

Proposal Summary 2024 9% LIHTC Proposal Application
 Affordable Housing Funding Application (AHFA) Project Name: Cleveland West Veterans Housing

Basic Project Information

Project Name	Cleveland West Veterans Housing
LIHTC Type	9%
Allocation Pool	Service-Enriched Housing
Project Address	3311 West 73rd Street
Project City or Township	Cleveland
Project County	Cuyahoga
Construction Type	New Construction
Age Restriction	General Occupancy

OHFA Resource Request Requiring Board Approval

HDAP: HOME	\$1,000,000
Housing Development Loan	N/A
Multifamily Lending Program:	N/A

Development and Operations Team

Lead Developer	CHN Housing Partners
Co-Developer #1	
Co-Developer #2	N/A
Development Consultant	N/A
LIHTC Syndicator/Investor	Enterprise Housing Credit Investments, LLC
GP/MM #1 Parent Entity	CHN Housing Partners
GP/MM #2 Parent Entity	N/A
GP/MM #3 Parent Entity	N/A
General Contractor	TBD
Architect of Record	Hiti, DiFrancesco and Siebold, Inc.
Property Management Firm	CHN Housing Partners

Site Information

Site Size (Acres)	1.99
Scattered Sites?	No
Total Number of Buildings	1
Total Parking Spaces	32
Parking Ratio (Parking Spaces per Unit)	0.5
Urban Suburban Rural (USR) Geography	Central City
Located in a Participating Jurisdiction (PJ)?	Yes
Located in a Qualified Census Tract (QCT)?	Yes
Located in a Difficult Development Area (DDA)?	No
Census Tract Opportunity Index	Moderate
Census Tract Change Index	No Change

Units by LIHTC Income Restrictions

LIHTC Income Restriction	Number of Units	Percent of Total Units
20% AMI		
30% AMI	13	21%
40% AMI		
50% AMI	12	19%
60% AMI	37	60%
70% AMI		
80% AMI		
Unrestricted		
Manager's		
Total Units	62	100%

Project Rendering



Project Narrative

Cleveland West Veterans Housing is a new construction permanent supportive housing development consisting of a single, approximately 55,000 square foot, multi-family 3-story apartment building with sixty-two (62) one-bedroom units, located in the Stockyards neighborhood on Cleveland's west side. The development is designed to serve Veterans experiencing homelessness in Cuyahoga County. The Veterans Affairs Northeast Ohio Healthcare System will provide on-site supportive services to residents in a welcoming environment that is close in proximity to transportation, amenities, and medical services in the City of Cleveland.

The development will feature on-site property management and a 24-hour front desk, as well as a community room, pantry/kitchen, laundry room, lobby/lounge, outdoor patio, exercise room, elevator, and mailbox area. CHN Housing Partners (CHN) will be the developer, owner, and property manager for Cleveland West Veterans Housing.

Building Square Footage Breakdown

	Size (SF)	Pct of Total
Commercial and Fee-Driven Space		
Unrestricted/Market-Rate Unit Area		
LIHTC Unit Area	37,620	69%
Manager's Unit Area		
Common Area	10,658	20%
Support and Program Space	4,743	9%
Tenant Storage Space		
Major Vertical Penetrations (Elevator/Stairs, Etc.)	1,560	3%
Structured Parking/Garage		
Basement		
Total Square Footage of all Buildings	54,581	100%

Units by Bedroom Type and Rental Subsidy

Bedroom Type	Number of Units	Percent of Total Units	Units with Rental Subsidy	Percent of Total Units Subsidized
Studio				
1-BR	62	100%	62	100%
2-BR				
3-BR				
4-BR				
5-BR				
Total Units	62	100%	62	100%

