

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

Residences at Lakeview

2016 Low Income Housing Tax Credit Proposal





City:

County:

Project Narrative

Residences at Lakeview is a multifamily affordable workforce housing development, comprised of 34 townhouse units and a community space located adjacent to the Circle East Development. The site can boast proximity to University Circle, one of the fast growing sections of Cleveland, and ample restaurants, services and employment opportunities can be found within 1-2 miles of the site. This development completes the vision of University City Inc. (UCI) and the City of East Cleveland that began in 2011 with the Circle East, a 20-unit townhome development. The 2-bedroom (23 units) and 3-bedroom (11 units) townhomes will be a combination of 3-story and garden units. Each unit will include the first floor garage parking and a bonus room for residents.

The development east of the University Circle into East Cleveland is providing high quality, sustainable affordable housing for members of the area workforce. Employment opportunities in University Circle are anchored anchored around university and hospitals, but are expanding into commercial and service industries with the ongoing development occurring at a fast pace for the foreseeable future. Attractive and in a desirable location, these units will lease up quickly.

Project Information

Pool: New Unit Production
Construction Type: New Construction

Population: Family **Building Type:** Townhomes

Address: 1765 Lakeview Avenue City, State Zip: East Cleveland, OH 44112

Census Tract: 1517

Ownership Information

Ownership Entity: Residences at Lakeview LLC

Majority Member: Minority Member:

UCI Residences at Lakeview LLC NRP Residences at Lakeview LLC

Syndicator or Investor:

or Investor: Navistone
Non-Profit: University Circle, Inc.

Development Team

Developer: NRP Holdings LLC

Phone: (216) 475-8900

Street Address: 5309 Transportation Boulevard

City, State, Zip: Cleveland, OH 44125
General Contractor: NRP Contractors LLC
Management Co: NRP Management LLC

Syndicator: Navistone

Architect: RDL Architects, Inc.



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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	t Rent	I	Ionthly Rental ncome		aximum oss Rent
3	2	1.5	1,578	60%	60%	\$892	\$150	\$0	\$	742	\$	2,226	\$	891
17	2	1.5	1,578	60%	60%	\$892	\$150	\$0	\$	742	\$	12,614	\$	891
1	2	1	1,292	60%	60%	\$892	\$150	\$0	\$	742	\$	742	\$	891
2	3	2.5	2,127	60%	60%	\$1,030	\$167	\$0	\$	863	\$	1,726	\$	1,030
6	3	2.5	2,127	60%	60%	\$1,030	\$167	\$0	\$	863	\$	5,178	\$	1,030
1	3	2	1,885	60%	60%	\$1,030	\$167	\$0	\$	863	\$	863	\$	1,030
2	2	1.5	1,578	0%	0%	\$792	\$0	\$0	\$	792	\$	1,584	\$	_
2	3	2.5	2,127	0%	0%	\$913	\$0	\$0	\$	913	\$	1,826	\$	-
0	0	0	0	0%	0%	\$0	\$0	\$0	\$	-	\$	-	\$	
0	0	0	0	0%	0%	\$0	\$0	\$0	\$	-	\$		\$	-
0	0	0	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	\$	-	\$	-	\$	1-1
0	0	0	0	0%	0%	\$0	\$0	\$0	\$	-	\$	-	\$	- 1
0	0	0	0	0%	0%	\$0	\$0	\$0	\$	-	\$	-	\$	-
0	0	0	0	0%	0%	\$0	\$0	\$0	\$	-	\$	_	\$	-
34											\$	26,759	E S	Callery.

Financing Sources	
Construction Financing	
Construction Loan:	\$ 6,100,000
Tax Credit Equity:	\$ 1,436,016
Historic tax Credits:	\$ -
Deferred Developer Fee:	\$ -
HDAP:	\$ =
Other Sources:	\$ -
Total Const. Financing:	\$ 7,536,016
Permanent Financing	
Permanent Mortgages:	\$ 1,050,000
Tax Credit Equity:	\$ 7,180,082
Historic tax Credits:	\$ =
Deferred Developer Fee:	\$ 36,104
HDAP:	\$ -
Other Soft Debt:	\$. ~ -
Other Financing:	\$ -
Total Perm. Financing:	\$ 8,266,186

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Housing Credit Request				2000	
Net Credit Request:		748,000			
10 YR Total:			7	,480,000	
Development Budget		Total	Per Unit:		
Acquisition:	\$	395,000	\$	11,618	
Predevelopment:	\$	282,700	\$	8,315	
Site Development:	\$	1,225,000	\$	36,029	
Hard Construction:	\$	3,857,288	\$	113,450	
Interim Costs/Finance:	\$	901,729	\$	26,52	
Professional Fees:	\$	1,314,000	\$	38,64	
Compliance Costs:	\$	77,480	\$	2,27	
Reserves:	\$	212,988	\$	6,264	
Total Project Costs:	\$	8,266,185	\$	243,123	
Operating Expenses		Total	Per Unit		
Annual Op. Expenses	\$	208,440	\$	6,13	