

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

Circle North Homes

2017 Low Income Housing Tax Credit Proposal



Project Narrative

County:

Cuyahoga Cleveland

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

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. (predicted at 21% more energy efficient than the 2009 IECC) not only in Glenville but in the City As a result, these houses will be among the healthiest (superior indoor air quality and energy will meet or exceed Energy Star v3, EPA Indoor AirPlus, and Enterprise Green Communities. Designed to the Department of Energy's Zero Energy Ready program, the Circle North Homes recovery ventilators), most comfortable (airtight to 2 ACH50), and most energy efficient

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

Project Information

Pool: Single-Family Infill Development

Construction Type: New Construction

Population: Family

Building Type: Address: Scattered Sites Single Family

City, State Zip: Cleveland, Ohio 44106

Census Tract: 1183.01

Development Team

Developer: Famicos Foundation, Inc.

Phone: (216) 791-6476

Street Address: City, State, Zip: Cleveland, Ohio 1325 Ansel Road

General Contractor: Management Co: Famicos Foundation, Inc. To Be Determined

Syndicator: Enterprise Community Investment, Inc.

Architect: City Architecture

Ownership Information

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

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Wage Rate Information

No No	te Prevailing Wage rates required? er prevailing wage rates required?
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Minority Member: N/A If "Other", please describe:



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Syndicator/Investor: Enterprise Community Investment, Inc.

Non-Profit: Famicos Foundation, Inc.

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		0	0	0	0	0	0	0	0	0	0	0	0	0	0	4	4	ω	ω	ω	ω	Bedrooms
		0	0	0	0	0	0	0	0	0	0	0	0	0	0	2	2	1.5	1.5	1.5	1.5	Bathrooms
	The state of the state of	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1,554	1,554	1,329	1,329	1,320	1,320	Square Footage
	THE PERSON NAMED IN															50%	60%	50%	60%	50%	60%	Affordable to what AMGI?
	Section 1						d									50%	60%	50%	60%	50%	60%	Occupied by what AMGI?
	The Parket of Street, or other Persons															\$ 549	\$ 635	\$ 514	\$ 650	\$ 514	\$ 650	Tenant-Paid Rent
	A STATE OF THE PARTY OF THE PAR	⇔	- (S	- &	⇔	⇔ -	\$	\$	\$	\$	€9	€9	\$	\$	€9	\$ 366	\$ 366	\$ 295	\$ 295	\$ 295	\$ 295	Tenant Paid Utilities
	The state of the state of	↔	€9	€9	\$	\$	€9	\$		₩.	₩.	€9	\$	€9	€9	€9	€ .	€9	\$	€9	€9	Rental Subsidy
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4	n	69	69	49	49	↔	69	↔	69	€9	69	↔	69	€	49	€9	69	69	69	€9	↔	= = Z
10,000	18 650		1	1		,	ı	1	ř.	1	í.			a	ı	549	2,540	514		2,056	11,050	Monthly Rental Income
	N.	69	49	49	€9	↔	€9	49	49	49	€9	↔	49	69	49	49	69	49	49	€9	€9	Ma
The second			ĭ	î	Î	ı	ī	î	i	ĩ	1	ĩ	ī	ī	ï	966	1,159	866	1,039	866	1,039	Maximum Gross Rent

Financing Sources		
Construction Financing		
Construction Loan:	€9	2,665,967
Tax Credit Equity:	G	3,243,426
Historic tax Credits:	€9	1
Deferred Developer Fee:	€	
HDAP:	↔	1
Other Sources:	€	900,000
Total Const. Financing:	€9	6,809,393
Permanent Financing		
Permanent Mortgages:	€9	
Tax Credit Equity:	€	6,486,851
Historic tax Credits:	€	
Deferred Developer Fee:	€9	314,233
HDAP:	€9	,
Other Soft Debt:	€9	900,000
Other Financing:	€9	i
Total Perm. Financing:	€	7,701,084

Housing Credit Request				
Net Credit Request:				750,000
10 YR Total:			7,	7,500,000
Development Budget		Total	Pe	Per Unit:
Acquisition:	cs	6,000	€9	200
Predevelopment:	69	328,050	↔	10,935
Site Development:	€9	755,705	↔	25,190
Hard Construction:	69	4,959,323	↔	165,311
Interim Costs/Finance:	€9	268,063	↔	8,935
Professional Fees:	€9	1,165,000	€9	38,833
Compliance Costs:	€9	92,500	↔	3,083
Reserves:	€9	126,443	€9	4,215
Total Project Costs:	49	7,701,084	€9	\$ 256,703
Operating Expenses		Total	ס	Per Unit
Annual Op. Expenses	49	164,837 \$	49	5,495