

# Proposal Summary

AHFA Longfellow School

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**Longfellow School**  
 Vesta Corporation and Marous Brothers Construction are collaborating to develop The Longfellow, an affordable senior community in the Collinwood neighborhood of Cleveland. The Longfellow will provide a total of 93 new affordable senior apartments, spread between the historic rehabilitation of the existing Henry W. Longfellow School and a newly constructed building on the site. The end result will preserve the Longfellow's unique architectural features and repurpose the property into a development that will serve as a long-lasting source of high-quality affordable housing for years to come. This project is backed by widespread community support from the City of Cleveland, the Cleveland Restoration Society, the Greater Collinwood Development Corporation and other local stakeholders. The Longfellow revival will completely transform the property and will spearhead future development throughout the area.

Pool	New Affordability: Senior Urban Housing
Population	Seniors
Building Type	Multifamily
Construction Type	New Construction
Address	650 E 140th St
City	Cleveland
County	Cuyahoga
Census Tract	39035117102

Development Team Information	
Developer	Hopmeadow Development, Inc.
Developer Contact	Aaron Greenblatt
Co-Developer	N/A
General Contractor	Marous Brothers Construction
Management Co	Vesta Management Corporation
Syndicator	Ohio Capital Corporation for Housing
Architect	Marous Brothers Construction

Ownership Information	
Ownership Entity	Vesta Longfellow, LLC
Managing Partner	Vesta Associates LLC
Parent Organization	Vesta Corporation
Minority Member #1	LLL-Longfellow, LLC
Parent Organization	Lifelong Learning Corporation
Minority Member #2	0
Non-Profit	Lifelong Learning Corporation

#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
26	1	1	800	60%	60%	\$ 721.00	\$ 74.00	\$ -	None	\$ 721.00	\$ 18,746.00
4	2	2	797	60%	60%	\$ 856.00	\$ 99.00	\$ -	None	\$ 856.00	\$ 3,424.00
17	1	1	608	60%	60%	\$ 721.00	\$ 74.00	\$ -	None	\$ 721.00	\$ 12,257.00
12	2	2	821	60%	60%	\$ 856.00	\$ 99.00	\$ -	None	\$ 856.00	\$ 10,272.00
7	1	1	608	30%	30%	\$ 323.00	\$ 74.00	\$ -	None	\$ 323.00	\$ 2,261.00
1	2	2	821	30%	30%	\$ 378.00	\$ 99.00	\$ -	None	\$ 378.00	\$ 378.00
7	1	1	608	50%	50%	\$ 589.00	\$ 74.00	\$ -	None	\$ 589.00	\$ 4,123.00
1	2	2	821	50%	50%	\$ 697.00	\$ 99.00	\$ -	None	\$ 697.00	\$ 697.00
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0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
0	0	0	0	50%	30%	\$ 220.00	\$ -	\$ 398.00	811 PRA	\$ -	\$ -
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0	0	0	0	50%	30%	\$ 220.00	\$ -	\$ 398.00	811 PRA	\$ -	\$ -
<b>75</b>	<b>TOTAL</b>										<b>\$ 52,158.00</b>

Construction Financing Sources	
Tax Credit Equity	\$ 2,400,000.00
HDAP	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 1,565,548.00
Construction Loan	\$ 3,604,500.00
Other1	\$ 11,644,281.00
Other2	\$ 1,250,000.00
Other3	\$ -
Other4	\$ -
Other5	\$ -
<b>TOTAL</b>	<b>\$ 20,464,329.00</b>

Permanent Financing Sources	
Tax Credit Equity	\$ 11,873,813.00
HDAP: OHTF/HOME	\$ -
HDAP: Nat'l Housing Trust Fund	\$ -
Historic Tax Credit Equity	\$ 1,723,018.00
Deferred Developer Fee	\$ 386,318.00
Permanent First Loan, Hard Debt	\$ 3,604,500.00
Permanent Second Loan	\$ -
Other1	\$ 242,562.00
Other2	\$ 2,034,118.00
Other3	\$ 600,000.00
Other4	\$ -
Other5	\$ -
<b>TOTAL</b>	<b>\$ 20,464,329.00</b>

Housing Credit Request	
Net Credit Request	\$ 1,250,000.00
10 YR Total	\$ 12,500,000.00

Development Budget	
Acquisition	\$ -
Predevelopment	\$ 797,047.00
Site Development	\$ 1,094,851.00
Hard Construction	\$ 15,620,747.00
Interim Costs/Finance	\$ 713,886.00
Professional Fees	\$ 1,685,000.00
Compliance Costs	\$ 193,500.00
Reserves	\$ 359,298.00
<b>Total Project Costs</b>	<b>\$ 20,464,329.00</b>

Rate Information	
Wage Requirement	Davis Bacon
"Other" Detail	0

<b>Composite Score</b>	<b>2.10</b>
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Operating Expenses Per Unit	
Per Unit	\$ 4,775.00
<b>Total</b>	<b>\$ 358,125.31</b>