

Proposal Summary

AHFA Cedar Redevelopment Phase IV

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Cedar Redevelopment Phase IV
Cedar Redevelopment IV is the final phase of the redevelopment of the Cedar public housing development in the Central neighborhood of Cleveland. It will consist of 50 affordable units in a townhomes and stacked flats design. This phase completes the redevelopment vision for the site and builds on the success of previous phases, now operating as Sankofa Village including the 75-unit townhomes of Phase III, 50-unit townhomes of Phase II and the 60-unit mixed-use building in Phase I. The fourth phase will provide infill housing along the east and west side of the newly constructed E. 26th street and will be contiguous with the soon to be newly renovated Cleveland Central Recreation Center. Cuyahoga County and the City of Cleveland are making large infrastructure investments in both the new road and the improved recreation center to support the completion of this redevelopment.

Pool	HOME-ARP
Population	Families
Affordability Type	New Affordability
Construction Type	New Construction
Address	2591 Community College Ave
City	Cleveland
County	Cuyahoga
Census Tract	39035109301

Development Team Information	
Developer	Pennrose
Developer Contact	Timothy Henkel
Co-Developer	Falbo Group LLC
General Contractor	John G. Johnson Construction Company
Management Co.	Pennrose Management Company
Syndicator	Ohio Capital Corporation for Housing
Architect	City Architecture

Ownership Information	
Ownership Entity	Cedar Redevelopment Phase IV
Managing Partner	Pennrose Holdings LLC
Parent Organization	Pennrose LLC
Minority Member #1	Falbo Group LLC
Parent Organization	Falbo Group LLC
Minority Member #2	Cedar Redevelopment LLC
Nonprofit	Western Reserve Revitalization and Management Co

# 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	1	1	673	30%	30%	\$ 50	\$ 95	\$ 791	Other	\$ 841	\$ 4,205
4	2	1	1311	30%	30%	\$ 50	\$ 119	\$ 971	Other	\$ 1,021	\$ 4,084
1	3	1.5	1299	30%	30%	\$ 50	\$ 141	\$ 1,297	Other	\$ 1,347	\$ 1,347
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
2	1	1	673	50%	50%	\$ 50	\$ 95	\$ 791	Other	\$ 841	\$ 1,682
7	2	1	1311	50%	50%	\$ 50	\$ 119	\$ 971	Other	\$ 1,021	\$ 7,147
1	3	1.5	1299	50%	50%	\$ 50	\$ 141	\$ 1,297	Other	\$ 1,347	\$ 1,347
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9	1	1	673	60%	60%	\$ 866	\$ 95	\$ -	None	\$ 866	\$ 7,794
15	2	1.5	1311	60%	60%	\$ 1,034	\$ 119	\$ -	None	\$ 1,034	\$ 15,510
6	3	1.5	1299	60%	60%	\$ 1,191	\$ 141	\$ -	None	\$ 1,191	\$ 7,146
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50	TOTAL										\$ 50,262

Construction Financing Sources	
Tax Credit Equity	\$ 827,757.07
HDAP	\$ 3,345,641.39
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 727,222.00
Construction Loan	\$ 9,599,318.54
Other1	\$ 2,850,925.00
Other2	\$ 1,250,000.00
Other3	\$ -
Other4	\$ -
Other5	\$ -
TOTAL	\$ 18,600,864.00

Permanent Financing Sources	
Tax Credit Equity	\$ 8,132,897.00
HDAP: OHTF/HOME	\$ -
HDAP: NHTF	\$ 3,000,000.00
HDAP: HOME-ARP	\$ 1,500,000.00
HDAP: CDBG-DR	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 727,222.00
Permanent First Loan, Hard Debt	\$ 2,389,820.00
Permanent Second Loan	\$ -
Other1	\$ 2,850,925.00
Other2	\$ -
Other3	\$ -
Other4	\$ -
Other5	\$ -
TOTAL	\$ 18,600,864.00

Housing Credit Request	
Net Credit Request	\$ 906,012
10-year Total	\$ 9,060,121

Development Budget	
Acquisition	\$ -
Predevelopment	\$ 395,161.00
Site Development	\$ 1,555,598.00
Hard Construction	\$ 11,970,364.00
Interim Costs/Finance	\$ 950,637.00
Professional Fees	\$ 3,380,385.00
Compliance Costs	\$ 184,454.00
Reserves	\$ 164,265.00
Total Project Costs	\$ 18,600,864.00

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

Operating Expenses Per Unit	
Per Unit	\$ 6,892
Total	\$ 344,578