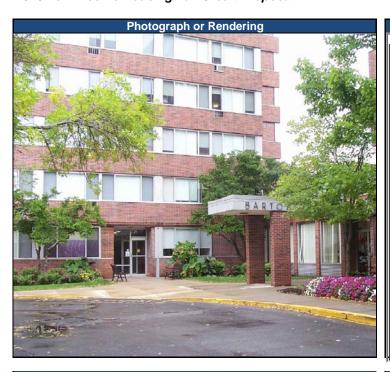


Citv:

Westerly II

2016 Low Income Housing Tax Credit Proposal



Project Narrative

Lakewood

County: Cuyahoga

Lakewood Senior Citizens, Inc. (Lakewood Senior) is engaged in a multi-year multiphase rehabilitation and recapitalization project for the Westerly Apartments complex (Westerly I, II, and III) in Lakewood, Ohio. The Cleveland Housing Network, Inc. (CHN) is proud to partner with Lakewood Senior and serve as the lead-developer for the preservation of the Westerly Apartments, the largest affordable housing development in the City of Lakewood. Westerly II represents the final phase of a three phase redevelopment of this historic campus, having utilized 4% and 9% awards to renovate the first two phases. This 9% application is the last opportunity to leverage the Historic Tax Credits available to this building, which is co-listed with the rest of the Campus under a single Part 1.

Westerly II is an eleven story 154-unit building originally constructed in 1968. LSC Service Corp, established in 1981, is an affiliate of Lakewood Senior and will continue to serve as the property manager for the redeveloped complex with guidance from CHN on LIHTC reporting and compliance issues.

The Westerly II is part of a unique service-enriched campus of affordable housing with supportive services for seniors, in beautiful Lakewood, Ohio. Lakewood Senior has been an effective steward of the complex keeping it well maintained, inviting, and creating a wonderful home for many Northeast Ohio elderly residents. While the three buildings in the complex share a common architecture, styling, and use of materials, the differences in their age, layout, and financing has required a building-by-building approach to the refinancing and rehabilitation.

The substantial rehabilitation of the buildings includes the modernization of mechanical systems, reconfiguration and combination of suites into more desirable unit types, and the creation of fully accessible units.

Project Information

Pool: Preservation
Construction Type: Rehabilitation
Population: Senior
Building Type: Multifamily

Address: 14306 Detroit Avenue City, State Zip: Lakewood OH 44107

Census Tract: 1605

Ownership Information

Ownership Entity: Westerly II, L.P.

Majority Member: Westerly II, Inc.

Minority Member: LSC Service Corp.

Syndicator or Investor: Ohio Capital Corporation for Housing
Non-Profit: Lakewood Senior Citizens, Inc.

Development Team

Developer: Cleveland Housing Network, Inc.

Phone: 216-574-7100

Street Address: 2999 Payne Avenue, Suite 306

City, State, Zip: Cleveland, Ohio 44114
General Contractor: Mistick Construction
Management Co. L. S.C. Spring Corp.

Management Co: LSC Service Corp.

Syndicator: Ohio Capital Corporation for Housing

Architect: Herman Gibans Fodor, Inc.



Affordable Monthly Square to what Occupied by Tenant Paid Rental Maximum **UNITS** AMGI? what AMGI? **Gross Rents** Utilities Rental Subsidy Net Rent Income **Gross Rent** Bedrooms Bathrooms Footage 346 \$340 \$ \$ 7,280 14 0 379 30% 30% \$0 \$180 520 25 0 379 50% 60% \$450 \$0 \$70 \$ 520 \$ 13,000 578 50% 60% \$0 \$0 525 \$ 11,025 578 21 0 379 \$525 15 0 379 60% 60% \$475 \$0 \$45 \$ 520 \$ 7,800 693 67 0 1 379 60% 60% \$525 \$0 \$0 \$ 525 \$ 35,175 693 2 500 30% 30% \$370 \$0 \$0 \$ 370 \$ 740 372 1 1 \$0 \$0 \$ 635 \$ 5,715 744 9 1 1 500 60% 60% \$635 \$0 500 60% employee \$0 \$0 \$ \$ 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 \$ - \$ \$

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Financing Sources	
Construction Financing	
Construction Loan:	\$ 9,300,000
Tax Credit Equity:	\$ 2,165,223
Historic tax Credits:	\$ -
Deferred Developer Fee:	\$ 3,621,307
HDAP:	\$ -
Other Sources:	\$ 1,905,000
Total Const. Financing:	\$ 16,991,530
Permanent Financing	
Permanent Mortgages:	\$ 500,000
Tax Credit Equity:	\$ 9,990,000
Historic tax Credits:	\$ 2,475,223
Deferred Developer Fee:	\$ 275,000
HDAP:	\$ -
Other Soft Debt:	\$ 646,307
Other Financing:	\$ 3,105,000
Total Perm. Financing:	\$ 16,991,530

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Professional Fees: Compliance Costs:	\$ \$	2,122,000 199,700	\$ \$	13,779 1,297
Hard Construction: Interim Costs/Finance:	\$ \$	9,181,698 639,838	\$	59,621 4,155
Site Development:	\$	554,017	\$	3,598
Acquisition: Predevelopment:	\$ \$	3,028,935 637,500	\$ \$	19,668 4,140
10 YR Total: Development Budget		Total	10,000,000 Per Unit:	
Net Credit Request:	1,000,000			

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