

**Proposal Summary**

AHFA NNCDC - GSH/Muirville/Courtland



Pool	Preserved Affordability
Population	Families
Affordability Type	Preserved Affordability
Construction Type	Rehabilitation
Address	0
City	0
County	Cuyahoga
Census Tract	0

**NNCDC - GSH/Muirville/Courtland**

The Northwest Neighborhoods CDC project involves the substantial rehabilitation of 6 existing apartment buildings in Cleveland, OH. The property last underwent a substantial rehabilitation in 1997. The buildings are all two or three-stories that provide affordable housing to low-income families. The buildings have an existing Hope IV subsidy through CMHA which will be converted to a Project Based Section 8 HAP Contract with the US Department of Housing and Urban Development covering 92 units. The rehabilitation is a collaboration between the General Partner, NNCCDC, Salus Development LLC as development consultant, and a LIHTC equity investor. The project will utilize sustainable, energy-efficient solutions to advance livability standards and promote a healthy, inclusive, and accessible housing environments for aging seniors. All residential units and common areas will be rehabilitated and updated.

Development Team Information	
Developer	Northwest Neighborhoods CDC
Developer Contact	Adam Stalder
Co-Developer	N/A
General Contractor	Marous Brothers Construction
Management Co.	Northwest Neighborhoods CDC
Syndicator	Enterprise Housing Credit Investments, LLC
Architect	Marous Brothers Construction

Ownership Information	
Ownership Entity	To Be Determined (NNCCDC LP)
Managing Partner	Northwest Neighborhoods CDC
Parent Organization	Northwest Neighborhoods CDC
Minority Member #1	0
Parent Organization	0
Minority Member #2	0
Nonprofit	Northwest Neighborhoods CDC

# 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	0	1	0	30%	30%	\$ -	\$ -	\$ 632	HUD	\$ 632	\$ 2,528
10	0	1	0	60%	60%	\$ 448	\$ -	\$ -	0	\$ 448	\$ 4,480
76	1	1	0	30%	30%	\$ -	\$ -	\$ 805	HUD	\$ 805	\$ 61,180
15	1	1	0	60%	60%	\$ 480	\$ -	\$ -	0	\$ 480	\$ 7,200
11	2	1	0	30%	30%	\$ -	\$ -	\$ 982	HUD	\$ 982	\$ 10,802
2	2	1	0	60%	60%	\$ 576	\$ -	\$ -	0	\$ 576	\$ 1,152
1	3	2	0	30%	30%	\$ -	\$ -	\$ 1,200	HUD	\$ 1,200	\$ 1,200
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0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
119	<b>TOTAL</b>										<b>\$ 88,542</b>

Construction Financing Sources	
Tax Credit Equity	\$ 507,521.00
HDAP	\$ 2,350,000.00
Historic Tax Credit Equity	\$ 396,616.00
Deferred Developer Fee	\$ -
Construction Loan	\$ 2,100,000.00
Other1	\$ 750,000.00
Other2	\$ -
Other3	\$ 499,777.00
Other4	\$ 6,410,000.00
Other5	\$ 2,107,245.00
<b>TOTAL</b>	<b>\$ 15,121,159.00</b>

  

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

Permanent Financing Sources	
Tax Credit Equity	\$ 3,383,475.00
HDAP: OHTF/HOME	\$ 2,350,000.00
HDAP: NHTF	\$ -
HDAP: HOME-ARP	\$ -
HDAP: CDBG-DR	\$ -
Historic Tax Credit Equity	\$ 396,616.00
Deferred Developer Fee	\$ 499,994.00
Permanent First Loan, Hard Debt	\$ 3,746,000.00
Permanent Second Loan	\$ -
Other1	\$ 750,000.00
Other2	#REF!
Other3	\$ 1,485,297.00
Other4	\$ 499,777.00
Other5	\$ 2,010,000.00
<b>TOTAL</b>	<b>\$ 15,121,159.00</b>

Housing Credit Request	
Net Credit Request	\$ 384,486
10-year Total	\$ 3,844,860

  

Development Budget	
Acquisition	\$ 2,010,000.00
Predevelopment	\$ 539,100.00
Site Development	\$ 283,924.00
Hard Construction	\$ 8,089,601.00
Interim Costs/Finance	\$ 654,900.00
Professional Fees	\$ 2,610,000.00
Compliance Costs	\$ 319,268.00
Reserves	\$ 614,365.00
<b>Total Project Costs</b>	<b>\$ 15,121,158.00</b>

  

Operating Expenses	
Per Unit	\$ 6,598
Total	\$ 785,150