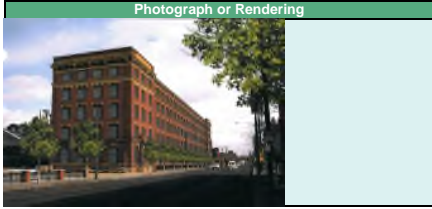


**Proposal Summary**

AHFA Warner and Swasey II

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**Warner and Swasey II**  
Warner and Swasey II is part of a larger redevelopment of the prominent historic Warner and Swasey manufacturing facility in MidTown Cleveland. This joint 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 studios, one-bedrooms, and two-bedrooms affordable to households ranging from 30% AMI to 60% AMI, with 25% of the units serving ELI residents.

Pool	New Affordability- Central City
Population	Families
Affordability Type	New Affordability
Construction Type	Adaptive Reuse
Address	5701 Carnegie Avenue
City	Cleveland
County	Cuyahoga
Census Tract	39035113101

Development Team Information	
Developer	Pennrose, LLC
Developer Contact	Amber Seely-Marks
Co-Developer	MidTown Cleveland
General Contractor	John G. Johnson Construction Company
Management Co.	Pennrose Management Company
Syndicator	Ohio Housing Capital
Architect	Moody Nolan, Inc.

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

# 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
7	0	1	590	30%	30%	\$ 25	\$ 73	\$ 606	HUD	\$ 631	\$ 4,417
5	0	1	590	60%	60%	\$ 753	\$ 73	-	None	\$ 753	\$ 3,765
7	1	1	630	30%	30%	\$ 25	\$ 84	\$ 720	HUD	\$ 745	\$ 5,215
29	1	1	630	60%	60%	\$ 801	\$ 84	-	None	\$ 801	\$ 23,229
8	2	1	925	60%	60%	\$ 957	\$ 105	-	None	\$ 957	\$ 7,656
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	\$ -	\$ -
<b>56</b>	<b>TOTAL</b>										<b>\$ 44,282</b>

Construction Financing Sources	
Tax Credit Equity	\$ 6,260,882.00
HDAP	\$ -
Historic Tax Credit Equity	\$ 181,221.20
Deferred Developer Fee	\$ -
Construction Loan	\$ 6,926,524.00
Other1	\$ 1,250,000.00
Other2	\$ 1,600,000.00
Other3	\$ 450,000.00
Other4	\$ 1,599,836.00
Other5	\$ -
<b>TOTAL</b>	<b>\$ 18,268,463.20</b>

Permanent Financing Sources	
Tax Credit Equity	\$ 11,238,751.00
HDAP: OHTF/HOME	\$ -
HDAP: NHTF	\$ -
Historic Tax Credit Equity	\$ 3,624,424.00
Deferred Developer Fee	\$ -
Permanent First Loan, Hard Debt	\$ 1,355,289.00
Permanent Second Loan	\$ -
Other1	\$ 1,600,000.00
Other2	\$ 450,000.00
Other3	\$ -
Other4	\$ -
Other5	\$ -
<b>TOTAL</b>	<b>\$ 18,268,464.00</b>

Housing Credit Request	
Net Credit Request	\$ 1,250,000
10-year Total	\$ 12,500,000

Development Budget	
Acquisition	\$ -
Predevelopment	\$ 1,079,610.00
Site Development	\$ 1,162,246.00
Hard Construction	\$ 12,544,664.00
Interim Costs/Finance	\$ 716,173.00
Professional Fees	\$ 2,307,000.00
Compliance Costs	\$ 233,000.00
Reserves	\$ 225,771.00
<b>Total Project Costs</b>	<b>\$ 18,268,464.00</b>

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

Operating Expenses Per Unit	
Per Unit	\$ 6,548
Total	\$ 366,705