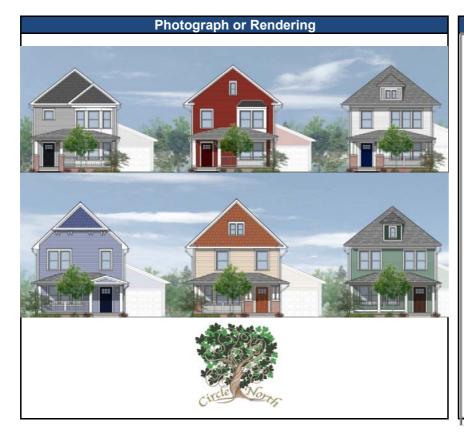


# **Circle North Lease Purchase Homes**

2015 Low Income Housing Tax Credit Proposal



# **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 establishedMajority Member:A general partner 100% owned by Famicos FoundationMinority Member:To Be DeterminedSyndicator or Investor:To Be DeterminedNon-Profit:Famicos Foundation

City:	Cleveland
County:	Cuyahoga

# Project Narrative

Famicos Foundation is proposing the development of 40 new singlefamily 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 fastgrowing 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.

# 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



UNITS	Bedrooms	Bathrooms	Square Footage	Affordable to what AMGI?	Occupied by what AMGI?	Gross Rents	Tenant Paid Utilities	Rental Subsidy	Net Rent	Monthly Rental Income	Maximum Gross Rent
28	3	1.5	2,404	60%	60%	\$870	\$171	\$0	\$ 699	\$ 19,572	\$ 976
4	3	1.5	1,801	60%	60%	\$870	\$171	\$0	\$ 699	\$ 2,796	\$ 976
8	4	2	2,731	60%	60%	\$970	\$193	\$0	\$ 777	\$ 6,216	\$ 1,089
0	0	0	0	0%	0%	\$0	\$0	\$0	\$-	\$-	\$-
0	0	0	0	0%	0%	\$0	\$0	\$0	\$-	\$-	\$-
0	0	0	0	0%	0%	\$0	\$0	\$0	\$-	\$-	\$-
0	0	0	0	0%	0%	\$0	\$0	\$0	\$-	\$-	\$-
0	0	0	0	0%	0%	\$0	\$0	\$0	\$-	\$-	\$-
0	0	0	0	0%	0%	\$0	\$0	\$0	\$-	\$-	\$-
0	0	0	0	0%	0%	\$0	\$0	\$0	\$-	\$-	\$-
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0	0	0	0	0%	0%	\$0	\$0	\$0	\$-	\$-	\$-
0	0	0	0	0%	0%	\$0	\$0	\$0	\$-	\$-	\$-
0	0	0	0	0%	0%	\$0	\$0	\$0	\$-	\$-	\$-
40										\$ 28,584	

Financing Sources	
<b>Construction Financing</b>	
Construction Loan:	\$ 6,300,000
Tax Credit Equity:	\$ 1,426,069
Historic tax Credits:	\$ -
Deferred Developer Fee:	\$ 261,234
HDAP:	\$ -
Other Sources:	\$ 1,500,000
Total Const. Financing:	\$ 9,487,303
Permanent Financing	
Permanent Mortgages:	\$ 940,000
Tax Credit Equity:	\$ 8,086,069
Historic tax Credits:	\$ -
Deferred Developer Fee:	\$ 261,234
HDAP:	\$ -
Other Soft Debt:	\$ -
Other Financing:	\$ 200,000
Total Perm. Financing:	\$ 9,487,303

Housing Credit Request					
Net Credit Request:		830,000			
10 YR Total:		8,300,003			
Development Budget	et Total Per Unit:			Per Unit:	
Acquisition:	\$	8,000	\$	200	
Predevelopment:	\$	352,865	\$	8,822	
Site Development:	\$	1,161,240	\$	29,031	
Hard Construction:	\$	5,886,360	\$	147,159	
Interim Costs/Finance:	\$	416,900	\$	10,423	
Professional Fees:	\$	1,428,000	\$	35,700	
Compliance Costs:	\$	87,800	\$	2,195	
Reserves:	\$	146,138	\$	3,653	
Total Project Costs:	\$	9,487,303	\$	237,183	
Operating Expenses		Total	Per Unit		
Annual Op. Expenses	\$	225,370	\$	5,634	