27. Proposal Summary

In this section, please find a PDF version of the Proposal Summary tab from the AHFA.



Proposal Summary

Pool

AHFA Warner and Swasey II

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



Population Affordability Type Families New Affordability Construction Type Adaptive Reuse Address 5701 Carnegie Avenue Cleveland City

County Cuyahoga 39035113101 Census Tract

New Affordability: General Occupancy Urban Housing

Developer Developer Contact Pennrose, LLC Amber Seely-Marks Co-Developer MidTown Cleveland General Contractor Turnbull Wahlert Management Co. Pennrose Management Company Syndicator Ohio Housing Capital Moody Nolan, Inc. Architect

Warner and Swasey II 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

the east. Warner and Swasey II will bring 50 affordable residential units into this dynamic environment with nearby transportation, jobs, grocery, medical facilities and on-going neighborhood growth. The units will include studios, one-bedrooms, two-bedrooms, and three-bedrooms affordable to households ranging from 30% AMI to 60% AMI, with 26% of the units serving ELI residents.

Ownership Entity Warner and Swasey II LLC Managing Partner Pennrose Holdings LLC Parent Organization Minority Member #1 Pennrose, LLC MidTown Cleveland Parent Organization Minority Member #2 MidTown Cleveland MidTown Cleveland Nonprofit

# 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
5	0	1	590	30%	30%	\$ 25	\$ 66	\$ 613	Other	\$ 638	\$ 3,190
1	0	1	590	60%	60%	\$ 732	\$ 66	\$ -	None	\$ 732	\$ 732
8	1	1	630	30%	30%	\$ 25	\$ 76	\$ 728	Other	\$ 753	\$ 6,024
2	1	1	630	60%	60%	\$ 779	\$ 76		None	\$ 779	\$ 1,558
30	2	1	925	60%	60%		\$ 95	\$ -	None	\$ 931	\$ 27,930
4	3	2	1200	60%	60%	\$ 1,071	\$ 114	\$ -	None	\$ 1,071	\$ 4,284
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	\$ -	\$ -
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	\$ -	\$ -
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	\$ -	\$ -
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	\$ -	\$ -
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	\$ -	\$ -
50	TOTAL										\$ 43,718

Construction	Financing Soul	rces
Tax Credit Equity	\$	5,467,839.00
HDAP	\$	-
Historic Tax Credit Equity	\$	196,021.00
Deferred Developer Fee	\$	-
Construction Loan	\$	4,542,443.00
Other1	\$	2,398,000.00
Other2	\$	1,600,000.00
Other3	\$	1,654,914.00
Other4	\$	1,250,000.00
Other5	\$	-
TOTAL	\$	17,109,217.00

Wage Rate Information	
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	\$ 3,920,417.00
Deferred Developer Fee	\$
Permanent First Loan, Hard Debt	\$ 2,398,000.00
Permanent Second Loan	\$ -
Other1	\$ 1,600,000.00
Other2	\$ -
Other3	\$ -
Other4	\$ -
Other5	\$ -
TOTAL	\$ 17,109,217.00

Composite Score	3.53

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

Dev	/elop	ment Budget	
Acquisition	\$		-
Predevelopment	\$		961,986.00
Site Development	\$		745,374.00
Hard Construction	\$		12,216,725.00
Interim Costs/Finance	\$		742,429.00
Professional Fees	\$		2,029,894.00
Compliance Costs	\$		188,600.00
Reserves	\$		224,209.00
Total Project Costs	\$		17,109,217.00

Operating Expenses	Per Unit	
Per Unit	\$ 6,563	3
Total	\$ 328,149	9