

Proposal Summary AHFA Emerald Senior

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Service Enriched Housing Pool
Population
Affordability Type
Construction Type
Address
City
County
Census Tract Service Enriched Housin Service Enriched New Affordability New Construction 11100 Superior Avenue Cleveland Cuyahoga 39035118301

Emerald Senior

Emerald Senior is a 62-unit, new construction permanent supportive housing development to serve seniors and senior veterans experiencing long-term homelessness in Cuyahoga County, Bringing together the expertise of Emerald Development and Economic Network, Inc., CHN Housing Partners, the Benjamin Rose Institute on Aging, and the U.S. Department of Veteran Affairs, Emerald Senior will provide residents with a welcoming environment in close proximity to transit, amenities and medical services in the City of Cleveland, on-site supportive services available to help residents meet their goals, on-site property management, and a 24-hour front desk.

cent Toan Information
CHN Housing Partners
Joe Hall
Emerald Development and Economic Network, Inc.
TBD
Emerald Development and Economic Network, Inc.
TBD Developer
Developer Contact
Co-Developer
General Contractor
Management Co.
Syndicator
Architect Hiti, DiFrancesco and Siebold, Inc.

Emerald Senior L.P.
Emerald Senior L.P.
Emerald Development and Economic N
Emerald Development and Economic N
N/A
N/A
N/A
Emerald Development Ownership Entity Managing Partner Parent Organization Minority Member #1 Parent Organization Minority Member #2 Nonprofit Nonprofit Emerald Development and Economic N

# Units	#BR	# Bath	Square Feet	Affordable to what % AMGI (rent limit)	what % AMGI (income limit)	Tenant- Paid Rer	it	Tenant-Paid Utilities	Re	ental Subsidy	Subsidy Type	Rei	nt to Project Per Unit	Monthly Rent to Project
12	1	1	570	30%	30%	\$ 330		-	\$	490	HUD	\$	820	\$ 9,840
1	1	1	709	30%	30%	\$ 330		-	\$	490	HUD	\$	820	\$ 820
11	1	1	570	50%	50%	\$ 530		-	\$	290	HUD	\$	820	\$ 9,020
1	1	1	709	50%	50%	\$ 530		-	\$	290	HUD	\$	820	\$ 820
36	1	1	570	60%	60%	\$ 530		-	\$	290	HUD	\$	820	\$ 29,520
1	1	1	709	60%	60%	\$ 530	\$	-	\$	290	HUD	\$	820	\$ 820
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0	0	0	0	0%	0%	\$ -	\$	-	\$		0	\$	-	\$ -
62	TOTAL													\$ 50,840

Construction Financing Sources							
Tax Credit Equity	\$	3,631,703.00					
HDAP	\$	540,000.00					
Historic Tax Credit Equity	\$	-					
Deferred Developer Fee	\$	-					
Construction Loan	\$	6,825,000.00					
Other1	\$	2,430,000.00					
Other2	\$	427,500.00					
Other3	\$	720,000.00					
Other4	\$	675,500.00					
Other5	\$	1,829,156.00					
TOTAL	\$	17,078,859.00					

	Wage Rate Information	
Wage Requirement		Davis Bacor
"Other" Detail		N/A

Permanent Financing Sources		
Tax Credit Equity	\$	11,045,088.00
HDAP: OHTF/HOME	\$	600,000.00
HDAP: NHTF	\$	-
Historic Tax Credit Equity	\$	-
Deferred Developer Fee	\$	733,271.00
Permanent First Loan, Hard Debt	\$	-
Permanent Second Loan	\$	-
Other1	\$	2,700,000.00
Other2	\$	450,000.00
Other3	\$	800,000.00
Other4	\$	750,000.00
Other5	\$	500.00
TOTAL	S	17.078.859.00

1,150,000
11,500,000

De	velopment Budget	
Acquisition	\$	1,600.00
Predevelopment	\$	651,375.00
Site Development	\$	550,000.00
Hard Construction	\$	12,871,253.00
Interim Costs/Finance	\$	498,281.00
Professional Fees	\$	2,036,000.00
Compliance Costs	\$	225,800.00
Reserves	\$	244,550.00
Total Project Costs	\$	17,078,859.00

Operating Expense		Per Unit	
Per Unit	\$		7,889
Total	S		489,100