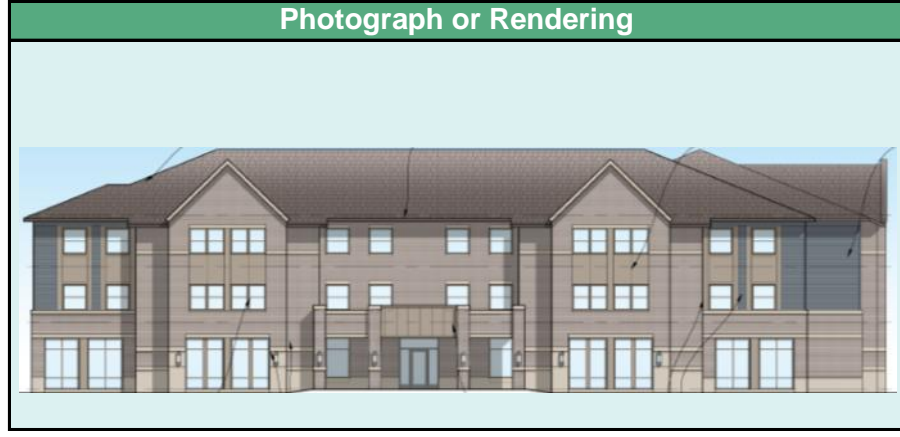


**Proposal Summary**

AHFA Cleveland Scholar House

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**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 development is the result of a truly collaborative process, with United Way of Greater Cleveland leading the efforts to fund the services provided, and with strong educational and child development providers as partners. 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   |
| Affordability Type | New Affordability                                  |
| 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 L.P. |
| 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           | -                     | \$ 565         | HUD          | \$ 865                   | \$ 2,595                |
| 30      | 2     | 1      | 837         | 50%                                    | 50%                                    | \$ 500           | -                     | \$ 365         | HUD          | \$ 865                   | \$ 25,950               |
| 1       | 3     | 1.5    | 1072        | 30%                                    | 30%                                    | \$ 350           | -                     | \$ 787         | HUD          | \$ 1,137                 | \$ 1,137                |
| 4       | 3     | 1.5    | 1072        | 50%                                    | 50%                                    | \$ 550           | -                     | \$ 587         | HUD          | \$ 1,137                 | \$ 4,548                |
| 2       | 3     | 2      | 1064        | 50%                                    | 50%                                    | \$ 550           | -                     | \$ 587         | HUD          | \$ 1,137                 | \$ 2,274                |
| 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            | \$ -                     | \$ -                    |
| 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            | \$ -                     | \$ -                    |
| 40      | TOTAL |        |             |  |  |                  |                       |                |              | \$                       | 36,504                  |

| Construction Financing Sources |                         |
|--------------------------------|-------------------------|
| Tax Credit Equity              | \$ 1,873,423.00         |
| HDAP                           | \$ 540,000.00           |
| Historic Tax Credit Equity     | \$ -                    |
| Deferred Developer Fee         | \$ -                    |
| Construction Loan              | \$ 6,000,000.00         |
| Other1                         | \$ 1,080,000.00         |
| Other2                         | \$ 1,250,000.00         |
| Other3                         | \$ 100.00               |
| Other4                         | \$ 1,247,814.00         |
| Other5                         | \$ -                    |
| <b>TOTAL</b>                   | <b>\$ 11,991,337.00</b> |

| Permanent Financing Sources     |                         |
|---------------------------------|-------------------------|
| Tax Credit Equity               | \$ 9,199,080.00         |
| HDAP: OHTF/HOME                 | \$ 600,000.00           |
| HDAP: NHTF                      | \$ -                    |
| Historic Tax Credit Equity      | \$ -                    |
| Deferred Developer Fee          | \$ 258,157.00           |
| Permanent First Loan, Hard Debt | \$ 734,000.00           |
| Permanent Second Loan           | \$ -                    |
| Other1                          | \$ 1,200,000.00         |
| Other2                          | \$ 100.00               |
| Other3                          | \$ -                    |
| Other4                          | \$ -                    |
| Other5                          | \$ -                    |
| <b>TOTAL</b>                    | <b>\$ 11,991,337.00</b> |

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

| Development Budget         |                         |
|----------------------------|-------------------------|
| Acquisition                | \$ 101,551.00           |
| Predevelopment             | \$ 509,707.00           |
| Site Development           | \$ 380,773.00           |
| Hard Construction          | \$ 9,016,687.00         |
| Interim Costs/Finance      | \$ 302,100.00           |
| Professional Fees          | \$ 1,255,000.00         |
| Compliance Costs           | \$ 164,000.00           |
| Reserves                   | \$ 261,519.00           |
| <b>Total Project Costs</b> | <b>\$ 11,991,337.00</b> |

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

|                 |      |
|-----------------|------|
| Composite Score | 2.87 |
|-----------------|------|

| Operating Expenses |    | Per Unit |
|--------------------|----|----------|
| Per Unit           | \$ | 8,046    |
| Total              | \$ | 321,836  |