



ST. MARY DEVELOPMENT CORPORATION
2160 E 5TH St. Dayton, OH 45403

Hub-27 Senior Lofts
St. Mary Development Corporation
2160 East Fifth Street
Dayton, Ohio, 45403
(937) 277 - 8149
www.StMaryDevelopment.org

November 13, 2024

CERTIFIED MAIL RETURN RECEIPT REQUESTED

Patricia J. Britt
Clerk of Council
Cleveland City Hall
601 Lakeside Ave E
Cleveland, Ohio 44214

CLEVELAND

RE: Hub-27 Senior Lofts

CITY COUNCIL

Dear Ms. Britt:

The purpose of this letter is to apprise your office that St. Mary Development Corporation plans to be the sole developer and 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.

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Hub-27 Senior Lofts is the new construction of 53 affordable housing units in Cleveland, Ohio. The development will consist of 29 one-bedroom and 24 two-bedroom units within a single five-story building. The development will be affordable to elderly (55+) renters who make at or below 70% of the area's median income. St. Mary Development Corporation is an experienced affordable housing developer, having successfully constructed over a dozen similar developments for seniors in the past decade. This development will be a significant asset to the community.

The proposed development will be financed with a conventional first mortgage, a conventional construction loan, Ohio State and Federal Tax credit equity, deferred developer fee, a GP capital contribution, a Housing Development Loan as well as a potential grant from the Federal Home Loan Bank's Affordable Housing Program, the Ohio Housing Trust Fund and the Housing Development Assistance Program.

Development Team:

General Partner: St. Mary Development Corporation
Developer: St. Mary Development Corporation
Contractor: Ruscilli Construction Co., LLC
Property Manager: Pivotal Housing Partners

Development Address: 2500 West 27th Street, Cleveland, Ohio 44113

Number of Units: 53

Program(s) to be utilized
in the Development:

Ohio LIHTC and Federal LIHTC Credit Program as well as the Housing Development Loan Program,
Housing Development Assistance Program and Multifamily Bond Program.

Right to Submit
Comments:

You have the right to submit comments to OHFA regarding the proposed development's impact on the community. Any objection to the development 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:

Director of Multifamily Housing
Ohio Housing Finance Agency
2600 Corporate Exchange Drive, Suite 300
Columbus, Ohio 43231

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

Sincerely,



Denise Blake
Vice President, Real Estate Development
2160 East Fifth Street Dayton, Ohio 45403
(937) 239-4851
dblake@smded.org