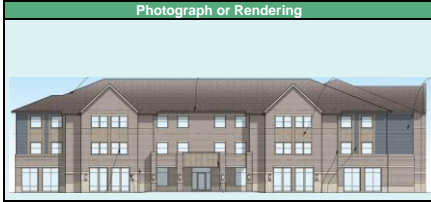


Proposal Summary

AHFA Cleveland Scholar House

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



Photograph or Rendering

Cleveland Scholar House

Cleveland Scholar House will create opportunities for parents enrolled in institutions of higher learning and their children, by pairing affordable housing with onsite supportive services and high quality daycare. The project follows a true two-generational model to interrupt the cycle of poverty for both parents and children, and to change the trajectory of their lives.

CHN Housing Partners (CHN) will be the developer, property manager, owner, and supportive service provider of the proposed 40 unit building situated within walking distance of Cleveland State University and Cuyahoga Community College's Metropolitan Campus. The building's location is adjacent to the amenities of Downtown Cleveland and there is excellent access to public transportation.

Pool	New Affordability: General Occupancy Urban Housing
Population	Families
Building Type	Multifamily
Construction Type	New Construction
Address	2565 Community College Avenue
City	Cleveland
County	Cuyahoga
Census Tract	39035109301

Development Team Information	
Developer	CHN Housing Partners
Developer Contact	Lisa McGovern
Co-Developer	N/A
General Contractor	TBD
Management Co.	CHN Housing Partners
Syndicator	Ohio Capital Corporation for Housing
Architect	Hiti, DiFrancesco, and Siebold, Inc.

Ownership Information	
Ownership Entity	Cleveland Scholar House LP
Managing Partner	CHN Housing Partners
Parent Organization	N/A
Minority Member #1	0
Parent Organization	0
Minority Member #2	0
Nonprofit	CHN Housing Partners

# 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
3	2	1	837	30%	30%	\$ 300	\$ -	\$ 549	HUD	\$ 849	\$ 2,547
30	2	1	837	50%	50%	\$ 500	\$ -	\$ 349	HUD	\$ 849	\$ 25,470
1	3	1.5	1072	30%	30%	\$ 350	\$ -	\$ 769	HUD	\$ 1,119	\$ 1,119
4	3	1.5	1072	50%	50%	\$ 550	\$ -	\$ 569	HUD	\$ 1,119	\$ 4,476
2	3	2	1064	50%	50%	\$ 550	\$ -	\$ 569	HUD	\$ 1,119	\$ 2,238
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
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0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
40	TOTAL			0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ 35,850

Construction Financing Sources	
Tax Credit Equity	\$ 1,362,340.00
HDAP	\$ 540,000.00
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ -
Construction Loan	\$ 6,240,000.00
Other1	\$ 1,080,000.00
Other2	\$ 1,250,000.00
Other3	\$ 100.00
Other4	\$ 1,327,377.00
Other5	\$ -
TOTAL	\$ 11,799,817.00

Permanent Financing Sources	
Tax Credit Equity	\$ 9,052,095.00
HDAP: OHTF/HOME	\$ 600,000.00
HDAP: NHTF	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 294,374.00
Permanent First Loan, Hard Debt	\$ 653,248.00
Permanent Second Loan	\$ -
Other1	\$ 1,200,000.00
Other2	\$ 100.00
Other3	\$ -
Other4	\$ -
Other5	\$ -
TOTAL	\$ 11,799,817.00

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

Development Budget	
Acquisition	\$ 101,551.00
Predevelopment	\$ 509,982.00
Site Development	\$ 331,300.00
Hard Construction	\$ 8,851,516.00
Interim Costs/Finance	\$ 324,500.00
Professional Fees	\$ 1,260,000.00
Compliance Costs	\$ 164,000.00
Reserves	\$ 256,968.00
Total Project Costs	\$ 11,799,817.00

Wage Rate Information	
Wage Requirement	Davis Bacon
"Other" Detail	0

Composite Score	0.00
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Operating Expenses Per Unit	
Per Unit	\$ 7,908
Total	\$ 316,326