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FILE NO. 124-2023

CLEVELAND CITY COUNCIL
MO JAN 23 2023 PM 1:26:42
CITY CLERK, CLERK OF COUNCIL

Warner and Swasey II
Pennrose - Jonah Fay
1301 N. 31st Street
Philadelphia, PA 19121
(267) 386-8671
jfay@pennrose.com

January 12, 2023

CERTIFIED MAIL RETURN RECEIPT REQUESTED

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

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 9% 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 will 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, other OHFA resources, and other State, County, and Private funding.

Development Team	
General Partner:	Pennrose Holdings, LLC
Developer:	Pennrose, LLC
Contractor:	John G. Johnson Construction
Property Manager:	Pennrose Management Company

Project Address: 5701 Carnegie Avenue, Cleveland, Cuyahoga County, Ohio 44103

Number of Units: 56

Program(s) to be utilized

in the Project: 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, other OHFA resources, and other State and County funding.

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,

Jonah Fay

Jonah Fay
Associate Developer, Pennrose, LLC
1301 N. 31st Street
Philadelphia, PA 19121
(267) 386-8671
jfay@pennrose.com

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Clerk Britt
601 Lakeside Ave
Cleveland, OH 44114

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