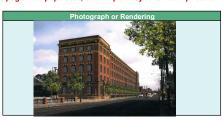


## Proposal Summary

AHFA Warner and Swasey

This page auto-populates, but will permit you to add a photo or rendering. On the Insert tab, select 'Pictures' to insert an image.



Pool New Affordability: Senior Urban Housing

Population Seniors
Building Type Multifamily
Construction Type Adaptive Reuse
Address 5701 Carnegie Avenue

City Cleveland County Cuyahoga Census Tract 39035113101

Development Team Informatio
Developer Pennrose, LLC
Developer Contact LasserreBradley
Co-Developer MidTown Cleveland
General Contractor Turnbull Wahlert

General Contractor Turnbull Wahlert Management Co. Syndicator Ohio Housing Capital Architect Moody Nolan, Inc.

the east. Warner and Swasey Senior will bring 56 senior affordable residential units into this dynamic environment with nearby transportation, jobs, grocery, medical facilities and on-going neighborhood growth. The units will include 12 studios, 36 one-bedrooms, 8 two-bedrooms affordable to households ranging from 30% AMI to 60% AMI, with 25% of the units serving ELI residents.

Warner and Swasey Senior is part of a larger redevelopment of the prominent historic Warner & Swasey manufacturing facility in MidTown Cleveland. This joint public / private revitalization effort will bring a dynamic mixed-used, mixed-income, mixed-population development to this burgeoning neighborhood located between the population centers of downtown and University Circle. Warner and Swasey will serve as a symbol of the revitalization of the MidTown neighborhood and Cleveland at large in context to the rich heritage this building communicates and serve as a gateway to the growing Innovation District to

Nonprofit

Ownership Information

Ownership Entity

Managing Partner

Parent Organization

Minority Member #1

Parent Organization

Minority Member #2

Ownership Information

Warner and Swasey LLC

Pennrose Holdings LLC

Pennrose, LLC

MidTown Cleveland

MidTown Cleveland

Mimority Member #2

O

MidTown Cleveland

Rent to Project Per Unit Tenant-Paid Ren to what % # Units # Bath Rental Subsidy Monthly Rent to Project Туре 25 \$ 25 \$ 25 \$ 450 30% 30% 65 \$ 76 \$ 599 Other 624 \$ 738 \$ 4,368 5.166 610 30% 30% 713 Other \$ 450 50% 599 Other \$ 624 \$ 624 25 \$ 25 \$ 709 \$ 610 50% 50% 76 \$ 713 Other \$ 738 | \$ 1,476 50% Other Other 903 \$ 709 \$ 903 1075 450 50% 60% 878 98 \$ 60% 1075 60% 60% 898 \$ 98 \$ Other \$ 898 \$ 6,286 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%

Construction Financing Sources				
Tax Credit Equity	\$	5,467,839.00		
HDAP	\$	-		
Historic Tax Credit Equity	\$	1.00		
Deferred Developer Fee	\$			
Construction Loan	\$	5,842,602.00		
Other1	\$	1,600,000.00		
Other2	\$	1,432,286.00		
Other3	\$	1,250,000.00		
Other4	\$			
Other5	\$	-		
TOTAL	\$	15,592,728.00		

Wage Rate Infor	rmation
Wage Requirement	Davis Bacon
"Other" Detail	0

Permanent Financing Sources				
Tax Credit Equity	\$	9,190,800.00		
HDAP: OHTF/HOME	\$	-		
HDAP: NHTF	\$	-		
Historic Tax Credit Equity	\$	3,549,404.00		
Deferred Developer Fee	\$	-		
Permanent First Loan, Hard Debt	\$	1,252,270.00		
Permanent Second Loan	\$	-		
Other1	\$	1,600,000.00		
Other2	\$	-		
Other3	\$	-		
Other4	\$	-		
Other5	\$	-		
TOTAL	\$	15,592,474.00		

Composite Score	3.33

Housing Credit Request				
Net Credit Request	\$		1,000,000	
10-year Total	\$		10.000.000	

De	velo	pment Budget	
Acquisition	\$		-
Predevelopment	\$		750,735.00
Site Development	\$		374,551.00
Hard Construction	\$		11,491,527.00
Interim Costs/Finance	\$		654,315.00
Professional Fees	\$		1,905,000.00
Compliance Costs	\$		203,000.00
Reserves	\$		213,346.00
<b>Total Project Costs</b>	\$		15,592,474.00

Operating Expenses	Per Unit
Per Unit	\$ 6,265
Total	\$ 350,851