

## Proposal Summary AHFA E 79th Senior Housing

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 Pool
 New Affordability: Senior Urban Housing

 Population
 Seniors

 Building Type
 Multifamily

 Construction Type
 New Construction

 Address
 7819 Kinsman Road

 City
 Cleveland

 County
 Cuyahoga

 Census Tract
 1143

E 79th Senior Housing Burten, Bell, Carr Development, Inc. is proposing to develop seventy-five units of affordable senior housing at 7819 Kinsman Road in the Kinsman neighborhood. The project is a result of a 2014 community master planning process and will complement the more than \$100 million invested in the revitalization of the neighborhood over the last fifteen years.

E 79th Senior Housing will be comprised of one- and two-bedroom units, each with one bath, kitchen, and living area. Community areas, including two indoor community rooms, an outdoor green space, and a covered outdoor lounge, were thoughtfully designed to promote community engagement. A shared computer room and on-site fitness center provide additional opportunities for interaction among residents. The development's location along bus and light rail corridors makes it ideal for residents who rely on public transit to travel to work, doctor's appointments, and fulfil other household duties.

Develop	ment ream mormation	
Developer	Burten, Bell, Carr Development, Inc.	Owner
Developer Contact	Jeffrey Sugalski	Manag
Co-Developer	N/A	Parent
General Contractor	Johnson/Bowen, LLC	Minorit
Management Co	ABC Management	Parent
Syndicator	Enterprise Community Partners	Minority
Architect	City Architecture	Non-Pr

#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
8	1	1	663	30%	30%	\$ 296.00	\$ 78.00	\$ -	None	\$ 296.00	\$ 2,368.00
14	1	1	663	50%	50%	\$ 550.00	\$ 78.00	\$ -	None	\$ 550.00	\$ 7,700.00
27	1	1	663	60%	60%	\$ 600.00	\$ 78.00	\$ -	None	\$ 600.00	\$ 16,200.00
12	2	1	880	60%	60%	\$ 700.00	103.00	\$ -	None	\$ 700.00	8,400.00
6	2	1	895	60%	60%	\$ 700.00	\$ 103.00	\$ -	None	\$ 700.00	\$ 4,200.00
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	None	\$-	\$ -
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$-	\$ -
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0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$-	\$ -
0	0	0	0	0%	0%	\$ -	\$ -	\$	0	\$-	\$ -
8	1	1	663	50%	30%	\$ 220.00	75.00	\$	811 PRA		\$ 4,704.00
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	\$-	\$ -
75	TOTAL										\$ 43.572.00

Construction F	inancing Sou	rces
Tax Credit Equity	\$	1,175,000.00
HDAP	\$	-
Historic Tax Credit Equity	\$	-
Deferred Developer Fee	\$	232,000.00
Construction Loan	\$	11,426,000.00
Other1	\$	1,250,000.00
Other2	\$	100,000.00
Other3	\$	749,000.00
Other4	\$	-
Other5	\$	-
TOTAL	\$	14,932,000.00
Rate Information		
Wage Requirement		Davis Bacon
"Other" Detail		0

Permanent Financing Sources	3	
Tax Credit Equity	\$	11,750,000.00
HDAP: OHTF/HOME	\$	-
HDAP: Nat'l Housing Trust Fund	\$	-
Historic Tax Credit Equity	\$	-
Deferred Developer Fee	\$	232,000.00
Permanent First Loan, Hard Debt	\$	851,000.00
Permanent Second Loan	\$	-
Other1	\$	1,250,000.00
Other2	\$	749,000.00
Other3	\$	100,000.00
Other4	\$	-
Other5	\$	-
TOTAL	\$	14,932,000.00
Composite Score	3.25	

Hou	sing Credit Request	
Net Credit Request	\$	1,250,000.00
10 YR Total	\$	12,500,000.00
De	velopment Budget	
Acquisition	\$	100,000.00
Predevelopment	\$	437,675.00
Site Development	\$	508,076.00
Hard Construction	\$	11,484,902.00
Interim Costs/Finance	\$	642,365.00
Professional Fees	\$	1,330,716.00
Compliance Costs	\$	193,500.00
Reserves	\$	234,766.00
Total Project Costs	\$	14,932,000.00
Operating Expenses	Per Unit	
Per Unit	\$	4,993.33
Total	\$	374,500.00

Ownership Information E 79th Senior Housing LP E 79th Senior Housing Corp

N/A

N/A

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Burten, Bell, Carr Development, Inc.

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