



**City of Cleveland
DEPARTMENT OF COMMUNITY DEVELOPMENT**

BRIEFING INFORMATION FORM

Event: REGENCY SQUARE RIBBION CUTTING

Date: June 12, 2013

Location: 1560 Ansel Road, Cleveland, OH (Between Hough and Wade Park) Ward 7, Hough

Time: 2:00 – 5:00 PM Program- 2:45pm – 3:15 – Photo session 3:15pm

Project Description: The Regency Square Apartments Renovation is the renovation and preservation of a place based section 8 Apartment building overlooking Rockefeller Park.

Regency Square has undergone a substantial renovation of over \$57,475 a unit in construction costs. The following is a description of the work completed:

Property has Unit Upgrades, Common Area Improvements, Major Systems Upgrades – (Work complies with the Cleveland Green Building Standard) and Security Upgrades

- Units 66
- Built 1929
- Acres 1.38
- Square Footage 79,100

Vesta Corporation, Developer Team
Arthur Greenblat, Managing Director
Marous Brothers, Design Build Contractor

Project Financing:

- Total Project Cost: \$8.7 million
- City Financing: \$310,000 HOME loan
- Other lenders
 - HUD Insured Mortgage –Forest City Capital
 - Ohio Housing Finance Agency (OHFA) Housing
 - Development Assistance Program (HDAP) Loan
 - Low Income Housing Tax Credit Equity
- The Project is in the Ansel Crawford NSP II target area.
- Project preserves affordable housing and upgrades living conditions with the renovation of these apartments, common areas, and systems.

CD Project Manager: Michael McBride