

Proposal Summary

AHFA Carver Park Phase III

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Carver Park Phase III

Carver Park III is the comprehensive renovation of the 8 buildings housing 143 dwelling units that range from 1 bedroom to 5 bedroom. The exterior renovation includes new roofs, windows, doors, signage, lighting, masonry and EIFS restoration and replacement of entry stairs/canopies. Interior renovation includes the replacement of plumbing piping and fixtures, new HVAC system removing old boilers and fin tube and installing new mini-split system, new electrical panels, outlets/switches and light fixtures, new cabinets, doors and finishes throughout. Site work includes removal of overgrown trees to improve sight lines, removal of deteriorated, unnecessary fencing, alleviating sidewalk tripping hazards by partial replacement and leveling and security camera installation.

Pool	Preserved Affordability
Population	Families
Affordability Type	Preserved Affordability
Construction Type	Rehabilitation
Address	2366 E. 5th Street
City	Cleveland
County	Cuyahoga
Census Tract	39035108701

Development Team Information	
Developer	Western Reserve Revitalization Mgt Co
Developer Contact	Stephen Davis
Co-Developer	TFG-Ohio Inc. (The Finch Group)
General Contractor	John G. Johnson Construction Company
Management Co.	Cuyahoga Metropolitan Housing Authority
Syndicator	Ohio Capital Corporation for Housing
Architect	RDL Architects Inc.

Ownership Information	
Ownership Entity	Carver Park Phase III, L.P.
Managing Partner	Western Reserve Revitalization Management Company, Inc.,
Parent Organization	Western Reserve Revitalization Management Company, Inc.,
Minority Member #1	0
Parent Organization	
Minority Member #2	0
Nonprofit	Western Reserve Revitalization Management Company, Inc.,

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Construction Financing Sources		
Tax Credit Equity	\$	7,738,829.00
HDAP	\$	-
Historic Tax Credit Equity	\$	-
Deferred Developer Fee	\$	10,890,415.00
Construction Loan	\$	27,568,810.00
Other1	\$	14,570,000.00
Other2	\$	3,700,000.00
Other3	\$	1,270,475.00
Other4	\$	-
Other5	\$	-
TOTAL	\$	65,738,529.00

Wage Rate Information	
Wage Requirement	Davis Bacon
"Other" Detail	N/A

Permanent Financing Sources	
Tax Credit Equity	\$ 26,456,870.00
HDAP: OHTF/HOME	\$ -
HDAP: NHTF	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 1,681,049.00
Permanent First Loan, Hard Debt	\$ 14,650,000.00
Permanent Second Loan	\$ -
Other1	\$ 14,570,000.00
Other2	\$ 4,680,610.00
Other3	\$ 700,000.00
Other4	\$ 3,000,000.00
Other5	\$ -
TOTAL	\$ 65,738,529.00

Housing Credit Request		
Net Credit Request	\$	3,021,147
10-year Total	\$	30,211,470

Development Budget		
Acquisition	\$	14,570,000.00
Predevelopment	\$	1,247,000.00
Site Development	\$	1,360,015.00
Hard Construction	\$	31,088,593.00
Interim Costs/Finance	\$	3,244,793.00
Professional Fees	\$	12,852,884.00
Compliance Costs	\$	527,969.00
Reserves	\$	847,275.00
Total Project Costs	\$	65,738,529.00

Operating Expenses		Per Unit
Per Unit	\$	6,624
Total	\$	947,200