

Proposal Summary AHFA Garrett Square S

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

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Garrett Square Senior Apartments is a proposed new construction, 49-unit senior project located on Superior Avenue in Cleveland. In partnership with Famicos Foundation, Garrett Square will capitalize on redevelopment efforts underway in the Glenville neighborhood and its close proximity to the City's University Circle neighborhood. The Project will serve seniors age 55 and older, who have incomes between 30% and 60% AMI. Residents will be connected to supportive and community-based services through an Experienced Supportive Service Coordinator. In addition, the Project has partnered with the St. Martin De Porres Senior Center, Catholic Charities Diocese of Cleveland, to provide additional health, wellness, and socialization services. The Project's amenities include a fitness center with senior specific equipment, a community room with kitchenette, laundry facilities, and enhanced site and building security.

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Pool	New Affordability- Central City
Population	Seniors
Affordability Type	New Affordability
Construction Type	New Construction
Address	1282 E. 125th Street & 12417 Superior Avenue
City	Cleveland
County	Cuyahoga
Census Tract	39035118400

Develop	ment Team Information		0	wnership Information
Developer	Developer Commonwealth Development Corpora		Ownership Entity	Garrett Square, LLC (to be formed)
Developer Contact	Greg Baron		Managing Partner	Commonwealth Holdings II, LLC
Co-Developer	Famicos Foundation		Parent Organization	Commonwealth Holdings II, LLC
General Contractor	Commonwealth Construction Corpo	ration	Minority Member #1	Famicos Foundation
Management Co.	Famicos Foundation		Parent Organization	Famicos Foundation
Syndicator	TBD		Minority Member #2	0
Architect	Ohio Design Group		Nonprofit	Famicos Foundation

# Units	# BR	# Bath	Square Feet	Affordable to what % AMGI (rent limit)	Occupied by what % AMGI (income limit)	Paid Ren	Tenant-Paid Utilities	Rental Subsidy	Subsidy Type	Rent to Project Per Unit	Monthly Rent to Project
8	1	1	595	30%	30%	\$ 344	76		0	\$ 344	
12	1	1	595	50%	50%	\$ 624	76		0	\$ 624	
19	1	1	595	60%	60%	\$ 764	\$ 76	\$-	0	\$ 764	\$ 14,516
2	2	1	825	30%	30%	\$ 416	88		0	\$ 416	
3	2	1	825	50%	50%	\$ 753	\$ 88		0	\$ 753	
5	2	1	825	60%	60%	\$ 921	\$ 88	\$-	0	\$ 921	\$ 4,605
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49	TOTAL										\$ 32,452

Construction I	Financing Sou	rces
Tax Credit Equity	\$	2,154,609.00
HDAP	\$	-
Historic Tax Credit Equity	\$	-
Deferred Developer Fee	\$	235,045.00
Construction Loan	\$	8,450,000.00
Other1	\$	540,000.00
Other2	\$	405,000.00
Other3	\$	-
Other4	\$	100.00
Other5	\$	1,014,434.00
TOTAL	\$	12,799,188.00
Wage Rat	e Information	
Wage Requirement		Davis Bacon
"Other" Detail		0

Permanent Financing Sources	
Tax Credit Equity	\$ 10,773,043.00
HDAP: OHTF/HOME	\$ -
HDAP: NHTF	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 235,045.00
Permanent First Loan, Hard Debt	\$ 741,000.00
Permanent Second Loan	\$ -
Other1	\$ 600,000.00
Other2	\$ 450,000.00
Other3	\$ 100.00
Other4	\$ -
Other5	\$ -
TOTAL	\$ 12,799,188.00

Hou	sing Cree	dit Request
Net Credit Request	\$	1,171,10
10-year Total	\$	11,711,00
De	velopme	nt Budget
Acquisition	\$	550,200.0
Predevelopment	\$	567,000.0
Site Development	\$	736,868.0
Hard Construction	\$	8,061,613.0
Interim Costs/Finance	\$	762,683.0
Professional Fees	\$	1,772,750.0
Compliance Costs	\$	151,766.0
Reserves	\$	196,308.0
Total Project Costs	\$	12,799,188.0
Operating Expenses		Per Unit
Per Unit	\$	6,05
Total	\$	296,89