

Proposal Summary

AHFA The Depot on Detroit

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The Depot on Detroit
 The Depot on Detroit is a partnership between Flaherty & Collins Development LLC, Cleveland-based Northwest Neighborhoods CDC, and the Cleveland RTA. The project is the new construction of sixty one, two, and three-bedroom apartment units for families at or below 60% of the area median income. The project is transit-oriented as it is located on the RTA Red Commuter Line in the Edgewater-Cudell neighborhood. Transit passes will be provided to all Depot on Detroit residents (free of charge) to enhance mobility strategies. The development will provide a community room with kitchenette, TV, and computers, a fitness center, and on-site parking in a surface lot. The project will be financed with HTC, Cleveland and Cuyahoga County HOME funds, 811 vouchers, a primary mortgage, and deferred fees from the development team. The Development Team requests that our project be evaluated for the Strategic Initiatives set-aside in addition to Revitalization Area.

Pool	New Affordability- Central City
Population	Families
Affordability Type	New Affordability
Construction Type	New Construction
Address	0 Detroit Avenue
City	Cleveland
County	Cuyahoga
Census Tract	39035101300

Development Team Information	
Developer	Flaherty & Collins Development LLC
Developer Contact	Julie Collier
Co-Developer	Northwest Neighborhoods CDC
General Contractor	Flaherty & Collins Construction, Inc.
Management Co.	Flaherty & Collins Management, Inc
Syndicator	Merchants Capital
Architect	City Architecture

Ownership Information	
Ownership Entity	Depot Detroit LP
Managing Partner	0
Parent Organization	N/A
Minority Member #1	Depot NWN LLC
Parent Organization	Northwest Neighborhoods CDC
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
1	1	1	627	30%	30%	\$ 399	\$ 81	\$ -	0	\$ 399	\$ 399
8	1	1	627	30%	30%	\$ 399	\$ 81	\$ 320	Other	\$ 719	\$ 5,752
3	1	1	627	50%	50%	\$ 719	\$ 81	\$ -	0	\$ 719	\$ 2,157
8	1	1	627	60%	60%	\$ 879	\$ 81	\$ -	0	\$ 879	\$ 7,032
4	2	1	873	30%	30%	\$ 470	\$ 106	\$ -	0	\$ 470	\$ 1,880
27	2	2	873	60%	60%	\$ 1,047	\$ 106	\$ -	0	\$ 1,047	\$ 28,269
9	3	2	1111	60%	60%	\$ 1,203	\$ 129	\$ -	0	\$ 1,203	\$ 10,827
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
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0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
60	TOTAL									\$	\$ 56,316

Construction Financing Sources	
Tax Credit Equity	\$ 2,249,775.00
HDAP	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 273,516.00
Construction Loan	\$ 9,363,429.00
Other1	\$ 600,000.00
Other2	\$ 450,000.00
Other3	\$ 1,000,000.00
Other4	\$ 800,000.00
Other5	\$ 1,750,000.00
TOTAL	\$ 16,486,720.00

Permanent Financing Sources	
Tax Credit Equity	\$ 11,421,295.00
HDAP: OHTF/HOME	\$ -
HDAP: NHTF	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 273,516.00
Permanent First Loan, Hard Debt	\$ 3,884,673.00
Permanent Second Loan	\$ -
Other1	\$ 600,000.00
Other2	\$ 450,000.00
Other3	\$ 1,000,000.00
Other4	\$ 800,000.00
Other5	\$ -
TOTAL	\$ 18,429,484.00

Housing Credit Request	
Net Credit Request	\$ 1,250,000
10-year Total	\$ 12,500,000

Development Budget	
Acquisition	\$ 150,000.00
Predevelopment	\$ 635,500.00
Site Development	\$ 1,130,609.00
Hard Construction	\$ 12,879,541.00
Interim Costs/Finance	\$ 1,122,542.00
Professional Fees	\$ 1,920,000.00
Compliance Costs	\$ 227,000.00
Reserves	\$ 364,292.00
Total Project Costs	\$ 18,429,484.00

Wage Rate Information	
Wage Requirement	Ohio Prevailing Wage
"Other" Detail	0

Operating Expenses Per Unit	
Per Unit	\$ 5.633
Total	\$ 338.000