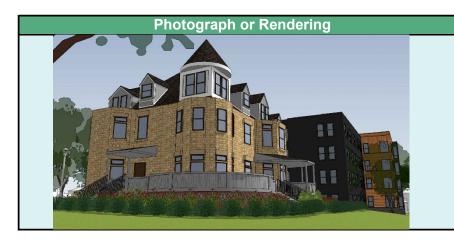


Proposal Summary

AHFA The Scofield

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



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	

Develop	ment Team Information		Ownership Information		
Developer	Pennrose LLC	Owne	ership Entity	Scofield Mansion LLC	
Developer Contact	Amber Seely-Marks	Mana	iging Partner	Pennrose Holdings, LLC	
Co-Developer	New Village Corporation	Parer	nt Organization	Pennrose, LLC	
General Contractor	Johnson/Bowen, LLC	Minor	rity Member #1	NVC SPE	
Management Co.	Pennrose Management Company	Parer	nt Organization	New Village Corporation	
Syndicator	Ohio Capital Corporation for Housin	g Minor	rity Member #2	0	
Architect	City Architecture	Nonp	rofit	New Village Corporation	

# Units	# BR	# Bath	Square Feet	Affordable to what % AMGI (rent limit)	Occupied by what % AMGI (income limit)	Tenant Paid Rei		Tenant-Paid Utilities	Re	ental Subsidy	Subsidy Type	Rent to Project Per Unit	Monthly Rent to Project
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12	1	1	662	30%	30%	\$ 36	6 \$	61	\$	402	Other	\$ 768	\$ 9,21
32	1	1	662	60%	60%	\$ 79	3 \$	61	\$	-	0	\$ 793	\$ 25,37
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5	2	1	875	60%	60%	\$ 94		80	\$	-	0	\$ 946	\$ 4,73
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	Const	truction Finance	cing Sources				Perm	anent Financing Sources				Ноц	sing Credit Request
Tax Credit			\$ 794,908.00		Tax Credit Ec	uuitv			\$	9,199,080.00		Net Credit Request	\$ 1,000,00
HDAP			\$ -		HDAP: OHTF				\$	-		10-year Total	\$ 10,000,00
	x Credit Equ	uitv	\$ 172,659.00		HDAP: NHTF				\$	_		io jour rotar	÷ :0,000,00
Deferred D			\$ -		Historic Tax (uitv		\$	964,032.00		Dev	/elopment Budget
Constructio	-		\$ 8,094,228.00		Deferred Dev		-		\$	750,000.00		Acquisition	\$ 20,000.0
Other1	Louin		\$ 1,250,000.00		Permanent F)ebt	\$	575,000.00		Predevelopment	\$ 834,725.0
Other2			\$ 980,000.00		Permanent S				\$	-		Site Development	\$ 450,000.0
Other3			\$ 900,000.00		Other1	•			\$	1,000,000.00		Hard Construction	\$ 12,664,011.0
Other4			\$ 4,469,734.00		Other2				\$	3,173,417.00		Interim Costs/Finance	\$ 507,149.0
Other5			\$ 100,000.00		Other3				\$	1,000,000.00		Professional Fees	\$ 1,811,137.0
TOTAL			\$ 16,761,529.00		Other4				\$	100,000.00		Compliance Costs	\$ 188,000.0
					Other5				\$	-		Reserves	\$ 286,507.0
		Nage Rate Info	rmation		TOTAL				\$	16,761,529.00		Total Project Costs	\$ 16,761,529.0
Waga Dag			Devie Recom										

3.53

Construction	Financing Sou	rces
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

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

Composite Score

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