

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

Slavic Village Green Homes I

2016 Low Income Housing Tax Credit Proposal



Project Narrative

Cleveland

Cuyahoga

City:

County:

Slavic Village Green Homes I is a 37-unit scattered site single family infill project that will be available to families at or below 60% of the area median income (AMI). The project is a crucial component to the revitalization of the Slavic Village neighborhood. Over the last ten years, the public, private and philanthropic sector have pursued a multifaceted strategy to improve the housing stock in Slavic Village prehabbing houses through the Slavic Village Recovery Project, providing new market rate housing options through the Trailside Homes development, removing blight through targeted demolition and assisting home-owners to make repairs to their homes.

Slavic Village Green Homes I complements each of these efforts by building infill housing to fill in the missing-teeth left by the targeted demolition that has been necessary in the wake of the foreclosure crisis.

Strong neighborhoods are built on strong neighbors, and the Slavic Village Green Homes project will provide our residents a platform to thrive.

- CHN's nationally recognized lease-purchase program, has created homeownership opportunities by successfully transferring more than 80% of our units or 989 to income eligible buyers through 2015.
- Our service delivery program will provide tailored wrap-around services to each resident family to help them improve their education, career and physical and financial health. By engaging with our families to develop and pursue long term goals and supporting them in their work with targeted services, our residents will progress to self-sufficiency and ultimately thrive.
 Our homes will be at the leading edge of green building practices. By incorporating on-site solar power generation and building our homes to the U.S. Department of Energy's Net Zero specifications, our residents will enjoy dramatically reduced utility costs.

Project Information

Pool: Single Family Infill Development

Construction Type: New Construction

Population: Family

Building Type: Single Family-Scattered Site

Address: Multiple Addresses
City, State Zip: Cleveland, Ohio, 44105

Census Tract: 1152, 1154

Ownership Information

Ownership Entity: Slavic Village Green Homes I L.P.
Majority Member: Cleveland Housing Network, Inc.
Slavic Village Development
Syndicator or Investor: Enterprise Community Investors
Non-Profit: Cleveland Housing Network, 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: Cleveland Housing Network, Inc.

Management Co: Cleveland Housing Network, Inc.

Syndicator: Enterprise Community Investors

Architect: City Architecture, 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 Rent	Monthly Rental Income	Maximum Gross Rent
37	3	1.5	1,362	60%	60%	\$777	\$152	\$0	\$ 625	\$ 23,125	\$ 1,030
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	\$ -	\$ -	\$ -
37										\$ 23,125	

Financing Sources		
Construction Financing	•	
Construction Loan:	\$	6,130,648
Tax Credit Equity:	\$	350,815
Historic tax Credits:	\$	-
Deferred Developer Fee:	\$	-
HDAP:	\$	-
Other Sources:	\$	585,000
Total Const. Financing:	\$	7,066,463
Permanent Financing		
Permanent Mortgages:	\$	391,824
Tax Credit Equity:	\$	6,949,800
Historic tax Credits:	\$	66,507
Deferred Developer Fee:	\$	120,708
HDAP:	\$	-
Other Soft Debt:	\$	650,000
Other Financing:	\$	139,678
Total Perm. Financing:	\$	8,318,517
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Housing Credit Request						
Net Credit Request:		702,000				
10 YR Total:		7,020,000				
Development Budget		Total	Per Unit:			
Acquisition:	\$	1,001	\$	27		
Predevelopment:	\$	187,740	\$	5,074		
Site Development:	\$	259,000	\$	7,000		
Hard Construction:	\$	5,745,796	\$	155,292		
Interim Costs/Finance:	\$	331,463	\$	8,958		
Professional Fees:	\$	1,445,000	\$	39,054		
Compliance Costs:	\$	77,420	\$	2,092		
Reserves:	\$	217,875	\$	5,889		
Total Project Costs:	\$	8,265,295	\$	223,386		
Operating Expenses		Total	Per Unit			
Annual Op. Expenses	\$	202,532	\$	5,474		