

PENNROSE

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FILE NO. 502-2021

Warner and Swasey II
Mrs. Amber Seely-Marks
Senior Developer, Pennrose, LLC
1435 Vine Street, Suite 312
Cincinnati, Ohio 45202
(646) 232-7129
aseely@pennrose.com

June 1, 2021

CERTIFIED MAIL RETURN RECEIPT REQUESTED

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

CLEVELAND CITY COUNCIL
TU JUN 15 2021 PM 1:22:15
CITY CLERK, CLERK OF COUNCIL

RE: Warner and Swasey II

Dear Clerk Britt:

The purpose of this letter is to apprise your office that Pennrose Holdings, LLC plans to be the general partner 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.

The Warner and Swasey redevelopment will be a dynamic mixed-used, mixed-income, historic adaptive reuse of a former manufacturing plant into a vibrant community providing affordable housing and office space oriented to workforce development. The project will include 140 new affordable housing units.

The development team is currently applying to OHFA for 4% BGF Family LIHTCs for 56 affordable housing units. OHFA has already allocated Low-Income Housing Tax Credits for the senior component of this project, which includes 56 units; the remaining 28 units will be workforce units. The ground floor of the existing buildings will house approximately 20,000 SF of office space targeted towards organizations with a focus on technology and manufacturing with an emphasis on workforce development and supportive service programs which create opportunities for residents and the community at large.

The proposed development may be financed with a first mortgage, Low-Income Housing Tax Credit equity, Historic Tax Credit equity, City of Cleveland funds, HDAP consisting of Ohio Housing Trust Funds or National Housing Trust Funds, and other OHFA resources.

Development Team

General Partners: Pennrose Holdings, LLC and MidTown Cleveland, Inc.
Developers: Pennrose, LLC
Contractor: John G. Johnson Construction Company



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Property Manager: Pennrose Management Company

Project Address: 5701 Carnegie Avenue, Cleveland, OH 44103

Number of Units: 56

Program(s) to be utilized

in the Project: Low-Income Housing Tax Credit Program, Historic Tax Credit Program, City of Cleveland funds, and other OHFA resources

Right to Submit

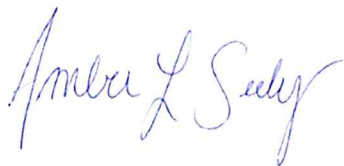
Comments: You have the right to submit comments to OHFA regarding the proposed project's impact on the community. Any objection to the project must be submitted in writing and signed by a majority of the voting members of the legislative body. Comments must be received by OHFA within 45 days of the mailing date of this notice.

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

Mr. Kelan Craig, 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,



Amber Seely-Marks
Senior Developer, Pennrose, LLC
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Cincinnati, Ohio 45202
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