

Proposal Summary AHFA Amesbury Rosa

Amesbury Rosalind Apartments

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Architect



Preserved Affordability: HUD Subsidy Preservation

Population Building Type Families Construction Type Rehabilitation

Address 9310A Amesbury Avenue

City County Cleveland Cuyahoga Census Tract 39035118900

Amesbury Rosalind Apartments

The rehabilitation of Amesbury Rosalind Apartments will preserve affordable housing in a neighborhood going through a major community revitalization.
Amesbury is a 66-unit family community in the city of Cleveland with 2, 3, and 4 bedroom apartments. The property is fully subsidized by a Section 8 contract. Amesbury was originally developed in 1982. It has been well-maintained by the original owner but has never received a significant recapitalization. The proposed renovation will address all dated and worn elements, ensuring that the current physical needs are addressed. Rehab will include installing new HVAC and hot water, kitchen cabinets, new flooring, and many site improvements. A new, accessible community building will include a manager's office, fitness center and community room. In addition, 4 ground floor units will be substantially reconfigured to meet Section 504 requirements. No permanent relocation or displacement of residents will occur.

Developer Developer Contact The Orlean Company DavidOrlean Renewal Development Associates, LLC Co-Developer General Contractor Drake Construction Co. Management Co. ABC Management Ohio Capital Corporation for Housing Syndicator

City Architecture

Ownership Entity Managing Partner Amesbury Preservation Associates LLC The Orlean Company Parent Organization Minority Member #1 The Orlean Company Renewal Housing Associates, LLC Parent Organization Minority Member #2 Renewal Housing Associates, LLC N/A Nonprofit

# Units	#BR	# Bath	Square Feet	Affordable to what % AMGI (rent limit)	Occupied by what % AMGI (income limit)		nant- I Rent	Tenant-Paid Utilities		Rental Subsidy	Subsidy Type	Re	nt to Project Per Unit		Monthly Rent to Project
8	2	1	939	60%	60%	\$	100	\$ 95	\$	1,083	HUD	\$	1,183	\$	9,464
8	2	1	968	60%	60%	\$	100	\$ 95	\$	1,083	HUD	\$	1,183	\$	9,464
14	2	1.5	927	60%	60%	\$	100	\$ 88	\$	1,083	HUD	\$	1,183	\$	16,562
24	3	1.5	1188	60%	60%	\$	100	\$ 143	\$	1,276	HUD	\$	1,376	\$	33,024
12	4	1.5	1187	60%	60%	\$	100	\$ 146	\$	1,348	HUD	\$	1,448	\$	17,376
0	0	0	0	0%	0%	\$	-	\$ -	9	-	0	\$	-	\$	
0	0	0	0	0%	0%	\$	-	\$ -	9	-	0	\$	-	\$	-
0	0	0	0	0%	0%	\$	-	\$ -	9	-	0	\$	-	\$	-
0	0	0	0	0%	0%	\$	-	\$ -	9	-	0	\$	-	\$	
0	0	0	0	0%	0%	\$	-	\$ -	9	-	0	\$	-	\$	-
0	0	0	0	0%	0%	\$	-	\$ -	9	-	0	\$	-	\$	-
0	0	0	0	0%	0%	\$		\$ -	9	-	0	\$	-	\$	
0	0	0	0	0%	0%	\$	-	\$ -	9	-	0	\$	-	\$	-
0	0	0	0	0%	0%	\$	-	\$ -	9	-	0	\$	-	\$	
0	0	0	0	0%	0%	\$		\$ -	9	-	0	\$	-	\$	-
0	0	0	0	0%	0%	\$	-	\$ -	9	-	0	\$	-	\$	-
0	0	0	0	0%	0%	69	-	\$ -	97	-	0	49	-	69	-
0	0	0	0	0%	0%	\$	-	\$ -	9	-	0	\$	-	\$	-
0	0	0	0	0%	0%	\$	-	\$ -	9	-	0	\$	-	\$	-
0	0	0	0	0%	0%	\$		\$ -	9	-	0	\$	-	\$	
0	0	0	0	0%	0%	\$	-	\$ -	9	-	0	\$	-	\$	-
0	0	0	0	0%	0%	69	-	\$ -	97	-	0	49	-	69	-
0	0	0	0	0%	0%	\$	-	\$ -	9	-	0	\$	-	\$	-
0	0	0	0	0%	0%	\$	-	\$ -	9	-	0	\$	-	\$	-
0	0	0	0	0%	0%	69	-	\$ -	97	-	0	49	-	69	-
0	0	0	0	0%	0%	\$	-	\$ -	9	-	0	\$	-	\$	-
66	TOTAL													\$	85,890

Construction I	Financing Sou	rces
Tax Credit Equity	\$	4,296,032.00
HDAP	\$	-
Historic Tax Credit Equity	\$	-
Deferred Developer Fee	\$	2,122,600.00
Construction Loan	\$	810,000.00
Other1	\$	1,270,000.00
Other2	\$	600,000.00
Other3	\$	265,000.00
Other4	\$	1,250,000.00
Other5	\$	2,290,000.00
TOTAL	\$	12.903.632.00

	Wage Rate Information	
Wage Requirement		Davis Bacon
"Other" Detail		0

Permanent Financing Sources	
Tax Credit Equity	\$ 7,279,114.00
HDAP: OHTF/HOME	\$ -
HDAP: NHTF	\$
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 389,518.00
Permanent First Loan, Hard Debt	\$ 810,000.00
Permanent Second Loan	\$ 2,290,000.00
Other1	\$ 1,270,000.00
Other2	\$ 600,000.00
Other3	\$ 120,000.00
Other4	\$ 145,000.00
Other5	\$ -
TOTAL	\$ 12,903,632.00

Composite Score	6.33

Housing Credit Request						
Net Credit Request	\$	792,000				
10-year Total	\$	7,920,000				

De	velo	ment Budget
Acquisition	\$	3,171,200.00
Predevelopment	\$	572,000.00
Site Development	\$	929,714.00
Hard Construction	\$	5,306,198.00
Interim Costs/Finance	\$	448,600.00
Professional Fees	\$	1,735,000.00
Compliance Costs	\$	210,920.00
Reserves	\$	530,000.00
Total Project Costs	\$	12,903,632.00

Operating Expenses	Per Unit	
Per Unit	\$	9,886
Total	\$	652,469