

Proposal Summary AHFA Amesbury Rosa

AHFA Amesbury Rosalind 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.



Amesbury Rosalind is a 66-unit community serving low-income families in Cleveland's historic Hough Neighborhood. The property was developed in 1981 using FHA financing. Subsequently, Amesbury went through HUD's Mark-to-Market debt restructuring program in 2004. All 66 units receive project based rental subsidy under an Exception Rent HAP contract, which expires in 2024. The property has been well maintained but has not undergone a significant recapitalization since inception. The proposed renovation will address outdated building systems, unit finishes, and site infrastructure, such as new HVAC systems, plumbing, sanitary and stormwater systems, parking lot and sidewalk replacement, reconfiguration of seven units to become mobility accessible. The renovation plan also calls for a renovated and expanded management office as well as new family outdoor recreation and fitness area. A new Wi-Fi system will be installed to provide free, individualized internet access to each apartment unit.

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Pool	Preserved Affordability
Population	Families
Affordability Type	Preserved Affordability
Construction Type	Rehabilitation
Address	9310A Amesbury Avenue
City	Cleveland
County	Cuyahoga
Census Tract	39035118900

	Developer	The
0	Developer Contact	Dav
	Co-Developer	Ren
C	General Contractor	Dra
M	Management Co.	ABC
5	Syndicator	Ohio
1	Architect	City

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It Team Information the Orlean Company David Orlean Renewal Development Associates, LLC brake Construction Co. IBC Management Dhio Capital Corporation for Housing tity Architecture

Ownership Entity Managing Partner Parent Organization Minority Member #1 Parent Organization Minority Member #2 Nonprofit Amesbury Preservation Associates LLC The Orlean Company The Orlean Company Renewal Housing Associates, LLC Renewal Housing Associates, LLC 0 N/A

# Units	# BR	# Bath	Square Feet	Affordable to what % AMGI (rent limit)	Occupied by what % AMGI (income limit)	Ten Paid	Rent	Tenant-Paid Utilities	Rental Subsidy	Subsidy Type	Re	ent to Project Per Unit	Monthly Rent to Project
8	2	1	939	60%	60%	\$	100	\$ 86		HUD	\$	1,214	\$ 9,712
8	2	1	968	60%	60%	\$	100	\$ 86		HUD	\$	1,214	\$ 9,712
14	2	1.5	927	60%	60%	\$		\$ 92		HUD	\$	1,214	\$ 16,996
24	3	1.5	1188	60%	60%	\$	100	\$ 137	\$ 1,312	HUD	\$	1,412	\$ 33,888
12	4	1.5	1187	60%	60%	\$	100	\$ 141	\$ 1,387	HUD	\$	1,487	\$ 17,844
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66	TOTAL												\$ 88,152

Construction F	Financing Sou	irces
Tax Credit Equity	\$	2,975,362.00
HDAP	\$	-
Historic Tax Credit Equity	\$	-
Deferred Developer Fee	\$	1,363,452.00
Construction Loan	\$	3,250,000.00
Other1	\$	1,268,186.00
Other2	\$	600,000.00
Other3	\$	100,000.00
Other4	\$	370,000.00
Other5	\$	4,750,000.00
TOTAL	\$	14,677,000.00
Wage Rat	e Information	
Wage Requirement		Davis Bacon
"Other" Detail		0

Permanent Financing Sources	
Tax Credit Equity	\$ 8,870,857.00
HDAP: OHTF/HOME	\$ -
HDAP: NHTF	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 217,957.00
Permanent First Loan, Hard Debt	\$ 1,050,000.00
Permanent Second Loan	\$ 2,200,000.00
Other1	\$ 1,268,186.00
Other2	\$ 600,000.00
Other3	\$ 100,000.00
Other4	\$ 370,000.00
Other5	\$ -
TOTAL	\$ 14,677,000.00

Hou	sing Credit R	equest
Net Credit Request	\$	1,000,000
10-year Total	\$	10,000,000
De	velopment Bi	udaet
Acquisition	\$	3,100,000.00
Predevelopment	\$	600,000.00
Site Development	\$	1,296,103.00
Hard Construction	\$	5,974,897.00
Interim Costs/Finance	\$	719,600.00
Professional Fees	\$	2,165,000.00
Compliance Costs	\$	223,400.00
Reserves	\$	598,000.00
Total Project Costs	\$	14,677,000.00
Operating Expenses		Per Unit
Per Unit	\$	9,425
Total	\$	622,050

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