

27. Proposal Summary

Proposal Summary

AHFA Chesterfield Terrace

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Chesterfield Terrace

Woda Cooper Companies, Inc. is proposing the Chesterfield Terrace senior (55+) housing development, a rare opportunity to locate affordable housing in a highly desirable stable amenity-rich suburban setting. The development creates a new mixed-use building on one of the few remaining vacant undeveloped lots in Parma. Few such options exist in Parma. Across from the University Hospital Parma campus, the development is also adjacent to the Police Department, Regency Park, City Hall, Public Library, and Fire Department. Within less than 1/2 mile, a vast amount of retail, grocery, restaurants, banks, and department stores are easily accessed. Plentiful job opportunities for older active adults can be found in walking distance. In addition to programming provided by Catholic Charities Dioceses of Cleveland, an experienced established provider, the adjacent Donna Smallwood Center and Office on Aging provides unparalleled access to assistance to keep seniors healthy and independent.

Pool	New Affordability: Senior Urban Housing
Population	Seniors
Affordability Type	New Affordability
Construction Type	New Construction
Address	Approx. 6300 Powers Blvd.
City	Parma
County	Cuyahoga
Census Tract	39035177608

Development Team Information	
Developer	Woda Cooper Development, Inc.
Developer Contact	Joseph McCabe
Co-Developer	N/A
General Contractor	Woda Construction, Inc.
Management Co.	Woda Management & Real Estate, LLC
Syndicator	Ohio Capital Corporation for Housing
Architect	TC Architects

Ownership Information	
Ownership Entity	Chesterfield Terrace Limited Partnership
Managing Partner	Chesterfield Terrace GP, LLC
Parent Organization	Woda Cooper Companies, Inc.
Minority Member #1	NA
Parent Organization	NA
Minority Member #2	NA
Nonprofit	NA

# 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
9	1	1	645	30%	30%	\$ 245	\$ 178	\$ -	0	\$ 245	\$ 2,205
8	1	1	645	50%	50%	\$ 530	\$ 178	\$ -	0	\$ 530	\$ 4,240
18	1	1	645	80%	80%	\$ 895	\$ 178	\$ -	0	\$ 895	\$ 16,110
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
1	2	1	835	30%	30%	\$ 270	\$ 242	\$ -	0	\$ 270	\$ 270
3	2	1	947	30%	30%	\$ 270	\$ 242	\$ -	0	\$ 270	\$ 810
5	2	1	835	50%	50%	\$ 605	\$ 242	\$ -	0	\$ 605	\$ 3,025
7	2	1	835	80%	80%	\$ 995	\$ 242	\$ -	0	\$ 995	\$ 6,965
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51	TOTAL									\$	33,625

Construction Financing Sources	
Tax Credit Equity	\$ 367,963.00
HDAP	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 1,099,940.00
Construction Loan	\$ 6,950,000.00
Other1	\$ 1,250,000.00
Other2	\$ 1,000,000.00
Other3	\$ -
Other4	\$ -
Other5	\$ -
TOTAL	\$ 10,667,903.00

Permanent Financing Sources	
Tax Credit Equity	\$ 9,055,776.00
HDAP: OHTF/HOME	\$ -
HDAP: NHTF	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 157,127.00
Permanent First Loan, Hard Debt	\$ 1,455,000.00
Permanent Second Loan	\$ -
Other1	\$ -
Other2	\$ -
Other3	\$ -
Other4	\$ -
Other5	\$ -
TOTAL	\$ 10,667,903.00

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

Development Budget	
Acquisition	\$ -
Predevelopment	\$ 531,900.00
Site Development	\$ 1,400,000.00
Hard Construction	\$ 6,471,009.00
Interim Costs/Finance	\$ 400,041.00
Professional Fees	\$ 1,555,000.00
Compliance Costs	\$ 190,400.00
Reserves	\$ 119,553.00
Total Project Costs	\$ 10,667,903.00

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

Composite Score 2.93

Operating Expenses Per Unit	
Per Unit	\$ 5,250
Total	\$ 267,735