

Proposal Summary AHFA Warner and Swa

Warner and Swasey II

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Photograph or Rendering

Warner and Swasey II is part of a larger redevelopment of the prominent historic Warner & Swasey manufacturing facility in MidTown Cleveland. This join 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 56 affordable residential units into this dynamic environment with nearby transportation, jobs, grocery, medical facilities and on-going neighborhood growth. The units will include studies, one-bedrooms, two-bedrooms, and three-bedrooms affordable to households ranging from 30% AMI to 60% AMI, with 25% of the units serving ELI residents.

New Affordability Population Affordability Type Families New Affordability Construction Type Adaptive Reuse Address 5701 Carnegie Avenue Cleveland Cuyahoga 39035113101 City County

Census Tract

Developer Developer Contact Pennrose, LLC Jonah Fay MidTown Cleveland Co-Developer General Contractor John G. Johnson Construction Company Management Co. Pennrose Management Company Syndicator Ohio Housing Capital Architect Moody Nolan, Inc.

Ownership Entity Managing Partner Warner and Swasey II LLC Pennrose Holdings LLC Parent Organization Minority Member #1 Pennrose, LLC Parent Organization Minority Member #2 0 MidTown Cleveland Nonprofit

# Units	#BR	# Bath	Square Feet	Affordable to what % AMGI (rent limit)	Occupied by what % AMGI (income limit)	Tenant Paid Re	nt	Tenant-Paid Utilities	Rental Subsidy	Subsidy Type	Rent to Project Per Unit	Monthly Rent to Project
7	0	1	590	30%	30%		5 \$			HUD	\$ 685	
5	0	1	590	60%	60%		3 \$			None	\$ 823	
7	1	1	630	30%	30%	\$ 2	5 \$	84	\$ 769	HUD	\$ 794	\$ 5,558
1	1	1	630	50%	50%	\$ 2	5 \$	84		HUD		
28	1	1	630	60%	60%	\$ 87				None		
8	2	1	925	50%	50%	\$ 2	5 \$	105	\$ 941	HUD	\$ 966	\$ 7,728
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56	TOTAL											\$ 47,546

Construction I	Financing Sou	rces
Tax Credit Equity	\$	265,593.00
HDAP	\$	4,500,000.00
Historic Tax Credit Equity	\$	182,520.00
Deferred Developer Fee	\$	747,805.00
Construction Loan	\$	11,645,990.00
Other1	\$	2,000,000.00
Other2	\$	
Other3	\$	450,000.00
Other4	\$	1,105,842.00
Other5	\$	498,392.00
TOTAL	\$	21,396,142.00

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

Permanent Financing Sources	
Tax Credit Equity	\$ 8,547,083.00
HDAP: OHTF/HOME	\$ -
HDAP: NHTF	\$ 4,500,000.00
HDAP: HOME-ARP	\$ -
HDAP: CDBG-DR	\$ -
Historic Tax Credit Equity	\$ 3,650,407.00
Deferred Developer Fee	\$ 747,805.00
Permanent First Loan, Hard Debt	\$ 1,402,455.00
Permanent Second Loan	\$ -
Other1	\$ 1,600,000.00
Other2	\$ 450,000.00
Other3	\$ 498,392.00
Other4	\$ -
Other5	\$ -
TOTAL	\$ 21,396,142.00

Ho	redit Request	
Net Credit Request	\$	972,146
10-year Total	\$	9,721,458

De	velopment Budç	get
Acquisition	\$	
Predevelopment	\$	1,025,610.00
Site Development	\$	1,269,640.00
Hard Construction	\$	13,112,597.00
Interim Costs/Finance	\$	1,290,986.00
Professional Fees	\$	4,201,172.00
Compliance Costs	\$	218,000.00
Reserves	\$	278,137.00
Total Project Costs	\$	21,396,142.00

Operating Expenses	Per Unit	
Per Unit	\$	6,683
Total	\$	374,241