

Proposal Summary

2018 AHFA Kenmore Commons

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Kenmore Commons

Kenmore Commons is an affordable housing project that currently consists of two Project-Based Section 8 HUD properties: Kenmore Gardens and Kenmore Village. Kenmore Commons will combine both properties under one ownership and will have a total of 102 units consisting of 2, 3 & 4 bedroom townhomes. The project plan is to substantially renovate the interior and exterior of each unit replacing items beyond their useful life. Kenmore Commons acquired 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. The ownership of Kenmore Commons has agreed to donate land adjacent the Kenmore Village site for a community garden expansion and urban agriculture business, connecting the operator to economic development opportunities moving into the neighborhood from while providing a natural amenity for the residents of Kenmore Commons.

Pool	Preserved Affordability: Urban Subsidy
Population	Families
Building Type	Multifamily
Construction Type	Rehabilitation
Address	1588 Ansel Rd
City	Cleveland
County	Cuyahoga
Census Tract	39035118602

Development Team Information	
Developer	Levin Group, Inc
Developer Contact	Kevin Hudson
Co-Developer	N/A
General Contractor	Tober Building Company
Management Co	Levin Group, Inc
Syndicator	Ohio Capital Corporation for Housing
Architect	LDA Architect, Inc.

Ownership Information	
Limited Partner	Kenmore Commons Limited Partnership
Majority Member	LG Kenmores, LLC
Parent Organization	N/A
Minority Member	N/A
Parent Organization	N/A
Syndicator/Investor	Ohio Capital Corporation for Housing
Non-Profit	N/A

#Units	# BR	# Bath	SQFT	%Affordabl e To	%Occupied By	Tenant- Paid Rent	Tenant-Paid Utilities	Subsidy	Subsidy Type	Rent to Project Per Unit	Monthly Rent to Project
3	2	1	850	60%	60%	\$ 253.00	\$ 94.00	\$ 589.00	HUD	\$ 842.00	\$ 2,526.00
8	3	1	1000	30%	30%	\$ 299.00	\$ 119.00	\$ 697.00	HUD	\$ 996.00	\$ 7,968.00
20	3	1	1000	60%	60%	\$ 299.00	\$ 119.00	\$ 697.00	HUD	\$ 996.00	\$ 19,920.00
2	4	1	1150	60%	60%	\$ 332.00	\$ 149.00	\$ 775.00	HUD	\$ 1,107.00	\$ 2,214.00
3	4	1	1150	60%	60%	\$ 332.00	\$ 149.00	\$ 775.00	HUD	\$ 1,107.00	\$ 3,321.00
4	2	1	850	30%	30%	\$ 224.00	\$ 99.00	\$ 523.00	HUD	\$ 747.00	\$ 2,988.00
6	2	1	850	60%	60%	\$ 224.00	\$ 99.00	\$ 523.00	HUD	\$ 747.00	\$ 4,482.00
15	3	1	1000	30%	30%	\$ 246.00	\$ 111.00	\$ 574.00	HUD	\$ 820.00	\$ 12,300.00
31	3	1	1000	60%	60%	\$ 246.00	\$ 111.00	\$ 574.00	HUD	\$ 820.00	\$ 25,420.00
10	4	1	1150	60%	60%	\$ 273.00	\$ 161.00	\$ 640.00	HUD	\$ 913.00	\$ 9,130.00
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102	TOTAL									\$	90,269.00

Construction Financing Sources	
Tax Credit Equity	\$ 4,129,165.00
HDAP	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ -
Construction Loan	\$ 3,200,000.00
Other	\$ 150,000.00
Other	\$ 2,390,000.00
TOTAL	\$ 14,381,773.00

Permanent Financing Sources	
Tax Credit Equity	\$ 7,679,165.00
HDAP: OHTF/HOME	\$ -
HDAP: Nat'l Housing Trust Fund	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 340,000.00
Permanent First Loan, Hard Debt	\$ 3,200,000.00
Permanent Second Loan	\$ -
Soft Financing 1	\$ 3,012,608.00
Soft Financing 2	\$ 150,000.00
Other 2	\$ -
Other 3	\$ -
Other 4	\$ -
TOTAL	\$ 14,381,773.00

Housing Credit Request	
Net Credit Request	\$ 875,000.00
10 YR Total	\$ 8,750,000.00

Development Budget	
Acquisition	\$ 3,628,537.00
Predevelopment	\$ 513,350.00
Site Development	\$ 365,050.00
Hard Construction	\$ 6,838,742.00
Interim Costs/Finance	\$ 391,094.00
Professional Fees	\$ 1,860,000.00
Compliance Costs	\$ 208,000.00
Reserves	\$ 577,000.00
Total Project Costs	

Wage Rate Information	
Wage Requirement	Ohio Prevailing Wage
"Other" Detail	0

Operating Expenses Per Unit	
Per Unit	\$ 7,266.18
Total	\$ 741,150.00