

## **Proposal Summary**

Terrace Towers Apartments

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N/A - 4% Pool Population Seniors Building Type Multifamily Construction Type Rehabilitation Address 15600 Terrace Rd. City East Cleveland County Cuyahoga Census Tract 39035151200

Terrace Towers Apartments

Terrace Tower Apartments is a 231 unit apartment building for families at 15600 Terrace Road, East Cleveland, Ohio 44112. It has a Section 8 HAP contract with the US Department of HUD covering all units. 184 of the units are efficiency with one bath while 47 of the units are 1 bed - 1 bath. It consists of one building that is 12 stories. It was constructed in 1963 and is made of masonry with a flat rubber roof. Renovation includes: kitchen cabinets, flooring, countertops, sinks, window replacement, new entry doors, new patio and blacony doors, new unit entry and living room closet doors, new flooring in units and in common areas, repair/paint common areas and units as needed, replace electric panels in units, add security lighting and update security monitoring, update fire alarm systems, create 12 ADA accessible units, repair exterior masonry walls, and reconfigure parking lot and parking lot lighting.

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 Ohio Capital Corporation for House			
Architect	JPF Architects		

Ownership Information					
Ownership Entity	Terrace Towers Apartments LP				
Managing Partner	Salus - Joyce III LLC (SLP)				
Parent Organization	N/A				
Minority Member #1	0				
Parent Organization	0				
Minority Member #2	0				
Non-Profit	Terrace Towers GP LLC				

#Units	#BR	# Bath	SQFT	%Affordabl e To	%Occupied By	Tenant- Paid Rent	Tenant-Paid Utilities	Subsidy	Subsidy Type	Rent to Project Per Unit	N	Monthly Rent to Project
184	0	1	293	60%	60%	\$ 189.00	\$ -	\$ 568.00	0	\$ 757.00	\$	139,288.00
47	1	1	450	60%	60%	\$ 249.00	\$ -	\$ 748.00	0	\$ 997.00	\$	46,859.00
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$	\$	-
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0	0	0	0	50%	30%	\$ 220.00	\$ -	\$	811 PRA		\$	-
0	0	0	0	50%	30%	\$ 220.00	\$ -	\$	811 PRA		\$	-
0	0	0	0	50%	30%	\$ 220.00	\$ -	\$	811 PRA		\$	-
0	0	0	0	50%	30%	\$ 220.00	\$ -	\$ 398.00	811 PRA	\$ -	\$	-
231	TOTAL										\$	186.147.00

Construction Fi	nancing Sou	rces
Tax Credit Equity	\$	4,871,445.00
HDAP	\$	-
Historic Tax Credit Equity	\$	-
Deferred Developer Fee	\$	3,735,401.00
Construction Loan	\$	-
Other1	\$	5,205,000.00
Other2	\$	792,100.00
Other3	\$	800,000.00
Other4	\$	7,265,552.00
Other5	\$	164,944.00
TOTAL	\$	22,834,442.00

Rate Information	
Wage Requirement	None
"Other" Detail	None

Permanent Financing Sources	
Tax Credit Equity	\$ 6,977,000.00
HDAP: OHTF/HOME	\$ -
HDAP: Nat'l Housing Trust Fund	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 1,061,156.00
Permanent First Loan, Hard Debt	\$ 5,205,000.00
Permanent Second Loan	\$ -
Other1	\$ 792,100.00
Other2	\$ 164,944.00
Other3	\$ 1,000,000.00
Other4	\$ 368,690.00
Other5	\$ 7,265,552.00
TOTAL	\$ 22,834,442.00

Composite Score	No Pool Selected

Housing Credit Request				
Net Credit Reque	est \$	764,529.00		
10 YR Total	\$	7,645,290.00		

Development Budget					
Acquisition	\$	7,630,000.00			
Predevelopment	\$	421,389.00			
Site Development	\$	552,406.00			
Hard Construction	\$	6,476,358.00			
Interim Costs/Finance	\$	1,009,389.00			
Professional Fees	\$	5,085,444.00			
Compliance Costs	\$	397,277.00			
Reserves	\$	1,262,179.00			
Total Project Costs	\$	22.834.442.00			

Operating Expenses	Per Unit	
Per Unit	\$	7,311.52
Total	\$	1,688,961.00