

Project Site: Empire School

Address: 9113 Parmalee Avenue, Cleveland OH 44108 (Ward 9)

Development Team: Beacon Communities



Sources	Amount	Status
Secured/Awarded Funding		
Permanent First Mortgage	\$1,800,000	Committed – Jan 2023 by Cedar Rapids Bank & Trust
Federal LIHTC Equity	\$12,285,000	Non-competitive. RBC has committed to being the investor.
Historic Tax Credits - Federal	\$4,000,000	Non-competitive. RBC has committed to being the investor.
County Brownfields	\$187,569	Awarded October 2022
Ohio Brownfields	\$1,050,000	Awarded May 2022
Deferred Fee	\$220,000	Beacon commitment
Total Secured/Awarded:	\$19,542,569	
Pending & Upcoming Applications		
City funding	\$2,000,000	Pending - Applied February 2023
FHLB Affordable Housing Program	\$800,000	Upcoming – Will apply in Summer 2023
OHFA loan funds	\$4,750,000	Upcoming – Will apply in Summer 2023
Total Sources Pending:	\$7,550,000	
Total Project Cost	\$ 27,092,569	72% of Total Project Cost Secured as of 3/21/2023

Project Site: Hawthorne Elementary
Address: 3575 W. 130th Street, Cleveland OH 44111 (Ward 16)
Development Team: Sustainable Community Associates



<u>Sources</u>	<u>Amount</u>	<u>Status</u>
Secured/Awarded Funding		
Permanent First Mortgage	\$5,250,000	Committed – Sept. 2022 - Cleveland Development Advisors
Historic Tax Credits - Federal	\$2,177,000	Non-competitive. Old National Bank has committed to being the investor.
Historic Tax Credits - State	\$1,620,000	Awarded August 2022. Enhanced Capital has committed to being the investor.
County Brownfields	\$286,960	Awarded December 2022
Ohio Brownfields Grant	\$1,534,740	Awarded July 2022
Deferred Fee	\$250,000	Developer commitment
NEORS D Stormwater Grant	\$210,597	Awarded November 2022
Developer Equity	\$300,000	Developer commitment
Total Secured/Awarded:	\$11,629,297	
Pending Applications		
City funding	\$3,000,000	Applied February 2023
Total Sources Pending:	\$3,000,000	
Total Project Cost	\$14,629,297	79% of Total Project Cost Secured as of 3/21/2023