

Proposal Summary

AHFA Chevybrook Estates

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Chevybrook Estates
 Chevybrook Estates is an existing sixty unit multifamily residential community located in Parma, a suburb south of Cleveland, Ohio. The project consists of ten residential buildings each with six townhome style units on approximately six acres. The project was first occupied in 1987 and is currently owned and managed by the Parma Public Housing Agency (PPHA). PPHA will work with HUD for the voluntary conversion of the existing public housing units to project based vouchers. The proposed project will repair or replace major building components and modernize interior finishes ensuring the preservation of affordable housing in a family friendly neighborhood with good proximity to amenities, employment opportunities, and transportation.

Pool	N/A - 4%
Population	Families
Building Type	Multifamily
Construction Type	Rehabilitation
Address	5617 Chevrolet Boulevard
City	Parma
County	Cuyahoga
Census Tract	39035177101

Development Team Information	
Developer	CHN Housing Partners
Developer Contact	Lisa McGovern
Co-Developer	N/A
General Contractor	CHN Housing Partners
Management Co	CHN Housing Partners
Syndicator	TBD
Architect	Hiti, DiFrancesco, + Siebold, Inc. Architecture and Interi

Ownership Information	
Ownership Entity	Chevybrook L.P.
Managing Partner	CHN Housing Partners
Parent Organization	N/A
Minority Member #1	0
Parent Organization	0
Minority Member #2	0
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
9	2	1	911	30%	30%	\$ 200.00	\$ 80.00	\$ 556.00	HUD	\$ 756.00	\$ 6,804.00
3	3	1.5	1140	30%	30%	\$ 200.00	\$ 90.00	\$ 812.00	HUD	\$ 1,012.00	\$ 3,036.00
12	2	1	911	50%	50%	\$ 200.00	\$ 80.00	\$ 556.00	HUD	\$ 756.00	\$ 9,072.00
12	3	1.5	1140	50%	50%	\$ 200.00	\$ 90.00	\$ 812.00	HUD	\$ 1,012.00	\$ 12,144.00
19	2	1	911	60%	60%	\$ 200.00	\$ 80.00	\$ 556.00	HUD	\$ 756.00	\$ 14,364.00
5	3	1.5	1140	60%	60%	\$ 200.00	\$ 90.00	\$ 812.00	HUD	\$ 1,012.00	\$ 5,060.00
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60	TOTAL									\$	50,480.00

Construction Financing Sources	
Tax Credit Equity	\$ 656,513.00
HDAP	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ -
Construction Loan	\$ 4,400,000.00
Other1	\$ 427,500.00
Other2	\$ 105,000.00
Other3	\$ 1,470,600.00
Other4	\$ 1,708,420.00
Other5	\$ -
TOTAL	\$ 8,768,033.00

Permanent Financing Sources	
Tax Credit Equity	\$ 2,257,920.00
HDAP: OHTF/HOME	\$ 1,500,000.00
HDAP: Nat'l Housing Trust Fund	\$ 500,000.00
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 319,513.00
Permanent First Loan, Hard Debt	\$ 1,970,000.00
Permanent Second Loan	\$ -
Other1	\$ 450,000.00
Other2	\$ 300,000.00
Other3	\$ 1,470,600.00
Other4	\$ -
Other5	\$ -
TOTAL	\$ 8,768,033.00

Housing Credit Request	
Net Credit Request	\$ 250,905.00
10 YR Total	\$ 2,509,050.00

Development Budget	
Acquisition	\$ 2,570,600.00
Predevelopment	\$ 231,500.00
Site Development	\$ 77,125.00
Hard Construction	\$ 3,095,154.00
Interim Costs/Finance	\$ 611,926.00
Professional Fees	\$ 1,809,896.00
Compliance Costs	\$ 110,054.00
Reserves	\$ 261,778.00
Total Project Costs	\$ 8,768,033.00

Rate Information	
Wage Requirement	Davis Bacon
Other Detail	0

Composite Score	No Pool Selected
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Operating Expenses Per Unit	
Per Unit	\$ 6,426.65
Total	\$ 385,599.00