

**Proposal Summary**

AHFA Cedar Redevelopment Phase III

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**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, CMHA and local stakeholders will allow for infrastructure investment which creates a community with more defensible space, improved visibility, and better pedestrian/automotive linkages.

|                   |  |
|-------------------|--|
| Pool              | New Affordability: General Occupancy Urban Housing |
| Population        | Families   |
| Building Type     | Multifamily  |
| Construction Type | New Construction                                   |
| Address           | Community College Ave & E. 28th St                 |
| City              | Cleveland  |
| County            | Cuyahoga   |
| Census Tract      | 39035109301  |

| Development Team Information |  |
|------------------------------|--|
| Developer                    | Falbo Group LLC                                  |
| Developer Contact            | Ralph Falbo                                      |
| Co-Developer                 | Western Reserve Revitalization and Management Co |
| General Contractor           | Mistick Construction                             |
| Management Co                | Pennrose Management Company                      |
| Syndicator                   | Ohio Capital Corporation for Housing             |
| Architect                    | City Architecture                                |

| Ownership Information |  |
|-----------------------|--|
| Ownership Entity      | Cedar Phase III LLC                              |
| Managing Partner      | Falbo Group LLC                                  |
| Parent Organization   | N/A  |
| Minority Member #1    | Cedar Redevelopment LLC                          |
| Parent Organization   | Western Reserve Revitalization and Management Co |
| Minority Member #2    | 0  |
| Non-Profit            | Western Reserve Revitalization and Management Co |

| #Units    | # BR         | # Bath | SQFT | %Affordable To | %Occupied By | Tenant-Paid Rent | Tenant-Paid Utilities | Subsidy     | Subsidy Type | Rent to Project Per Unit | Monthly Rent to Project |
|-----------|--------------|--------|------|----------------|--------------|------------------|-----------------------|-------------|--------------|--------------------------|-------------------------|
| 1         | 1            | 1      | 774  | 30%            | 30%          | \$ 25.00         | \$ 81.00              | \$ 752.00   | HUD          | \$ 777.00                | \$ 777.00               |
| 3         | 1            | 1      | 651  | 30%            | 30%          | \$ 25.00         | \$ 81.00              | \$ 752.00   | HUD          | \$ 777.00                | \$ 2,331.00             |
| 1         | 1            | 1      | 856  | 30%            | 30%          | \$ 25.00         | \$ 81.00              | \$ 752.00   | HUD          | \$ 777.00                | \$ 777.00               |
| 2         | 2            | 1.5    | 1349 | 30%            | 30%          | \$ 50.00         | \$ 98.00              | \$ 913.00   | HUD          | \$ 963.00                | \$ 1,926.00             |
| 1         | 2            | 1      | 1008 | 30%            | 30%          | \$ 50.00         | \$ 98.00              | \$ 913.00   | HUD          | \$ 963.00                | \$ 963.00               |
| 3         | 2            | 1.5    | 1044 | 30%            | 30%          | \$ 50.00         | \$ 98.00              | \$ 913.00   | HUD          | \$ 963.00                | \$ 2,889.00             |
| 1         | 3            | 1.5    | 1225 | 30%            | 30%          | \$ 75.00         | \$ 117.00             | \$ 1,203.00 | HUD          | \$ 1,278.00              | \$ 1,278.00             |
| 0         | 0            | 0      | 0    | 0%             | 0%           | \$ -             | \$ -                  | \$ -        | 0            | \$ -                     | \$ -                    |
| 0         | 0            | 0      | 0    | 0%             | 0%           | \$ -             | \$ -                  | \$ -        | 0            | \$ -                     | \$ -                    |
| 3         | 1            | 1      | 856  | 60%            | 60%          | \$ 25.00         | \$ 81.00              | \$ 752.00   | HUD          | \$ 777.00                | \$ 2,331.00             |
| 3         | 1            | 1      | 651  | 60%            | 60%          | \$ 25.00         | \$ 81.00              | \$ 752.00   | HUD          | \$ 777.00                | \$ 2,331.00             |
| 5         | 2            | 1.5    | 1349 | 60%            | 60%          | \$ 50.00         | \$ 98.00              | \$ 913.00   | HUD          | \$ 963.00                | \$ 4,815.00             |
| 32        | 2            | 1.5    | 1044 | 60%            | 60%          | \$ 50.00         | \$ 98.00              | \$ 913.00   | HUD          | \$ 963.00                | \$ 30,816.00            |
| 11        | 3            | 1.5    | 1308 | 60%            | 60%          | \$ 75.00         | \$ 117.00             | \$ 1,203.00 | HUD          | \$ 1,278.00              | \$ 14,058.00            |
| 1         | 3            | 1.5    | 1278 | 60%            | 60%          | \$ 75.00         | \$ 117.00             | \$ 1,203.00 | HUD          | \$ 1,278.00              | \$ 1,278.00             |
| 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            | \$ -                     | \$ -                    |
| 1         | 1            | 1      | 774  | 50%            | 30%          | \$ 220.00        | \$ 81.00              | \$ 362.00   | 811 PRA      | \$ 582.00                | \$ 582.00               |
| 5         | 1            | 1      | 651  | 50%            | 30%          | \$ 220.00        | \$ 81.00              | \$ 362.00   | 811 PRA      | \$ 582.00                | \$ 2,910.00             |
| 2         | 1            | 1      | 856  | 50%            | 30%          | \$ 220.00        | \$ 81.00              | \$ 362.00   | 811 PRA      | \$ 582.00                | \$ 1,164.00             |
| 0         | 0            | 0      | 0    | 50%            | 30%          | \$ 220.00        | \$ -                  | \$ 398.00   | 811 PRA      | \$ -                     | \$ -                    |
| <b>75</b> | <b>TOTAL</b> |        |      |                |              |                  |                       |             |              | <b>\$</b>                | <b>71,226.00</b>        |

