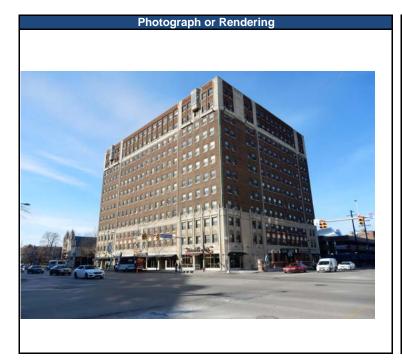


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Commodore Place Apartments

2016 Low Income Housing Tax Credit Proposal

City: Cleveland County: Cuyahoga



The Community Builders, Inc. (TCB) acquired the Commodore Place Apartments in 2015 with the goal of redeveloping and preserving the property to ensure that the building remains an asset to the neighborhood and community for years to come. The building is a thirteen story, mixed-use building with approximately 12,000 square feet of commercial space on the first floor and 198 housing units on the upper floors, which contain 144 units of Section 8 subsidized units and 54 market rate units. While well maintained, the building has not undergone a significant renovation in recent years and greatly needs a restoration. The renovation will not only include updating amenities to make the building more marketable but will consist of updating essential building systems to ensure that the building remains an asset to the neighborhood and community.

Project Information

Pool: Preservation Construction Type: Rehabilitation Population: Family Building Type: Multi-Family Address: 1990 Ford Drive City, State Zip: Cleveland OH 44106 Census Tract: 1187 Ownership Information

Ownership Entity:	Commodore Place Apartments Limited Partnershi
Majority Member:	The Community Builders, Inc.
Minority Member:	TCB Commodore Place Apartments Inc
Syndicator or Investor:	Key Bank
Non-Profit:	The Community Builders, Inc.

Development Team

Developer: The Community Builders, Inc. Phone: 513-322-8817 Street Address: 1202 Linn Street City, State, Zip: Cincinnati OH 45203 General Contractor: TBD Management Co: The Community Builders, Inc. Syndicator: Key Bank Architect: City Architecture

Project Narrative



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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		aximum oss Rent
1	0	1	418	30%	30%	\$346	\$86	\$460	\$	720	\$ 720	\$	346
12	1	1	784	30%	30%	\$372	\$97	\$611	\$	886	\$ 10,632	\$	372
2	2	1	855	30%	30%	\$445	\$119	\$611	\$	937	\$ 1,874	\$	445
9	0	1	418	60%	60%	\$693	\$86	\$113	\$	720	\$ 6,480	\$	693
102	1	1	784	60%	60%	\$744	\$97	\$239	\$	886	\$ 90,372	\$	744
18	2	1	855	60%	60%	\$891	\$119	\$165	\$	937	\$ 16,866	\$	891
13	0	1	418	150%	150%	\$765	\$0	\$0	\$	765	\$ 9,945	\$	1,734
28	1	1	784	150%	150%	\$873	\$0	\$0	\$	873	\$ 24,444	\$	1,860
13	2	1	855	150%	150%	\$1,062	\$0	\$0	\$	1,062	\$ 13,806	\$	2,229
0	0	0	0	0%	0%	\$0	\$0	\$0	\$	-	\$ -	\$	-
0	0	0	0	0%	0%	\$0	\$0	\$0	\$	-	\$ -	\$	-
0	0	0	0	0%	0%	\$0	\$0	\$0	\$	-	\$ -	\$	-
0	0	0	0	0%	0%	\$0	\$0	\$0	\$	-	\$ -	\$	-
0	0	0	0	0%	0%	\$0	\$0	\$0	\$	-	\$ -	\$	-
0	0	0	0	0%	0%	\$0	\$0	\$0	\$	-	\$ -	\$	-
0	0	0	0	0%	0%	\$0	\$0	\$0	\$	-	\$ -	\$	-
0	0	0	0	0%	0%	\$0	\$0	\$0	\$	-	\$ -	\$	-
0	0	0	0	0%	0%	\$0	\$0	\$0	\$	-	\$ -	\$	-
0	0	0	0	0%	0%	\$0	\$0	\$0	\$	-	\$ -	\$	-
0	0	0	0	0%	0%	\$0	\$0	\$0	\$	-	\$ -	\$	-
198											\$ 175,139		

Financing Sources	
Construction Financing	
Construction Loan:	\$ 12,831,140
Tax Credit Equity:	\$ 7,541,255
Historic tax Credits:	\$ 5,004,383
Deferred Developer Fee:	\$ 750,100
HDAP:	\$ 1,837,565
Other Sources:	\$ 5,828,848
Total Const. Financing:	\$ 33,793,291
Permanent Financing	
Permanent Mortgages:	\$ 12,831,140
Tax Credit Equity:	\$ 10,798,920
Historic tax Credits:	\$ 5,339,383
Deferred Developer Fee:	\$ 750,100
HDAP:	\$ -
Other Soft Debt:	\$ 3,087,565
Other Financing:	\$ 986,183
Total Perm. Financing:	\$ 33,793,291

Housing Credit Request					
Net Credit Request:		1,000,000			
10 YR Total:		10,000,000			
Development Budget	Total	Per Unit:			
Acquisition:	\$	8,825,000	\$	44,571	
Predevelopment:	\$	856,933	\$	4,328	
Site Development:	\$	327,000	\$	1,652	
Hard Construction:	\$	18,195,307	\$	91,895	
Interim Costs/Finance:	\$	1,866,436	\$	9,426	
Professional Fees:	\$	2,463,280	\$	12,441	
Compliance Costs:	\$	281,600	\$	1,422	
Reserves:	\$	977,735	\$	4,938	
Total Project Costs:	\$	33,793,291	\$	170,673	
Operating Expenses		Total	Per Unit		
Annual Op. Expenses	\$	1,215,686	\$	6,140	