

## Prospect Yard

### 2016 Low Income Housing Tax Credit Proposal

**City:** Cleveland

**County:** Cuyahoga

#### Photograph or Rendering



**SOUTH ELEVATION - HISTORIC (c. 1964)**

#### Project Narrative

**Location:** Prospect Yard involves the adaptive reuse of the historic former Stuyvesant Motor Company Building in the heart of downtown Cleveland. Situated within the “Campus District,” it is across from Cleveland State University, Stephanie Tubbs Jones Transit Center, and new \$47 million Center for Innovation in Medical Professions. The property is only footsteps from over a dozen affordable eateries, coffee shops, Playhouse Square Complex and theatre district, Ohio Department of Job & Family Services, Salvation Army, Trinity Cathedral, RTA “Health Line” Rapid Transit and many other amenities downtown Cleveland has to offer.

**Design:** The Stuyvesant Motor Company Building is representative of its period in terms of style and function, and retains a high degree of historic integrity, yet easily lends itself to housing conversion due to the open nature of its floors. Built as an assembly plant and storage facility, the building reflects large space requirements in addition to solid fireproof construction techniques. Expansion of the building to its existing five stories in 1919 underscores the significance of the automobile manufacturer as many other local brands failed. The property will be transformed into a residential community featuring 42 loft-style apartment units combining highly desirable characteristics of market rate properties often not found within affordable family units.

**Community Need:** Downtown Cleveland is undergoing a strong rebirth, however access to housing is being severely impacted by negative factors of gentrification. This long-vacant structure has sat idle for far too long, and there is community consensus that rebirth as affordable family work force housing is ideal. The project will not compete with any housing typology either currently available or in planning by many of the regions other affordable housing partners.

**Team:** The Woda Group, Inc. brings excellence in development, construction, and management to the team. It is joined by the Housing Services Alliance, Inc. who, both directly and through its partners, will offer a myriad of supportive services that will ensure the health, wellness and financial assistance needs of the residents of Prospect Yard are proactively met. It will also be offering on-demand transportation access and assistance services to the building’s residents and have on-site staff to for the benefit of those families who call Prospect Yard home.

#### Project Information

**Pool:** New Units - Urban

**Construction Type:** Historic Adapt. Reuse - Brick/Conc.

**Population:** Family

**Building Type:** 5-Story Midrise Apt. Building

**Address:** 1937 Propsect Avenue

**City, State Zip:** Cleveland, Ohio 44115

**Census Tract:** ###

#### Ownership Information

**Ownership Entity:** Prospect Yard Limited Parntership

**Majority Member:** H.S.A. Project Corp.

**Minority Member:** Prospect Yard GP, LLC

**Syndicator or Investor:** City Real Estate Advisors, Inc.

**Non-Profit:** Housing Services Alliance, Inc.

#### Development Team

**Developer:** Housing Services Alliance Inc.& The Woda Group, Inc.

**Phone:** (614) 396-3200

**Street Address:** 229 Huber Village Blvd., Suite 100

**City, State, Zip:** Westerville, Ohio 43081

**General Contractor:** Woda Construction, Inc.

**Management Co:** Woda Management & Real Estate, LLC

**Syndicator:**

**Architect:** Chambers, Murphy & Burge Restoration Architects Ltd



57 E Main Street Columbus OH 43215 | Phone 614.466.7970 | Toll Free 888.362 6432 | www.ohiohome.org

UNITS	Bedrooms	Bathrooms	Square Footage	Affordable to what AMGI?	Occupied by what AMGI?	Gross Rents	Tenant Paid Utilities	Rental Subsidy	Net Rent	Monthly Rental Income	Maximum Gross Rent
1	1	1	700	30%	30%	\$371	\$80	\$0	\$ 291	\$ 291	\$ 372
2	1	1	715	30%	30%	\$371	\$80	\$0	\$ 291	\$ 582	\$ 372
10	1	1	700	50%	50%	\$619	\$80	\$0	\$ 539	\$ 5,390	\$ 620
5	1	1	700	60%	60%	\$689	\$80	\$0	\$ 609	\$ 3,045	\$ 744
8	1	1	750	60%	60%	\$689	\$80	\$0	\$ 609	\$ 4,872	\$ 744
0	0	0	0	0%	0%	\$0	\$0	\$0	\$ -	\$ -	\$ -
2	2	1	900	30%	30%	\$445	\$107	\$0	\$ 338	\$ 676	\$ 445
6	2	1	900	50%	50%	\$743	\$107	\$0	\$ 636	\$ 3,816	\$ 743
8	2	1	925	60%	60%	\$824	\$107	\$0	\$ 717	\$ 5,736	\$ 891
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%	\$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	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	\$ -	\$ -	\$ -
<b>42</b>										<b>\$ 24,408</b>	

Financing Sources		
<b>Construction Financing</b>		
Construction Loan:	\$	5,490,000
Tax Credit Equity:	\$	399,993
Historic tax Credits:	\$	-
Deferred Developer Fee:	\$	1,131,447
HDAP:	\$	1,000,000
Other Sources:	\$	2,325,000
<b>Total Const. Financing:</b>	<b>\$</b>	<b>10,346,440</b>
<b>Permanent Financing</b>		
Permanent Mortgages:	\$	750,000
Tax Credit Equity:	\$	3,768,295
Historic tax Credits:	\$	1,902,588
Deferred Developer Fee:	\$	171,007
HDAP:	\$	1,000,000
Other Soft Debt:	\$	2,124,550
Other Financing:	\$	630,000
<b>Total Perm. Financing:</b>	<b>\$</b>	<b>10,346,440</b>

Housing Credit Request		
Net Credit Request:		325,230
10 YR Total:		3,252,300
<b>Development Budget</b>	<b>Total</b>	<b>Per Unit:</b>
Acquisition:	\$ 775,000	\$ 18,452
Predevelopment:	\$ 557,300	\$ 13,269
Site Development:	\$ 100,000	\$ 2,381
Hard Construction:	\$ 6,698,100	\$ 159,479
Interim Costs/Finance:	\$ 497,308	\$ 11,841
Professional Fees:	\$ 1,498,406	\$ 35,676
Compliance Costs:	\$ 71,914	\$ 1,712
Reserves:	\$ 148,412	\$ 3,534
<b>Total Project Costs:</b>	<b>\$ 10,346,440</b>	<b>\$ 246,344</b>
<b>Operating Expenses</b>	<b>Total</b>	<b>Per Unit</b>
Annual Op. Expenses	\$ 203,727	\$ 4,851