Proposal Summary

2026 4% LIHTC AHFA Final Application

Affordable Housing Funding Application (AHFA)

Project Name: Woodhill Center North

Basic Project Information

Project Name:	Woodhill Center North
OHFA Project Number:	26-0200
LIHTC Type:	4%
Project Address:	10821 Woodland Avenue
Project City or Township:	Cleveland
Project County:	44104
Construction Type:	New Construction
Age Restriction:	General Occupancy
Funding Pool:	Metropolitan
Lead Developer:	The Community Builders, Inc.
Total Number of Units:	82
Total Number of Buildings:	6

Project Rendering

OHFA Resource Request Requiring Board Approval

	Amount	Approval Date
Est. Total 10-Year Ohio LIHTCs:	$24,798,889	
Housing Development Loan:	$2,000,000	

Project Narrative

Woodhill Center North (WCN) is the 4th phase of the Woodhill Homes redevelopment initiative. WCN implements a $47.5M multi-phase HUD Choice Neighborhoods Implementation grant award to revitalize Cleveland's Buckeye-Woodhill neighborhood. This CNI award focuses on the replacement of Woodhill Homes, a 487-unit public housing community built in 1939. WCN involves the new construction of 82 units across six mixed-income buildings along a major thoroughfare. The project consists of five townhome buildings and one low rise apartment building with ground floor retail connected to new and upgraded public roadway infrastructure. Rent subsidy for 52 units is preserved by transferring from the existing Woodhill Homes site through a HUD-approved portfolio award under the Rental Assistance Demonstration (RAD) program. With tiers of affordability, this project also contains 22 LIHTC-only units (at 80% AMI) and 8 market-rate units.

Development and Operations Team

Lead Developer	The Community Builders, Inc.
Co-Developer #1	N/A
Co-Developer #2	N/A
Development Consultant	N/A
LIHTC Syndicator/Investor	Ohio Capital Corporation for Housing
OLIHTC Syndicator/Investor	N/A
GP/MM #1 Parent Entity	The Community Builders, Inc.
GP/MM #2 Parent Entity	Western Reserve Revitalization & Management Co
GP/MM #3 Parent Entity	N/A
General Contractor	Marous Brothers Construction
Architect of Record	City Architecture
Property Management Firm	The Community Builders, Inc.

Site Information

Site Size (Acres)	3.8
Scattered Sites?	No
Total Number of Buildings	6
Total Number of Elevator-Serviced Buildings	1
Total Parking Spaces	95
Parking Ratio (Parking Spaces per Unit)	1.2
Urban Suburban Rural (USR) Geography	Cleveland, OH
Located in a Participating Jurisdiction (PJ)?	No
Located in a Qualfied Census Tract (QCT)?	Yes
Located in a Difficult Development Area (DDA)?	No
Census Tract Opportunity Index	26.22955571
Census Tract Change Index	36.50261359

Nearby Amenities

Amenity Type	Name of Amenity	Linear Distance from Proposed Project (miles)
Grocery Store	Simon's Supermarket	0.51
Medical Clinic	MetroHealth Buckeye Health	0.52
Childcare Facility	Pamela R Jones - Family Child	0.24
Senior Center	Benjamin Rose	0.53
Pharmacy	St. Luke's LowCost Pharmacy	0.29
Public Library	Rice Branch of CPL	0.44
Public Park	Artha Woods Park	0.39
Public School	Sunbeam School	0.44
Public Recreation Center	Woodland Recreation Center	0.57

Building Square Footage Breakdown

	Size (SF)	Pct of Total
Commercial and Fee-Driven Space	3,200	3%
Unrestricted/Market-Rate Unit Area	8,245	8%
LIHTC Unit Area	75,110	74%
Manager's Unit Area		
Common Area	7,770	8%
Support and Program Space	4,030	4%
Tenant Storage Space		
Major Vertical Penetrations (Elevator/Stairs, Etc.)	2,475	2%
Structured Parking/Garage		
Basement		
Total Square Footage of all Buildings	100,830	100%

Units by LIHTC Income Restrictions

LIHTC Income Restriction	Number of Units	Percent of Total Units
20% AMI		
30% AMI	52	63%
40% AMI		
50% AMI		
60% AMI		
70% AMI		
80% AMI	22	27%
Unrestricted	8	10%
Manager's		
Total Units	82	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	23	28%	0	0%
2-BR	42	51%	0	0%
3-BR	14	17%	0	0%
4-BR	3	4%	0	0%
5-BR				
Total Units	82	100%	0	0%

