

# PENNROSE

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FILE NO. 836-2022

Cedar IV  
Timothy Henkel  
President, Pennrose, LLC  
1435 Vine Street, Suite 406  
Cincinnati, Ohio 45202  
267-386-8660  
[thenkel@pennrose.com](mailto:thenkel@pennrose.com)

CLEVELAND CITY COUNCIL  
FR AUG 12 2022 PM 5:12:05  
CITY CLERK, CLERK OF COUNCIL

August 4<sup>th</sup>, 2022

CERTIFIED MAIL RETURN RECEIPT REQUESTED

Patricia J. Britt  
Clerk of Council  
City of Cleveland  
601 Lakeside Avenue, Room 220  
Cleveland, OH 44114

RE: Cedar IV

Dear Patricia J. Britt:

The purpose of this letter is to apprise your office that the Cuyahoga Metropolitan Housing Authority, Falbo Group LLC & Pennrose LLC, plan to be the general partners of a residential rental development located in or within a one-half mile radius of your political jurisdiction, and will submit an application to utilize the multifamily funding programs of the Ohio Housing Finance Agency (OHFA) for the development of this property.

Located in the Cedar neighborhood in the City of Cleveland, Cedar IV will be the final phase of the Cedar Transformation Plan. This fourth phase will create 50 units of multi-family housing for individuals and families and will be part of Sankofa Village which offers many resident amenities to all four phases of this development. The proposed development of Cedar IV will continue the revitalization of the Cedar neighborhood and will increase the total impact of the blocks along Community College Avenue, Central Avenue and E 30<sup>th</sup> Street with over 12 acres with high quality affordable residential buildings.

The proposed development will be financed with a conventional first mortgage, Low-Income Housing Tax Credits, Bond Gap Financing from OHFA, funds from the Cuyahoga Metropolitan Housing Authority as well as with potential HOME funds from the City of Cleveland's Housing Trust Fund program.

#### Development Team

General Partners: Pennrose Holdings, LLC, Cuyahoga Metropolitan Housing Authority & Falbo Group  
Developers: Pennrose, LLC  
Contractor: John G. Johnson  
Property Manager: Pennrose Management Company

Project Address: 2591 Community College Ave, Cleveland OH, 44115



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Number of Units: 50

Program(s) to be utilized in the project:

Low-Income Housing Tax Credits, Bond Gap Financing from OHFA, OHFA's Housing Development Loan program.

Right to Submit Comments:

You have the right to submit comments to OHFA regarding the proposed project's impact on the community. Any objection to the project must be submitted in writing and signed by a majority of the voting members of the legislative body. Comments must be received by OHFA within 30 days of the mailing date of this notice.

The person to be notified at OHFA and their address is:

Mr. David Foust, Director of Multifamily Housing  
Ohio Housing Finance Agency  
57 E. Main Street  
Columbus, OH 43215

OHFA will provide a written response to any objections submitted under the terms outlined above.

Sincerely,



Timothy Henkel  
President, Pennrose, LLC  
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Cincinnati, Ohio 45202  
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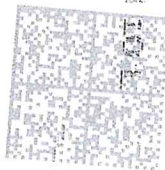
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Patricia J. Britt, Clerk of Council  
City of Cleveland  
601 Lakeside Ave, RM 220  
Cleveland, OH 44114

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