

Proposal Summary

AHFA Pinecrest Apartments

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Photograph or Rendering



Pinecrest Apartments

Pinecrest Apartments is a Cincinnati Metropolitan Housing Authority-owned public housing community located at 3951 W. 8th St, in the Price Hill neighborhood of Cincinnati, Ohio. Pinecrest was constructed in 1972 and consists of 190 multifamily units in a 9-story elevator building. All Pinecrest apartments will be converted from public housing subsidy to 190 RAD PBRA/LIHTC apartments, financed by 4% LIHTC and bonds, and a 40-year FHA insured mortgage through the 221 d4 program. The apartments include 178 one-bedroom and 12 two-bedroom apartments.

Pool	N/A - 4%
Population	Families
Building Type	Multifamily
Construction Type	Rehabilitation
Address	3951 West 8th Street
City	Cincinnati
County	Hamilton
Census Tract	39061009700

Development Team Information	
Developer	Cincinnati Metropolitan Housing Authority
Developer Contact	Gary Boeres
Co-Developer	N/A
General Contractor	Gorman General Contractors, LLC
Management Co	Touchstone Property Services, Inc.
Syndicator	Ohio Capital Corporation for Housing
Architect	Gorman Architectural, Inc.

Ownership Information	
Ownership Entity	Pinecrest RAD, LLC
Managing Partner	Cincinnati Metropolitan Housing Authority
Parent Organization	Cincinnati Metropolitan Housing Authority
Minority Member #1	n/a
Parent Organization	0
Minority Member #2	n/a
Non-Profit	n/a

#Units	# BR	# Bath	SQFT	%Affordable To	%Occupied By	Tenant-Paid Rent	Tenant-Paid Utilities	Subsidy	Subsidy Type	Rent to Project Per Unit	Monthly Rent to Project
18	1	1	422	35%	35%	\$ -	\$ -	\$ 706.00	HUD	\$ 706.00	\$ 12,708.00
1	2	1	844	35%	35%	\$ -	\$ -	\$ 843.00	HUD	\$ 843.00	\$ 843.00
71	1	1	422	50%	50%	\$ -	\$ -	\$ 706.00	HUD	\$ 706.00	\$ 50,126.00
5	2	1	844	50%	50%	\$ -	\$ -	\$ 843.00	HUD	\$ 843.00	\$ 4,215.00
89	1	1	422	60%	60%	\$ -	\$ -	\$ 706.00	HUD	\$ 706.00	\$ 62,834.00
6	2	1	844	60%	60%	\$ -	\$ -	\$ 843.00	HUD	\$ 843.00	\$ 5,058.00
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0	0	0	0	50%	30%	\$ 220.00	\$ -	\$ 466.00	811 PRA	\$ -	\$ -
0	0	0	0	50%	30%	\$ 220.00	\$ -	\$ 466.00	811 PRA	\$ -	\$ -
0	0	0	0	50%	30%	\$ 220.00	\$ -	\$ 466.00	811 PRA	\$ -	\$ -
0	0	0	0	50%	30%	\$ 220.00	\$ -	\$ 466.00	811 PRA	\$ -	\$ -
190	TOTAL									\$	135,784.00

Construction Financing Sources	
Tax Credit Equity	\$ 3,875,323.00
HDAP	\$ 1,900,000.00
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ -
Construction Loan	\$ 7,680,000.00
Other1	\$ 7,924,790.00
Other2	\$ 3,251,834.00
Other3	\$ 5,000,000.00
Other4	\$ 6,400,000.00
Other5	\$ -
TOTAL	\$ 36,031,947.00

Rate Information	
Wage Requirement	Davis Bacon
"Other" Detail	none

Permanent Financing Sources	
Tax Credit Equity	\$ 12,833,562.00
HDAP: OHTF/HOME	\$ 1,900,000.00
HDAP: Nat'l Housing Trust Fund	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 1,000,000.00
Permanent First Loan, Hard Debt	\$ 6,400,000.00
Permanent Second Loan	\$ 7,924,790.00
Other1	\$ 3,004,351.00
Other2	\$ 200,000.00
Other3	\$ 5,000,000.00
Other4	\$ -
Other5	\$ -
TOTAL	\$ 38,262,703.00

Composite Score No Pool Selected

Housing Credit Request	
Net Credit Request	\$ 1,379,953.00
10 YR Total	\$ 13,799,630.00

Development Budget	
Acquisition	\$ 9,000,000.00
Predevelopment	\$ 705,977.00
Site Development	\$ 821,559.00
Hard Construction	\$ 17,257,041.00
Interim Costs/Finance	\$ 1,095,375.00
Professional Fees	\$ 7,682,769.00
Compliance Costs	\$ 452,797.00
Reserves	\$ 1,247,185.00
Total Project Costs	\$ 38,262,703.00

Operating Expenses Per Unit	
Per Unit	\$ 5,986.50
Total	\$ 1,137,435.00