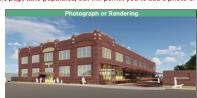


Proposal Summary AHFA Pilsener Square

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



New Affordability- Central City

39035102700

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

Census Tract

Pilsener Square

Pilsener Square is an adaptive-reuse of an historic building that formerly served as the Bottling-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-SR, 2- BR, and 3-BR units. Project amenities include a committy room, laundry facilities, 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.

Developer
Developer Contact
Co-Developer
General Contractor
Management Co. Northwest Neighborhoods CDC Adam Stalder N/A
Marous Brothers Construction
Northwest Neighborhoods CDC
TBD Syndicator Marous Brothers Construction Architect

Pilsener Square Limited Partnership (To be Formed)
Northwest Neighborhoods CDC
Northwest Neighborhoods CDC

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

Northwest Neighborhoods CDC Nonprofit

# Units	#BR	# Bath	Square Feet	Affordable to what % AMGI (rent limit)	Occupied by what % AMGI (income limit)	Ten Paid		Tenant-Paid Utilities		Rental Subsidy	Subsidy Type	Re	ent to Project Per Unit	Monthly Rent to Project
5	1	1	742-967	30%	30%	\$	375	\$ 5	6	\$ -	0	\$	375	\$ 1,875
3	1	1	742-967	50%	50%	\$	640	\$ 5	6	\$ -	0	\$	640	\$ 1,920
6	1	1	742-967	60%	60%	\$	750	\$ 5	6	\$ -	0	\$	750	\$ 4,500
0	0	0	0	0%	0%	\$	-	\$ -		\$ -	0	\$	-	\$ -
3	2	1	1013-1294	30%	30%	\$	440	\$ 7	2	\$ -	0	\$	440	\$ 1,320
5	2	1	1013-1294	50%	50%	\$	765	\$		\$ -	0	\$	765	\$ 3,825
11	2	1	1013-1294	60%	60%	\$	900	\$ 7	2	\$ -	0	\$	900	\$ 9,900
0	0	0	0	0%	0%	\$	-	\$ -		\$ -	0	\$	-	\$ -
3	3	2	1447-1734	50%	50%	\$	865	\$ 8	88	\$ -	0	\$	865	\$ 2,595
4	3	2	1447-1734	60%	60%	\$	980	\$ 8	88	\$ -	0	\$	980	\$ 3,920
0	0	0	0	0%	0%	\$	-	\$ -		\$ -	0	\$	-	\$ -
0	0	0	0	0%	0%	\$	-	\$ -		\$ -	0	\$	-	\$ -
0	0	0	0	0%	0%	\$	-	\$ -		\$ -	0	\$	-	\$ -
0	0	0	0	0%	0%	\$	-	\$ -		\$ -	0	\$	-	\$ -
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0	0	0	0	0%	0%	\$	-	\$ -		\$ -	0	\$	-	\$ -
0	0	0	0	0%	0%	\$	-	\$ -		\$ -	0	\$	-	\$ -
0	0	0	0	0%	0%	\$	-	\$ 		\$ -	0	\$	-	\$ -
0	0	0	0	0%	0%	\$	-	\$ -		\$ -	0	\$	-	\$ -
40	TOTAL													\$ 29,855

Construction Financing Sources					
Tax Credit Equity	\$	1,620,850.00			
HDAP	\$	540,000.00			
Historic Tax Credit Equity	\$	-			
Deferred Developer Fee	\$	-			
Construction Loan	\$	10,350,000.00			
Other1	\$	540,000.00			
Other2	\$	290,000.00			
Other3	\$	328,867.00			
Other4	\$	-			
Other5	\$	34,000.00			
TOTAL		42 702 747 00			

	Wage Rate Information
Wage Requirement	None
"Other" Detail	0

Permanent Financing Sources	
Tax Credit Equity	\$ 8,828,820.00
HDAP: OHTF/HOME	\$ 600,000.00
HDAP: NHTF	\$
Historic Tax Credit Equity	\$ 1,974,412.00
Deferred Developer Fee	\$ 16,485.00
Permanent First Loan, Hard Debt	\$ 950,000.00
Permanent Second Loan	\$
Other1	\$ 600,000.00
Other2	\$ 300,000.00
Other3	\$ 400,000.00
Other4	\$ -
Other5	\$ 34,000.00
TOTAL	\$ 13,703,717.00

Net Credit Request	\$ 980,000
10-year Total	\$ 9,800,000

Development Budget								
\$	675,000.00							
\$	653,400.00							
\$	769,849.00							
\$	9,894,818.00							
\$	472,850.00							
\$	960,000.00							
\$	162,800.00							
\$	115,000.00							
\$	13,703,717.00							
	\$ \$ \$ \$ \$							

Operating Expenses	Per Unit	
Per Unit	\$	6,399
Total	\$	255 969