

**TAB 27| PROPOSAL SUMMARY PDF**

# Proposal Summary

AHFA Alta Villa Flats

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**Alta Villa Flats**  
 Alta Villa Flats is a result of the partnership of The Community Builders (TCB) and Metro West Community Development Organization (MWCDO). The project has been framed by preliminary conversations with key community stakeholders identifying missing links and services in the overall community; specifically, as the neighborhood experiences strong market investment, building new housing that is truly affordable to the residents of Clark-Fulton. This project will bring housing development to the Clark Avenue corridor, creating new housing options near strong employment centers like Metro Health (0.75 miles) and connected with broader community resources like La Villa Hispana (0.25 miles) and robust public transit. Alta Villa Flats will consist of one 4-story, 50-unit apartment building. The 1, 2, and 3-bedroom units will be affordable to residents at or below 80% of AMI, including 13 units designated for Project Based Vouchers.

Pool	New Affordability: Urban Opportunity Housing
Population	Families
Affordability Type	New Affordability
Construction Type	New Construction
Address	3120 Clark Avenue
City	44109
County	Cuyahoga
Census Tract	39035103800

Development Team Information	
Developer	The Community Builders, Inc.
Developer Contact	Nicole Boyer
Co-Developer	N/A
General Contractor	TBD
Management Co.	The Community Builders, Inc.
Syndicator	TBD
Architect	RDL Architects

Ownership Information	
Ownership Entity	Alta Villa Flats LLC (To Be Formed)
Managing Partner	The Community Builders, Inc.
Parent Organization	N/A
Minority Member #1	Metro West Community Development Organization
Parent Organization	N/A
Minority Member #2	N/A
Nonprofit	Metro West Community Development Organization

# 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
4	1	1	669	30%	30%	\$ 357	\$ 70	\$ 402	HUD	\$ 759	\$ 3,036
7	2	1	893	30%	30%	\$ 424	\$ 89	\$ 504	HUD	\$ 928	\$ 6,496
1	3	2	1233	30%	30%	\$ 484	\$ 108	\$ 745	HUD	\$ 1,229	\$ 1,229
1	3	2	1443	30%	30%	\$ 484	\$ 108	\$ 745	HUD	\$ 1,229	\$ 1,229
0	0	0	0	0%	0%	\$ -	\$ -	\$ -		\$ -	\$ -
4	1	1	669	50%	50%	\$ 571	\$ 70	\$ -		\$ 571	\$ 2,284
2	2	1	893	50%	50%	\$ 681	\$ 89	\$ -		\$ 681	\$ 1,362
1	3	2	1443	50%	50%	\$ 781	\$ 108	\$ -		\$ 781	\$ 781
0	0	0	0	0%	0%	\$ -	\$ -	\$ -		\$ -	\$ -
3	1	1	669	60%	60%	\$ 717	\$ 20	\$ -		\$ 717	\$ 2,151
9	2	1	893	60%	60%	\$ 855	\$ 89	\$ -		\$ 855	\$ 7,695
1	3	2	1233	60%	60%	\$ 982	\$ 108	\$ -		\$ 982	\$ 982
2	3	2	1443	60%	60%	\$ 982	\$ 108	\$ -		\$ 982	\$ 1,964
0	0	0	0	0%	0%	\$ -	\$ -	\$ -		\$ -	\$ -
6	1	1	669	80%	80%	\$ 842	\$ 70	\$ -		\$ 842	\$ 5,052
7	2	1	893	80%	80%	\$ 1,005	\$ 89	\$ -		\$ 1,005	\$ 7,035
1	3	2	1233	80%	80%	\$ 1,157	\$ 108	\$ -		\$ 1,157	\$ 1,157
1	3	2	1443	80%	80%	\$ 1,157	\$ 108	\$ -		\$ 1,157	\$ 1,157
0	0	0	0	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	0	0	0	0%	0%	\$ -	\$ -	\$ -		\$ -	\$ -
0	0	0	0	0%	0%	\$ -	\$ -	\$ -		\$ -	\$ -
50	TOTAL										\$ 43,610

Construction Financing Sources	
Tax Credit Equity	\$ 3,019,530.00
HDAP	\$ 300,000.00
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 247,500.00
Construction Loan	\$ 8,250,000.00
Other1	\$ 1,000,000.00
Other2	\$ 450,000.00
Other3	\$ 687,500.00
Other4	\$ 700,000.00
Other5	\$ -
<b>TOTAL</b>	<b>\$ 14,654,530.00</b>

Permanent Financing Sources	
Tax Credit Equity	\$ 9,199,080.00
HDAP: OHTF/HOME	\$ 300,000.00
HDAP: NHTF	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 247,500.00
Permanent First Loan, Hard Debt	\$ 2,770,350.00
Permanent Second Loan	\$ -
Other1	\$ 1,000,000.00
Other2	\$ 450,000.00
Other3	\$ 687,500.00
Other4	\$ -
Other5	\$ 100.00
<b>TOTAL</b>	<b>\$ 14,654,530.00</b>

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

Development Budget	
Acquisition	\$ 860,000.00
Predevelopment	\$ 563,876.00
Site Development	\$ 408,265.00
Hard Construction	\$ 9,750,716.00
Interim Costs/Finance	\$ 772,105.00
Professional Fees	\$ 1,880,607.00
Compliance Costs	\$ 190,000.00
Reserves	\$ 228,961.00
<b>Total Project Costs</b>	<b>\$ 14,654,530.00</b>

Wage Rate Information	
Wage Requirement	Ohio Prevailing Wage
Other* Detail	Davis Bacon Wages

Composite Score	2.20
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Operating Expenses Per Unit	
Per Unit	\$ 5,790
Total	\$ 289,478