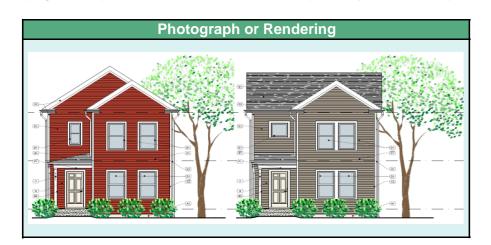


Proposal Summary

2018 AHFA La Villa Hispana MetroHealth District Affordable Housing Initiative

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Pool Single Family Development

Population Families
Building Type Single Family
Construction Type New Construction
Address Scattered

City Cleveland
County Cuyahoga
Census Tract 39035104900

La Villa Hispana MetroHealth District Affordable Housing Initiative

La Villa Hispana MetroHealth District Affordable Housing Initiative is a thirty unit scattered site single family infill project that will be available to families at or below 60% of the area median income (AMI). The project will be developed on vacant lots formerly held by the City or County land banks in the Clark Fulton neighborhood on Cleveland's near west side.

CHN's nationally recognized lease-purchase program has created homeownership opportunities by successfully transferring more than 1,100 homes to income eligible buyers. Our service delivery program will provide tailored wrap-around services to each resident family to help them improve their education, career, and physical and financial health. By engaging with our families to develop and pursue long term goals and supporting them in their work with targeted services, our residents will progress to self-sufficiency and ultimately thrive.

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	La Villa L.P.			
Majority Member	La Villa 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 Unit	Per	Monthly Rent to Project
27	3	1.5	1386	60%	60%	\$ 675.00	\$ 117.00	\$ -	None	\$ 67	5.00	\$ 18,225.00
3	3	1.5	1349	60%	60%	\$ 675.00	\$ 117.00	\$ -	None	\$ 67	5.00	\$ 2,025.00
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0	0	0	0	50%	30%	\$ 220.00	\$ -	\$ 375.00	811 PRA	\$	-	\$ -
30	TOTAL											\$ 20,250.00

Construction Financing Sources						
Tax Credit Equity	\$	766,527.00				
HDAP	\$	-				
Historic Tax Credit Equity	\$	-				
Deferred Developer Fee	\$	-				
Construction Loan	\$	3,855,145.00				
Other	\$	540,000.00				
Other	\$	100.00				
TOTAL	\$	5,161,772.00				

	Wage Rate Information	
Wage Requirement		None
"Other" Detail		0

Permanent Financing Sources	
Tax Credit Equity	\$ 5,168,760.00
HDAP: OHTF/HOME	\$ -
HDAP: Nat'l Housing Trust Fund	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 119,714.00
Permanent First Loan, Hard Debt	\$ 600,000.00
Permanent Second Loan	\$ -
Soft Financing 1	\$ 600,000.00
Soft Financing 2	\$ 100.00
Other 2	\$ -
Other 3	\$ -
Other 4	\$ -
TOTAL	\$ 6,488,574.00

Housing Credit Request				
Net Credit Request	\$	570,000.00		
10 YR Total	\$	5,700,000.00		

Development Budget						
Acquisition	\$	4,500.00				
Predevelopment	\$	237,800.00				
Site Development	\$	463,500.00				
Hard Construction	\$	4,358,599.00				
Interim Costs/Finance	\$	219,320.00				
Professional Fees	\$	939,500.00				
Compliance Costs	\$	85,700.00				
Reserves	\$	179,655.00				
Total Project Costs						

Operating Expenses	Per Unit	
Per Unit	\$	5,651.70
Total	\$	169,551.00