

## Proposal Summary

AHFA Carlisle Allen

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Pool	N/A - 4%
Population	Seniors
Building Type	Multifamily
Construction Type	Adaptive Reuse
Address	4509 Main Ave
City	Ashtabula
County	Ashtabula
Census Tract	39007000704

Carlisle Allen
The Carlisle-Allen Co. Complex (4509-4521 Main Ave., 223 Progress Pl.) and Masonic Temple (4441 Main Ave.) are located within the historic commercial corridor of Ashtabula, OH. The Carlisle-Allen Co. Complex is a conglomeration of three buildings constructed between 1909 and 1925. The Masonic Temple, located adjacent to the Carlisle-Allen Co. Building, was constructed in 1926. Its first floor storefront was connected to the Carlisle-Allen Co. Building in 1963. The four buildings were purchased by Renew Partners LLC through its affiliate, Carlisle-Allen LLC in 2019. The Carlisle-Allen Co. Complex and Masonic Temple will be a Historic rehabilitated affordable senior housing project creating an independent living environment in 104 apartment units. A public restaurant will be located on the first floor of the Carlisle-Allen Co. building. A market study conducted in March 2020 has determined that there is a growing need for senior housing in Ashtabula and the surrounding area.

Development Team Information	
Developer	Renew Partners LLC
Developer Contact	WarrenVickers
Co-Developer	Equitable Housing Alliance
General Contractor	JCI Contractors, Inc.
Management Co.	RHM Real Estate Group
Syndicator	CREA
Architect	LDA Architects, Inc.

Ownership Information	
Ownership Entity	Carlisle-Allen LLC
Managing Partner	Renew Partners LLC
Parent Organization	N/A
Minority Member #1	Equitable Housing Alliance
Parent Organization	N/A
Minority Member #2	N/A
Nonprofit	Equitable Housing Alliance

# Units	# BR	# Bath	Square Feet	Affordable to what % AMGI (rent limit)	Occupied by what % AMGI (income limit)	Tenant-Paid Rent	Tenant-Paid Utilities	Rental Subsidy	Subsidy Type	Rent to Project Per Unit	Monthly Rent to Project
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
2	1	1.5	1272	60%	60%	\$ 689	\$ 47	\$ -	None	\$ 689	\$ 1,378
20	0	1	558	60%	60%	\$ 563	\$ 37	\$ -	None	\$ 563	\$ 11,260
1	1	1.5	1006	60%	60%	\$ 689	\$ 35	\$ -	None	\$ 689	\$ 689
3	2	1.5	1246	60%	60%	\$ 761	\$ 35	\$ -	None	\$ 761	\$ 2,283
47	1	1	744	60%	60%	\$ 653	\$ 49	\$ -	None	\$ 653	\$ 30,691
13	2	1	974	60%	60%	\$ 716	\$ 67	\$ -	None	\$ 716	\$ 9,308
2	2	2	1150	60%	60%	\$ 765	\$ 67	\$ -	None	\$ 765	\$ 1,530
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
2	0	1	623	60%	60%	\$ 563	\$ 41	\$ -	None	\$ 563	\$ 1,126
3	1	1.5	1109	60%	60%	\$ 695	\$ 41	\$ -	None	\$ 695	\$ 2,085
1	2	1.5	1699	60%	60%	\$ 774	\$ 41	\$ -	None	\$ 774	\$ 774
9	1	1	832	60%	60%	\$ 671	\$ 52	\$ -	None	\$ 671	\$ 6,039
1	2	1	1021	60%	60%	\$ 725	\$ 66	\$ -	None	\$ 725	\$ 725
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	\$ -	\$ -
104	TOTAL					\$ -	\$ -	\$ -	0	\$ -	\$ 67,888

Construction Financing Sources		
Tax Credit Equity	\$	598,142.00
HDAP	\$	-
Historic Tax Credit Equity	\$	-
Deferred Developer Fee	\$	1,445,758.00
Construction Loan	\$	13,362,232.00
Other1	\$	2,000,000.00
Other2	\$	3,040,168.00
Other3	\$	-
Other4	\$	-
Other5	\$	-
TOTAL	\$	20,446,300.00

Wage Rate Information	
Wage Requirement	None
"Other" Detail	N/A

Permanent Financing Sources	
Tax Credit Equity	\$ 7,005,713.00
HDAP: OHTF/HOME	\$ -
HDAP: NHTF	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 1,445,758.00
Permanent First Loan, Hard Debt	\$ 4,800,000.00
Permanent Second Loan	\$ -
Other1	\$ 2,000,000.00
Other2	\$ 2,000,000.00
Other3	\$ 3,194,829.00
Other4	\$ -
Other5	\$ -
TOTAL	\$ 20,446,300.00

Composite Score	No Pool Selected
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Housing Credit Request		
Net Credit Request	\$	778,413
10-year Total	\$	7,784,130

Development Budget		
Acquisition	\$	45,000.00
Predevelopment	\$	610,779.00
Site Development	\$	250,000.00
Hard Construction	\$	13,291,974.00
Interim Costs/Finance	\$	1,229,416.00
Professional Fees	\$	4,265,326.00
Compliance Costs	\$	299,805.00
Reserves	\$	454,000.00
Total Project Costs	\$	20,446,300.00

Operating Expenses	Per Unit
Per Unit	\$ 4,181
Total	\$ 434,826