

Proposal Summary

AHFA Tarkington Senior Apartments

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**Tarkington Senior Apartments**  
 Tarkington Senior Village is twenty-two cottages and a two-story multi-family building that will combine for 60 units of senior housing located in the Lee-Harvard neighborhood of Cleveland, OH. Like much of America, Cleveland's population is aging, this change in demographics for the city means there is an increased need for affordable housing for seniors. Lee-Harvard historically has been a neighborhood of homeowners and while many seniors seek to downsize from their homes, many desire to remain in their communities as they make this transition. Tarkington Senior Village located within walking distance to transit, within blocks of the beautiful green space of Kerruish Park and the Millcreek Watershed, and proximate to retail and healthcare is an ideal location for this transition. Combine these fantastic amenities with Famicos supportive services and programming, Tarkington Senior Village, is an ideal oasis to age in place within your community.

Pool	New Affordability: Senior Urban Housing
Population	Seniors
Building Type	Multifamily
Construction Type	New Construction
Address	4747 East 177th Street
City	Cleveland
County	Cuyahoga
Census Tract	39035122300

Development Team Information	
Developer	Famicos Foundation
Developer Contact	Khrys Shefton
Co-Developer	N/A
General Contractor	TBD
Management Co	Famicos Foundation
Syndicator	Ohio Capital Corporation for Housing
Architect	RDL Architects, Inc.

Ownership Information	
Ownership Entity	Tarkington Senior LP
Managing Partner	Famicos - Tarkington Senior GP, Inc.
Parent Organization	N/A
Minority Member #1	0
Parent Organization	0
Minority Member #2	0
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
6	1	1	650	30%	30%	\$ 326.00	\$ 71.00	\$ -	0	\$ 326.00	\$ 1,956.00
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
6	1	1	650	50%	50%	\$ 495.00	\$ 71.00	\$ -	0	\$ 495.00	\$ 2,970.00
14	1	1	650	60%	60%	\$ 575.00	\$ 71.00	\$ -	0	\$ 575.00	\$ 8,050.00
6	2	1	900	60%	60%	\$ 675.00	\$ 92.00	\$ -	0	\$ 675.00	\$ 4,050.00
4	1	1	1000	50%	50%	\$ 515.00	\$ 71.00	\$ -	0	\$ 515.00	\$ 2,060.00
10	1	1	1000	60%	60%	\$ 595.00	\$ 71.00	\$ -	0	\$ 595.00	\$ 5,950.00
2	2	1	1200	50%	50%	\$ 605.00	\$ 92.00	\$ -	0	\$ 605.00	\$ 1,210.00
6	2	1	1200	60%	60%	\$ 705.00	\$ 92.00	\$ -	0	\$ 705.00	\$ 4,230.00
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
6	1	1	650	50%	30%	\$ 220.00	\$ 71.00	\$ 372.00	811 PRA	\$ 592.00	\$ 3,552.00
0	0	0	0	50%	30%	\$ 220.00	\$ -	\$ 398.00	811 PRA	\$ -	\$ -
0	0	0	0	50%	30%	\$ 220.00	\$ -	\$ 398.00	811 PRA	\$ -	\$ -
0	0	0	0	50%	30%	\$ 220.00	\$ -	\$ 398.00	811 PRA	\$ -	\$ -
<b>60</b>	<b>TOTAL</b>									<b>\$</b>	<b>\$ 34,028.00</b>

Construction Financing Sources	
Tax Credit Equity	\$ 2,012,923.00
HDAP	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 1,635,762.00
Construction Loan	\$ 6,500,000.00
Other1	\$ 540,000.00
Other2	\$ 150,000.00
Other3	\$ 1,000.00
Other4	\$ 1,250,000.00
Other5	\$ -
<b>TOTAL</b>	<b>\$ 12,089,685.00</b>

Permanent Financing Sources	
Tax Credit Equity	\$ 9,100,172.00
HDAP: OHTF/HOME	\$ -
HDAP: Nat'l Housing Trust Fund	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 631,513.00
Permanent First Loan, Hard Debt	\$ 1,157,000.00
Permanent Second Loan	\$ -
Other1	\$ 600,000.00
Other2	\$ 1,000.00
Other3	\$ 600,000.00
Other4	\$ -
Other5	\$ -
<b>TOTAL</b>	<b>\$ 12,089,685.00</b>

Housing Credit Request	
Net Credit Request	\$ 1,000,000.00
10 YR Total	\$ 10,000,000.00

Development Budget	
Acquisition	\$ 250,000.00
Predevelopment	\$ 223,000.00
Site Development	\$ 1,998,282.00
Hard Construction	\$ 7,670,897.00
Interim Costs/Finance	\$ 236,244.00
Professional Fees	\$ 1,385,000.00
Compliance Costs	\$ 150,500.00
Reserves	\$ 175,762.00
<b>Total Project Costs</b>	<b>\$ 12,089,685.00</b>

Rate Information	
Wage Requirement	None
"Other" Detail	0

<b>Composite Score</b>	<b>2.80</b>
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Operating Expenses Per Unit	
Per Unit	\$ 4,391.67
Total	\$ 263,500.00