

Proposal Summary

AHFA Clifton Plaza Apartments

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Architect



Population Affordability Type Construction Type Address Seniors Preserved Affordability Rehabilitation 11430 Clifton Blvd. City County Cleveland Cuyahoga 39035101102

Census Tract

Clifton Plaza is a 107-unit senior building with 1 and 2 bedroom apartments located in the Edgewater neighborhood of Cleveland. The property currently has 105 of the 107 units subsidized by a Section 8 contract and 2 LIHTC units. Located 3 blocks from Lake Erie and with multiple amenities in walking distance, Clifton Plaza has been well maintained since construction in 1974. It received a moderate rehabilitation when acquired by the present owner in 2005 using tax exempt bonds, 4% LIHTC, and loans from OHFA (HDAP) and City HOME. A more significant scope of work is now needed, including major building systems that the previous rehabilitation could not afford. The rehabilitation will update all HVAC equipment, modernize elevator systems, and add fire sprinklers in all units and hallways.

Renewal Development Associates, LLC Developer Developer Contact Co-Developer General Contractor David Lakari Cardinal Housing Group, Inc. Drake Construction Co. ABC Management The Richman Group Management Co. Syndicator

City Architecture

Ownership Entity Clifton Plaza Preservation Associates LLC Managing Partner Parent Organization Minority Member #1 Renewal Housing Associates, LLC Renewal Housing Associates, LLC Cardinal Housing Group, Inc. Parent Organization Minority Member #2 Cardinal Housing Group, Inc. Cardinal Housing Group, Inc. Nonprofit

# Units	# BR	# Bath	Square Feet	Affordable to what % AMGI (rent limit)	what % AMGI (income	nant- I Rent	enant-Paid Utilities	R	ental Subsidy	Subsidy Type	Rent to Project Per Unit		Monthly Rent to Project
2	1	1	522	60%	60%	\$ 681	-	\$	-	None	\$ 681		1,362
72	1	1	522-538	60%	60%	\$ 100	-	\$	860	HUD	\$ 960		69,120
9	1	1	561	60%	60%	\$ 100	-	\$	860	HUD	\$ 960		8,640
9	1	1	592	60%	60%	\$ 100	-	\$	885	HUD	\$ 985		8,865
7	1	1	645	60%	60%	\$	\$ -	\$	905	HUD	\$ 1,005		7,035
8	2	1	806	60%	60%	\$ 100	\$ -	\$	985	HUD	\$ 1,085	\$	8,680
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107	TOTAL											S	103.702

Construction I	Financing Sou	rces
Tax Credit Equity	\$	3,121,332.00
HDAP	\$	-
Historic Tax Credit Equity	\$	-
Deferred Developer Fee	\$	2,166,069.00
Construction Loan	\$	10,490,000.00
Other1	\$	224,206.00
Other2	\$	250,000.00
Other3	\$	880,000.00
Other4	\$	2,250,000.00
Other5	\$	-
TOTAL	é	10 381 607 00

	Wage Rate Information	
Wage Requirement	Trago rato imorniation	None
"Other" Detail		0

Permanent Financing Sources	
Tax Credit Equity	\$ 5,871,332.00
HDAP: OHTF/HOME	\$ -
HDAP: NHTF	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 916,069.00
Permanent First Loan, Hard Debt	\$ 7,740,000.00
Permanent Second Loan	\$ -
Other1	\$ 2,250,000.00
Other2	\$ 224,206.00
Other3	\$ 250,000.00
Other4	\$ 1,250,000.00
Other5	\$ 880,000.00
TOTAL	\$ 19,381,607.00

Composite Score No Pool Selected

10-year rotar	Ÿ.	0,003,000
De	velopment Budget	
Acquisition	\$	6,810,000.00
Predevelopment	\$	457,730.00
Site Development	\$	558,564.00
Hard Construction	\$	5,642,819.00
Interim Costs/Finance	\$	1,215,399.00
Professional Fees	\$	3,648,103.00
Compliance Costs	\$	299,922.00
Reserves	\$	749,070.00
Total Project Costs	\$	19.381.607.00

Housing Credit Request

Net Credit Request \$

Operating Expenses	Per Unit	
Per Unit	\$	6,977
Total	\$	746,528