

Proposal Summary

AHFA Franciscan Village Apartments

This page auto-populates, but will permit you to add a photo or rendering. On the Insert tab, select 'Pictures' to insert an image.



Franciscan Village Apartments
Franciscan Village Apartments in the West Park neighborhood of Cleveland, Ohio, is comprised of 3 buildings that provide 176 affordable housing units to low-income seniors. Buildings A&B have a Section 8 HAP contract with the US Department of Housing and Urban Development, covering all 135 units; Building C, with 41 units, is currently undergoing a RAD for PRAC conversion. The renovation is a collaboration between GP Our Lady of Angels Apartments, Inc., a not-for-profit organization and the Special LP Development Team of Salus-Joyce Development LLC. The project will utilize sustainable energy-efficient solutions to advance livability standards and promote a healthy and inclusive housing environment for Ohio's aging seniors requiring affordable and accessible housing. All residential units and common areas will be rehabilitated and updated. The acquisition of the adjoining Rectory building expands the campus, providing extensive space and opportunities to create new resident amenities.

Pool	N/A - 4%
Population	Seniors
Building Type	Multifamily
Construction Type	Rehabilitation
Address	3648 Rocky River Drive
City	Cleveland
County	Cuyahoga
Census Tract	39035123400

Development Team Information	
Developer	Salus-Joyce Development LLC
Developer Contact	MichaelLaskey
Co-Developer	Franciscan Village II, Inc.
General Contractor	Tober Building Company
Management Co.	LSC Service Corporation
Syndicator	Ohio Capital Corporation for Housing
Architect	LDA Architects, Inc.

Ownership Information	
Ownership Entity	Franciscan Village II L.P.
Managing Partner	Franciscan Village II, Inc.
Parent Organization	Our Lady of Angels Apartments, Inc.
Minority Member #1	Salus-Joyce Development LLC
Parent Organization	Salus-Joyce Development LLC
Minority Member #2	0
Nonprofit	Our Lady of Angels Apartments, Inc.

# Units	# BR	# Bath	Square Feet	Affordable to what % AMGI (rent limit)	Occupied by what % AMGI (income limit)	Tenant-Paid Rent	Tenant-Paid Utilities	Rental Subsidy	Subsidy Type	Rent to Project Per Unit	Monthly Rent to Project
49	1	1	550	60%	60%	\$ 321	\$ -	\$ 750	HUD	\$ 1,071	\$ 52,479
3	2	1.5	750	60%	60%	\$ 371	\$ -	\$ 865	HUD	\$ 1,236	\$ 3,708
83	1	1	550	60%	60%	\$ 334	\$ -	\$ 778	HUD	\$ 1,112	\$ 92,296
41	1	1	550	60%	60%	\$ 222	\$ -	\$ 517	HUD	\$ 739	\$ 30,299
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	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	\$ -	\$ -
176	TOTAL					\$ -	\$ -	\$ -	0	\$ -	\$ 178,782

Construction Financing Sources	
Tax Credit Equity	\$ 2,019,226.00
HDAP	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 4,602,405.00
Construction Loan	\$ 18,850,000.00
Other1	\$ -
Other2	\$ 235,392.00
Other3	\$ 795,000.00
Other4	\$ 12,220,000.00
Other5	\$ -
TOTAL	\$ 38,722,023.00

Permanent Financing Sources	
Tax Credit Equity	\$ 10,096,128.00
HDAP- OHTF/HOME	\$ -
HDAP- NHTF	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 3,040,063.00
Permanent First Loan, Hard Debt	\$ 11,700,000.00
Permanent Second Loan	\$ -
Other1	\$ 795,000.00
Other2	\$ 12,220,000.00
Other3	\$ 635,440.00
Other4	\$ 235,392.00
Other5	\$ -
TOTAL	\$ 38,722,023.00

Housing Credit Request	
Net Credit Request	\$ 1,051,680
10-year Total	\$ 10,516,800

Development Budget	
Acquisition	\$ 13,070,000.00
Predevelopment	\$ 949,500.00
Site Development	\$ 857,240.00
Hard Construction	\$ 13,128,493.00
Interim Costs/Finance	\$ 2,058,990.00
Professional Fees	\$ 7,018,500.00
Compliance Costs	\$ 488,863.00
Reserves	\$ 1,150,437.00
Total Project Costs	\$ 38,722,023.00

Wage Rate Information	
Wage Requirement	None
"Other" Detail	0

Composite Score	No Pool Selected
-----------------	------------------

Operating Expenses	
Per Unit	\$ 7,739
Total	\$ 1,362,141