OHIO HOUSING FINANCE AGENCY

Proposal Summary

AHFA **Puritas Senior Apartments**

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Photograph or Rendering

Puritas Senior Apartments

Puritas Senior Apartments is a proposed new construction, 48-unit senior project located on Puritas Avenue in Cleveland. The development falls within a neighborhood that lacks sufficient affordable housing for seniors and has not benefited from new affordable housing development in over 20 years. In partnership with Lakewood Senior Citizens, Inc., Puritas Senior will provide wholistic, service-oriented housing for the senior tenant population, providing residents with a wide-array of health, wellness and socialization services. The Project will serve seniors age 55 and older, who have incomes between 30% and 70% AMI. The building's amenities include a fitness center with senior specific equipment, a community room with kitchenette, laundry facilities, and enhanced site and building security.

Pool	New Affordability- Central City
Population	Seniors
Affordability Type	New Affordability
Construction Type	New Construction
Address	Puritas Avenue (Multiple)
City	Cleveland
County	Cuyahoga
Census Tract	39035124202

Development Team Information

Developer	Commonwealth Development Corporation of America
Developer Contact	Greg Baron
Co-Developer	Lakewood Senior Citizens, Inc.
General Contractor	Commonwealth Construction Corporation
Management Co.	LSC Service Corporation
Syndicator	TBD
Architect	Ohio Design Group

Ownership Information

Ownership Entity	Puritas Senior, LLC (to-be-formed)
Managing Partner	Commonwealth Holdings II, LLC
Parent Organization	Commonwealth Holdings II, LLC
Minority Member #1	Lakewood Senior Citizens, Inc.
Parent Organization	Lakewood Senior Citizens, Inc.
Minority Member #2	0
Nonprofit	Lakewood Senior Citizens, 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
6	1	1	560	30%	30%	$ 404	$ 76	$ -	0	$ 404	$ 2,424
4	2	1	772	30%	30%	$ 479	$ 97	$ -	0	$ 479	$ 1,916
7	1	1	560	50%	50%	$ 684	$ 76	$ -	0	$ 684	$ 4,788
3	2	1	772	50%	50%	$ 815	$ 97	$ -	0	$ 815	$ 2,445
9	1	1	560	60%	60%	$ 836	$ 76	$ -	0	$ 836	$ 7,524
7	2	1	772	60%	60%	$ 997	$ 97	$ -	0	$ 997	$ 6,979
6	1	1	560	70%	70%	$ 988	$ 76	$ -	0	$ 988	$ 5,928
6	2	1	772	70%	70%	$ 1,180	$ 97	$ -	0	$ 1,180	$ 7,080
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	$ -	$ -
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0	0	0	0	0%	0%	$ -	$ -	$ -	0	$ -	$ -
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0	0	0	0	0%	0%	$ -	$ -	$ -	0	$ -	$ -
48	**TOTAL**										**$ 39,084**

Construction Financing Sources

Tax Credit Equity	$	2,182,731.00
HDAP	$	-
Historic Tax Credit Equity	$	-
Deferred Developer Fee	$	-
Construction Loan	$	8,219,657.00
Other1	$	945,000.00
Other2	$	405,000.00
Other3	$	1,750,000.00
Other4	$	-
Other5	$	896,456.00
TOTAL	**$**	**14,398,844.00**

Wage Rate Information

Wage Requirement	**Davis Bacon**
"Other" Detail	**0**

Permanent Financing Sources

Tax Credit Equity	$	10,913,653.00
HDAP: OHTF/HOME	$	-
HDAP: NHTF	$	-
Historic Tax Credit Equity	$	-
Deferred Developer Fee	$	122,191.00
Permanent First Loan, Hard Debt	$	1,863,000.00
Permanent Second Loan	$	-
Other1	$	1,050,000.00
Other2	$	450,000.00
Other3	$	-
Other4	$	-
Other5	$	-
TOTAL	**$**	**14,398,844.00**

Housing Credit Request

Net Credit Request	$	1,151,952
10-year Total	$	11,519,520

Development Budget

Acquisition	$	1,400,000.00
Predevelopment	$	526,100.00
Site Development	$	1,157,500.00
Hard Construction	$	8,492,791.00
Interim Costs/Finance	$	795,637.00
Professional Fees	$	1,688,750.00
Compliance Costs	$	192,317.00
Reserves	$	145,749.00
Total Project Costs	**$**	**14,398,844.00**

Operating Expenses	Per Unit
Per Unit	$ 6,073
Total	$ 291,498