

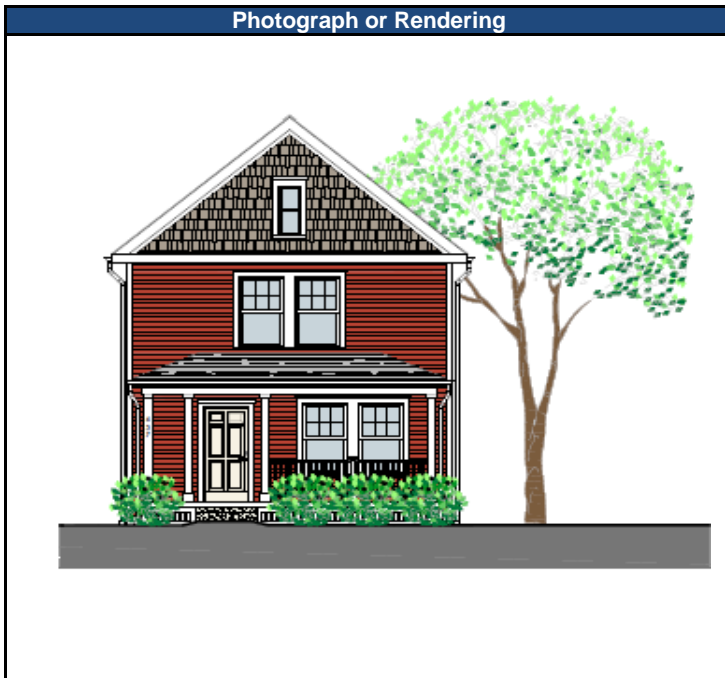
International Village

2017 Low Income Housing Tax Credit Proposal

City: Cleveland

County: Cuyahoga

Photograph or Rendering



Project Narrative

International Village is a 22-unit scattered site single family infill project that will be available to families at or below 60% of the area median income (AMI). This project is a crucial component of the City of Cleveland's and the Metro West Community Development Organizations' revitalization plan "International Village: Cleveland's Dream Neighborhood." This plan seeks to build on the neighborhood's history of welcoming Puerto Rican migrants and immigrants. Centered on the Thomas Jefferson Newcomers Academy, a CMSD school that serves non-English speaking students, this project will provide housing and services to allow newcomers to the City of Cleveland to thrive in their new home.

Strong neighborhoods are built by strong neighbors, and the International Village 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 1000 homes to income eligible buyers over the last 36 years.
- 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.

Project Information

Pool: Single Family Infill
Construction Type: New Construction
Population: Family
Building Type: Single Family
Address: Scattered Sites in Cleveland, OH (see site list)
City, State Zip: Cleveland, Ohio 44102
Census Tract: 102700 102800 102900

Development Team

Developer: Cleveland Housing Network, Inc.
Phone: (216)672-3533
Street Address: 2999 Payne Ave., Suite 306
City, State, Zip: Cleveland, Ohio 44114
General Contractor: Cleveland Housing Network, Inc.
Management Co: Cleveland Housing Network, Inc.
Syndicator: TBD
Architect: City Architecture

Ownership Information

Ownership Entity: International Village LP
Majority Member: International Village Inc.
Parent Organization Cleveland Housing Network, Inc.

Wage Rate Information

Are Davis-Bacon Wage rates required?	No
Are State Prevailing Wage rates required?	No
Are other prevailing wage rates required?	No



Parent Organization: 0
 57 E. Main Street Columbus OH 43215 | Phone 614.466.7970 | Toll Free 888.362 6432 | www.ohiohome.org

Syndicator/Investor: TBD

Non-Profit: Cleveland Housing Network, Inc.

Units	Bedrooms	Bathrooms	Square Footage	Affordable to what AMGI?	Occupied by what AMGI?	Tenant-Paid Rent	Tenant Paid Utilities	Rental Subsidy	Rent to Project	Monthly Rental Income	Maximum Gross Rent
19	3	2	1,362	60%	60%	\$ 640	\$ 198	\$ -	\$ 640	\$ 12,160	\$ 1,039
3	1	2	1,340	60%	60%	\$ 640	\$ 198	\$ -	\$ 640	\$ 1,920	\$ 750
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22										\$ 14,080	

Financing Sources	
Construction Financing	
Construction Loan:	\$ 3,075,102
Tax Credit Equity:	\$ 651,556
Historic tax Credits:	\$ -
Deferred Developer Fee:	\$ 84,886
HDAP:	\$ -
Other Sources:	\$ 945,000
Total Const. Financing:	\$ 4,756,544
Permanent Financing	
Permanent Mortgages:	\$ 286,038
Tax Credit Equity:	\$ 4,393,500
Historic tax Credits:	\$ -
Deferred Developer Fee:	\$ 65,500
HDAP:	\$ -
Other Soft Debt:	\$ 1,050,000
Other Financing:	\$ 40,502
Total Perm. Financing:	\$ 5,835,540

Housing Credit Request		
Net Credit Request:	505,000	
10 YR Total:	5,050,000	
Development Budget	Total	Per Unit:
Acquisition:	\$ 4,000	\$ 182
Predevelopment:	\$ 190,000	\$ 8,636
Site Development:	\$ 244,000	\$ 11,091
Hard Construction:	\$ 3,827,322	\$ 173,969
Interim Costs/Finance:	\$ 217,084	\$ 9,867
Professional Fees:	\$ 1,210,815	\$ 55,037
Compliance Costs:	\$ 70,800	\$ 3,218
Reserves:	\$ 71,519	\$ 3,251
Total Project Costs:	\$ 5,835,540	\$ 265,252
Operating Expenses	Total	Per Unit
Annual Op. Expenses	\$ 153,179	\$ 6,963