

Legacy at Saint Luke's Pointe

2016 Low Income Housing Tax Credit Proposal

City: Cleveland

County: Cuyahoga



Project Narrative

The Legacy at St. Luke's Pointe is a proposed new construction development, part of a larger mixed income development with both homeownership and rental opportunities. The project will be developed on vacant lots immediately north of the revitalized Saint Luke's Pointe, an award-winning \$63 million adaptive reuse of the historic Saint Luke's Hospital into a mixed use project in the Buckeye Neighborhood of Cleveland, Ohio.

Cleveland Housing Network (CHN), in partnership with Zaremba Company (Zaremba) envisions a total of 78 homes, consisting of 39 townhomes and 39 single family homes. CHN will offer 39 homes under a rental model and Zaremba will offer 39 homes for-purchase. Legacy will contain 37 3-bedroom homes and 2 4-bedroom homes. CHN will build new construction homes to the Department of Energy "Net Zero Ready" advanced standards and best practices, exceeding Energy Star 3.0. CHN also intends to install PV solar panels on each new home. CHN will directly pass the cost savings for electric power generation to the household, cutting the average family's electric bill by 50% or greater averaged over a 12 month period.

Under CHN ownership and management, residents of Legacy will have access to CHN's Family Stability Platform. As part of CHN's innovative partnership with the United Way of Greater Cleveland and the national Siemer Institute on Family Stability, this platform calls for a two-generation approach to service that works intensely with families to create and track a plan to meet each family's needs, provide case management, financial assistance and coaching, and implement strategic partnerships with school districts and other proven local service providers. This new initiative is a more consumer-driven model uniquely focused on enhancing resident autonomy, self-determination, and independence. Its success is based on continual monitoring to adapt to changing family needs, starting at move-in orientation, and persisting for the duration of the families' relationship with CHN.

Project Information

Pool: New Unit Production - Family Housi
Construction Type: New Construction
Population: Family
Building Type: Single Family/Townhomes
Address: Various Addresses
City, State Zip: Cleveland, OH 44104
Census Tract: 1193

Ownership Information

Ownership Entity: Legacy at St. Luke's Pointe, L.P.
Majority Member: Cleveland Housing Network, Inc.
Minority Member: STL-NVC Residential LLC
Syndicator or Investor: To Be Determined
Non-Profit: Cleveland Housing Network, Inc.

Development Team

Developer: Cleveland Housing Network, Inc.
Phone: 216-574-7100
Street Address: 2999 Payne Ave., Suite 306
City, State, Zip: Cleveland, OH 44114
General Contractor: To Be Determined
Management Co: Cleveland Housing Network, Inc.
Syndicator: To Be Determined
Architect: City Architecture, Inc.



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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
3	3	2	1,361	30%	30%	\$515	\$152	\$0	\$ 363	\$ 1,089	\$ 515
2	3	1.5	1,372	30%	30%	\$515	\$152	\$0	\$ 363	\$ 726	\$ 515
1	4	2	1,678	30%	30%	\$574	\$182	\$0	\$ 392	\$ 392	\$ 574
5	3	2	1,361	50%	50%	\$787	\$152	\$0	\$ 635	\$ 3,175	\$ 859
5	3	1.5	1,372	50%	50%	\$787	\$152	\$0	\$ 635	\$ 3,175	\$ 859
0	4	2	1,678	50%	50%	\$857	\$182	\$0	\$ 675	\$ -	\$ 958
9	3	2	1,361	60%	60%	\$787	\$152	\$0	\$ 635	\$ 5,715	\$ 1,030
13	3	1.5	1,372	60%	60%	\$787	\$152	\$0	\$ 635	\$ 8,255	\$ 1,030
1	4	2	1,678	60%	60%	\$857	\$182	\$0	\$ 675	\$ 675	\$ 1,149
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39										\$ 23,202	

Financing Sources	
Construction Financing	
Construction Loan:	\$ 6,000,000
Tax Credit Equity:	\$ 352,181
Historic tax Credits:	\$ -
Deferred Developer Fee:	\$ 101,152
HDAP:	\$ 300,000
Other Sources:	\$ 875,100
Total Const. Financing:	\$ 7,628,433
Permanent Financing	
Permanent Mortgages:	\$ -
Tax Credit Equity:	\$ 6,949,800
Solar tax Credits:	\$ 93,822
Deferred Developer Fee:	\$ 101,152
HDAP:	\$ 300,000
Other Soft Debt:	\$ 800,000
Other Financing:	\$ 510,100
Total Perm. Financing:	\$ 8,754,874

Housing Credit Request		
Net Credit Request:		702,000
10 YR Total:		7,019,998
Development Budget	Total	Per Unit:
Acquisition:	\$ 501	\$ 13
Predevelopment:	\$ 146,575	\$ 3,758
Site Development:	\$ 332,000	\$ 8,513
Hard Construction:	\$ 6,345,852	\$ 162,714
Interim Costs/Finance:	\$ 292,600	\$ 7,503
Professional Fees:	\$ 1,440,546	\$ 36,937
Compliance Costs:	\$ 79,220	\$ 2,031
Reserves:	\$ 117,580	\$ 3,015
Total Project Costs:	\$ 8,754,874	\$ 224,484
Operating Expenses	Total	Per Unit
Annual Op. Expenses	\$ 215,659	\$ 5,530