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November 6, 2019

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OAQDA Closes on \$4 Million in Clean Air Bond Financing for Energy Efficiency Improvements to a Student Residential Project in University Circle, Cleveland

COLUMBUS – A new 163-unit apartment housing project in the University Circle area of downtown Cleveland and serving the Case Western Reserve University (CWRU) and Cleveland Clinic communities will utilize \$4 million in clean air financing from the Ohio Air Quality Development Authority (OAQDA) for energy efficient equipment to provide a healthier building and environment. OAQDA issued the bonds on today as part of the financing package for this project.

“The Authority works with a variety of projects with the goal of protecting and preserving the air we all breathe. This project impressed the Authority with its focus on the building’s increased energy efficiency to improve the environment as well as the strength of local community support to achieve the added benefits in this neighborhood,” Christina O’Keeffe, OAQDA Executive Director, said.

The project includes improvements to the efficiency of the energy systems of the building that result in greater energy savings than otherwise have been built. These improvements include the heating and cooling systems, domestic hot water heaters, and applicable low-flow plumbing fixtures along with more energy-efficient appliances and an elevator system. The project is expected to create up to 10 new jobs.

Akron-based Signet Real Estate Group, a privately held full service real estate organization, will develop, finance, own and manage the 143,000 square foot housing and street front retail building at the corner of Hough Ave. and Ansel Rd, which has been branded as Axis at Ansel.

“We are excited about this partnership with OAQDA to create a modern, safe and clean living environment in this community using equipment that will conserve energy resources and costs,” David Fumi, managing director, Signet Capital, LLC, said.

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The property owner opted to include Property Assessed Clean Energy (PACE) as part of the transaction with their lender. Cuyahoga River Capital will provide a loan for the energy improvements and will purchase the bond issued by OAQDA as part of the financing package. PACE enhances the financial transaction by securing the energy-saving equipment and measures to the building through a voluntary assessment from the property owner.

Signet will fund \$885,200 for the right to develop the site. The City of Cleveland will utilize the \$885,200 to improve approximately 1.71 acres of land adjacent to the project site into the new Orr Park. These new City park improvements will be a differentiating benefit to the project, building residents and the community.

Signet will also lease the 2.68 acres of land for the building from the New Village Corp., a subsidiary of Cleveland Neighborhood Progress community development corporation. Fumi said Signet's initial payment and subsequent lease payments will provide additional funds to create a neighborhood land trust and will result in additional real estate development projects.

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The Ohio Air Quality Development Authority (OAQDA) is a non-regulatory government agency created to help Ohio businesses comply with clean air regulations. Since its creation in 1970, the Authority has provided technical and financial help to hundreds of large and small Ohio businesses, awarding more than \$8 billion to finance air quality projects. For more information about OAQDA and its services, please visit its web site at www.ohioairquality.org