

# Proposal Summary

AHFA Bond Hill Senior

*This page auto-populates, but is unlocked to permit you to add a photo. ONLY add a photograph or rendering.*



### Bond Hill Senior

Bond Hill Senior is a partnership between Pennrose, LLC and the Greater Cincinnati Development Corporation (GDCD), managed by the Port, to develop an existing underutilized site into a valuable mixed-use asset in the Bond Hill community. The Project is an opportunity to expand upon the street level retail, as well as add new multi-family senior affordable housing stock to the area, a significant need for Bond Hill due to the prevalence of seniors within the neighborhood.

The proposed Bond Hill Senior development consists of 75 new construction housing units, affordable to seniors aged 55 and older. Providing high-quality, accessible, elevator-served housing will create an opportunity for seniors to stay in their community while gaining the freedom of a residence where they can age-in-place without the stress and cost of homeownership responsibilities. The Project also includes 8,400 SF of ground floor retail space as a targeted expansion of the commercial presence in the area.

Pool	New Affordability: Senior Urban Housing
Population	Seniors
Building Type	Multifamily
Construction Type	New Construction
Address	Reading Rd. and California Ave.
City	Cincinnati
County	Hamilton
Census Tract	39061006400

Development Team Information	
Developer	Pennrose, LLC
Developer Contact	LasserreBradley III
Co-Developer	Greater Cincinnati Development Corporation
General Contractor	TBD
Management Co	Pennrose Management Company
Syndicator	Ohio Capital Corporation for Housing
Architect	Moody Nolan, Inc

Ownership Information	
Ownership Entity	Bond Hill Senior LLC
Managing Partner	Pennrose Holdings, LLC
Parent Organization	Pennrose, LLC
Minority Member #1	Greater Cincinnati Development Corporation
Parent Organization	Port of Greater Cincinnati Development Auth
Minority Member #2	0
Non-Profit	Greater Cincinnati Development Corporation

#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
51	1	1	650	60%	60%	\$ 811.00	\$ 71.00	\$ -	None	\$ 811.00	\$ 41,361.00
8	2	1	850	60%	60%	\$ 965.00	\$ 92.00	\$ -	None	\$ 965.00	\$ 7,720.00
6	1	1	650	30%	30%	\$ 370.00	\$ 71.00	\$ -	None	\$ 370.00	\$ 2,220.00
2	2	1	850	30%	30%	\$ 436.00	\$ 92.00	\$ -	None	\$ 436.00	\$ 872.00
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
8	1	1	650	50%	30%	\$ 220.00	\$ 71.00	\$ 444.00	811 PRA	\$ 664.00	\$ 5,312.00
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	\$ -	\$ -
<b>75</b>	<b>TOTAL</b>									<b>\$</b>	<b>\$ 57,485.00</b>

Construction Financing Sources	
Tax Credit Equity	\$ 4,540,255.00
HDAP	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 163,987.00
Construction Loan	\$ 6,300,000.00
Other1	\$ 500,000.00
Other2	\$ 1,250,000.00
Other3	\$ 1,000,000.00
Other4	\$ -
Other5	\$ 1,557,073.00
<b>TOTAL</b>	<b>\$ 15,311,315.00</b>
Rate Information	
Wage Requirement	None
*Other* Detail	0

Permanent Financing Sources	
Tax Credit Equity	\$ 11,350,638.00
HDAP: OHTF/HOME	\$ -
HDAP: Nat'l Housing Trust Fund	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 163,987.00
Permanent First Loan, Hard Debt	\$ 2,296,690.00
Permanent Second Loan	\$ -
Other1	\$ 1,000,000.00
Other2	\$ 500,000.00
Other3	\$ -
Other4	\$ -
Other5	\$ -
<b>TOTAL</b>	<b>\$ 15,311,315.00</b>
<b>Composite Score</b>	<b>3.30</b>

Housing Credit Request	
Net Credit Request	\$ 1,235,000.00
10 YR Total	\$ 12,350,000.00
Development Budget	
Acquisition	\$ -
Predevelopment	\$ 722,000.00
Site Development	\$ 705,750.00
Hard Construction	\$ 10,975,267.00
Interim Costs/Finance	\$ 515,320.00
Professional Fees	\$ 1,847,169.00
Compliance Costs	\$ 193,500.00
Reserves	\$ 352,309.00
<b>Total Project Costs</b>	<b>\$ 15,311,315.00</b>
Operating Expenses Per Unit	
Per Unit	\$ 6,045.49
<b>Total</b>	<b>\$ 453,412.00</b>



1  
iority (Management Company)

1