

### Developer/Sponsor

Famicos Foundation  
 Phillis Wheatley Association

### Units

56

### Description

Emeritus House is the preservation of affordable housing for seniors and people with disabilities in a historic structure in Cleveland’s Central neighborhood. For eight decades, the building has been the headquarters of the Phillis Wheatley Association (PWA), a community organization that originally offered transitional housing to African-American women migrating to Cleveland from the South, and later provided housing to the community under the Section 8 program. Today, thanks to the extensive rehabilitation and the efforts of a financial and development partnership to preserve the building, the 56-unit Emeritus House continues to provide affordable housing in a community that is experiencing rapid revitalization.

Emeritus House includes 14 efficiencies and 42 one-bedroom apartments will full kitchens on eight floors of the building, and PWA’s administrative offices on the first floor. Eight of the one-bedroom apartments are fully accessible. Improvements to the rehabilitated structure include new HVAC, electrical and fire sprinkler systems, as well as enhanced exterior lighting and improved security systems.

In 2008, Emeritus House was voted “Best Preservation Project” by the readers of *Affordable Housing Finance* magazine.

### A Green Advantage

Emeritus House received grant funding under Ohio Green Communities, a collaboration of Ohio Capital Corporation for Housing, Ohio Housing Finance Agency and Enterprise’s Green Communities initiative, with support from the National City Bank. This critical funding allowed the developer to ensure that the rehabilitated Emeritus House would provide energy-efficient and sustainable living for its residents. Green features include water-conserving appliances and fixtures, energy efficient heating and cooling systems, indoor materials that emit less pollutants than conventional materials, mold prevention measures, and provisions for educating residents and staff on how to maintain these green homes over time.

### Developer

As one of the oldest community development corporations in the city of Cleveland, the Famicos Foundation is a not-for-profit affordable housing developer with a portfolio that ranges from first permanent supportive housing for chronically homeless individuals to market-rate housing for moderate- and middle-income families. Emeritus House is Enterprise’s sixth tax-credit equity investment with Famicos Foundation.



#### PROJECT FINANCING

LIHTC equity from Enterprise and Ohio Capital Corporation	\$ 6,647,000
Predevelopment loan from Enterprise	\$ 160,000
GMAC	\$ 356,000
Ohio Green Communities Initiative	\$ 100,000
City HOME Funds	\$ 900,000
General Partner Capital	\$ 417,000
The Cleveland Foundation	\$ 500,000
<b>Total:</b>	<b>\$ 9,080,000</b>

#### CONSTRUCTION FINANCING

Charter One Bank	\$ 5,500,000
Closing Date	12/22/2006

## Sponsor

Founded in 1911, PWA is a community-based, nonprofit, social services organization. PWA's mission is "to create a safe, caring and supportive environment where all children and youth, particularly the underserved and not served, can explore, learn and reach their potential and make a difference in themselves, our community and the world."

## Rents

Every efficiency and apartment at Emeritus House is reserved for households earning 60 percent or less of area median income (AMI), with eleven of those homes reserved for households with incomes below 40 percent of AMI. All units are covered by a project-based Section 8 subsidy for seniors and people with disabilities.

## Amenities

The rehabilitated Emeritus House features a computer lab for residents, a large dining room, recreation room, commercial kitchen and two small meeting rooms. New security features – including a key card system and security cameras – were installed during the renovation.

## Social Services

Residents of Emeritus House have access to a range of social and community services and resources. PWA operates a day care and a music school on site, and provides meals to seniors and space for a Boys and Girls Club chapter to meet regularly. Emeritus House has an active resident association that plans periodic events. Additionally, Emeritus House's senior residents have access to the services of the local Western Reserve Area Agency on Aging (WRAAA), including a Medicaid waiver program that provides in-depth screening and helps to identify community-based, long-term care options such as home-delivered meals, housekeeping and personal assistance.

Enterprise is a leading provider of the development capital and expertise it takes to create decent, affordable homes and rebuild communities. For more than 25 years, Enterprise has pioneered neighborhood solutions through public-private partnerships with financial institutions, governments, community organizations and others that share our vision. Enterprise has raised and invested more than \$10 billion in equity, grants and loans to help build or preserve more than 250,000 affordable rental and for-sale homes to create vital communities. Enterprise is currently investing in communities at a rate of \$1 billion a year. Visit [www.enterprisecommunity.org](http://www.enterprisecommunity.org) and [www.enterprisecommunity.com](http://www.enterprisecommunity.com) to learn more about Enterprise's efforts to build communities and opportunity.