

Proposal Summary AHFA Amesbury Rosa

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



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 1981. It has been well-maintained by the original owner but has never received a significant recapitalization. The proposed renovation will address all dated and worm 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.

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Pool	Preserved Affordability: HUD Subsidy Preserve	ation
Population	Families	
Affordability Type	Preserved Affordability	
Construction Type	Rehabilitation	
Address	9310A Amesbury Avenue	
City	Cleveland	
County	Cuyahoga	
Census Tract	39035118900	

Development ream mormation			Ownership mornation		
Developer	The Orlean Company		Ownership Entity	Amesbury Preservation Associates LLC	
Developer Contact	David Orlean		Managing Partner	The Orlean Company	
Co-Developer	Renewal Development Associates,	LLC	Parent Organization	The Orlean Company	
General Contractor	Drake Construction Co.		Minority Member #1	Renewal Housing Associates, LLC	
Management Co.	ABC Management		Parent Organization	Renewal Housing Associates, LLC	
Syndicator	Ohio Capital Corporation for Housin	ig	Minority Member #2	0	
Architect	City Architecture		Nonprofit	N/A	

# Units	#BR	# Bath	Square Feet	Affordable to what % AMGI (rent limit)	Occupied by what % AMGI (income limit)	Paid F	Rent	Tenant-Paid Utilities	Rental Subsidy	Subsidy Type	Rent to Project Per Unit	Monthly Rent to Project
8	2	1	939	60%	60%		100		\$	HUD	\$ 1,205	
8	2	1	968	60%	60%		100		1,105	HUD	\$ 1,205	\$ 9,640
14	2	1.5	927	60%	60%		100		1,105	HUD	\$ 1,205	
24	3	1.5	1188	60%	60%		100		1,302	HUD	\$ 1,402	
12	4	1.5	1187	60%	60%		100		\$ 1,376	HUD	\$ 1,476	\$ 17,712
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66	TOTAL											\$ 87,510

Construction I	Financing Sou	rces
Tax Credit Equity	\$	1,440,000.00
HDAP	\$	-
Historic Tax Credit Equity	\$	-
Deferred Developer Fee	\$	910,346.00
Construction Loan	\$	939,300.00
Other1	\$	2,425,700.00
Other2	\$	1,233,000.00
Other3	\$	600,000.00
Other4	\$	450,000.00
Other5	\$	5,242,547.00
TOTAL	\$	13,240,893.00
Wage Rat	e Information	
Wage Requirement		Davis Bacon
"Other" Detail		0

Permanent Financing Sources		
Tax Credit Equity	\$	7,197,947.00
HDAP: OHTF/HOME	\$	-
HDAP: NHTF	\$	-
Historic Tax Credit Equity	\$	-
Deferred Developer Fee	\$	394,946.00
Permanent First Loan, Hard Debt	\$	939,300.00
Permanent Second Loan	\$	2,425,700.00
Other1	\$	1,233,000.00
Other2	\$	600,000.00
Other3	\$	350,000.00
Other4	\$	100,000.00
Other5	\$	-
TOTAL	\$	13,240,893.00
Composite Score 7.3	3	

\$ \$	791,775
\$	
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velopment B	udget
\$	3,200,000.00
\$	575,000.0
\$	1,107,007.0
\$	5,354,645.0
\$	550,334.0
\$	1,735,000.0
\$	210,907.0
\$	508,000.0
\$	13,240,893.0
	Per Unit
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	628.12
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