

## **Proposal Summary**

AHFA

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New Affordability: Urban Opportunity Housing

Pool
Population
Affordability Type
Construction Type
Address
City
County
Consus Treet Families New Affordability Adaptive Reuse 6605 Clark Avenue Cleveland Cuyahoga

39035102700

Census Tract

Pilsener Square is an adaptive-reuse of an historic building that formerly served as the Buttling-Works for the Pilsener Brewing Company, a cornerstone of Cleveland's brewing industry from the late 19th through mid-20th century. Located near the corner of W 65th Street and Clark Avenue, this historic renovation will preserve the Stockyard neighborhood's legacy as a manufacturing hub in the City of Cleveland. Upon completion, the project will provide forty (40) new units of affordable housing with a mixture of 1-BR, 2- BR, and 3-BR units. Project amenities include a community room, laundry facilities, resident lounge, and on-site parking. Financing for the project will include low-income housing and historic tax credit equity. HDAP, permanent mortgage, FHLB's Affordable Housing Program funds, Cleveland Housing Trust Fund, County HOME, and a deferred developer fee. Residents will be linked local social service agencies and adult learning institutions.

ent Toam Information
Detroit Shoreway Community Development Organization Ownership Entity
Managing Partner
N/A
Marous Brothers Construction
Detroit Shoreway CDO
TBD
Minority Member #1
Minority Member #2
Monorofit Developer
Developer Contact
Co-Developer
General Contractor
Management Co.
Syndicator
Architect Pilsener Square Limited Partnership (To be Formed)
Detroit Shoreway CDO
Detroit Shoreway CDO
0 Marous Brothers Construction Architect Nonprofit Detroit Shoreway Community Development Organization

# Units	#BR	# Bath	Square Feet	Affordable to what % AMGI (rent limit)	Occupied by what % AMGI (income limit)	ant- Rent	Tenant-Paid Utilities		Rental Subsidy	Subsidy Type	Rent to Project Per Unit	Monthly Rent to Project
4	1	1	742-967	30%	30%	\$ 350	\$	56	\$ -	0	\$ 350	\$ 1,400
3	1	1	742-967	50%	50%	\$ 620	\$	56	\$ -	0	\$ 620	\$ 1,860
7	1	1	742-967	60%	60%	\$ 700	\$	56	\$ -	0	\$ 700	\$ 4,900
0	0	0	0	0%	0%	\$ ٠	\$	-	\$ -	0	\$ -	\$ -
3	2	1	1013-1294	30%	30%	\$ 410	\$	72	\$ -	0	\$ 410	\$ 1,230
5	2	1	1013-1294	50%	50%	\$ 725		72	\$ -	0	\$ 725	\$ 3,625
11	2	1	1013-1294	60%	60%	\$ 800	\$	72	\$ -	0	\$ 800	\$ 8,800
0	0	0	0	0%	0%	\$		-	\$ -	0	\$ -	\$ -
3	3	2	1447-1734	50%	50%	\$ 850	\$	88	\$ -	0	\$ 850	\$ 2,550
4	3	2	1447-1734	60%	60%	950	\$	88	\$ -	0	\$ 950	\$ 3,800
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40	TOTAL											\$ 28.165

Construction Financing Sources						
Tax Credit Equity	\$	736,560.00				
HDAP	\$	540,000.00				
Historic Tax Credit Equity	\$	185,845.60				
Deferred Developer Fee	\$	-				
Construction Loan	\$	9,500,000.00				
Other1	\$	540,000.00				
Other2	\$	427,500.00				
Other3	\$	236,339.00				
Other4	\$	4,000.00				
Other5	\$	30,000.00				
TOTAL	\$	12,200,244.60				

Wage Rate Informa	ition
Wage Requirement	None
"Other" Detail	0

Permanent Financing Sources	
Tax Credit Equity	\$ 7,365,600.00
HDAP: OHTF/HOME	\$ 600,000.00
HDAP: NHTF	\$ -
Historic Tax Credit Equity	\$ 1,858,456.00
Deferred Developer Fee	\$ 267,189.00
Permanent First Loan, Hard Debt	\$ 625,000.00
Permanent Second Loan	\$ -
Other1	\$ 600,000.00
Other2	\$ 450,000.00
Other3	\$ 400,000.00
Other4	\$ 4,000.00
Other5	\$ 30,000.00
TOTAL	\$ 12,200,245.00

Composite Score

P: OHTF/HOME	\$ 600,000.00	10-year	Total	\$
P: NHTF	\$ -			
ric Tax Credit Equity	\$ 1,858,456.00		De	velopment Bud
red Developer Fee	\$ 267,189.00	Acquisi	ion	\$
anent First Loan, Hard Debt	\$ 625,000.00	Predeve	elopment	\$
anent Second Loan	\$ -	Site De	velopment	\$
1	\$ 600,000.00	Hard Co	onstruction	\$
2	\$ 450,000.00	Interim	Costs/Finance	\$
3	\$ 400,000.00	Profess	ional Fees	\$
4	\$ 4,000.00	Complia	ance Costs	\$
5	\$ 30,000.00	Reserve	es	\$
AL .	\$ 12,200,245.00	Total P	roject Costs	\$

2.20

Operating Expenses	Per Unit	
Per Unit	\$	6,362
Total	\$	254.469

Housing Credit Request

800,000 8,000,000

675,000.00 653,150.00 750,485.00 8,470,510.00

439,100.00 960,000.00 152,000.00