## Phasing

### TOD
- **Physical Characteristics + Benefits**
- **Rational**
  - Existing Framework
  - Demographics
  - Existing Modes
  - Access
  - Existing Flow
- **Concept**

### NEIGHBORHOOD
- Property Ownership
- Historic Land Use
- Existing Land Use
- Property Conditions
- Building Footprint
One Active Planning Process

GOING PLACES FITS WITHIN THE FRAMEWORK OF, AND IS INFORMED BY THE FINDINGS IN:

- **My Glenville Neighborhood Revitalization Master Plan**
  Famicos in partnership with City Architecture Inc, Urban Partners, JD Simmons & Associates, and V. Lamar Wilson Associates

- **Superior 5 Plan**
  Glenville Community Development Corporation in partnership with the Cleveland City Planning Commission

MASTER PLAN + SUPERIOR 5 OVERALL RECOMMENDATIONS ADDRESSED IN GOING PLACES

- **Multimodal Transportation**
  - Bike lanes
  - Public Transit Infrastructure

- **Parks and Greenspace**
  - Open Rockefeller Park up to the neighborhood.
  - Install Community Gardens and Parks
  - Reconstruct the Cultural Gardens

- **Density / Infill Development**

- **Branding + Wayfinding**

- **Street Design + Infrastructure of Superior Ave. and East 105th St.**
  - remove visual clutter
  - pedestrian oriented
  - unified landscaping and street elements.

- **Zoning**
  - Create Special Overlay District.
PHASING PLAN OVERVIEW
ASSUMPTIONS
A critical mass is needed to stimulate demand for housing and retail in the neighborhood.

The Approach:

1. Create a cultural district that intends to draw people regionally to the neighborhood, thus raising awareness of the location in people’s minds and bringing money into the neighborhood.
   - Trailhead and Nature Center
   - Civil Rights Center of Cleveland inside an expanded Langston Hughes Cleveland Public Library Branch
   - Cultural Gardens Museum inside an expanded Langston Hughes Cleveland Public Library Branch + St Mark’s Church

2. Create a mass of retail storefronts and neighborhood services officered near the newly created cultural institutions. This retail will be a mix to serve two populations – visitors and locals. The emphasis of this retail will be black entrepreneurs. In this effort there will be recruitment amongst the local black community and a main street program put in place to operate the district as one unit (similar to what a mall does with required hours of operation).

3. Create a mass of rental units to appeal to proven demand for rental housing in and around University Circle that will populate the neighborhood leading to a greater demand later on for for sale housing.

4. Create for sale housing (townhouses) at the southern and western portions of the neighborhood where demand is more likely in early stage development due to existing infrastructure.

5. Start small with infill single family for sale housing at the southern end of the neighborhood where demand is larger and the area is more stable. Initially the housing may need to be subsidized.

6. Start development at the northern node of East 105 and Superior building off of the cultural district and TOD and the southern node of East 105 and Wade Park building off of the VA and the Fisher House and close the gap in-between during later phases of development.

7. Focus on smaller, more visible historic rehabilitation projects along East 105th and Superior to shore up the neighborhood and encourage signs of neglect/abandonment. Those buildings that are not immediately available for redevelopment should be mothballed and a maintenance program put in place.

SUMMARY
• Create demand through critical mass and building off of demand from University Circle.
• Create cultural amenities that tie the area to and feed off of visitors to University Circle and Rockefeller Park
• Create a critical mass of retail and living at two important nodes.
• Eliminate signs of neglect and abandonment.
• Create a direct connection to Rockefeller Park with a new walkway/bike path using the existing old connections.
• Set aside land and create the beginnings of green tendrils connecting the neighborhood to Rockefeller Park.

East 105th Superior Avenue
Wade Park Gardens
VA Medical Center Greenspace

ZANETTA
PHASE 2
ASSUMPTIONS
A critical mass is needed to stimulate demand for housing and retail in the neighborhood.

The Approach:

1. As awareness of Circle North becomes greater regionally through visits to the cultural institutions and for entertainment, demand for housing will grow.