Consolidated Annual Operating Budget

Operating Line Item		Annual Amount	Annual Per Unit Amount
Potential Gross Rental Income and Fee Income		$1,315,311	$16,040
Potential Gross Commercial Income		$0	$0
Potential Gross Service Income		$0	$0
Vacancy Allowance (Blended)	7%	($92,072)	($1,123)
Effective Gross Income (EGI)		$1,223,239	$14,918
(Administrative Expenses)		($156,459)	($1,908)
(Property Management Fee)		($75,283)	($918)
(Owner-Paid Utility Expenses)		($108,445)	($1,323)
(Maintenance Expenses)		($296,030)	($3,610)
(Net Real Estate Taxes)		$0	$0
(Property and Liability Insurance)		($132,518)	($1,616)
(Other Insurance and Tax Expenses)		($71,577)	($873)
(Ongoing Reserve Contributions)		($36,900)	($450)
Operating Subsidy		$0	$0
(Total Operating Expenses)		($877,211)	($10,698)
Net Operating Income (EGI - Operating Expenses)		$346,027	$4,220

Development Budget, Eligible Basis, and Cost Containment Standards

Development Costs	Amount	Per Unit Amount	LIHTC Eligible Basis
Acquisition	$0	$0	$0
Predevelopment	$2,749,300	$33,528	$2,229,050
Site Development	$6,606,682	$80,569	$5,228,440
Hard Construction	$34,023,135	$414,916	$33,517,473
Financing	$5,461,221	$66,600	$2,709,792
Professional Fees	$942,778	$11,497	$509,738
Developer Fee	$8,820,706	$107,570	$8,729,899
OHFA and Other Fees	$361,394	$4,407	$0
Capitalized Reserves	$1,304,397	$15,907	$0
Total Development Costs (TDC)	$60,269,613	$734,995	$52,924,393
LIHTC Eligible Basis as a Percent of Total Development Costs			88%

Cost Containment Standards	Project	Maximum	Variance
TDC per Unit	$734,995	#N/A	#N/A
TDC per Gross Square Foot	$598	#N/A	#N/A

LIHTC Calculation

	Acquisition	Rehabilitation	New Construction
LIHTC Eligible Basis			$52,924,393
- Reductions in Eligible Basis			$0
= Net Eligible Basis			$52,924,393
Codified Basis Boost (DDA/QCT			$68,801,711
Agency Discretionary Basis Boo			$59,098,436
Adjusted Eligible Basis			$68,801,711
X Applicable Fraction			90%
Qualified Basis			$61,997,222
30% Present Value Rate			4%
Annual LIHTC Generated			$2,479,889

Total 10-Year LIHTC Generated	$24,798,889
Total 10-Year LIHTC Requested	$24,798,889
LIHTC Equity Generated	$21,096,608
Equity Price	$0.8508

Maximum Permanent Debt Sizing

	Max Loan for Stabilized Y1	Max Loan to Stabilized Y15
Net Operating Income (NOI)	$346,028	$346,028
Debt Service Coverage Ratio	1.20	1.00
NOI Available for Debt Service	$288,356	$346,028
Interest Rate	5.75%	5.75%
Amortization Period (Years)	40	40
Loan Term (Years)	17	17
Maximum Perm Loan Amount	$4,509,336	$5,411,204
Actual Perm Loan Amount	$3,942,000	
Amount Variance	($567,336)	
Percent Variance	-12.6%	

	Year 1	Year 15
Debt Service Coverage Ratio	1.37	1.14
OHFA Minimum DSCR	1.20	1.00

Construction Sources of Funds

Source Name	Amount	Percent of Total
Federal LIHTC Equity	$4,329,976	7%
Construction Loan	$20,800,000	35%
Housing Development Loan	$2,000,000	3%
Deferred Developer Fee	$1,029,004	2%
Sponsor Loan	$4,791,702	8%
GP/MM Capital Contribution	$100	0%
Post-Construction Costs	$323,722	1%
Infrastructure Loan	$10,000,000	17%
CNI (CC)	$13,661,984	23%
City HOME ARP (CC)	$3,333,125	6%
Total Construction Sources	$60,269,613	100%

Permanent Sources of Funds

Souce Name	Total	Percent of Total
Federal LIHTC Equity	$21,096,608	36%
Permanent First Mortgage	$3,942,000	7%
Deferred Developer Fee	$1,029,004	2%
Sponsor Loan	$4,791,702	8%
GP/MM Capital Contribution	$100	0%
CMHA - Choice Neighborhoods	$13,661,984	23%
City of Cleveand - HOME ARP	$3,703,472	6%
Infrastructure Loan	$10,000,000	17%
Accrued Soft Interest	$204,027	0%
Interest Earnings	$1,840,930	3%
Rounding Error	-$213	0%
Total Permanent Sources	$58,224,870	100%