

## Proposal Summary

2018 AHFA Euclid Hill Villa

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**Euclid Hill Villa**  
 Euclid Hill Villa is an existing 505-unit apartment building for seniors located at 100 Richmond Road, Euclid, OH 44143 in Cuyahoga County. It has a Section 8 HAP contract with the US Department of HUD covering 353 units, or 69% of the total units. The development is a mix of 1-bedroom and 2-bedroom units, specifically 435 1-bedroom 1-bath units and 70 2-bedroom 1-bath units contained in one 11-story high-rise building. The development was originally constructed in 1973 and is made of concrete with a brick exterior and a flat roof. The rehabilitation will include kitchen/bathroom cabinet, countertop & fixture upgrades; new energy star appliances; wall/ceiling/door/corridor repairs & painting; addition of ADA units; mechanical/plumbing/electrical/fire safety/elevators/trash disposal upgrades; replacing/repairing roofs, floors, windows & railings; thermal & moisture protection; improving/adding site lighting, and signage; paving/landscape upgrades.

Pool	N/A - 4%
Population	Seniors
Building Type	Multifamily
Construction Type	Rehabilitation
Address	100 Richmond Road
City	Euclid
County	Cuyahoga
Census Tract	39035152604

Development Team Information	
Developer	Fairstead Affordable LLC
Developer Contact	JohnTatum
Co-Developer	N/A
General Contractor	Marous Brothers Construction
Management Co	SHP Management Corp.
Syndicator	Key Community Development Corporation
Architect	RDL Architects, Inc.

Ownership Information	
Limited Partner	Euclid Hill Preservation Owner LLC
Majority Member	Euclid Hill Preservation MM LLC
Parent Organization	Fairstead Affordable LLC
Minority Member #1	N/A
Parent Organization	N/A
Minority Member #2	N/A
Non-Profit	N/A

#Units	# BR	# Bath	SQFT	%Affordable To	%Occupied By	Tenant-Paid Rent	Tenant-Paid Utilities	Subsidy	Subsidy Type	Rent to Project Per Unit	Monthly Rent to Project
315	1	1	561.39	60%	60%	\$ -	\$ -	\$ 900.00	HUD	\$ 900.00	\$ 283,500.00
38	2	1	757	60%	60%	\$ -	\$ -	\$ 1,085.00	HUD	\$ 1,085.00	\$ 41,230.00
120	1	1	561.39	60%	60%	\$ 737.00	\$ -	\$ -	None	\$ 737.00	\$ 88,440.00
32	2	1	757	60%	60%	\$ 761.00	\$ -	\$ -	None	\$ 761.00	\$ 24,352.00
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0	0	0	0	50%	30%	\$ 220.00	\$ -	\$ 375.00	811 PRA	\$ -	\$ -
<b>505</b>	<b>TOTAL</b>										<b>\$ 437,522.00</b>

Construction Financing Sources	
Tax Credit Equity	\$ 15,691,000.00
HDAP	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 10,451,469.00
Construction Loan	\$ 33,500,000.00
Other1	\$ 895,400.00
Other2	\$ -
Other3	\$ -
Other4	\$ -
Other5	\$ -
<b>TOTAL</b>	<b>\$ 60,537,869.00</b>

Rate Information	
Wage Requirement	None
"Other" Detail	0

Permanent Financing Sources	
Tax Credit Equity	\$ 18,460,000.00
HDAP: OHTF/HOME	\$ -
HDAP: Nat'l Housing Trust Fund	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 10,451,469.00
Permanent First Loan, Hard Debt	\$ 30,039,200.00
Permanent Second Loan	\$ -
Other1	\$ 16,116.00
Other2	\$ 895,400.00
Other3	\$ -
Other4	\$ -
Other5	\$ -
<b>TOTAL</b>	<b>\$ 59,862,185.00</b>

<b>Composite Score</b>	No Pool Selected
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Housing Credit Request	
Net Credit Request	\$ 1,903,298.49
10 YR Total	\$ 19,032,984.89

Development Budget	
Acquisition	\$ 30,500,000.00
Predevelopment	\$ 552,150.00
Site Development	\$ 713,012.40
Hard Construction	\$ 12,526,950.60
Interim Costs/Finance	\$ 1,855,738.00
Professional Fees	\$ 11,166,934.00
Compliance Costs	\$ 874,198.00
Reserves	\$ 1,673,202.00
<b>Total Project Costs</b>	<b>\$ 59,862,185.00</b>

Operating Expenses Per Unit	
Per Unit	\$ 5,158.62
Total	\$ 2,605,105.00