

Proposal Summary

AHFA Pilsener Square

This page auto-populates, but will permit you to add a photo or rendering. On the Insert tab, select 'Pictures' to insert an image.



Pilsener Square
 Pilsener Square is an adaptive-reuse of an historic building that formerly served as the Bottling-Works for the Pilsener Brewing Company, a cornerstone of Cleveland's brewing industry from the late 19th through mid-20th century. Located near the corner of W 65th Street and Clark Avenue, this historic renovation will preserve the Stockyard neighborhood's legacy as a manufacturing hub in the City of Cleveland. Upon completion, the project will provide thirty-nine (39) new units of affordable housing with a mixture of 1-BR, 2- BR, and 3-BR units. Project amenities include a community room, laundry facilities, resident lounge, atrium, and on-site parking. Financing for the project will include low-income housing tax credit equity, HDAP, permanent mortgage, FHLB's Affordable Housing Program funds, Cleveland Housing Trust Fund, County HOME, and a deferred developer fee. Residents will be linked local social service agencies, and adult learning institutions.

Pool	New Affordability: Urban Opportunity Housing
Population	Families
Building Type	Multifamily
Construction Type	Adaptive Reuse
Address	6605 Clark Avenue
City	Cleveland
County	Cuyahoga
Census Tract	39035102700

Development Team Information	
Developer	Detroit Shoreway Community Development Organization
Developer Contact	Jeff Ramsey
Co-Developer	N/A
General Contractor	Marous Brothers Construction
Management Co.	Detroit Shoreway CDO
Syndicator	TBD
Architect	Marous Brothers Construction

Ownership Information	
Ownership Entity	Pilsener Square Limited Partnership (To be Formed)
Managing Partner	Detroit Shoreway CDO
Parent Organization	Detroit Shoreway CDO
Minority Member #1	0
Parent Organization	0
Minority Member #2	0
Nonprofit	Detroit Shoreway Community Development Organization

# 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
4	1	1	732-872	30%	30%	\$ 345	\$ 57	\$ -	0	\$ 345	\$ 1,380
2	1	1	732-872	50%	50%	\$ 600	\$ 57	\$ -	0	\$ 600	\$ 1,200
7	1	1	732-872	60%	60%	\$ 615	\$ 57	\$ -	0	\$ 615	\$ 4,305
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
3	2	1	959-1293	30%	30%	\$ 400	\$ 73	\$ -	0	\$ 400	\$ 1,200
5	2	1	959-1293	50%	50%	\$ 715	\$ 73	\$ -	0	\$ 715	\$ 3,575
13	2	1	959-1293	60%	60%	\$ 775	\$ 73	\$ -	0	\$ 775	\$ 10,075
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
2	3	2	1300-1763	50%	50%	\$ 815	\$ 89	\$ -	0	\$ 815	\$ 1,630
3	3	2	1300-1763	60%	60%	\$ 915	\$ 89	\$ -	0	\$ 915	\$ 2,745
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	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	\$ -	\$ -
39	TOTAL										\$ 26,110

Construction Financing Sources	
Tax Credit Equity	\$ 1,814,216.00
HDAP	\$ 540,000.00
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 142,989.00
Construction Loan	\$ 8,500,000.00
Other1	\$ 540,000.00
Other2	\$ 427,500.00
Other3	\$ -
Other4	\$ 4,000.00
Other5	\$ -
TOTAL	\$ 11,968,705.00

Wage Rate Information	
Wage Requirement	None
"Other" Detail	0

Permanent Financing Sources	
Tax Credit Equity	\$ 7,522,588.00
HDAP: OHTF/HOME	\$ 600,000.00
HDAP: NHTF	\$ -
Historic Tax Credit Equity	\$ 2,081,931.00
Deferred Developer Fee	\$ 142,989.00
Permanent First Loan, Hard Debt	\$ 475,000.00
Permanent Second Loan	\$ -
Other1	\$ 600,000.00
Other2	\$ 450,000.00
Other3	\$ 390,000.00
Other4	\$ 4,000.00
Other5	\$ -
TOTAL	\$ 12,266,508.00

Composite Score	2.00
-----------------	------

Housing Credit Request	
Net Credit Request	\$ 817,050
10-year Total	\$ 8,170,500

Development Budget	
Acquisition	\$ 675,000.00
Predevelopment	\$ 671,700.00
Site Development	\$ 957,712.00
Hard Construction	\$ 8,489,823.00
Interim Costs/Finance	\$ 383,850.00
Professional Fees	\$ 840,000.00
Compliance Costs	\$ 150,623.00
Reserves	\$ 97,800.00
Total Project Costs	\$ 12,266,508.00

Operating Expenses	
Per Unit	\$ 6,032
Total	\$ 235,253