

4. Proposal Summary

Emerald Alliance IX

2015 Low Income Housing Tax Credit Proposal

City: Cleveland

County: Cuyahoga

Photograph or Rendering



Project Narrative

Emerald Alliance IX will be located at 13109, 13205, 13207 Miles Avenue in the Union Miles neighborhood of Cleveland, Ohio. The site was selected because of its proximity to community amenities and supportive services; excellent access to public transit; and its economic contribution to the neighborhood.

Emerald Alliance IX will be the ninth Permanent Supportive Housing development that is co-developed by Cleveland Housing Network (CHN) and Emerald Development and Economic Network (EDEN) under Cuyahoga County's Housing First Initiative. Emerald Alliance IX utilizes the Housing First model as defined by the National Association to End Homelessness. CHN and EDEN are committed to operating and maintaining the new building for the purpose of housing formerly homeless and low-to-moderate-income households for thirty (30) years.

The building will provide sixty-six (66) one-bedroom apartments for individuals who have experienced chronic, long-term homelessness with onsite supportive services available exclusively for residents. FrontLine Service will provide and coordinate the onsite supportive services and also link residents to services and amenities in the community. All residential suites will have one bedroom, one full bathroom, a kitchen, storage, and will be fully furnished. The site will have secured vehicular and pedestrian access and as property manager EDEN will provide 24 hour/day front desk security staffing. The development will achieve Enterprise Green Communities certification.

Project Information

Pool: Permanent Supportive Housing
Construction Type: New Construction
Population: Chronically homeless with disability
Building Type: Multi-Family Rental
Address: 13109, 13205, 13207 Miles Avenue
City, State Zip: Cleveland, Ohio 44105

Ownership Information

Ownership Entity: Emerald Alliance IX, L.P.
Majority Member: Cleveland Housing Network, Inc.
Minority Member: Emerald Development & Economic Network, Inc.
Syndicator or Investor: Key Community Development Corporation
Non-Profit: CHN & EDEN

Development Team

Developer: Cleveland Housing Network, Inc.
Phone: (216) 574-7100
Street Address: 2999 Payne Avenue, 3rd Floor
City, State, Zip: Cleveland, OH 44114-4443
General Contractor: Marous Brothers Construction
Management: Emerald Development & Economic Network, Inc.
Syndicator: Key Community Development Corporation
Architect: Marous Brothers Construction

| 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 |
|-------|----------|-----------|----------------|--------------------------|------------------------|-------------|-----------------------|----------------|----------|-----------------------|--------------------|
| 7 | 1 | 1 | 542 | 30% | 30% | \$202 | \$0 | \$437 | \$ 639 | \$ 4,473 | \$ 352 |
| 33 | 1 | 1 | 542 | 50% | 50% | \$202 | \$0 | \$437 | \$ 639 | \$ 21,087 | \$ 587 |
| 26 | 1 | 1 | 542 | 60% | 60% | \$202 | \$0 | \$437 | \$ 639 | \$ 16,614 | \$ 704 |
| 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 | \$ - | \$ - | \$ - |
| 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 | \$ - | \$ - | \$ - |
| 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 | \$ - | \$ - | \$ - |
| 66 | | | | | | | | | | \$ 42,174 | |

| Financing Sources | |
|--------------------------------|----------------------|
| Construction Financing | |
| Construction Loan: | \$ 7,591,101 |
| Tax Credit Equity: | \$ 375,000 |
| Historic tax Credits: | \$ - |
| Deferred Developer Fee: | \$ 1,168,941 |
| HDAP: | \$ 270,000 |
| Other Sources: | \$ 2,147,920 |
| Total Const. Financing: | \$ 11,552,962 |
| Permanent Financing | |
| Permanent Mortgages: | \$ - |
| Tax Credit Equity: | \$ 8,794,162 |
| Historic tax Credits: | \$ - |
| Deferred Developer Fee: | \$ 150,000 |
| HDAP: | \$ 300,000 |
| Other Soft Debt: | \$ 1,108,800 |
| Other Financing: | \$ 1,200,000 |
| Total Perm. Financing: | \$ 11,552,962 |

| Housing Credit Request | | |
|-----------------------------|----------------------|-------------------|
| Net Credit Request: | | 906,705 |
| 10 YR Total: | | 9,067,050 |
| Development Budget | Total | Per Unit: |
| Acquisition: | \$ 1 | \$ 0 |
| Predevelopment: | \$ 496,369 | \$ 7,521 |
| Site Development: | \$ 414,810 | \$ 6,285 |
| Hard Construction: | \$ 8,630,737 | \$ 130,769 |
| Interim Costs/Finance: | \$ 290,702 | \$ 4,405 |
| Professional Fees: | \$ 1,395,000 | \$ 21,136 |
| Compliance Costs: | \$ 115,802 | \$ 1,755 |
| Reserves: | \$ 209,541 | \$ 3,175 |
| Total Project Costs: | \$ 11,552,962 | \$ 175,045 |
| Operating Expenses | Total | Per Unit |
| Annual Op. Expenses | \$ 419,083 | \$ 6,350 |