

Proposal Summary

AHFA Woodhill Homes Phase II

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Woodhill Homes Phase II

Woodhill Homes Phase II implements a multi-phase HUD Choice Transformation Plan for the revitalization of Cleveland's Buckeye-Woodhill neighborhood. Created through an extensive community-driven process, this Transformation Plan is currently a finalist for a \$35 Million Choice Neighborhoods Implementation (CNI) grant. This Plan focuses on the redevelopment and replacement of Woodhill Homes, a 487-unit public housing community built in 1939. Woodhill Homes Phase II involves the new construction of 77 units on a nearby site, along a major thoroughfare, creating greater connectivity to the surrounding more prosperous neighborhoods. The rent subsidy for all 77 units is preserved by transferring from the existing Woodhill site through a HUD approved portfolio award under the Rental Assistance Demonstration (RAD) program. With over \$400 Million of committed public and private investment in support of this Transformation Plan allows for significant community and resident impact.

Pool Preserved Affordability: HUD Subsidy Preservation

Population	Families
Building Type	Multifamily
Construction Type	New Construction
Address	11305 Woodland Avenue
City	Cleveland
County	Cuyahoga
Census Tract	39035119300

Development Team Information	
Developer	The Community Builders, Inc.
Developer Contact	Jeffrey Beam
Co-Developer	N/A
General Contractor	TBD
Management Co.	The Community Builders, Inc
Syndicator	Ohio Capital Corporation for Housing (OCCH)
Architect	City Architecture

Ownership Information	
Ownership Entity	Woodhill Homes II LLC
Managing Partner	2045 Transformation, LLC
Parent Organization	Cuyahoga Metropolitan Housing Authority
Minority Member #1	The Community Builders, Inc.
Parent Organization	0
Minority Member #2	0
Nonprofit	The Community Builders, 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
18	1	1	642	50%	50%	\$ -	-	814	HUD	814	14,652
2	1	1	695	50%	50%	\$ -	-	814	HUD	814	1,628
34	2	1	847	50%	50%	\$ -	-	1,001	HUD	1,001	34,034
3	2	1	947	50%	50%	\$ -	-	1,001	HUD	1,001	3,003
4	3	1.5	1117	50%	50%	\$ -	-	1,320	HUD	1,320	5,280
0	0	0	0	0%	0%	\$ -	-	0	\$	-	-
7	1	1	651	50%	50%	\$ -	-	814	HUD	814	5,698
7	2	1.5	1406	50%	50%	\$ -	-	1,001	HUD	1,001	7,007
2	3	1.5	1308	50%	50%	\$ -	-	1,320	HUD	1,320	2,640
0	0	0	0	0%	0%	\$ -	-	0	\$	-	-
0	0	0	0	0%	0%	\$ -	-	0	\$	-	-
0	0	0	0	0%	0%	\$ -	-	0	\$	-	-
0	0	0	0	0%	0%	\$ -	-	0	\$	-	-
0	0	0	0	0%	0%	\$ -	-	0	\$	-	-
0	0	0	0	0%	0%	\$ -	-	0	\$	-	-
0	0	0	0	0%	0%	\$ -	-	0	\$	-	-
0	0	0	0	0%	0%	\$ -	-	0	\$	-	-
0	0	0	0	0%	0%	\$ -	-	0	\$	-	-
0	0	0	0	0%	0%	\$ -	-	0	\$	-	-
0	0	0	0	0%	0%	\$ -	-	0	\$	-	-
0	0	0	0	0%	0%	\$ -	-	0	\$	-	-
0	0	0	0	0%	0%	\$ -	-	0	\$	-	-
0	0	0	0	0%	0%	\$ -	-	0	\$	-	-
0	0	0	0	0%	0%	\$ -	-	0	\$	-	-
0	0	0	0	0%	0%	\$ -	-	0	\$	-	-
0	0	0	0	0%	0%	\$ -	-	0	\$	-	-
0	0	0	0	0%	0%	\$ -	-	0	\$	-	-
0	0	0	0	0%	0%	\$ -	-	0	\$	-	-
0	0	0	0	0%	0%	\$ -	-	0	\$	-	-
0	0	0	0	0%	0%	\$ -	-	0	\$	-	-
0	0	0	0	0%	0%	\$ -	-	0	\$	-	-
0	0	0	0	0%	0%	\$ -	-	0	\$	-	-
77	TOTAL										73,942

Construction Financing Sources	
Tax Credit Equity	\$ 3,762,177.00
HDAP	-
Historic Tax Credit Equity	-
Deferred Developer Fee	-
Construction Loan	\$ 6,309,410.00
Other1	\$ 5,860,000.00
Other2	\$ 1,125,000.00
Other3	\$ 1,865,094.00
Other4	-
Other5	-
TOTAL	\$ 18,921,681.00

Permanent Financing Sources	
Tax Credit Equity	\$ 9,299,070.00
HDAP: OHTF/HOME	-
HDAP: NHTF	-
Historic Tax Credit Equity	-
Deferred Developer Fee	-
Permanent First Loan, Hard Debt	\$ 6,309,410.00
Permanent Second Loan	-
Other1	\$ 1,865,094.00
Other2	\$ 1,448,007.00
Other3	\$ 100.00
Other4	-
Other5	-
TOTAL	\$ 18,921,681.00

Housing Credit Request	
Net Credit Request	\$ 1,000,000
10-year Total	\$ 10,000,000

Development Budget	
Acquisition	\$ 5,600.00
Predevelopment	\$ 739,986.00
Site Development	\$ 1,547,546.00
Hard Construction	\$ 13,120,835.00
Interim Costs/Finance	\$ 939,657.00
Professional Fees	\$ 1,881,528.00
Compliance Costs	\$ 252,800.00
Reserves	\$ 433,729.00
Total Project Costs	\$ 18,921,681.00

Wage Rate Information	
Wage Requirement	Davis Bacon
*Other Detail	Ohio Prevailing Wage

Composite Score	4.93
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Operating Expenses Per Unit	
Per Unit	\$ 6,092
Total	\$ 469,079