity	\$	-
Deferred Developer Fee	\$	162,869.39
Permanent First Loan, Hard Debt	\$	280,000.00
Permanent Second Loan	\$	220,000.00
Soft Financing 1	\$	1,000,000.00
Soft Financing 2	\$	600,000.00
Other 2	\$	300,000.00
Other 3	\$	1,000.00
Other 4	\$	-
TOTAL	\$	12,112,944.39

Housing Credit Request		
Net Credit Request		#VALUE!
10 YR Total	\$	10,000,000.00

Development Budget		
Acquisition	\$	607,346.57
Predevelopment	\$	458,133.54
Site Development	\$	533,941.85
Hard Construction	\$	8,117,667.61
Interim Costs/Finance	\$	479,561.15
Professional Fees	\$	1,523,354.54
Compliance Costs	\$	162,283.00
Reserves	\$	230,656.11
Total Project Costs		

Operating Expenses Per Unit		
Per Unit	\$	1,000,000.00
Total	\$	436,220.00