

Proposal Summary

AHFA Slavic Village Gateway

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Slavic Village Gateway

NRP will partner with University Settlement, Inc., a well-established local non-profit, in the Slavic Village neighborhood, to develop a mixed-use housing complex on the southeast side of Cleveland. This planned phased development will consist of 18 one-bedroom units, 48 two-bedroom units and 22 three-bedroom apartment and townhome units for a total of 78 apartments and 10 townhomes in the first phase.

All 88 units will be Low Income Housing Tax Credit (LIHTC) units with:

- 23 units targeting households at or below 30% AMI
- 65 targeting persons at or below 60% AMI

Slavic Village Gateway will be the redevelopment of land that once contained St. Michael's hospital, but has since been vacated and demolished. The first floors of Slavic Village Gateway's two multifamily apartment buildings will feature approximately 21,000 square feet of commercial space on Broadway Avenue that will be owned and used by University Settlement, Inc. as its newly consolidated and expanded corporate offices.

Pool	New Affordability: General Occupancy Urban Housing
Population	Families
Building Type	Multifamily
Construction Type	New Construction
Address	5163 Broadway Avenue
City	Cleveland
County	Cuyahoga
Census Tract	39035110501

Development Team Information	
Developer	NRP Holdings LLC
Developer Contact	Aaron Pechota
Co-Developer	University Settlement, Inc.
General Contractor	NRP Contractors II LLC
Management Co	NRP Management LLC
Syndicator	OCCH
Architect	RDL Architects, Inc.

Ownership Information	
Ownership Entity	Slavic Village Gateway LLC
Managing Partner	NRP Slavic Village Gateway LLC
Parent Organization	NRP Affordable Subsidiary II LLC
Minority Member #1	University Settlement Slavic Village LLC
Parent Organization	University Settlement, Inc.
Minority Member #2	N/A
Non-Profit	University Settlement, Inc.

#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
6	1	1	710	30%	30%	\$ 332.00	\$ 65.00	\$ -	0	\$ 332.00	\$ 1,992.00
3	1	1	710	60%	60%	\$ 680.00	\$ 65.00	\$ -	0	\$ 680.00	\$ 2,040.00
4	2	1	915	30%	30%	\$ 400.00	\$ 76.00	\$ -	0	\$ 400.00	\$ 1,600.00
44	2	1	915	60%	60%	\$ 848.00	\$ 76.00	\$ -	0	\$ 848.00	\$ 37,312.00
3	3	2	1091	30%	30%	\$ 463.00	\$ 88.00	\$ -	0	\$ 463.00	\$ 1,389.00
9	3	2	1091	60%	60%	\$ 950.00	\$ 88.00	\$ -	0	\$ 950.00	\$ 8,550.00
1	3	2	1814	30%	30%	\$ 463.00	\$ 88.00	\$ -	0	\$ 463.00	\$ 463.00
9	3	2	1814	60%	60%	\$ 950.00	\$ 88.00	\$ -	0	\$ 950.00	\$ 8,550.00
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
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	\$ -	\$ -
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
9	1	1	710	50%	30%	\$ 220.00	\$ 65.00	\$ 378.00	811 PRA	\$ 598.00	\$ 5,382.00
0	0	0	0	50%	30%	\$ 220.00	\$ -	\$ 398.00	811 PRA	\$ -	\$ -
0	0	0	0	50%	30%	\$ 220.00	\$ -	\$ 398.00	811 PRA	\$ -	\$ -
0	0	0	0	50%	30%	\$ 220.00	\$ -	\$ 398.00	811 PRA	\$ -	\$ -
88	TOTAL									\$	67,278.00

Construction Financing Sources	
Tax Credit Equity	\$ 2,315,763.00
HDAP	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ -
Construction Loan	\$ 11,325,000.00
Other1	\$ -
City of Cleveland Funds	\$ 540,000.00
Cuyahoga County Funds	\$ 405,000.00
Other4	\$ -
Other5	\$ -
TOTAL	\$ 14,585,763.00

Permanent Financing Sources	
Tax Credit Equity	\$ 11,578,815.00
HDAP: OHTF/HOME	\$ -
HDAP: Nat'l Housing Trust Fund	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 165,101.00
Permanent First Loan, Hard Debt	\$ 3,525,000.00
Permanent Second Loan	\$ -
City of Cleveland Funds	\$ 600,000.00
Cuyahoga County Funds	\$ 450,000.00
Other3	\$ -
Other4	\$ -
Other5	\$ -
TOTAL	\$ 16,318,916.00

Housing Credit Request	
Net Credit Request	\$ 1,231,912.00
10 YR Total	\$ 12,319,120.00

Development Budget	
Acquisition	\$ -
Predevelopment	\$ 730,000.00
Site Development	\$ 1,300,000.00
Hard Construction	\$ 10,666,506.00
Interim Costs/Finance	\$ 975,977.00
Professional Fees	\$ 1,945,000.00
Compliance Costs	\$ 213,915.00
Reserves	\$ 487,518.00
Total Project Costs	\$ 16,318,916.00

Rate Information	
Wage Requirement	None
"Other" Detail	Cleveland Chapter 187 and 188 Fannie Lewis

Composite Score	4.80
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Operating Expenses Per Unit	
Per Unit	\$ 6,123.27
Total	\$ 538,848.00