

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

Archives Apartments

2016 Low Income Housing Tax Credit Proposal

City: Cleveland County: Cuyahoga



Project Information

 Pool:
 New Units Family

 Construction Type:
 New Construction / Adaptive Re-use

 Population:
 Developmentally Disabled

 Building Type:
 Historic Adaptive Re-use

 Address:
 2905 Franklin Boulevard

 City, State Zip:
 Cleveland, Ohio 44113

 Census Tract:
 1036.02

 Ownership Information

 Ownership Entity:
 Archives Apartments, LLC

Majority Member:Archives Apartments Housing Corp.Minority Member:Ohio Capital Corporation for HousingSyndicator or Investor:Ohio Capital Corporation for HousingNon-Profit:Welcome House, Inc.

Project Narrative

Archives Apartments consists of the historic rehabilitation and adaptive reuse of the Cuyahoga County Archives building located at 2905 Franklin Boulevard in the Ohio City neighborhood of Cleveland. The property includes the historic Robert Russell Rhodes House, a Victorian Italianate mansion built in 1874, and its Annex built in 1917. The development will meet green building standards by reusing and redeveloping the existing building into energy efficient, healthy and affordable housing which will include housing, office space, community space and programmatic space. The Rhodes House and its Annex will be developed into 24 independent apartment units for people with a developmental disability who are transitioning from the Cuyahoga County foster care system.

Rehabilitation of the building contributes to the revitalization of the Ohio City Historic District, and is consistent with the City of Cleveland's Mission Statement. Welcome House, Inc., a local 501(c)3 nonprofit dedicated to helping individuals with developmental disabilities, will be providing supportive services to the residents and will have staff located on site. Welcome House, Inc. has purchased the building, and is dedicated to restoring this landmark to its original splendor, while using the space to serve the very needy population, who are at-risk for homelessness, as existing residential options do not serve their many needs.

Development Team

Developer: Testa Enterprises, Inc. Phone: (330) 928-1988 Street Address: 2335 Second Street City, State, Zip: Cuyahoga Falls, Ohio 44221 General Contractor: White House Construction Management Co: Emerald Development and Economic Network Syndicator: Ohio Capital Corporation for Housing Architect: Fogle/Stenzel Architects, Inc.



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	Re	nthly ntal ome	-	aximum oss Rent
4	0	1	462	30%	30%	\$346	\$0	\$153	\$ 499	\$	1,996	\$	346
2	1	1	650	50%	50%	\$614	\$0	\$0	\$ 614	\$	1,228	\$	620
6	1	1	676	50%	50%	\$614	\$0	\$0	\$ 614	\$	3,684	\$	620
9	1	1	618	60%	60%	\$614	\$0	\$0	\$ 614	\$	5,526	\$	744
2	2	1	880	60%	60%	\$773	\$0	\$0	\$ 773	\$	1,546	\$	891
1	2	1	860	100%	100%	\$0	\$0	\$0	\$-	\$	-	\$	1,486
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	\$ -	\$	-	\$	-
24										\$1	3,980		

Financing Sources	
Construction Financing	
Construction Loan:	\$ 2,555,463
Tax Credit Equity:	\$ 1,030,083
Historic tax Credits:	\$ -
Deferred Developer Fee:	\$ -
HDAP:	\$ -
Other Sources:	\$ 2,775,000
Total Const. Financing:	\$ 6,360,546
Permanent Financing	
Permanent Mortgages:	\$ -
Tax Credit Equity:	\$ 4,091,045
Historic tax Credits:	\$ 994,501
Deferred Developer Fee:	\$ -
HDAP:	\$ -
Other Soft Debt:	\$ 800,000
Other Financing:	\$ 475,000
Total Perm. Financing:	\$ 6,360,546

Housing Credit Request								
Net Credit Request:		429,654						
10 YR Total:		4,296,540						
Development Budget		Total	P	Per Unit:				
Acquisition:	\$	400,000	\$	16,667				
Predevelopment:	\$	343,568	\$	14,315				
Site Development:	\$	321,000	\$	13,375				
Hard Construction:	\$	3,961,503	\$	165,063				
Interim Costs/Finance:	\$	162,013	\$	6,751				
Professional Fees:	\$	995,000	\$	41,458				
Compliance Costs:	\$	49,379	\$	2,057				
Reserves:	\$	128,083	\$	5,337				
Total Project Costs:	\$	6,360,546	\$	265,023				
Operating Expenses		Total	Per Unit					
Annual Op. Expenses	\$	131,828	\$	5,493				