

Proposal Summary

2018 AHFA Cedar Redevelopment Phase III

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New Affordability: General Occupancy Urban Housing

Population Families **Building Type** Construction Type

Pool

Multifamily New Construction

Address Community College Ave & E. 28th St City Cleveland

County Cuyahoga 39035109301 Census Tract

Cedar Redevelopment Phase III

Cedar Redevelopment III will consist of 75 affordable townhome and flat units. This phase builds on the success of previous phases, including the 50-unit townhomes of Phase II and the 60-unit mixed-use Phase I. The 3rd phase will provide infill housing along the west side of the newly constructed E. 28th street and continue with frontage on Community College Ave and Central Ave. This phase expands upon the existing park space and adds outdoor exercise facilities, while enhancing health and wellness for residents. Phase III families will have access to the existing Phase I amenities including, the clubhouse and indoor fitness center. The available supportive services will expand to accommodate residents of Phase III, including services focused on infant mortality. The team's partnership with the City and local stakeholders will allow for infrastructure investment which creates a community with more defensible space, improved visitability, and better pedestrian/automotive linkages.

Development Team Information Developer Ralph A Falbo Developer Contact ChristineMcCarthy Co-Developer Pennrose General Contractor Mistick Construction Management Co Pennrose Management Company Syndicator Ohio Capital Corporation for Housing City Architecture Architect

Ownership Information Cedar Redevelopment Phase III, LP Limited Partner Majority Member Pennrose Holdings, LLC Parent Organization Pennrose Minority Member Ralph A Falbo, Inc Parent Organization Ralph A Falbo, Inc Syndicator/Investor Ohio Capital Corporation for Housing

Non-Profit Western Reserve Revitalization and Management Co

#Units	# BR	# Bath	SQFT	%Affordabl e To	%Occupied By	Tenant- Paid Rent	Tenant-Paid Utilities	Subsidy	Subsidy Type	Rent to Project Per Unit	Monthly Rent to Project
2	1	1	774	30%	30%	\$ 25.00	\$ 81.00	\$ 736.00	HUD	\$ 761.00	\$ 1,522.00
5	2	1.5	1044	30%	30%	\$ 50.00	\$ 98.00	\$ 869.00	HUD	\$ 919.00	\$ 4,595.00
1	2	1	1008	30%	30%	\$ 50.00	\$ 98.00	\$ 869.00	HUD	\$ 919.00	\$ 919.00
1	3	1.5	1278	30%	30%	\$ 75.00	\$ 117.00	\$ 1,102.00	HUD	\$ 1,177.00	\$ 1,177.00
3	1	1	651	30%	30%	\$ 25.00	\$ 81.00	\$ 736.00	HUD	\$ 761.00	\$ 2,283.00
13	2	1.5	1349	60%	60%	\$ 50.00	\$ 98.00	\$ 869.00	HUD	\$ 919.00	\$ 11,947.00
30	2	1.5	1044	60%	60%	\$ 50.00	\$ 98.00	\$ 869.00	HUD	\$ 919.00	\$ 27,570.00
1	3	1.5	1225	60%	60%	\$ 75.00	\$ 117.00	\$ 1,102.00	HUD	\$ 1,177.00	\$ 1,177.00
11	3	1.5	1308	60%	60%	\$ 75.00	\$ 117.00	\$ 1,102.00	HUD	\$ 1,177.00	\$ 12,947.00
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8	1	1	0	50%	30%	\$ 220.00	\$ 81.00	\$ 336.00	811 PRA	\$ 556.00	\$ 4,448.00
0	0	0	0	50%	30%	\$ 220.00	\$ -	\$ 375.00	811 PRA	\$ -	\$ -
0	0	0	0	50%	30%	\$ 220.00	\$ -	\$ 375.00	811 PRA	\$ -	\$ -
0	0	0	0	50%	30%	\$ 220.00	\$ -	\$ 375.00	811 PRA	\$ -	\$ -
75	TOTAL										\$ 68,585.00

Construction Financing Sources				
Tax Credit Equity	\$	2,249,900.00		
HDAP	\$	-		
Historic Tax Credit Equity	\$	-		
Deferred Developer Fee	\$	1,256,250.00		
Construction Loan	\$	10,950,853.00		
Other	\$	1,500,000.00		
Other	\$	-		
TOTAL	\$	17.749.025.00		

		Wage Rate Information	
١	Nage Requirement		Davis Bacon
'	Other" Detail		0

Permanent Financing Sources					
Tax Credit Equity	\$	11,249,503.00			
HDAP: OHTF/HOME	\$	-			
HDAP: Nat'l Housing Trust Fund	\$	-			
Historic Tax Credit Equity	\$	-			
Deferred Developer Fee	\$	-			
Permanent First Loan, Hard Debt	\$	5,050,000.00			
Permanent Second Loan	\$	-			
Soft Financing 1	\$	1,449,522.00			
Soft Financing 2	\$	-			
Other 2	\$	-			
Other 3	\$	-			
Other 4	\$	-			
TOTAL	\$	17.749.025.00			

Housing Credit Request				
Net Credit Request	\$	1,234,999.00		
10 YR Total	\$	12,349,990.00		

Development Budget					
Acquisition	\$	-			
Predevelopment	\$	429,000.00			
Site Development	\$	830,266.00			
Hard Construction	\$	13,529,540.00			
Interim Costs/Finance	\$	641,020.00			
Professional Fees	\$	1,886,000.00			
Compliance Costs	\$	203,199.00			
Reserves	\$	230,000.00			
Total Project Costs					

Operating Expenses	Per Unit	
Per Unit	\$	5,721.60
Total	\$	429,120.00