

**Proposal Summary**

AHFA The Scofield

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**The Scofield**  
The Scofield is the redevelopment of the historic Scofield Mansion, designed and built in 1898 by renowned architect and Civil War Captain Levi T. Scofield as his residence. The developers, Pennrose and New Village Corporation, have a track record of developing historic structures into affordable housing, most notably the catalytic St. Luke’s Manor in Cleveland. Other team members include City Architecture, John G Johnson Construction, and Naylor Wellman, all Cleveland based with significant experience in the adaptive reuse of historic buildings and green & energy efficient building. The property will be LEED Silver certified. Nearby amenities include retail, healthcare, cultural, senior services and public transit. This proposal has support from the City Administration, philanthropic community and others, and will benefit from other significant recent and forthcoming investments in the Buckeye neighborhood.

Pool	New Affordability: Senior Urban Housing
Population	Seniors
Affordability Type	New Affordability
Construction Type	New Construction
Address	2438 Mapleside Road
City	Cleveland
County	Cuyahoga
Census Tract	39035119300

Development Team Information	
Developer	Pennrose LLC
Developer Contact	Amber Seely-Marks
Co-Developer	New Village Corporation
General Contractor	Johnson/Bowen, LLC
Management Co.	Pennrose Management Company
Syndicator	Ohio Capital Corporation for Housing
Architect	City Architecture

Ownership Information	
Ownership Entity	Scofield Mansion LLC
Managing Partner	Pennrose Holdings, LLC
Parent Organization	Pennrose, LLC
Minority Member #1	NVC SPE
Parent Organization	New Village Corporation
Minority Member #2	0
Nonprofit	New Village Corporation

# 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	\$ -	\$ -
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
12	1	1	662	30%	30%	\$ 366	\$ 61	\$ 402	Other	\$ 768	\$ 9,216
32	1	1	662	60%	60%	\$ 793	\$ 61	\$ -	0	\$ 793	\$ 25,376
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	\$ -	\$ -
1	2	1	875	30%	30%	\$ 433	\$ 80	\$ 504	Other	\$ 937	\$ 937
5	2	1	875	60%	60%	\$ 946	\$ 80	\$ -	0	\$ 946	\$ 4,730
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
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0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
50	TOTAL									\$	40,259

Construction Financing Sources	
Tax Credit Equity	\$ 794,908.00
HDAP	\$ -
Historic Tax Credit Equity	\$ 172,659.00
Deferred Developer Fee	\$ -
Construction Loan	\$ 8,094,228.00
Other1	\$ 1,250,000.00
Other2	\$ 980,000.00
Other3	\$ 900,000.00
Other4	\$ 4,469,734.00
Other5	\$ 100,000.00
TOTAL	\$ 16,761,529.00

Permanent Financing Sources	
Tax Credit Equity	\$ 9,199,080.00
HDAP: OHTF/HOME	\$ -
HDAP: NHTF	\$ -
Historic Tax Credit Equity	\$ 964,032.00
Deferred Developer Fee	\$ 750,000.00
Permanent First Loan, Hard Debt	\$ 575,000.00
Permanent Second Loan	\$ -
Other1	\$ 1,000,000.00
Other2	\$ 3,173,417.00
Other3	\$ 1,000,000.00
Other4	\$ 100,000.00
Other5	\$ -
TOTAL	\$ 16,761,529.00

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

Development Budget	
Acquisition	\$ 20,000.00
Predevelopment	\$ 834,725.00
Site Development	\$ 450,000.00
Hard Construction	\$ 12,664,011.00
Interim Costs/Finance	\$ 507,149.00
Professional Fees	\$ 1,811,137.00
Compliance Costs	\$ 188,000.00
Reserves	\$ 286,507.00
Total Project Costs	\$ 16,761,529.00

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

Composite Score 3.53

Operating Expenses	
Per Unit	\$ 7,363
Total	\$ 368,150