

Kenmore Commons

2016 Low Income Housing Tax Credit Proposal

City: Cleveland

County: Cuyahoga

Photograph or Rendering



Project Narrative

Kenmore Commons is an affordable housing project that currently consists of two Project-Based Section 8 HUD properties: Kenmore Gardens (HUD Project No. 042-44014) and Kenmore Village (HUD Project No. 042-35589).

Kenmore Commons have a combined 102 units consisting of two, three and four bedrooms and range in form and size. Kenmore Gardens consists of sixteen buildings that are scattered within a one square mile. Kenmore Village consists of nine buildings organized into three clusters of three buildings. Every unit of Kenmore Commons is within 1 mile of the renowned cultural institutions and medical facilities of the University Circle neighborhood.

Kenmore Gardens was built in 1969 and Kenmore Village in 1982. Kenmore Gardens and Kenmore Village (collectively "Kenmore Commons") were substantially rehabilitated in 1995 with the use of 9% Low-Income Housing Tax Credits issued by the Ohio Housing Finance Agency (OHFA). The project plan is to substantially renovate both the interior and exterior of each unit, replacing items beyond their useful life. The plan also includes the construction of a community leasing center with community rooms and a learning center, a playground, community gardens, and connecting residents to the economic development that is happening within University Circle.

Project Information

Pool: HUD Preservation

Construction Type: Rehab

Population: Family

Building Type: Townhomes

Address: 9215 Rosalind Ave.

City, State Zip: Cleveland, OH 44106

Census Tract: 1126

Ownership Information

Ownership Entity: Randle's Place Apartments Limited Partnership

Majority Member: LG Kenmores LLC

Minority Member: n/a

Syndicator or Investor: Ohio Capital Corporation for Housing

Non-Profit: n/a

Development Team

Developer: LG Kenmores LLC

Phone: 2167712175

Street Address: 1801 E. 9th St. Ste. 1505

City, State, Zip: Cleveland, OH 44114

General Contractor: IPM Construction

Management Co: The Levin Group, Inc.

Syndicator: Ohio Capital Corporation for Housing

Architect: LDA Architects

UNITS	Bedrooms	Bathrooms	Square Footage	Affordable to what AMGI?	Occupied by what AMGI?	Gross Rents	Tenant Paid Utilities	Rental Subsidy	Net Rent	Monthly Rental Income	Maximum Gross Rent
2	2	1	850	30%	30%	\$296	\$91	\$600	\$ 805	\$ 1,610	\$ 445
1	2	1	850	50%	60%	\$296	\$91	\$600	\$ 805	\$ 805	\$ 743
3	2	1	850	50%	60%	\$200	\$87	\$600	\$ 713	\$ 2,139	\$ 743
7	2	1	850	60%	60%	\$200	\$87	\$600	\$ 713	\$ 4,991	\$ 891
8	3	1.5	1,000	30%	30%	\$468	\$116	\$600	\$ 952	\$ 7,616	\$ 515
20	3	1.5	1,000	50%	60%	\$468	\$116	\$600	\$ 952	\$ 19,040	\$ 859
2	3	1.5	1,000	50%	60%	\$291	\$108	\$600	\$ 783	\$ 1,566	\$ 859
17	3	1.5	1,000	60%	60%	\$291	\$108	\$600	\$ 783	\$ 13,311	\$ 1,030
27	3	1.5	1,000	60%	60%	\$291	\$108	\$600	\$ 783	\$ 21,141	\$ 1,030
1	4	1.5	1,150	30%	30%	\$395	\$123	\$600	\$ 872	\$ 872	\$ 574
1	4	1.5	1,150	50%	60%	\$395	\$123	\$600	\$ 872	\$ 872	\$ 958
3	4	1.5	1,150	50%	60%	\$604	\$146	\$600	\$ 1,058	\$ 3,174	\$ 958
1	4	1.5	1,150	60%	60%	\$395	\$123	\$600	\$ 872	\$ 872	\$ 1,149
2	4	1.5	1,150	60%	60%	\$604	\$146	\$600	\$ 1,058	\$ 2,116	\$ 1,149
7	4	1.5	1,150	60%	60%	\$395	\$123	\$600	\$ 872	\$ 6,104	\$ 1,149
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	\$ -	\$ -	\$ -
102										\$ 86,229	

Financing Sources	
Construction Financing	
Construction Loan:	\$ 2,500,000
Tax Credit Equity:	\$ 3,547,292
Historic tax Credits:	\$ 460,733
Deferred Developer Fee:	\$ 1,952,185
HDAP:	\$ -
Other Sources:	\$ 4,780,753
Total Const. Financing:	\$ 13,240,963
Permanent Financing	
Permanent Mortgages:	\$ 2,500,000
Tax Credit Equity:	\$ 6,999,477
Historic tax Credits:	\$ -
Deferred Developer Fee:	\$ -
HDAP:	\$ -
Other Soft Debt:	\$ 3,494,733
Other Financing:	\$ 246,733
Total Perm. Financing:	\$ 13,240,963

Housing Credit Request		
Net Credit Request:		749,999
10 YR Total:		7,499,990
Development Budget	Total	Per Unit:
Acquisition:	\$ 3,589,524	\$ 35,191
Predevelopment:	\$ 465,000	\$ 4,559
Site Development:	\$ 211,000	\$ 2,069
Hard Construction:	\$ 6,252,468	\$ 61,299
Interim Costs/Finance:	\$ 375,186	\$ 3,678
Professional Fees:	\$ 1,640,000	\$ 16,078
Compliance Costs:	\$ 150,400	\$ 1,475
Reserves:	\$ 557,385	\$ 5,465
Total Project Costs:	\$ 13,240,963	\$ 129,813
Operating Expenses	Total	Per Unit
Annual Op. Expenses	\$ 754,900	\$ 7,401