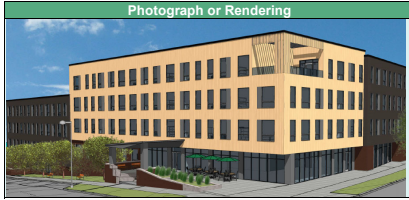


Proposal Summary

AHFA Woodhill Station East

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Woodhill Station East
Woodhill Station East (phase 3) implements a \$35M multi-phase HUD Choice Neighborhoods Implementation grant award to revitalize Cleveland's Buckeye-Woodhill neighborhood. This CNI award focuses on the redevelopment and replacement of Woodhill Homes, a 487-unit public housing community built-in 1939. Phase 3 involves the new construction of 69 units in a transit-oriented, mixed-income, mixed-use building along a major thoroughfare. Rent subsidy for 15 units is preserved by transferring from the existing Woodhill Homes site through a HUD-approved portfolio award under the Rental Assistance Demonstration (RAD) program. With tiers of affordability, this building will also contain 34 LIHTC-only units and 20 market-rate units.

Pool	New Affordability: General Occupancy Urban Housing
Population	Families
Affordability Type	New Affordability
Construction Type	New Construction
Address	9615 Buckeye Road
City	Cleveland
County	Cuyahoga
Census Tract	39035114501

Development Team Information	
Developer	The Community Builders, Inc.
Developer Contact	Jeffrey Beam
Co-Developer	N/A
General Contractor	Marous Brothers Construction, Inc.
Management Co.	The Community Builders, Inc.
Syndicator	Ohio Capital Corporation for Housing (OCCH)
Architect	City Architecture

Ownership Information	
Ownership Entity	Woodhill Station East LLC
Managing Partner	Woodhill Station East MM LLC
Parent Organization	The Community Builders, Inc.
Minority Member #1	Woodhill Redevelopment LLC
Parent Organization	Cuyahoga Metropolitan Housing Authority
Minority Member #2	0
Nonprofit	The Community Builders, Inc.

# 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
1	1	1	671	30%	30%	\$ -	\$ -	\$ 865	HUD	\$ 865	\$ 865
1	1	1	670	30%	30%	\$ -	\$ -	\$ 865	HUD	\$ 865	\$ 865
5	2	1	900	30%	30%	\$ -	\$ -	\$ 1,062	HUD	\$ 1,062	\$ 5,310
2	2	1	901	30%	30%	\$ -	\$ -	\$ 1,062	HUD	\$ 1,062	\$ 2,124
2	3	2	1220	30%	30%	\$ -	\$ -	\$ 1,395	HUD	\$ 1,395	\$ 2,790
1	3	2	1201	30%	30%	\$ -	\$ -	\$ 1,395	HUD	\$ 1,395	\$ 1,395
2	3	2	1200	30%	30%	\$ -	\$ -	\$ 1,395	HUD	\$ 1,395	\$ 2,790
1	3	2	1220	30%	30%	\$ -	\$ -	\$ 1,395	HUD	\$ 1,395	\$ 1,395
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
5	1	1	670	50%	50%	\$ 700	\$ -	\$ -	None	\$ 700	\$ 3,500
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
3	1	1	670	60%	60%	\$ 811	\$ -	\$ -	None	\$ 811	\$ 2,433
12	2	1	900	60%	60%	\$ 974	\$ -	\$ -	None	\$ 974	\$ 11,688
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
5	1	1	670	80%	80%	\$ 833	\$ -	\$ -	None	\$ 833	\$ 4,165
1	2	1	900	80%	80%	\$ 1,058	\$ -	\$ -	None	\$ 1,058	\$ 1,058
1	2	1	1135	80%	80%	\$ 1,058	\$ -	\$ -	None	\$ 1,058	\$ 1,058
1	2	1	1170	80%	80%	\$ 1,058	\$ -	\$ -	None	\$ 1,058	\$ 1,058
3	2	1	1085	80%	80%	\$ 1,058	\$ -	\$ -	0	\$ 1,058	\$ 3,174
3	2	1	1095	80%	80%	\$ 1,058	\$ -	\$ -	0	\$ 1,058	\$ 3,174
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	\$ -	\$ -
69	TOTAL									\$	\$ 67,527

Construction Financing Sources	
Tax Credit Equity	\$ 1,627,175.00
HDAP	\$ 2,250,000.00
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ -
Construction Loan	\$ 5,099,489.00
Other1	\$ 5,680,000.00
Other2	\$ 2,000,000.00
Other3	\$ 1,843,637.00
Other4	\$ 1,440,000.00
Other5	\$ 5,009,817.00
TOTAL	\$ 24,950,118.00

Permanent Financing Sources	
Tax Credit Equity	\$ 7,923,669.00
HDAP: OHTF/HOME	\$ 2,500,000.00
HDAP: NHTF	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 762,399.00
Permanent First Loan, Hard Debt	\$ 5,099,489.00
Permanent Second Loan	\$ -
Other1	\$ 600,000.00
Other2	\$ 1,000,000.00
Other3	\$ 2,054,744.00
Other4	\$ 5,009,817.00
Other5	\$ -
TOTAL	\$ 24,950,118.00

Housing Credit Request	
Net Credit Request	\$ 830,111
10-year Total	\$ 8,301,114

Development Budget	
Acquisition	\$ 186,000.00
Predevelopment	\$ 858,536.00
Site Development	\$ 1,475,300.00
Hard Construction	\$ 15,919,658.00
Interim Costs/Finance	\$ 1,118,831.00
Professional Fees	\$ 5,039,869.00
Compliance Costs	\$ 176,748.00
Reserves	\$ 460,490.00
Total Project Costs	\$ 25,235,432.00

Wage Rate Information	
Wage Requirement	Davis Bacon
"Other" Detail	Ohio Prevailing Wage

Composite Score	1.67
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Operating Expenses Per Unit	
Per Unit	\$ 6,499
Total	\$ 448,413