

Proposal Summary

AHFA **Riverside Park Phase III**

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Riverside Park Phase III
 CMHA/Western Reserve is proposing to renovate Riverside Park in a multi-phased redevelopment project. To complement the renovation of Phase III, the renovation of Riverside Park Phase III will consist of 204 units representing 16 one (1) bedroom units, 103 two (2) bedroom units, 82 three (3) bedroom units and 3 four (4) bedroom units. The improvements to the property will include improvements to the units, new safety features, and accessibility. The renovation will allow for new windows, upgraded water heaters, new HVAC including new furnaces and adding central air. The renovation will also include replacing the bathrooms and kitchens including new vanities and cabinets. Once the project's financing is closed, the units will have been converted a Project Based Rental Assistance contract through HUD's Rental Assistance Demonstration program.

Pool	N/A - 4%
Population	Families
Building Type	Multifamily
Construction Type	Rehabilitation
Address	17800 Parkmount Ave.
City	Cleveland
County	Cuyahoga
Census Tract	39035123800

Development Team Information	
Developer	Western Reserve Revitalization and Management Co.
Developer Contact	MichealShea
Co-Developer	N/A
General Contractor	TBD
Management Co	Cuyahoga Metropolitan Housing Authority
Syndicator	Ohio Capital Corporation for Housing
Architect	LDA Architects, Inc.

Ownership Information	
Ownership Entity	Riverside Park Phase III LP
Managing Partner	Western Reserve Revitalization Manager
Parent Organization	Western Reserve Revitalization Manager
Minority Member #1	0
Parent Organization	Western Reserve Revitalization Manager
Minority Member #2	0
Non-Profit	Western Reserve Revitalization Manager

#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
8	1	1	677	60%	60%	\$ 25.00	\$ 63.00	\$ 789.00	HUD	\$ 814.00	\$ 6,512.00
116	2	1	832	60%	60%	\$ 25.00	\$ 62.00	\$ 978.00	HUD	\$ 1,003.00	\$ 116,348.00
76	3	1	1003	60%	60%	\$ 25.00	\$ 75.00	\$ 1,297.00	HUD	\$ 1,322.00	\$ 100,472.00
4	4	2	1593	60%	60%	\$ 25.00	\$ 77.00	\$ 1,365.00	HUD	\$ 1,390.00	\$ 5,560.00
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0	0	0	0	50%	30%	\$ 220.00	\$ -	\$ 398.00	811 PRA	\$ -	\$ -
204	TOTAL										\$ 228,892.00

Construction Financing Sources	
Tax Credit Equity	\$ 3,973,782.00
HDAP	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ -
Construction Loan	\$ 29,178,030.00
Other1	\$ 4,000,506.00
Other2	\$ 14,960,000.00
Other3	\$ 4,951,000.00
Other4	\$ -
Other5	\$ 1,456,344.00
TOTAL	\$ 58,519,662.00

Rate Information	
Wage Requirement	Davis Bacon
"Other" Detail	0

Permanent Financing Sources	
Tax Credit Equity	\$ 19,868,911.00
HDAP: OHTF/HOME	\$ -
HDAP: Nat'l Housing Trust Fund	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 4,951,000.00
Permanent First Loan, Hard Debt	\$ 14,739,245.00
Permanent Second Loan	\$ -
Other1	\$ 14,960,000.00
Other2	\$ 4,000,506.00
Other3	\$ -
Other4	\$ -
Other5	\$ -
TOTAL	\$ 58,519,662.00

Composite Score	No Pool Selected
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Housing Credit Request	
Net Credit Request	\$ 2,191,149.00
10 YR Total	\$ 21,911,490.00

Development Budget	
Acquisition	\$ 14,960,000.00
Predevelopment	\$ 919,456.00
Site Development	\$ 1,194,650.00
Hard Construction	\$ 26,527,165.00
Interim Costs/Finance	\$ 1,982,695.00
Professional Fees	\$ 11,302,632.00
Compliance Costs	\$ 437,720.00
Reserves	\$ 1,195,344.00
Total Project Costs	\$ 58,519,662.00

Operating Expenses Per Unit	
Per Unit	\$ 6,586.65
Total	\$ 1,343,676.00



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