

Proposal Summary

AHFA Innovation Square

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Innovation Square
Innovation Square is a three-phased, new construction, 223 unit mixed-income, mixed-use development along Opportunity Corridor in Cleveland. This project will deliver a variety of quality housing options in Fairfax a community that has experienced decades of disinvestment. Phase I is an 85-unit midrise with 41-units affordable housing and 44 market rate condo units, with ground-floor commercial space. The proposed design includes 1 and 2-bedroom units with accessible and universal design features, an energy efficient design, and a comprehensive list of modern amenities. Additional development amenities will include a rooftop deck with a resident lounge, fitness rooms, bike storage and repair, and electric car charging stations. Just a short distance from public transportation and several major employment hubs: the Cleveland Clinic campus, the IBM complex, University Hospitals, and Case Western Reserve University; this project will enhance walkability and access to transit and jobs.

Pool	New Affordability: General Occupancy Urban Housing
Population	Families
Building Type	Multifamily
Construction Type	New Construction
Address	2258 E. 105th
City	Cleveland, OH
County	Cuyahoga
Census Tract	39035113600

Development Team Information	
Developer	McCormack Baron Salazar
Developer Contact	LaShunda Gonzalez
Co-Developer	Fairfax Renaissance Dev Corp
General Contractor	Ozanne Construction Company, Inc.
Management Co	McCormack Baron Management
Syndicator	Ohio Capital Corporation for Housing
Architect	City Architecture

Ownership Information	
Ownership Entity	Fairfax Innovation Square, LP
Managing Partner	Fairfax Innovation Square MBS GP, Inc.
Parent Organization	McCormack Baron Salazar, Inc
Minority Member #1	Fairfax Innovation Square FRD GP, Inc.
Parent Organization	Fairfax Renaissance Development Corp
Minority Member #2	
Non-Profit	Fairfax Renaissance Development Corp

#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
4	1	1	652	30%	30%	\$ 294.00	\$ 103.00	\$ -	0	\$ 294.00	\$ 1,176.00
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
6	1	1	652	60%	60%	\$ 692.00	\$ 103.00	\$ -	0	\$ 692.00	\$ 4,152.00
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
16	2	1.5-2	870	60%	60%	\$ 837.00	\$ 118.00	\$ -	0	\$ 837.00	\$ 13,392.00
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
7	1	1	652	100%	100%	\$ 867.00	\$ -	\$ -	0	\$ 867.00	\$ 6,069.00
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	\$ -	\$ -
9	1	1	652	50%	30%	\$ 220.00	\$ 103.00	\$ 340.00	811 PRA	\$ 560.00	\$ 5,040.00
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	\$ -	\$ -
42	TOTAL									\$	29,829.00

Construction Financing Sources	
Tax Credit Equity	\$ 1,615,000.00
HDAP	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ -
Construction Loan	\$ 5,505,500.00
Other1	\$ 883,500.00
Other2	\$ 1,250,000.00
Other3	\$ -
Other4	\$ -
Other5	\$ 551,500.00
TOTAL	\$ 9,805,500.00

Rate Information	
Wage Requirement	None
"Other" Detail	n/a

Permanent Financing Sources	
Tax Credit Equity	\$ 8,075,000.00
HDAP: OHTF/HOME	\$ -
HDAP: Nat'l Housing Trust Fund	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ -
Permanent First Loan, Hard Debt	\$ 847,000.00
Permanent Second Loan	\$ -
Other1	\$ 883,500.00
Other2	\$ -
Other3	\$ -
Other4	\$ -
Other5	\$ -
TOTAL	\$ 9,805,500.00

Composite Score	2.60
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Housing Credit Request	
Net Credit Request	\$ 877,778.00
10 YR Total	\$ 8,777,780.00

Development Budget	
Acquisition	\$ 150,000.00
Predevelopment	\$ 436,000.00
Site Development	\$ 450,000.00
Hard Construction	\$ 6,706,000.00
Interim Costs/Finance	\$ 843,000.00
Professional Fees	\$ 988,000.00
Compliance Costs	\$ 118,500.00
Reserves	\$ 114,000.00
Total Project Costs	\$ 9,805,500.00

Operating Expenses Per Unit	
Per Unit	\$ 6,159.36
Total	\$ 258,693.00