

## Circle North Homes

### 2017 Low Income Housing Tax Credit Proposal

City: Cleveland  
County: Cuyahoga

Photograph or Rendering



#### Project Narrative

Circle North Homes consists of 30 single-family scattered site homes in the Circle North Concentrated Investment District of the Glenville neighborhood of Cleveland. A direct result of the recent community-driven "MyGlenville" neighborhood revitalization plan, these three and four bedroom homes will serve families at 50% and 60% of Area Median Gross Income. While most of the homes will be traditional two-story plus basement, four of the homes will be single floor accessible homes that promote visibility.

Designed to the Department of Energy's Zero Energy Ready program, the Circle North Homes will meet or exceed Energy Star v3, EPA Indoor AirPlus, and Enterprise Green Communities. As a result, these houses will be among the healthiest (superior indoor air quality and energy recovery ventilators), most comfortable (airtight to 2 ACH50), and most energy efficient (predicted at 21% more energy efficient than the 2009 IECC) not only in Glenville but in the City of Cleveland. Resident families will enjoy greater housing security through lower energy bills, a healthier environment, and lower transportation costs by living in close proximity to University Circle, one of the largest employment centers in the state.

As lease purchase homes, the Circle North Homes will offer supportive services, a pathway to home ownership, and management and maintenance from the neighborhood-based Famicos Foundation. Each home also includes a two-car detached garage in keeping with the character of the neighborhood, all Energy Star appliances, and all LED light fixtures.

#### Project Information

**Pool:** Single-Family Infill Development  
**Construction Type:** New Construction  
**Population:** Family  
**Building Type:** Single Family  
**Address:** Scattered Sites  
**City, State Zip:** Cleveland, Ohio 44106  
**Census Tract:** 1183.01

#### Development Team

**Developer:** Famicos Foundation, Inc.  
**Phone:** (216) 791-6476  
**Street Address:** 1325 Ansel Road  
**City, State, Zip:** Cleveland, Ohio  
**General Contractor:** To Be Determined  
**Management Co:** Famicos Foundation, Inc.  
**Syndicator:** Enterprise Community Investment, Inc.  
**Architect:** City Architecture

#### Ownership Information

**Ownership Entity:** CNLP LP  
**Majority Member:** CNLP GP, Inc.  
**Parent Organization** Famicos Foundation, Inc.

#### Wage Rate Information

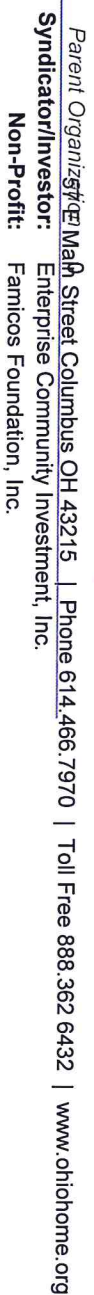
Are Davis-Bacon Wage rates required? ☐ No  
Are State Prevailing Wage rates required? ☐ No  
Are other prevailing wage rates required? ☐ No



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Minority Member: N/A

If "Other", please describe:



Financing Sources	
Construction Financing	
Construction Loan:	\$ 2,665,967
Tax Credit Equity:	\$ 3,243,426
Historic tax Credits:	\$ -
Deferred Developer Fee:	\$ -
HDAP:	\$ -
Other Sources:	\$ 900,000
Total Const. Financing:	\$ 6,809,393
Permanent Financing	
Permanent Mortgages:	\$ -
Tax Credit Equity:	\$ 6,486,851
Historic tax Credits:	\$ -
Deferred Developer Fee:	\$ 314,233
HDAP:	\$ -
Other Soft Debt:	\$ 900,000
Other Financing:	\$ -
Total Perm. Financing:	\$ 7,701,084

Housing Credit Request		
Net Credit Request:		750,000
10 YR Total:		7,500,000
Development Budget	Total	Per Unit:
Acquisition:	\$ 6,000	\$ 200
Predevelopment:	\$ 328,050	\$ 10,935
Site Development:	\$ 755,705	\$ 25,190
Hard Construction:	\$ 4,959,323	\$ 165,311
Interim Costs/Finance:	\$ 268,063	\$ 8,935
Professional Fees:	\$ 1,165,000	\$ 38,833
Compliance Costs:	\$ 92,500	\$ 3,083
Reserves:	\$ 126,443	\$ 4,215
Total Project Costs:	\$ 7,701,084	\$ 256,703
Operating Expenses	Total	Per Unit
Annual Op. Expenses	\$ 164,837	\$ 5,495