

## Document 30

### Proposal Summary

Document #	Document Name	Proposal
	\$2,500 Application Fee	■
1	Affordable Housing Financing Application (AHFA)	■
2	Appraisal	Not Applicable
3	Architectural Plans & DCF Form	■
4	Articles of Incorporation (nonprofits only)	■
5	Audited Financial Statements (existing projects only)	■
6	Authorization to Release Tax Information	■
7	Board Resolution (nonprofits only)	■
8	Community Outreach Plan	Not Applicable
9	Competitive Support Documents	■
10	Conditional Financial Commitments	■
11	Condominimized Space Description	Not Applicable
12	Development Team Consultant Statement	■
13	Development Team Experience and Capacity Review	■
14	Evidence of Site Control	■
15	Exception Requests	■
16	Federal Tax Identification Number Documentation	Not Applicable
17	Green Certification	Not Applicable
18	Legal Description	Not Applicable
19	LIHTC Lease Addendum	Not Applicable
20	Limited Partnership Agreement	Not Applicable
21	List of Changes from Proposal Application	Not Applicable
22	Management Company Capacity Review (AHFA tab)	Not Applicable
23	Market Study	■
24	Multifamily Bond Financing Information	Not Applicable
25	Notification to Statewide Accessibility Groups	Not Applicable
26	Ohio Housing Locator	Not Applicable
27	Phase I Environmental Site Assessment	■
28	Phase II Environmental Site Assessment (if applicable)	Not Applicable
29	Physical Capital Needs Assessment & Scope of Work	■
30	Proposal Summary PDF	■
31	Public Notification (new units only)	■
32	Related Party Transaction Questionnaire	Not Applicable
33	Relocation Plan	Not Applicable
34	Rental Subsidy Contract	■
35	Scattered Site Development Map	■
36	Site Visit Documents	■
37	Supportive Services Plan & Providers	Not Applicable
38	Utility Allowance Information	■
39	Zoning	■

### Proposal Summary

AHFA Margaret Wagner Senior Apartments

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**Margaret Wagner Senior Apartments**

This development will create 20 new apartments through the adaptive re-use of the first floor of Margaret Wagner House and preserve 60 apartments in the former nursing home. The site is in western Cleveland Heights, on the edge of the renowned University Circle district. Built in 1959 by the Benjamin Rose Institute on Aging (BRIA), the facility currently provides HUD 202 PRAC subsidy for 60 units. A new HUD 202 capital advance and PRAC subsidy will be utilized for the final phase of building re-use. In addition to creating 20 new one-bedroom apartments, the project will renovate existing units with updated kitchens and bathrooms, improved accessibility, central air conditioning, elevator improvements, new roofing, and site improvements. For more than a century, BRIA has been providing care for Cuyahoga county's senior population, and, in partnership with CHN Housing Partners, will continue to manage the property and provide supportive services to its residents.

Pool	Preserved Affordability: HUD Subsidy Preservation
Population	Seniors
Affordability Type	Preserved Affordability
Construction Type	Rehabilitation
Address	2373 Euclid Heights Blvd
City	Cleveland Heights
County	Cuyahoga
Census Tract	39035141100

Development Team Information	
Developer	CHN Housing Partners
Developer Contact	Lisa McGovern
Co-Developer	Benjamin Rose Institute on Aging
General Contractor	Tober Building Company
Management Co.	Benjamin Rose Institute on Aging
Syndicator	To Be Determined
Architect	Hiti, DiFrancesco, and Siebold, Inc.

Ownership Information	
Ownership Entity	Margaret Wagner Senior Apartments L.P.
Managing Partner	CHN Housing Partners
Parent Organization	CHN Housing Partners
Minority Member #1	Benjamin Rose Institute on Aging
Parent Organization	Benjamin Rose Institute on Aging
Minority Member #2	Not Applicable
Nonprofit	Benjamin Rose Institute on Aging

# 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	0	1	478	50%	50%	\$ 599	\$ -	\$ 459	0	\$ 1,058	\$ 3,174
3	0	1	478	30%	30%	\$ 599	\$ -	\$ 459	0	\$ 1,058	\$ 3,174
9	1	1	524	50%	50%	\$ 705	\$ -	\$ 353	0	\$ 1,058	\$ 9,522
9	1	1	524	30%	30%	\$ 705	\$ -	\$ 353	0	\$ 1,058	\$ 9,522
18	1	1	594	50%	50%	\$ 705	\$ -	\$ 145	0	\$ 850	\$ 15,300
18	1	1	594	30%	30%	\$ 705	\$ -	\$ 145	0	\$ 850	\$ 15,300
10	1	1	633	50%	50%	\$ 705	\$ -	\$ 186	0	\$ 891	\$ 8,910
10	1	1	633	30%	30%	\$ 705	\$ -	\$ 186	0	\$ 891	\$ 8,910
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80	<b>TOTAL</b>					\$ -	\$ -	\$ -	0	\$ -	\$ 73,812

Construction Financing Sources	
Tax Credit Equity	\$ 2,060,984.00
HDAP	\$ 2,000,000.00
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ -
Construction Loan	\$ 6,000,000.00
Other1	\$ -
Other2	\$ 1,125,000.00
Other3	\$ 450,000.00
Other4	\$ 2,300,000.00
Other5	\$ 1,300,000.00
<b>TOTAL</b>	<b>\$ 15,235,984.00</b>

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

Permanent Financing Sources	
Tax Credit Equity	\$ 4,951,173.00
HDAP: OHTF/HOME	\$ 2,000,000.00
HDAP: NHTF	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 609,811.00
Permanent First Loan, Hard Debt	\$ -
Permanent Second Loan	\$ -
Other1	\$ 1,125,000.00
Other2	\$ 2,300,000.00
Other3	\$ 450,000.00
Other4	\$ 3,300,000.00
Other5	\$ 500,000.00
<b>TOTAL</b>	<b>\$ 15,235,984.00</b>

Composite Score	5.33
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Housing Credit Request	
Net Credit Request	\$ 548,689
10-year Total	\$ 5,486,890

Development Budget	
Acquisition	\$ 2,300,000.00
Predevelopment	\$ 460,700.00
Site Development	\$ 369,668.00
Hard Construction	\$ 7,977,616.00
Interim Costs/Finance	\$ 525,500.00
Professional Fees	\$ 2,976,000.00
Compliance Costs	\$ 226,500.00
Reserves	\$ 400,000.00
<b>Total Project Costs</b>	<b>\$ 15,235,984.00</b>

Operating Expenses Per Unit	
Per Unit	\$ 10,280
Total	\$ 822,416