



## Proposal Summary

AHFA SW Detroit Shoreway Homes

*This page auto-populates, but is unlocked to permit you to add a photo. ONLY add a photograph or rendering.*



**SW Detroit Shoreway Homes**

SW Detroit Shoreway Homes is a 30 unit, scattered site, single-family infill project that will be available to families at or below 60% of the area median income (AMI). The project will be developed on vacant lots formerly held by the City or County land banks in the Detroit Shoreway and Cudell neighborhoods on Cleveland's west side.

CHN's nationally recognized lease-purchase program has created homeownership opportunities by successfully transferring more than 1,200 homes to income eligible buyers. 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.

Pool	Single Family Development
Population	Families
Building Type	Single Family
Construction Type	New Construction
Address	Scattered Sites
City	Cleveland
County	Cuyahoga
Census Tract	39035101800

Development Team Information	
Developer	CHN Housing Partners
Developer Contact	Lisa McGovern
Co-Developer	N/A
General Contractor	CHN Housing Partners
Management Co	CHN Housing Partners
Syndicator	TBD
Architect	City Architecture

Ownership Information	
Ownership Entity	SW Detroit Shoreway Homes, LP
Managing Partner	CHN Housing Partners
Parent Organization	N/A
Minority Member #1	0
Parent Organization	0
Minority Member #2	0
Non-Profit	CHN Housing Partners

#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
28	3	2	2468	60%	60%	\$ 685.00	\$ 141.00	\$ -	None	\$ 685.00	\$ 19,180.00
2	3	2	2018	60%	60%	\$ 685.00	\$ 141.00	\$ -	None	\$ 685.00	\$ 1,370.00
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	\$ -	\$ -
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
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	\$ -	\$ -
0	0	0	0	50%	30%	\$ 220.00	\$ -	\$ 398.00	811 PRA	\$ -	\$ -

30	TOTAL								\$ 20,550.00
----	-------	--	--	--	--	--	--	--	--------------

Construction Financing Sources	
Tax Credit Equity	\$ 1,517,848.00
HDAP	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ -
Construction Loan	\$ 5,600,000.00
Other1	\$ 570,000.00
Other2	\$ 100.00
Other3	\$ -
Other4	\$ -
Other5	\$ -
<b>TOTAL</b>	<b>\$ 7,687,948.00</b>

Rate Information	
Wage Requirement	None
"Other" Detail	0

Permanent Financing Sources	
Tax Credit Equity	\$ 6,707,586.00
HDAP: OHTF/HOME	\$ -
HDAP: Nat'l Housing Trust Fund	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 58,445.00
Permanent First Loan, Hard Debt	\$ 390,000.00
Permanent Second Loan	\$ -
Other1	\$ 600,000.00
Other2	\$ 100.00
Other3	\$ -
Other4	\$ -
Other5	\$ -
<b>TOTAL</b>	<b>\$ 7,756,131.00</b>

<b>Composite Score</b>	2.95
------------------------	------

Housing Credit Request	
Net Credit Request	\$ 750,000.00
10 YR Total	\$ 7,500,000.00

Development Budget	
Acquisition	\$ 5,500.00
Predevelopment	\$ 220,101.00
Site Development	\$ 656,025.00
Hard Construction	\$ 5,364,284.00
Interim Costs/Finance	\$ 345,025.00
Professional Fees	\$ 889,500.00
Compliance Costs	\$ 96,000.00
Reserves	\$ 179,696.00
<b>Total Project Costs</b>	<b>\$ 7,756,131.00</b>

Operating Expenses Per Unit	
Per Unit	\$ 7,307.77
Total	\$ 219,233.00