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2021 Housing Development Gap Financing Program

Proposal Summary

Phoenix II

Housing Development Gap Financing Proposal

City: Ravenna
County: Portage



Project Narrativo

The "Phenix" Block was built in 1853 in the heart of Ravenna's County Seat downtown. It had become blighted and nearly vacant by 2011 and 2013 when five of the buildings comprising the Phoenix Block were purchased by Coleman Professional Services. In 2015, Coleman opened ten newly renovated 1-bedroom residential units and three ground-floor retail spaces in the combined 105, 107 and 109 E. Main St. In this first phase, Coleman secured preservation funds, including historic tax credits, to restore the front facade of the seven buildings that together present one stately face to the community. The restoration garnered several prestigious design awards, including from the American Institute of Architecture and from the Cleveland Restoration Society. It also received a "Best Public-Private Partnership Award" from Heritage Ohio. It was considered the linchpin of revitalization efforts for the declining downtown and has since stimulated other projects. The funding and renovation of the Phoenix was a monumental endeavor of many partnerships at all levels of government and private sector support. Despite pleasant appearances, the work remains undone while affordable housing remains a strong need in Portage County. Phoenix II will entail the gut rehabilitation of the second and third floors of 111 at 13 E. Main St and the northern portion of 111 a 1-story addition to create 8 one-bedroom apartments for persons with serious and persistent mental illness capable of living independently with a range of supports. Limited work will be conducted on the two commercial spaces fronting Main St. and on the adjoining owner's property on the third floor of 111 to modernize electrical, remediate water damages, as well as provide sprinklers and HVAC to the commercial spaces fronting Main St. and on the adjoining owner's property on an one of the two commercial spaces fronting Main St. and on the adjoining owner's property on the third floor of 111 to modernize electrical, remediate water damages, elevator, and comm

	Project Information
Construction Type:	Rehabilitation
Population:	
Building Type:	Multi-Family/Mixed Use
Address:	11 & 113 E. Main Street
City, State Zip:	
Census Tract:	3.91134E+11

Development Team						
Developer:	Coleman Professional Services					
Phone:	(330) 676-6801					
Street Address:	5982 Rhodes Rd					
City, State, Zip:	Kent OH, 44240					
General Contractor:	TBD					
Management Co:	Coleman Professional Services					
Architect:	DS Architecture					

Ownership Information					
Ownership Entity: CPS Phoenix Investments, Inc.					
Majority Member:	Coleman Professional Services				
Parent Organization	Coleman Professional Services				
Minority Member:	0				
Parent Organization	0				

wage Rate Informati	on
Are Davis-Bacon Wage rates required?	No
Are State Prevailing Wage rates required?	No
Are other prevailing wage rates required?	No
If "Other", please describe:	
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Units	Bdrms	Bathrooms	Square Footage	Affordable to what AMGI?	ant-Paid Rent	Te	enant Paid Utilities	ental bsidy	nthly rental ncome	Gros	ss Rents	tenant + utils
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2	1		600	35%	\$ 415	69	75	\$ 625	\$ 2,080	\$	1,115	\$ 501
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8										\$	3,440	

Financing Sources	
Construction Financing	
Construction Loan:	\$ 800,000
Deferred Developer Fee:	\$ 287,720
HDAP:	\$ 1,100,000
Other Sources:	\$ 300,000
Total Const. Financing:	\$ 2,487,720
Permanent Financing	
Permanent Mortgages:	\$ 950,000
Deferred Developer Fee:	\$ 287,720
HDAP:	\$ 1,100,000
Other Soft Debt:	\$ 150,000
Other Financing:	\$
Total Perm. Financing:	\$ 2,487,720

Development Budget	Total	Per Unit:
Acquisition:	\$ -	0
Predevelopment:	\$ 228,500	\$ 28,563
Site Development:	\$ 66,800	\$ 8,350
Hard Construction:	\$ 2,006,877	\$ 250,860
Interim Costs/Finance:	\$ 36,593	\$ 4,574
Professional Fees:	\$ 120,000	\$ 15,000
Compliance Costs:	\$ 750	\$ 94
Reserves:	\$ 28,200	\$ 3,525
Total Project Costs:	\$ 2,487,720	\$ 310,965
Operating Expenses	Total	Per Unit
Annual Op. Expenses	\$ 71,266	\$ 8,908