

57 E Main Street Columbus OH 43215 | Phone 614.466.7970 | Toll Free 888.362 6432 | www.ohiohome.org

Colfax Family Homes

2016 Low Income Housing Tax Credit Proposal



City: Cleveland
County: Cuyahoga

Project Narrative

Burten, Bell, Carr Development, Inc. (BBC), the nonprofit community development corporation serving the Central and Kinsman neighborhoods of Cleveland, is proposing to develop thirty-six singlefamily lease-purchase homes along Colfax Road and Minnie Street in the Kinsman neighborhood. The project, called Colfax Family Homes, is a result of a comprehensive neighborhood master planning process in 2014 in which more than 500 people participated. The unit mix will be comprised of a combination of one-, two-, and three-story houses with 3 to 4 bedrooms and 1.5 to 2.5 baths. Features include a fresh, contemporary design unlike typical lease-purchase housing. Homes will be built to Enterprise Green Communities standards and will include numerous durable products and features. Colfax Family Homes will complement the more than \$80 million invested in the revitalization of the Kinsman neighborhood over the last decade. The project will also place low-income workers in proximity to hundreds of newly created jobs anticipated along the \$331 million Opportunity Corridor and existing businesses with planned expansions.

Project Information

Pool: New Rental Units - Urban

Construction Type: Wood Frame Population: Families Building Type: Single-Family

Address: Colfax Rd & Minnie St City, State Zip: Cleveland, Ohio 44104

Census Tract: 1143, 1147

Ownership Information

Ownership Entity: Colfax Family Homes LP
Majority Member: Colfax Family Homes Corp

Minority Member:

Syndicator or Investor: Ohio Capital Corporation for Housing

Non-Profit: Burten, Bell, Carr Development, Inc.

Development Team

Developer: Burten, Bell, Carr Development, Inc.

Phone: (216) 341-1455

Street Address: 7201 Kinsman Rd, Ste 104 City, State, Zip: Cleveland, Ohio 44104

General Contractor: American Preservation Builders
Management Co: Millennia Housing Management, Ltd.
Syndicator: Ohio Capital Corporation for Housing

Architect: RDL Architects



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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	
14	3	1.5	1,389	60%	60%	\$815	\$145	\$0	\$	670	\$	9,380	\$	1,030
18	4	2.5	1,627	60%	60%	\$865	\$163	\$0	\$	702	\$	12,636	\$	1,149
2	3	2	1,349	60%	60%	\$825	\$145	\$0	\$	680	\$	1,360	\$	1,030
2	4	2	1,503	60%	60%	\$860	\$163	\$0	\$	697	\$	1,394	\$	1,149
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	\$	-	\$		\$	-
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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	\$	-	\$	-	\$	-
36											\$	24,770		

Financing Sources	
Construction Financing	
Construction Loan:	\$ 7,280,000
Tax Credit Equity:	\$ -
Historic tax Credits:	\$ -
Deferred Developer Fee:	\$ 543,959
HDAP:	\$ -
Other Sources:	\$ 700,000
Total Const. Financing:	\$ 8,523,959
Permanent Financing	
Permanent Mortgages:	\$ -
Tax Credit Equity:	\$ 7,280,000
Historic tax Credits:	\$ -
Deferred Developer Fee:	\$ 543,959
HDAP:	\$ -
Other Soft Debt:	\$ 700,000
Other Financing:	\$ -
Total Perm. Financing:	\$ 8,523,959

Housing Credit Request					
Net Credit Request:		750,000			
10 YR Total:		7,500,000			
Development Budget		Total	Per Unit:		
Acquisition:	\$	205,000	\$	5,694	
Predevelopment:	\$	344,531	\$	9,570	
Site Development:	\$	552,352	\$	15,343	
Hard Construction:	\$	5,442,475	\$	151,180	
Interim Costs/Finance:	\$	335,016	\$	9,306	
Professional Fees:	\$	1,265,492	\$	35,153	
Compliance Costs:	\$	79,093	\$	2,197	
Reserves:	\$	300,000	\$	8,333	
Total Project Costs:	\$	8,523,959	\$	236,777	
Operating Expenses		Total	ŀ	Per Unit	
Annual Op. Expenses	\$	217,053	\$	6,029	