

Kenmore Commons

2017 Low Income Housing Tax Credit Proposal

City: Cleveland
 County: Cuyahoga



Project Narrative

Kenmore Commons is an affordable housing project that currently consists of two Project-Based Section 8 HUD properties: Kenmore Gardens (HUD Project No. 042-44014) and Kenmore Village (HUD Project No. 042-35589). Kenmore Commons will combine both properties under one ownership and will have a total of 102 units consisting of two, three and four bedroom townhomes. Kenmore Gardens consists of sixteen buildings that are scattered within a one square mile. Kenmore Village consists of nine buildings organized into three clusters. Every unit of Kenmore Commons is within 1 mile of the renowned cultural institutions and medical facilities of the University Circle neighborhood. Kenmore Gardens and Kenmore Village (collectively "Kenmore Commons") were substantially rehabilitated in 1995 with the use of 9% Low-Income Housing Tax Credits (LIHTC) issued by the Ohio Housing Finance Agency (OHFA). The project plan is to substantially renovate both the interior and exterior of each unit, replacing items beyond their useful life. The offices for the Kenmore Commons property manager and maintenance staff are on the site of Rockefeller Park Tower Apartments, which is owned by a related organization. Kenmore Commons acquired City of Cleveland Land Bank parcels for the purpose of building a new community leasing center with community rooms and a learning center; a new maintenance building; and a playground. These new facilities are dedicated solely for the residents of Kenmore Commons. The project has partnered with the operator of a community garden and Cleveland Ward 7 Councilman T.J. Dow to expand the garden into an urban agriculture business. The ownership of Kenmore Commons has agreed to donate land adjacent to the garden for expansion and contribute to the startup costs of the business, connecting the operator to economic development opportunities moving into the neighborhood from University Circle, while providing a natural amenity for the residents of Kenmore Commons.

Project Information

Pool: HUD Preservation
Construction Type: Rehab
Population: Family
Building Type: Townhomes
Address: 1588 Ansel Road
City, State Zip: Cleveland, OH 44106
Census Tract: 1122; 1126; 186.02; 1189

donate land adjacent to the garden for expansion and contribute to the s

Developer: Levin Group, Inc.
Phone: 216-771-2175
Street Address: 1801 E. 9th Street, Suite 1505
City, State, Zip: Cleveland, OH 44114
General Contractor: IMP Construction
Management Co: Levin Group, Inc.
Syndicator: Ohio Capital Corporation for Housing
Architect: LDA Architects

Ownership Information

Ownership Entity: Kenmore Commons Limited Partnership
Majority Member: LG Kenmore Commons, LLC
Parent Organization The Levin Group, Inc.
Minority Member: 0

Wage Rate Information

Are Davis-Bacon Wage rates required?	Yes
Are State Prevailing Wage rates required?	No
Are other prevailing wage rates required?	
If "Other", please describe:	



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Parent Organization 0

Syndicator/Investor: Ohio Capital Corporation for Housing

Non-Profit: None

Units	Bedrooms	Bathrooms	Square Footage	Affordable to what AMGI?	Occupied by what AMGI?	Tenant-Paid Rent	Tenant Paid Utilities	Rental Subsidy	Rent to Project	Monthly Rental Income	Maximum Gross Rent
2	2	1	850	30%	30%	\$468	\$116	\$600	\$ 952	\$ 7,616	\$ 515
1	2	1	850	50%	60%	\$468	\$116	\$600	\$ 952	\$ 19,040	\$ 859
3	2	1	850	50%	60%	\$291	\$108	\$600	\$ 783	\$ 1,566	\$ 859
7	2	1	850	60%	60%	\$291	\$108	\$600	\$ 783	\$ 13,311	\$ 1,030
8	3	1.5	1,000	30%	60%	\$291	\$108	\$600	\$ 783	\$ 21,141	\$ 1,030
20	3	1.5	1,000	50%	30%	\$395	\$123	\$600	\$ 872	\$ 872	\$ 574
2	3	1.5	1,000	50%	60%	\$395	\$123	\$600	\$ 872	\$ 872	\$ 958
17	3	1.5	1,000	60%	60%	\$604	\$146	\$600	\$ 1,058	\$ 3,174	\$ 958
27	3	1.5	1,000	60%	60%	\$395	\$123	\$600	\$ 872	\$ 872	\$ 1,149
1	4	1.5	1,150	30%	30%	\$604	\$146	\$600	\$ 1,058	\$ 2,116	\$ 1,149
1	4	1.5	1,150	50%	60%	\$395	\$123	\$600	\$ 872	\$ 6,104	\$ 1,149
3	4	1.5	1,150	50%	0%	\$0	\$0	\$0	\$ -	\$ -	\$ -
1	4	1.5	1,150	60%	0%	\$0	\$0	\$0	\$ -	\$ -	\$ -
2	4	1.5	1,150	60%	0%	\$0	\$0	\$0	\$ -	\$ -	\$ -
7	4	1.5	1,150	60%	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				\$ -	\$ -	\$ -	\$ -	\$ -
102										\$ 76,684	

Financing Sources	
Construction Financing	
Construction Loan:	\$ 2,650,000
Tax Credit Equity:	\$ 3,345,821
Historic tax Credits:	\$ 370,449
Deferred Developer Fee:	\$ 2,120,250
HDAP:	\$ 1,500,000
Other Sources:	\$ 3,564,585
Total Const. Financing:	\$ 13,551,105
Permanent Financing	
Permanent Mortgages:	\$ 2,650,000
Tax Credit Equity:	\$ 6,966,071
Historic tax Credits:	\$ -
Deferred Developer Fee:	\$ -
HDAP:	\$ -
Other Soft Debt:	\$ 3,564,585
Other Financing:	\$ 370,449
Total Perm. Financing:	\$ 13,551,105

Housing Credit Request		
Net Credit Request:		824,999
10 YR Total:		8,249,989
Development Budget	Total	Per Unit:
Acquisition:	\$ 3,527,631	\$ 34,585
Predevelopment:	\$ 478,350	\$ 4,690
Site Development:	\$ 363,000	\$ 3,559
Hard Construction:	\$ 6,291,424	\$ 61,681
Interim Costs/Finance:	\$ 419,850	\$ 4,116
Professional Fees:	\$ 1,590,000	\$ 15,588
Compliance Costs:	\$ 216,600	\$ 2,124
Reserves:	\$ 664,250	\$ 6,512
Total Project Costs:	\$ 13,551,105	\$ 132,854
Operating Expenses	Total	Per Unit
Annual Op. Expenses	\$ 758,997	\$ 7,441