| Construction Financing Sources |                         |
|--------------------------------|-------------------------|
| Tax Credit Equity              | \$ 4,505,083.60         |
| HDAP                           | \$ -                    |
| Historic Tax Credit Equity     | \$ -                    |
| Deferred Developer Fee         | \$ -                    |
| Construction Loan              | \$ 8,913,375.40         |
| Other1                         | \$ 1,250,000.00         |
| Other2                         | \$ -                    |
| Other3                         | \$ 633,640.00           |
| Other4                         | \$ 1,519,250.00         |
| Other5                         | \$ -                    |
| <b>TOTAL</b>                   | <b>\$ 16,821,349.00</b> |

| Permanent Financing Sources     |                         |
|---------------------------------|-------------------------|
| Tax Credit Equity               | \$ 11,262,709.00        |
| HDAP: OHTF/HOME                 | \$ -                    |
| HDAP: Nat'l Housing Trust Fund  | \$ -                    |
| Historic Tax Credit Equity      | \$ -                    |
| Deferred Developer Fee          | \$ -                    |
| Permanent First Loan, Hard Debt | \$ 4,925,000.00         |
| Permanent Second Loan           | \$ -                    |
| Other1                          | \$ 633,640.00           |
| Other2                          | \$ -                    |
| Other3                          | \$ -                    |
| Other4                          | \$ -                    |
| Other5                          | \$ -                    |
| <b>TOTAL</b>                    | <b>\$ 16,821,349.00</b> |

| Housing Credit Request |                  |
|------------------------|------------------|
| Net Credit Request     | \$ 1,235,000.00  |
| 10 YR Total            | \$ 12,350,000.00 |

| Development Budget         |                         |
|----------------------------|-------------------------|
| Acquisition                | \$ -                    |
| Predevelopment             | \$ 381,000.00           |
| Site Development           | \$ 475,930.00           |
| Hard Construction          | \$ 13,011,299.00        |
| Interim Costs/Finance      | \$ 616,020.00           |
| Professional Fees          | \$ 1,870,000.00         |
| Compliance Costs           | \$ 204,100.00           |
| Reserves                   | \$ 263,000.00           |
| <b>Total Project Costs</b> | <b>\$ 16,821,349.00</b> |

| Rate Information |             |
|------------------|-------------|
| Wage Requirement | Davis Bacon |
| "Other" Detail   | 0           |

|                 |      |
|-----------------|------|
| Composite Score | 3.00 |
|-----------------|------|

| Operating Expenses Per Unit |               |
|-----------------------------|---------------|
| Per Unit                    | \$ 5,780.89   |
| Total                       | \$ 433,566.68 |