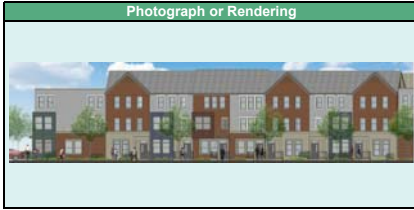


# Proposal Summary

AHFA Cedar Redevelopment Phase III

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**Cedar Redevelopment Phase III**  
 Cedar Redevelopment III will consist of 75 affordable townhome and flat units. This phase builds on the success of previous phases, including the 50-unit townhomes of Phase II and the 60-unit mixed-use Phase I. The 3rd phase will provide infill housing along the west side of the newly constructed E. 28th street and continue with frontage on Community College Ave and Central Ave. This phase expands upon the existing park space and adds outdoor exercise facilities, while enhancing health and wellness for residents. Phase III families will have access to the existing Phase I amenities including the clubhouse and indoor fitness center. The available supportive services will expand to accommodate residents of Phase III, including services focused on infant mortality. The team's partnership with the City, CMHA and local stakeholders will allow for infrastructure investment which creates a community with more defensible space, improved visibility, and better pedestrian/automotive linkages.

Pool	N/A - 4%
Population	Families
Building Type	Multifamily
Construction Type	New Construction
Address	Community College Ave & E. 28th St
City	Cleveland
County	Cuyahoga
Census Tract	39035109301

Development Team Information	
Developer	Pennrose
Developer Contact	LasserreBradley III
Co-Developer	Falbo Group LLC
General Contractor	The Douglas Company
Management Co	Pennrose Management Company
Syndicator	Ohio Capital Corporation for Housing
Architect	City Architecture

Ownership Information	
Ownership Entity	Cedar Phase III LLC
Managing Partner	Pennrose Holdings, LLC
Parent Organization	Pennrose
Minority Member #1	Falbo Group LLC
Parent Organization	Falbo Group LLC
Minority Member #2	Cedar Redevelopment LLC
Non-Profit	Western Reserve Revitalization and Manage

#Units	# BR	# Bath	SQFT	%Affordable To	%Occupied By	Tenant-Paid Rent	Tenant-Paid Utilities	Subsidy	Subsidy Type	Rent to Project Per Unit	Monthly Rent to Project
3	1	1	651	15%	15%	\$ 25.00	\$ 81.00	\$ 752.00	HUD	\$ 777.00	\$ 2,331.00
2	1	1	856	15%	15%	\$ 25.00	\$ 81.00	\$ 752.00	HUD	\$ 777.00	\$ 1,554.00
3	2	1.5	1044	15%	15%	\$ 50.00	\$ 98.00	\$ 913.00	HUD	\$ 963.00	\$ 2,889.00
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
2	1	1	774	30%	30%	\$ 25.00	\$ 81.00	\$ 752.00	HUD	\$ 777.00	\$ 1,554.00
1	1	1	651	30%	30%	\$ 25.00	\$ 81.00	\$ 752.00	HUD	\$ 777.00	\$ 777.00
1	1	1	856	30%	30%	\$ 25.00	\$ 81.00	\$ 752.00	HUD	\$ 777.00	\$ 777.00
2	2	1.5	1349	30%	30%	\$ 50.00	\$ 98.00	\$ 913.00	HUD	\$ 963.00	\$ 1,926.00
1	2	1	1008	30%	30%	\$ 50.00	\$ 98.00	\$ 913.00	HUD	\$ 963.00	\$ 963.00
1	3	1.5	1225	30%	30%	\$ 75.00	\$ 117.00	\$ 1,203.00	0	\$ 1,278.00	\$ 1,278.00
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	HUD	\$ -	\$ -
3	1	1	856	60%	60%	\$ 25.00	\$ 81.00	\$ 752.00	HUD	\$ 777.00	\$ 2,331.00
7	1	1	651	60%	60%	\$ 25.00	\$ 81.00	\$ 752.00	HUD	\$ 777.00	\$ 5,439.00
5	2	1.5	1349	60%	60%	\$ 50.00	\$ 98.00	\$ 913.00	HUD	\$ 963.00	\$ 4,815.00
32	2	1.5	1044	60%	60%	\$ 50.00	\$ 98.00	\$ 913.00	HUD	\$ 963.00	\$ 30,816.00
11	3	1.5	1308	60%	60%	\$ 75.00	\$ 117.00	\$ 1,203.00	HUD	\$ 1,278.00	\$ 14,058.00
1	3	1.5	1278	60%	60%	\$ 75.00	\$ 117.00	\$ 1,203.00	HUD	\$ 1,278.00	\$ 1,278.00
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	50%	30%	\$ 220.00	\$ -	\$ 398.00	811 PRA	\$ -	\$ -
0	0	0	0	50%	30%	\$ 220.00	\$ -	\$ 398.00	811 PRA	\$ -	\$ -
0	0	0	0	50%	30%	\$ 220.00	\$ -	\$ 398.00	811 PRA	\$ -	\$ -
0	0	0	0	50%	30%	\$ 220.00	\$ -	\$ 398.00	811 PRA	\$ -	\$ -
<b>75</b>	<b>TOTAL</b>										<b>\$ 72,786.00</b>

Construction Financing Sources	
Tax Credit Equity	\$ 1,765,000.85
HDAP	\$ 1,500,000.00
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 669,512.00
Construction Loan	\$ 10,046,087.15
Other1	\$ 500,000.00
Other2	\$ 3,172,338.00
Other3	\$ 612,675.00
Other4	\$ -
Other5	\$ -
<b>TOTAL</b>	<b>\$ 18,265,613.00</b>

Permanent Financing Sources	
Tax Credit Equity	\$ 6,508,896.00
HDAP: OHTF/HOME	\$ 1,500,000.00
HDAP: Nat'l Housing Trust Fund	\$ 500,000.00
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 669,512.00
Permanent First Loan, Hard Debt	\$ 5,914,867.00
Permanent Second Loan	\$ -
Other1	\$ 3,172,338.00
Other2	\$ -
Other3	\$ -
Other4	\$ -
Other5	\$ -
<b>TOTAL</b>	<b>\$ 18,265,613.00</b>

Housing Credit Request	
Net Credit Request	\$ 710,882.05
10 YR Total	\$ 7,108,820.50

Development Budget	
Acquisition	\$ -
Predevelopment	\$ 607,500.00
Site Development	\$ 995,889.00
Hard Construction	\$ 11,019,659.00
Interim Costs/Finance	\$ 1,441,745.00
Professional Fees	\$ 3,669,692.00
Compliance Costs	\$ 160,153.00
Reserves	\$ 370,975.00
<b>Total Project Costs</b>	<b>\$ 18,265,613.00</b>

Rate Information	
Wage Requirement	Davis Bacon
"Other" Detail	0

Composite Score No Pool Selected

Operating Expenses Per Unit	
Per Unit	\$ 5.781
Total	\$ 433,567



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