

Circle North Lease Purchase Homes
2015 Low Income Housing Tax Credit Proposal

City: Cleveland
County: Cuyahoga



Project Narrative

Famicos Foundation is proposing the development of 40 new single-family lease-purchase homes in the Circle North neighborhood adjacent to Cleveland’s University Circle district. The homes will be built on scattered parcels located within a concentrated revitalization area.

Designs for the three- and four-bedroom houses include elements that allow the houses to blend with existing architecture. Homes will range in size from 1,801 SF to 2,331 SF and will include a two-car detached garage. Four of the homes will have one-story plans with full wheelchair accessibility. All homes will be built to 2011 Enterprise Green Communities standards allowing for reduced energy consumption and sustainable building practices.

All of the homes will be affordable to families with incomes up to 60% of Area Median Income. A workforce housing partnership with the Cleveland Clinic, Ohio’s second largest employer and a leader in the fast-growing healthcare industry, will connect lower-wage employees with this development, located just 1.4 miles away. As lease-purchase homes, residents will be offered supportive services designed to prepare them for homeownership. A year-16 sale plan has been designed to give residents a comfortable path to purchase the home.

Project Information

Pool: New Rental Units - Urban
Construction Type: New Construction
Population: Families
Building Type: Single Family Detached
Address: Scattered Sites
City, State Zip: Cleveland, Ohio 44106

Ownership Information

Ownership Entity: A limited partnership to be established
Majority Member: A general partner 100% owned by Famicos Foundation
Minority Member:
Syndicator or Investor: To Be Determined
Non-Profit: Famicos Foundation

Development Team

Developer: Famicos Foundation
Phone: (216)791-6476
Street Address: 1325 Ansel Road
City, State, Zip: Cleveland, Ohio 44106
General Contractor: To Be Determined
Management: Famicos Foundation
Syndicator: To Be Determined
Architect: City Architecture

