

Emerald Alliance X

2016 Low Income Housing Tax Credit Proposal



Photograph or Rendering

Project Information

 Pool:
 Permanent Supportive Housing

 Construction Type:
 New Construction

 Population:
 Chronically homeless with disability

 Building Type:
 Multi-Family Rental

 Address:
 7609 Euclid Avenue

 City, State Zip:
 Cleveland, OH 44103

 Census Tract:
 1128

 Ownership Entity:
 Emerald Alliance X, L.P.

 Majority Member:
 Emerald Development and Economic Network, Inc.

 Special Limited Partner:
 Cleveland Housing Network, Inc.

 Syndicator or Investor:
 EDEN & CHN

City: Cleveland County: Cuyahoga

Project Narrative

Emerald Alliance X will be located at 7609 Euclid Avenue in the MidTown neighborhood of Cleveland, Ohio. The site was selected because of its proximity to community amenities and supportive services; excellent access to public transit; and its economic contribution to the neighborhood. The new building will be adjoined to the existing Greenbridge Commons PSH project developed in 2011, allowing for sharing of common spaces and staffing resulting in cost savings on the operating and construction side.

Emerald Alliance X will be the tenth Permanent Supportive Housing building developed through the partnership of Cleveland Housing Network (CHN) and Emerald Development and Economic Network (EDEN) under Cuyahoga County's Housing First Initiative. EDEN is committed to operating and maintaining the new building for the purpose of housing formerly homeless and low-to-moderate-income households for thirty (30) years.

The building will provide sixty (60) one-bedroom apartments for individuals who have experienced chronic, long-term homelessness with onsite supportive services available exclusively for residents. FrontLine Service will provide and coordinate the onsite supportive services and also link residents to services and amenities in the community. All residential suites will have one bedroom, one full bathroom, a kitchen, storage, and will be fully furnished.

The site will have secured vehicular and pedestrian access and as property manager EDEN will provide 24 hour/day front desk security staffing. The development will achieve Enterprise Green Communities certification.

Development Team

Developer: Cleveland Housing Network, Inc. Phone: (216) 574-7100 Street Address: 2999 Payne Avenue City, State, Zip: Cleveland, OH 44114-4443 General Contractor: TBD Management Co: Emerald Development and Economic Network, Inc. Syndicator: N/A Architect: Herman Gibans Fodor, Inc.



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
6	1	1	540	30%	30%	\$202	\$0	\$412	\$ 614	\$ 3,684	\$ 372
18	1	1	540	50%	50%	\$202	\$0	\$412	\$ 614	\$ 11,052	\$ 620
36	1	1	540	60%	60%	\$202	\$0	\$412	\$ 614	\$ 22,104	\$ 744
0	0	0	0	0%	0%	\$0	\$0	\$0	\$-	\$-	\$-
0	0	0	0	0%	0%	\$0	\$0	\$0	\$-	\$-	\$-
0	0	0	0	0%	0%	\$0	\$0	\$0	\$-	\$-	\$-
0	0	0	0	0%	0%	\$0	\$0	\$0	\$-	\$-	\$-
0	0	0	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	\$-	\$-	\$-
0	0	0	0	0%	0%	\$0	\$0	\$0	\$-	\$-	\$-
0	0	0	0	0%	0%	\$0	\$0	\$0	\$-	\$-	\$-
60										\$ 36,840	

Financing Sources	
Construction Financing	
Construction Loan:	\$ 6,721,209
Tax Credit Equity:	\$ 336,747
Historic tax Credits:	\$ -
Deferred Developer Fee:	\$ 1,023,454
HDAP:	\$ 270,000
Other Sources:	\$ 2,122,463
Total Const. Financing:	\$ 10,473,873
Permanent Financing	
Permanent Mortgages:	\$ -
Tax Credit Equity:	\$ 7,899,410
Historic tax Credits:	\$ -
Deferred Developer Fee:	\$ -
HDAP:	\$ 300,000
Other Soft Debt:	\$ 1,050,000
Other Financing:	\$ 1,224,463
Total Perm. Financing:	\$ 10,473,873

Housing Credit Request						
Net Credit Request:			798,000			
10 YR Total:			7,980,000			
Development Budget		Total	Per Unit:			
Acquisition:	\$	1	\$	0		
Predevelopment:	\$	372,200	\$	6,203		
Site Development:	\$	400,151	\$	6,669		
Hard Construction:	\$	7,905,341	\$	131,756		
Interim Costs/Finance:	\$	266,100	\$	4,435		
Professional Fees:	\$	1,267,491	\$	21,125		
Compliance Costs:	\$	103,880	\$	1,731		
Reserves:	\$	158,709	\$	2,645		
Total Project Costs:	\$	10,473,873	\$	174,565		
Operating Expenses		Total	Per Unit			
Annual Op. Expenses (w/tax abate.benefit)	\$	324,919	\$	5,415		