

## Proposal Summary

AHFA	Ninety-Four Ten Hough
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*This page auto-populates, but will permit you to add a photo or rendering. On the Insert tab, select 'Pictures' to insert an image.*

**Photograph or Rendering**

A photograph of a modern, multi-story apartment building with a curved facade and large windows, set against a clear blue sky. The building is surrounded by greenery and a paved area with people walking.

Ninety-Four Ten Hough	
<p>The Ninety-Four Ten Hough project include the renovation of a more than 10-year vacant building into a beautifully design contemporary 116-unit property in the underserved Hough neighborhood in Cleveland, Ohio. Our partnership leverages the financial strength, real estate experience, and construction expertise of SLS with the specialized affordable housing and community development experience of NREUV to deliver a turn-key equitable development solution for this project.</p>	<p>The turn-key solution includes a comprehensive approach to health and wellness. The project will incorporate both health care and economic empowerment from construction through the long-term operation of the project. Project Community Capital®, an innovative social capital platform, and PRIMARE360, a preventative health program, will operate within a 5000 SF Community building. These services are implemented based on evidence based best practices and a collective impact model.</p>

Pool	New Affordability-Metro/Suburban
Population	Families
Affordability Type	New Affordability
Construction Type	Rehabilitation
Address	9410 Hough Avenue
City	Cleveland
County	Cuyahoga
Census Tract	39035118900

Development Team Information	
Developer	Northern Real Estate Urban Ventures, LLC
Developer Contact	Gina Merritt
Co-Developer	SLSCO
General Contractor	Sullivan Land Services
Management Co.	Famicos Foundation
Syndicator	CREA
Architect	RDL Architects

Ownership Information	
Ownership Entity	9410 Hough, LLC
Managing Partner	NREUV Hough I, LLC
Parent Organization	9410 Hough GP, LLC
Minority Member #1	SBI II, LLC
Parent Organization	9410 Hough GP, LLC
Minority Member #2	0
Nonprofit	N/A

# 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
56	1	1	594	60%	60%	\$ 855	\$ 25	\$ -	0	\$ 855	\$ 47,880
21	2	1	732	60%	60%	\$ 1,022	\$ 32	\$ -	0	\$ 1,022	\$ 21,462
9	2	1	752	60%	60%	\$ 1,022	\$ 32	\$ -	0	\$ 1,022	\$ 9,198
9	2	1	721	60%	60%	\$ 1,022	\$ 32	\$ -	0	\$ 1,022	\$ 9,198
16	2	1	781	60%	60%	\$ 1,022	\$ 32	\$ -	0	\$ 1,022	\$ 16,352
2	2	1	781	60%	60%	\$ 1,022	\$ 32	\$ -	0	\$ 1,022	\$ 2,044
3	2	1	753	60%	60%	\$ 1,022	\$ 32	\$ -	0	\$ 1,022	\$ 3,066
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0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
116	TOTAL					\$ -	\$ -	\$ -	0	\$ -	\$ 109,200

Construction Financing Sources	
Tax Credit Equity	\$ 6,664,549.00
HDAP	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 3,410,561.00
Construction Loan	\$ 19,706,300.00
Other1	\$ 5,676,204.00
Other2	\$ 201,620.00
Other3	\$ 100.00
Other4	\$ 500,000.00
Other5	\$ 1,000,000.00
<b>TOTAL</b>	<b>\$ 37,159,334.00</b>

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

Permanent Financing Sources	
Tax Credit Equity	\$ 16,661,372.00
HDAP: OHTF/HOME	\$ -
HDAP: NHTF	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 889,942.00
Permanent First Loan, Hard Debt	\$ 9,906,300.00
Permanent Second Loan	\$ 500,000.00
Other1	\$ 201,620.00
Other2	\$ 100.00
Other3	\$ 250,000.00
Other4	\$ 750,000.00
Other5	\$ 8,000,000.00
<b>TOTAL</b>	<b>\$ 37,159,334.00</b>

Housing Credit Request		
Net Credit Request	\$	1,754,004
10-year Total	\$	17,540,040

Development Budget		
Acquisition	\$	1,569,000.00
Predevelopment	\$	1,275,200.00
Site Development	\$	2,490,000.00
Hard Construction	\$	21,246,920.00
Interim Costs/Finance	\$	2,686,183.00
Professional Fees	\$	6,570,000.00
Compliance Costs	\$	387,039.00
Reserves	\$	934,992.00
<b>Total Project Costs</b>	<b>\$</b>	<b>37,159,334.00</b>

Operating Expenses		Per Unit
Per Unit	\$	5,879
Total	\$	681,952