

57 E Main Street Columbus OH 43215 | Phone 614.466.7970 | Toll Free 888.362 6432 | www.ohiohome.org

Fenway Manor Apartments

2017 Low Income Housing Tax Credit Proposal

Photograph or Rendering

City:	Cleveland
Countyr	Cuvahoga

County: Cuyahoga

Project Narrative

Fenway Manor Apartments ("Fenway" or, the "Property") is a 143-unit, 100% Section 8 affordable housing property that serves primarily low and moderate income seniors. The Property, located at 1986 Stokes Boulevard on University Circle in Cleveland, is a 13-story building constructed as a residence hotel in 1922-23.

Fenway was converted to affordable housing in 1976 and subsequently went through the HUD Portfolio Reengineering Demonstration program in 1998. The property is at-risk of losing its affordability restrictions; the HAP contract term is one year and has been renewed annually by its current owner. The Use Agreement expires in August, 2018.

The Sponsors are proposing to complete a \$40MM+ transaction, which includes investing more than \$25MM in the historic renovation of the Property. Key components of the renovation include; new mechanical, electrical and plumbing systems, installation of fire suppression systems to meet current buildings codes, new windows and roof, full compliance with UFAS and ADA requirements, masonry restoration, upgraded elevators, new energy star rated appliances and low flow plumbing fixtures and new building amenities including health screening, computer room media rooms.

The proposed development will also result in the property securing a new 20-year HAP contract and extending the affordable housing use restrictions for an additional 30 years. The sponsor is proposing to continue and enhance the resident service programs with a primary focus on health and wellness, food security and transportation.

The renovation is being completed in close coordination with a significant, mixed-use redevelopment project in University Circle known as Circle Square, which involves three municipal properties immediately adjacent to Fenway.

Pool: Construction Type: Population: Building Type: Address: City, State Zip: Census Tract: Project Information Non-Competitive 4% LIHTCs Substantial Rehabilitation Senior High Rise 1986 Stokes Boulevard Cleveland, Ohio 44106 1187

Developer:
Phone:
Street Address:
City, State, Zip:
General Contractor:
Management Co:
Syndicator:
Architect:

Development Team Renewal Development Associates, LLC (207) 347-3018 Two Union Street, Suite 500 Portland , ME 44114 Drake Construction ABC Management TBD City Architecture

Ownership Information								
Ownership Entity: Fenway Manor Preservation Associates								
Majority Member:	The Orlean Company							
Parent Organization	N/A							
Minority Member:	Renewal Housing Associates, LLC							
Parent Organization	N/A							
Syndicator/Investor:	Ohio Capital Corporation for Housing							
Non-Profit:	N/A							

Wage Rate Information							
Are Davis-Bacon Wage rates require	Yes						
Are State Prevailing Wage rates req							
Are other prevailing wage rates requ							
If "Other", please describe:							
		-					

Units	Bedrooms	Bathrooms	Square Footage	Affordable to what AMGI?	Occupied by what AMGI?	Τe	enant-Paid Rent	Те	enant Paid Utilities	Rental Subsidy		Rental Subsidy		Rental Subsidy		Rental Subsidy		Rent to Project	lonthly Rental ncome	kimum ss Rent
24	1	1	488	60%	60%	\$	200	\$	94	\$	925	\$ 1,125	\$ 27,000	\$ 750						
71	1	1	574	60%	60%	\$	200	\$	94	\$	960	\$ 1,160	\$ 82,360	\$ 750						
24	1	1	725	60%	60%	\$	200	\$	94	\$	1,030	\$ 1,230	\$ 29,520	\$ 750						
12	2	1	798	60%	60%	\$	200	\$	134	\$	1,075	\$ 1,275	\$ 15,300	\$ 900						
12	2	1	979	60%	60%	\$	200	\$	134	\$	1,140	\$ 1,340	\$ 16,080	\$ 900						
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143								\$ 170,260	

Financing Sources								
Construction Financing								
Construction Loan:	\$	16,300,000						
Tax Credit Equity:	\$	8,685,011						
Historic tax Credits:	\$	-						
Deferred Developer Fee:	\$	-						
HDAP:	\$	8,614,218						
Other Sources:	\$	2,750,000						
Total Const. Financing:	\$	40,349,229						
Permanent Financing								
Permanent Mortgages:	\$	16,300,000						
Tax Credit Equity:	\$	11,410,000						
Historic tax Credits:	\$	7,668,000						
Deferred Developer Fee:	\$	1,621,229						
HDAP:	\$	-						
Other Soft Debt:	\$	2,750,000						
Other Financing:	\$	600,000						
Total Perm. Financing:	\$	40,349,229						

Housing Credit Request								
Net Credit Request:		1	,267,985					
10 YR Total:		12,679,849						
Development Budget	Total	P	Per Unit:					
Acquisition:	\$ 3,780,000	\$	26,434					
Predevelopment:	\$ 819,286	\$	5,729					
Site Development:	\$ 275,000	\$	1,923					
Hard Construction:	\$ 25,290,617	\$	176,857					
Interim Costs/Finance:	\$ 1,403,047	\$	9,812					
Professional Fees:	\$ 7,468,000	\$	52,224					
Compliance Costs:	\$ 304,779	\$	2,131					
Reserves:	\$ 1,008,500	\$	7,052					
Total Project Costs:	\$ 40,349,229	\$	282,162					
Operating Expenses	Total	ł	Per Unit					
Annual Op. Expenses	\$ 982,054	\$	6,868					