

Proposal Summary

AHFA Warner and Swasey 4%

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Photograph or Rendering



Warner and Swasey 4%

Warner and Swasey 4% is part of a larger redevelopment of the prominent historic Warner & Swasey manufacturing facility in MidTown Cleveland. This joint public / private revitalization effort will bring a dynamic mixed-used, mixed-income, mixed-population development to this burgeoning neighborhood located between the population centers of downtown and University Circle. Warner and Swasey will serve as a symbol of the revitalization of the MidTown neighborhood and Cleveland at large in context to the rich heritage this building communicates and serve as a gateway to the growing Innovation District to the east. Warner and Swasey 4% will bring 56 affordable residential units into this dynamic environment with nearby transportation, jobs, grocery, medical facilities and on-going neighborhood growth. The units will include studios, one-bedrooms, two-bedrooms, and three-bedrooms affordable to households ranging from 30% AMI to 60% AMI, with 20% of the units serving ELI residents.

Development Team Information

Developer	Pennrose, LLC
Developer Contact	LasserreBradley
Co-Developer	N/A
General Contractor	Turnbull Wahlert
Management Co.	Pennrose Management Company
Syndicator	Ohio Housing Capital
Architect	Moody Nolan, Inc.

Ownership Information

Ownership Entity	Warner and Swasey 4% LLC
Managing Partner	0
Parent Organization	N/A
Minority Member #1	0
Parent Organization	0
Minority Member #2	0
Nonprofit	N/A

Pool	N/A - 4%
Population	Families
Building Type	Multifamily
Construction Type	Adaptive Reuse
Address	5701 Carnegie Avenue
City	Cleveland
County	Cuyahoga
Census Tract	39035113101

# Units	# BR	# Bath	Square Feet	Affordable to what % AMGI (rent limit)	Occupied by what % AMGI (income limit)	Tenant-Paid Rent	Tenant-Paid Utilities	Rental Subsidy	Subsidy Type	Rent to Project Per Unit	Monthly Rent to Project
6	0	1	590	30%	30%	\$ 25	\$ 65	\$ 599	Other	\$ 624	\$ 3,744
6	1	1	630	30%	30%	\$ 25	\$ 76	\$ 713	Other	\$ 738	\$ 4,428
0	2	1	925	30%	30%	\$ 903	\$ 98	\$ -	0	\$ 903	\$ -
0	3	2	1200	30%	30%	\$ 1,204	\$ 116	\$ -	0	\$ 1,204	\$ -
4	0	1	590	50%	50%	\$ 580	\$ 65	\$ -	0	\$ 580	\$ 2,320
5	1	1	630	50%	50%	\$ 615	\$ 76	\$ -	0	\$ 615	\$ 3,075
1	2	1	925	50%	50%	\$ 732	\$ 98	\$ -	0	\$ 732	\$ 732
1	3	2	1200	50%	50%	\$ 842	\$ 116	\$ -	0	\$ 842	\$ 842
0	0	1	590	60%	60%	\$ 709	\$ 65	\$ -	0	\$ 709	\$ -
7	1	1	630	60%	60%	\$ 753	\$ 76	\$ -	0	\$ 753	\$ 5,271
23	2	1	925	60%	60%	\$ 898	\$ 98	\$ -	0	\$ 898	\$ 20,654
3	3	2	1200	60%	60%	\$ 1,033	\$ 116	\$ -	0	\$ 1,033	\$ 3,099
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
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0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
56	TOTAL										\$ 44,165

Construction Financing Sources

Tax Credit Equity	\$ 2,037,356.00
HDAP	\$ 2,500,000.00
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 739,791.00
Construction Loan	\$ 7,075,240.00
Other1	\$ 1,512,824.00
Other2	\$ 1,000,000.00
Other3	\$ 1,600,000.00
Other4	\$ 2,837,657.00
Other5	\$ 316,883.00
TOTAL	\$ 19,619,751.00

Permanent Financing Sources

Tax Credit Equity	\$ 5,093,390.00
HDAP: OHTF/HOME	\$ -
HDAP: NHTF	\$ 2,500,000.00
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 739,791.00
Permanent First Loan, Hard Debt	\$ 2,837,657.00
Permanent Second Loan	\$ -
Other1	\$ 1,512,824.00
Other2	\$ 1,000,000.00
Other3	\$ 1,600,000.00
Other4	\$ 2,914,976.00
Other5	\$ 1,421,113.00
TOTAL	\$ 19,619,751.00

Housing Credit Request

Net Credit Request	\$ 566,433
10-year Total	\$ 5,664,330

Development Budget

Acquisition	\$ -
Predevelopment	\$ 703,821.00
Site Development	\$ 563,972.00
Hard Construction	\$ 13,148,127.00
Interim Costs/Finance	\$ 893,326.00
Professional Fees	\$ 3,898,043.00
Compliance Costs	\$ 185,700.00
Reserves	\$ 226,762.00
Total Project Costs	\$ 19,619,751.00

Wage Rate Information

Wage Requirement	Davis Bacon
"Other" Detail	0

Composite Score No Pool Selected

Operating Expenses	
Per Unit	Per Unit
Per Unit	\$ 5,557
Total	\$ 311,196