

Proposal Summary

AHFA Churchill Gateway

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Pool	New Affordability: Urban Opportunity Housing
Population	Families
Building Type	Multifamily
Construction Type	New Construction
Address	10700 Churchill Avenue
City	Cleveland
County	Cuyahoga
Census Tract	39035118301

Churchill Gateway

Churchill Gateway is a result of an innovative, cross-sector partnership. The project will be located at East 105th and Churchill Road on what was formerly the Harry E Davis School, which has been vacant since 2006, in the rapidly revitalizing Glenville neighborhood in Cleveland. This project will be an anchor development along the East 105th corridor, creating a connection between the Glenville neighborhood to the North and the job center at University Circle to the South. NRP is working with the City of Cleveland, the Cuyahoga Metropolitan Housing Authority, the Cleveland Metropolitan School District ("CMSD"), and University Hospitals ("U-H") to combine needed new affordable housing production with a U-H Outreach Center. The project will consist of one 4-story, 48 unit apartment building and 4 townhomes, for a total of 52 units. The 1, 2, and 3 bedroom units will be affordable to residents at or below 60% of AMI and will contain 8 units designated for project-based vouchers.

Development Team Information	
Developer	NRP Holdings LLC
Developer Contact	AaronPechota
Co-Developer	N/A
General Contractor	NRP Contractors II LLC
Management Co.	NRP Management LLC
Syndicator	QCCH
Architect	RDL Architects, Inc.

Ownership Information	
Ownership Entity	Churchill Gateway LLC
Managing Partner	NRP Churchill Gateway Gateway LLC
Parent Organization	NRP Affordable Subsidiary II LLC
Minority Member #1	0
Parent Organization	0
Minority Member #2	0
Nonprofit	N/A

# 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
7	1	1	710	60%	60%	\$ 764	\$ 65	\$ -	None	\$ 764	\$ 5,348
1	1	1	710	60%	30%	\$ 348	\$ 66	\$ 466	HUD	\$ 814	\$ 814
4	2	1	915	60%	30%	\$ 411	\$ 86	\$ 590	HUD	\$ 1,001	\$ 4,004
17	2	1	915	60%	60%	\$ 909	\$ 85	\$ -	None	\$ 909	\$ 15,453
3	2	1	915	60%	60%	\$ 909	\$ 85	\$ -	None	\$ 909	\$ 2,727
4	3	1.5	1192	60%	60%	\$ 1,045	\$ 104	\$ -	None	\$ 1,045	\$ 4,180
3	3	1.5	1192	60%	30%	\$ 469	\$ 105	\$ 851	HUD	\$ 1,320	\$ 3,960
6	3	1.5	1190	60%	60%	\$ 1,045	\$ 104	\$ -	None	\$ 1,045	\$ 6,270
1	3	1.5	1130	60%	60%	\$ 1,045	\$ 104	\$ -	None	\$ 1,045	\$ 1,045
2	3	1.5	1130	60%	60%	\$ 1,045	\$ 104	\$ -	None	\$ 1,045	\$ 2,090
4	3	2	1814	60%	60%	\$ 1,045	\$ 104	\$ -	None	\$ 1,045	\$ 4,180
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
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0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
52	TOTAL					\$ -	\$ -	\$ -		\$ -	\$ 50,071

Construction Financing Sources	
Tax Credit Equity	\$ 1,839,816.00
HDAP	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ -
Construction Loan	\$ 9,125,000.00
Other1	\$ 540,000.00
Other2	\$ 405,000.00
Other3	\$ -
Other4	\$ -
Other5	\$ -
TOTAL	\$ 11,909,816.00

Wage Rate Information	
Wage Requirement	None
"Other" Detail	N/A

Permanent Financing Sources	
Tax Credit Equity	\$ 9,199,080.00
HDAP: OHTF/HOME	\$ -
HDAP: NHTF	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 497,237.00
Permanent First Loan, Hard Debt	\$ 2,775,000.00
Permanent Second Loan	\$ -
Other1	\$ 600,000.00
Other2	\$ 450,000.00
Other3	\$ -
Other4	\$ -
Other5	\$ -
TOTAL	\$ 13,521,317.00

Composite Score	2.40
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Housing Credit Request	
Net Credit Request	\$ 1,000,000
10-year Total	\$ 10,000,000

Development Budget	
Acquisition	\$ -
Predevelopment	\$ 645,000.00
Site Development	\$ 1,816,000.00
Hard Construction	\$ 7,864,544.00
Interim Costs/Finance	\$ 928,707.00
Professional Fees	\$ 1,810,000.00
Compliance Costs	\$ 192,800.00
Reserves	\$ 264,266.00
TOTAL Project Costs	\$ 13,521,317.00

Operating Expenses Per Unit	
Per Unit	\$ 6,726
Total	\$ 349,771