OHIO HOUSING FINANCE AGENCY

Proposal Summary AHFA Cedar Redevelor

Census Tract

IFA Cedar Redevelopment Phase IV his page auto-populates, but will permit you to add a photo or ren ering. On the Insert tab, select 'Pictures' to insert an image.



Ccdar Redevelopment Phase IV 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 phaes, 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 continguous with the soon to be newly renovated Cleveland Central Recreation Center. Cuyahoga County and the City of Cleveland are making large infrastructure investements in both the new road and the improved recreation center to support the completion of this redevelopment.

pment Phase IV

Cedar Red

Pool New Affordability- Central City Pool Population Affordability Type Construction Type Address City County County New Affordability- Central City Families New Affordability New Construction 2591 Community College Ave Cleveland Cuyahoga 39035109301

Development Team Information			
Developer	Pennrose		
Developer Contact	Amber Seely-Marks		
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		

	Own
Ownership Entity	
Managing Partner	
Parent Organization	
Minority Member #1	
Parent Organization	
Minority Member #2	
Nonprofit	

ership Info ation Cedar Redevelopment Phase IV Pennrose Holdings LLC Pennrose LLC Falbo Group LLC Falbo Group LLC Cedar Redevelopment LLC 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 Rer		Tenant-Paid Utilities	1	Rental Subsidy	Subsidy Type	Rent to Project Per Unit	Monthly Rent to Project
7	1	1	673	30%	30%	\$ 50) \$	95	40	\$ 684	Other	\$ 734	\$ 5,138
5	2	1	1311	30%	30%	\$ 50) \$	119	9	\$ 848	Other	\$ 898	\$ 4,490
1	3	1.5	1299	30%	30%	\$ 50) \$	5 141	40	\$ 1,146	Other	\$ 1,196	\$ 1,196
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5	2	1	1311	60%	60%	\$ 943				s -	None	\$ 943	\$ 4,715
16	2	1.5	1317	60%	60%	\$ 943	3 \$	119	9	ş -	None	\$ 943	\$ 15,088
7	3	1.5	1299	60%	60%	\$ 1,084	4 \$	5 141	60		None	\$ 1,084	\$ 7,588
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50	TOTAL												\$ 45,316

Construction	Financing Sou	rces
Tax Credit Equity	\$	1,094,422.00
HDAP	\$	-
Historic Tax Credit Equity	\$	-
Deferred Developer Fee	\$	-
Construction Loan	\$	9,841,875.00
Other1	\$	2,600,000.00
Other2	\$	600,000.00
Other3	\$	1,250,000.00
Other4	\$	876,635.00
Other5	\$	-
TOTAL	\$	16,262,932.00
Wage Rat	te Information	
Wage Requirement		Davis Bacon
"Other" Detail		0

Permanent Financing Sources		
Tax Credit Equity	\$	10,799,550.00
HDAP: OHTF/HOME	\$	-
HDAP: NHTF	\$	-
Historic Tax Credit Equity	\$	-
Deferred Developer Fee	Ş	-
Permanent First Loan, Hard Debt	\$	2,263,382.00
Permanent Second Loan	Ş	-
Other1	\$	2,600,000.00
Other2	\$	600,000.00
Other3	Ş	-
Other4	\$	-
Other5	\$	-
TOTAL	\$	16,262,932.00

Housing Credit Request Net Credit Request \$
10-year Total \$ 1,199,950 11,999,500

Development Budget						
Acquisition	\$	-				
Predevelopment	\$	415,846.00				
Site Development	\$	1,438,279.00				
Hard Construction	\$	11,069,492.00				
Interim Costs/Finance	\$	828,083.00				
Professional Fees	\$	2,081,500.00				
Compliance Costs	\$	199,997.00				
Reserves	\$	229,735.00				
Total Project Costs	\$	16,262,932.00				

Operating Expenses	Per Unit	
Per Unit	\$	6,755
Total	\$	337,768