

## Proposal Summary AHFA Warner and Swasey II

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

Warner and Swasey II is part of a larger historic adaptive reuse of the prominent historic Warner and Swasey former 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, wth 25% of the units serving ELI residents. -Developer Developer Contact Co-Developer General Contractor Management Co. Syndicator Architect hip Information Warner and Swasey II LLC Pennrose Holdings LLC Pennrose, LLC MidTown Cleveland MidTown Cleveland 0 New Affordability- Central City ment Team Information Pool Owner Pool Population Affordability Type Construction Type Address City County Census Tract New Affordability- Cent Families New Affordability Adaptive Reuse 5701 Carnegie Avenue Cleveland Cuyahoga 39035197200 ent Team Information Pennrose, LLC Jonah Fay MidTown Cleveland John G. Johnson Construction Company Pennrose Management Company Ohio Housing Capital Mondru Mian Jon Ownership Entity Managing Partner Parent Organization Minority Member #1 Parent Organization Minority Member #2 Nonprofit 39035197200 MidTown Cleveland Moody Nolan, Inc. Nonprofit Subsidy Type hat % AM irent limit Tenant-aid Rer Rent to Project Per Unit # Units # BR Square Feet Tenant-Paid Utilitie # Bath apied b at % AMC 94 \$ 94 \$ 109 \$ 109 30% 60% 30% 50% 30% 60% 30% 50% 25 802 25 25 852 25 HUD None HUD HUD 768 \$ 802 \$ 875 \$ 875 \$ 852 \$ 5,376 4,010 6,125 875 743 590 590 -850 850 63 23,856 28 63 60% 60% 109 None HUD 1,033 50% 1.058 925 50% 139 8,464 0% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0% <u>ó</u>% 09 0% 0% 0% 0% 0% 48.706 τοτ \$

Construction F	inancing Sou	irces		
Tax Credit Equity	\$	6,292,711.00		
HDAP	\$	-		
Historic Tax Credit Equity	\$	166,461.00		
Deferred Developer Fee	\$	358,315.00		
Construction Loan	\$	6,757,354.00		
Other1	\$	1,750,000.00		
Other2	\$	1,600,000.00		
Other3	\$	450,000.00		
Other4	\$	1,599,836.00		
Other5	\$	-		
TOTAL	\$	18,974,677.00		
Wage Rate Information				
Wage Requirement		Davis Bacon		
"Other" Detail		0		

Permanent Financing Sources	
Tax Credit Equity	\$ 11,238,750.00
HDAP: OHTF/HOME	\$ -
HDAP: NHTF	\$ -
Historic Tax Credit Equity	\$ 3,329,218.00
Deferred Developer Fee	\$ 358,315.00
Permanent First Loan, Hard Debt	\$ 1,998,394.00
Permanent Second Loan	\$ -
Other1	\$ 1,600,000.00
Other2	\$ 450,000.00
Other3	\$ -
Other4	\$ -
Other5	\$ -
ΤΟΤΑΙ	\$ 18 974 677 00

Hou	sing Credit Request	
Net Credit Request	\$	1,250,000
10-year Total	\$	12,500,000
	velopment Budget	
Acquisition	\$	-
Predevelopment	\$	1,156,670.0
Site Development	\$	-
Hard Construction	\$	13,994,369.00
Interim Costs/Finance	\$	965,875.0
Professional Fees	\$	2,316,990.0
Compliance Costs	\$	243,000.0
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Total Project Costs

Operating Expenses	Per Unit	
Per Unit	\$	6,688
Total	\$	374,523

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297,773.00

18.974.677.00