2. Phase 2 will fully build out retail along Superior Avenue due to increased demand proven by programmed events, new residents, and daily visitors to the new cultural amenities/connections to Rockefeller Park and Lakes to Lake Trail.

3. Additional rental units are added building off of demand created in the critical mass built in phase one.

4. Gather In Glenville and its associated programming and amenities are built off live/work spaces and an event center are created at the renovated school.

For sale single family housing is stepped up possibly not needing subsidies anymore.

SUMMARY

- Build off greater awareness of Circle North as a place regionally.
- Further develop cultural and community amenities by expanding Gather in Glenville and its associated programming and programming the Civil Rights Center and Cultural Gardens Museum (Black History Month Events, One World Day, Other Cultural Celebrations)
- Fill in the space between and connect the two nodes, East 105th
- Fill out and fully program the green tendrils that connect the neighborhood to Rockefeller Park
- East 105 + Superior Plaza
- Wade Park Green space
PHASES 3 + 4
ASSUMPTIONS
The Approach:
1. Continue to fill out Circle North with Housing as it is now seen as a complete neighborhood and an affordable alternative with proximity to University Circle
2. As the neighborhood stabilizes, for sale housing increases.

SUMMARY
Circle North is a complete neighborhood with demand
DEVELOPMENT DESCRIPTION

Glenville Circle North is a concept for a $145 million transit oriented mixed use development (figure 1). It consists of 571 rental units of various types, 191 For Sale units (Townhomes, Single Family), with 108 having potential privately owned rental units (English basement type and cottages) as part of their housing configuration.

Over 153,000 square feet of Commercial and Retail space creating a focal point around market and event and institutional space celebrating the local African American cultural heritage and neighborhood.

The project would consist of four phases to be completed over a 15 year timeline. The importance of reinforcing and optimizing the transportation node of East 105th and Superior Avenue and its proximity (less than a mile) to major employment center in nearby University Circle makes it a highly desirable catalytic area for redevelopment.

FINANCIAL SUMMARY

The four different building types of use have differing internal rates of return based on the assumptions and would need some form of subsidy if using 10 percent discount rate to calculate Net Present Value over the projected fifteen year timeline for project completion.

The Glenville neighborhood qualifies as severely distressed for all three census tracts in the proposed redevelopment footprint for New Market Tax Credits. The financial benefit would be the below market rate loans.

The local Community Development entity, Cleveland Development Advisors would be sought for a portion of low cost loans toward the development. NMTC cannot be combined with LIHTC so low end market residential rental rates would be sought. The qualifying components of the overall development that apply to NMTC include: mixed use, community center, educational and cultural facility as well as improving access to affordable healthy food options via the Gather In Glenville restaurant / Community Space and ability to program the new public space as a fresh food market for urban farmers.

The assumptions of the development costs are based upon average of US Means construction data for like type construction. The variety of type of construction: rental, for sale housing, retail and commercial / office are projected over a fifteen year period in four phases (figure 2).

Assumed construction costs by unit and square footage by type are reflected in figure 3 (Development Costs). Assumed rental rates for the commercial office and retail portions are based on $15 per square foot rent. This is a sensitive assumption as market rents in the area will likely be predicated by the rapidness of the build out and providing a larger population base to reinvigorate the market dynamics for the micro trade area.

For the purposes of this analysis we are applying all development as being provided by one master developer overseeing all components and phases.

The pro forma shows the projected costs and the respective cash flows from the different portions of the development. Assumptions are in blue on respective tabs

Cash flows projected based upon the assumptions and associated construction costs in the distressed neighborhood would be difficult without below market financing loan type programs aimed to encourage such development.

It is recommended a number of sources of funds will be required (see figure 10) as part of the capital stack. Cleveland Development Advisors and Northeast Development of Ohio are community development entities which received most recent allocation of NMTC funds to be used in Northeast Ohio, and other resources such as City of Cleveland Core City funds, National Equity fund and a local Community Sponsor lender would be sought. A large development company with the ability to take on a project of this scale and financial entities is recommended.
A small portion of the redevelopment proposal includes renovation of a few select historic buildings which may qualify for historic tax credits. Since they are a small portion of the overall project, and potentially have monies available from institutions (ref: notes on plan map) such as Cleveland Public Library system for the cultural center portion of the library and Case Western and/or the Cleveland Clinic for adaptive reuse of the historic St Mark’s church on East Boulevard they have not been factored in to the proposed TOD.

