

Proposal Summary AHFA Longfellow Sch

es, but is unlocked to permit you to add a photo. ONLY add a photograph or rendering.



N/A - 4% Population Seniors Building Type
Construction Type Multifamily New Construction Address 650 E 140th St City Cleveland Cuyahoga 39035117102 Census Tract

Vesta Corporation and Marous Brothers Construction are collaborating to develop The Longfellow, an affordable senior community in the Collinwood neighborhood of Cleveland. The Longfellow will provide a total of 93 new affordable senior apartments, spread between the historic rehabilitation of the existing Henry W. Longfellow School and a newly constructed building on the site. The end result will preserve the Longfellow's unique architectural features and repurpose the property into a development that will serve as a long-standing source of high-quality affordable housing for years to come. This project is backed by widespread community support from the City of Cleveland, the Cleveland Restoration Society, the Greater Collinwood Development Corporation and other local stakeholders. The Longfellow revival will completely transform the property and will spearhead future development throughout

Developer Developer Contact Hopmeadow Development, Inc. Aaron Greenblatt Co-Developer N/A General Contractor Management Co Marous Brothers Construction Vesta Management Corporation
Ohio Capital Corporation for Housing Syndicator Architect Marous Brothers Construction

Ownership Entity Managing Partner Vesta Longfellow, LLC Vesta Associates LLC Parent Organization Minority Member #1 Parent Organization Vesta Corporation LLL-Longfellow, LLC Lifelong Learning Corporation Minority Member #2 Non-Profit Lifelong Learning Corporation

#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
13	1	1	608	60%	60%	\$ 721.00	\$ 74.00	\$ -	None	\$ 721.00	\$ 9,373.00
4	2	2	821	60%	60%	\$ 856.00	\$ 99.00	\$ -	None	\$ 856.00	\$ 3,424.00
4	1	1	608	30%	30%	\$ 323.00	\$ 74.00	\$ -	None	\$ 323.00	\$ 1,292.00
1	2	2	821	30%	30%	\$ 378.00	\$ 99.00	\$ -	None	\$ 378.00	\$ 378.00
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
0	0	0	0	50%	30%	\$ 220.00	\$ -	\$ 398.00	811 PRA	\$ -	\$ -
0	0	0	0	50%	30%	\$ 220.00	-	\$ 398.00	811 PRA	\$ -	\$ -
0	0	0	0	50%	30%	\$ 220.00	\$ -	\$ 398.00	811 PRA	\$ -	\$ -
0	0	0	0	50%	30%	\$ 220.00	\$ -	\$ 398.00	811 PRA	\$ -	\$ -
22	TOTAL										\$ 14,467.00

Construction Financing Sources						
Tax Credit Equity	\$	1,500,736.00				
HDAP	\$	1,900,000.00				
Historic Tax Credit Equity	\$	-				
Deferred Developer Fee	\$	573,862.00				
Construction Loan	\$	825,000.00				
Other1	\$	-				
Other2	\$	-				
Other3	\$	-				
Other4	\$					
Other5	\$	-				
TOTAL	\$	4,799,598.00				

Rate Information	
Wage Requirement	Davis Bacon
"Other" Detail	0

Permanent Financing Sources						
Tax Credit Equity	\$	1,833,107.00				
HDAP: OHTF/HOME	\$	1,450,000.00				
HDAP: Nat'l Housing Trust Fund	\$	450,000.00				
Historic Tax Credit Equity	\$	-				
Deferred Developer Fee	\$	185,000.00				
Permanent First Loan, Hard Debt	\$	825,000.00				
Permanent Second Loan	\$	-				
Other1	\$	-				
Other2	\$	56,491.00				
Other3	\$	-				
Other4	\$	-				
Other5	\$	-				
TOTAL	\$	4.799.598.00				

Composite Score No Pool Selected

Housing Credit Request					
Net Credit Request	\$	188,998.83			
10 YR Total	\$	1,889,988.26			

Development Budget					
Acquisition	\$		-		
Predevelopment	\$		413,616.00		
Site Development	\$		118,072.00		
Hard Construction	\$		3,229,382.00		
Interim Costs/Finance	\$		275,962.00		
Professional Fees	\$		614,204.00		
Compliance Costs	\$		50,340.00		
Reserves	\$		98,022.00		
Total Project Costs	\$		4.799.598.00		

Operating Expenses	Per Unit	
Per Unit	\$	5,046.96
Total	\$	111,033.09