Consolidated Annual Operating Budget

Operating Line Item	Annual Amount	Annual Per Unit Amount
Potential Gross Rental Income and Fee Income	\$673,720	\$10,866
Potential Gross Commercial Income	\$0	\$0
Potential Gross Service Income	\$0	\$0
Vacancy Allowance (Blended) 5%	(\$33,686)	(\$543)
Effective Gross Income (EGI)	\$640,034	\$10,323
Administrative Expenses	\$105,170	\$1,696
Property Management Fee	\$44,802	\$723
Owner-Paid Utility Expenses	\$114,600	\$1,848
Maintenance Expenses	\$173,205	\$2,794
Real Estate Taxes	\$0	\$0
(Abated Real Estate Taxes)	\$0	\$0
Property and Liability Insurance	\$27,900	\$450
Other Insurance and Tax Expenses	\$49,852	\$804
Ongoing Reserve Contributions (Operating Subsidy)	\$24,800	\$400
	\$0	\$0
Total Annual Operating Expenses	\$540,329	\$8,715
Net Operating Income (EGI - OpEx)	\$99,705	\$1,608

LIHTC Calculation

	Acquisition	Rehabilitation	New Construction
LIHTC Eligible Basis			\$19,816,845
- Reductions in Eligible Basis			\$0
= Net Eligible Basis			\$19,816,845
Codified Basis Boost; or Discretionary Basis Boost			\$25,761,899
			\$25,761,899
Adjusted Eligible Basis			\$25,761,899
X Applicable Fraction			100%
Qualified Basis			\$25,761,899
70% Present Value Rate			9.00%
Annual LIHTC Generated			\$2,318,571
Total 10-Year LIHTC Requested	\$17,500,000		
LIHTC Equity Generated	\$15,909,935		
Equity Price	\$0.91		

Construction Sources of Funds

Construction Sources	Amount	Percent of Total
Federal LIHTC Equity	\$3,652,754	18%
Construction Loan	\$10,750,000	53%
HDAP: HOME	\$1,000,000	5%
Housing Development Loan		
Fed. Historic Tax Credit Equity		
Deferred Developer Fee		
Sponsor Loan		
GP/MM Capital Contribution	\$797,186	4%
Post-Construction Costs	\$2,568,815	13%
HOME	\$427,500	2%
HOME	\$1,080,000	5%
N/A		
N/A		
N/A		
Total Construction Sources	\$20,276,255	100%

Development Budget, Eligible Basis and Cost Containment Standards

Development Costs	Amount	Per Unit Amount	LIHTC Eligible Basis
Acquisition	\$400	\$6	\$0
Predevelopment	\$759,500	\$12,250	\$759,500
Site Development	\$609,125	\$9,825	\$609,125
Hard Construction	\$14,459,616	\$233,220	\$14,459,616
Financing	\$815,104	\$13,147	\$810,104
Professional Fees	\$178,500	\$2,879	\$178,500
Developer Fee	\$3,000,000	\$48,387	\$3,000,000
OHFA and Other Fees	\$273,900	\$4,418	\$0
Capitalized Reserves	\$180,110	\$2,905	\$0
Total Development Costs (TDC)	\$20,276,255	\$327,036	\$19,816,845
LIHTC Eligible Basis as a Percent of Total Development Costs			98%

Cost Containment Standards	Project	Maximum	Variance
TDC per Unit	\$327,036	\$353,438	-7%
TDC per Gross Square Foot	\$371	\$372	0%

Maximum Permanent Debt Sizing

N/A - No Hard Debt

Permanent Sources of Funds

Permanent Sources	Total	Percent of Total
Federal LIHTC Equity	\$15,909,935	78%
Permanent First Mortgage		
Permanent Second Mortgage		
HDAP: HOME	\$1,000,000	5%
Fed. Historic Tax Credit Equity		
Deferred Developer Fee	\$919,134	5%
Sponsor Loan		
GP/MM Capital Contribution	\$797,186	4%
County HOME	\$450,000	2%
City HOME	\$1,200,000	6%
N/A		
N/A		
N/A		
Total Permanent Sources	\$20,276,255	100%