The sample of such a capital structure is shown in the capital structure tab and the sources and uses tab will show the use of the respective funds. This conceptual model anticipates a capital structure with a senior lender, multiple secondary lenders, and use of NMTC below market loans.

The majority of the land for initial phases is owned by Famicos and Cuyahoga County Land Bank program. The redevelopment being sought would reinvigorate the neighborhood and serve to provide more tax revenues by optimizing use of dormant and abandoned land, re-optimize the main arterial intersection of East 105th and Superior Avenue, provide a connection to the Cultural Gardens, establish a location for neighborhood cultural heritage and enhance quality of life in a food desert via the creation of cultural gathering and event use as renewal of the area to a reworked contiguous part of the urban fabric.

A possible alternative (figure 12) would be to use the phase four element as strictly a Low Income Housing Tax Credit (LIHTC) project as it is ‘for sale’ infill development. Concurrently, an emphasis on location efficient mortgages (LEM) through the Greater Cleveland Area Smart Commute Initiative may be a tool to help repopulate the abandoned single family home sites.

Interested developers may have their own in house knowledge from past projects as to how best capitalize on other financing sources. With federal administration change and proposed reinvestment in infrastructure, further inquiries into potential new programs are advised.

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### Development Costs

#### Year 3:

- Rental Housing: $0
- For Sale Housing: $12,100
- Other: $0
- Total: $12,100

#### Year 4:

- Rental Housing: $0
- For Sale Housing: $12,100
- Other: $0
- Total: $12,100

#### Year 5:

- Rental Housing: $0
- For Sale Housing: $12,100
- Other: $0
- Total: $12,100

#### Year 6:

- Rental Housing: $0
- For Sale Housing: $12,100
- Other: $0
- Total: $12,100

#### Year 7:

- Rental Housing: $0
- For Sale Housing: $12,100
- Other: $0
- Total: $12,100

#### Year 8:

- Rental Housing: $0
- For Sale Housing: $12,100
- Other: $0
- Total: $12,100

#### Year 9:

- Rental Housing: $0
- For Sale Housing: $12,100
- Other: $0
- Total: $12,100

#### Year 10:

- Rental Housing: $0
- For Sale Housing: $12,100
- Other: $0
- Total: $12,100

#### Year 11:

- Rental Housing: $0
- For Sale Housing: $12,100
- Other: $0
- Total: $12,100

#### Year 12:

- Rental Housing: $0
- For Sale Housing: $12,100
- Other: $0
- Total: $12,100

#### Year 13:

- Rental Housing: $0
- For Sale Housing: $12,100
- Other: $0
- Total: $12,100

#### Year 14:

- Rental Housing: $0
- For Sale Housing: $12,100
- Other: $0
- Total: $12,100

#### Year 15:

- Rental Housing: $0
- For Sale Housing: $12,100
- Other: $0
- Total: $12,100

### Total Development Costs:

- Year 3: $15,418.8
- Year 4: $15,418.8
- Year 5: $15,418.8
- Year 6: $15,418.8
- Year 7: $15,418.8
- Year 8: $15,418.8
- Year 9: $15,418.8
- Year 10: $15,418.8
- Year 11: $15,418.8
- Year 12: $15,418.8
- Year 13: $15,418.8
- Year 14: $15,418.8
- Year 15: $15,418.8

### Net Present Value (NPV) at 10% Discount Rate:

- Year 3: $19,418.8
- Year 4: $19,418.8
- Year 5: $19,418.8
- Year 6: $19,418.8
- Year 7: $19,418.8
- Year 8: $19,418.8
- Year 9: $19,418.8
- Year 10: $19,418.8
- Year 11: $19,418.8
- Year 12: $19,418.8
- Year 13: $19,418.8
- Year 14: $19,418.8
- Year 15: $19,418.8

### Unleveraged IRR:

- Year 3: 10.3%