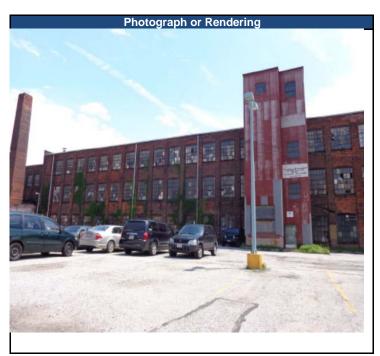


Northern Ohio Blanket Mill

2016 Low Income Housing Tax Credit Proposal



County: Cuyahoga

Cleveland

Citv:

Project Narrative

The Northern Ohio Blanket Mill (the "Blanket Mill") is a 2.2 acre property at 3160 West 33rd Street in Cleveland, OH. The property contains a 112,000 square foot "L" shaped building with three floors and an adjacent 8,000 square foot one story, detached building. Both building were constructed in 1896 and are listed on the Federal Registry of Historic Places.

When completed the Blanket Mill will house 73 units for senior tenants 55 years-of-age or older. The one and two bedroom units will range in size from 650 square feet to 1,100 square feet.

Amenitites will include an exercise facility tailored to the needs of the senior population, a library, and an outdoor patio and gardens. There will be offices for a full-time property manager, maintenance person, and social services offered to meet the needs of the tenant population.

The commercial component of the development will consist of approximately 12,000 square foot space on the first floor, ideal for a neighborhood health clinic.

The Blanket Mill is located in a densely populated neighborhood in the city of Cleveland with a need for this type of housing. The project is connected to public transit, and a growing retail and cultural district which are receiving significant public economic investment.

Project Information

Pool: New Units Urban

Construction Type: Adaptive Reuse

Population: Senior
Building Type: Multifamily

Address: 3160 W. 33rd Street City, State Zip: Cleveland Ohio 44109

Census Tract: #1029

Ownership Information

Ownership Entity: Blanket Mill Limited Partnership

Majority Member: LG Blanket Mill, LLC

Minority Member: NA

Syndicator or Investor: Ohio Capital Corporation for Housing

Non-Profit: NA

Development Team

Developer: The Levin Group

Phone: 216-771-2175

Street Address: 1801 E. 9th St. Ste. 1505 City, State, Zip: Cleveland Ohio 44114 General Contractor: IPM Construction, Inc.

Management Co: The Levin Group

Syndicator: Ohio Capital Corporation for Housing

Architect: Dimit Architects



UNITS	Bedrooms	Bathrooms	Square Footage	Affordable to what AMGI?	Occupied by what AMGI?	Gross Rents	Tenant Paid Utilities	Rental Subsidy	Net	Rent	R	lonthly Rental ncome	imum s Rent
11	1	1	0	30%	30%	\$371	\$86	\$0	\$	285	\$	3,135	\$ 372
19	1	1	0	50%	60%	\$619	\$86	\$0	\$	533	\$	10,127	\$ 620
32	1	1	0	60%	60%	\$743	\$86	\$0	\$	657	\$	21,024	\$ 744
11	2	1	0	60%	60%	\$891	\$101	\$0	\$	790	\$	8,690	\$ 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	\$	-	\$	-	\$ -
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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	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	0	0%	0%	\$0	\$0	\$0	\$	-	\$	-	\$ -
73							•				\$	42,976	

Financing Sources	
Construction Financing	
Construction Loan:	\$ 12,113,521
Tax Credit Equity:	\$ -
Historic tax Credits:	\$ -
Deferred Developer Fee:	\$ -
HDAP:	\$ 2,455,700
Other Sources:	\$ 2,810,669
Total Const. Financing:	\$ 17,379,890
Permanent Financing	
Permanent Mortgages:	\$ 800,000
Tax Credit Equity:	\$ 9,502,991
Historic tax Credits:	\$ 2,754,515
Deferred Developer Fee:	\$ 325,000
HDAP:	\$ -
Other Soft Debt:	\$ 1,310,669
Other Financing:	\$ 2,686,715
Total Perm. Financing:	\$ 17,379,890

Housing Credit Request	:				
Net Credit Request:		1,000,000			
10 YR Total:		10,000,000			
Development Budget		Total	Per Unit:		
Acquisition:	\$	275,000	\$	3,767	
Predevelopment:	\$	312,550	\$	4,282	
Site Development:	\$	694,373	\$	9,512	
Hard Construction:	\$	12,615,567	\$	172,816	
Interim Costs/Finance:	\$	725,100	\$	9,933	
Professional Fees:	\$	2,325,000	\$	31,849	
Compliance Costs:	\$	139,300	\$	1,908	
Reserves:	\$	293,000	\$	4,014	
Total Project Costs:	\$	17,379,890	\$	238,081	
Operating Expenses		Total	Per Unit		
Annual Op. Expenses	\$	387,010	\$	5,302	