

Proposal Summary

AHFA Bond Hill Senior

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Pool New Affordability: Senior Urban Housing

Seniors

Population Building Type Multifamily Construction Type New Construction Address 4874 Reading Rd City Cincinnati County Hamilton 39061006300

Bond Hill Senior is a partnership between Pennrose, LLC and the Greater Cincinnati Development Corporation (GCDC), 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 in Bond Hill.

The proposed Bond Hill Senior development consists of 57 new construction housing units, affordable to seniors aged 55 and older, and comprised of 48 onebedroom units and 9 two-bedroom units. Providing high-quality, accessible, elevator-served housing will create an opportunity for seniors to stay in their community as they age-in-place. The Project also includes 9,148 SF of ground floor retail space as a targeted expansion and revitalization catalyst of the business district.

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

Ownership Entity Bond Hill Senior LLC Managing Partner Pennrose Holdings, LLC Parent Organization Pennrose, LLC Minority Member #1 Greater Cincinnati Development Corporation

Port of Greater Cincinnati Development Authority (Management Company) Parent Organization

Minority Member #2

Greater Cincinnati Development Corporation Nonprofit

# Units	#BR	# Bath	Square Feet		Occupied by what % AMGI (income limit)	Tenant Paid Rer		Tenant-Paid Utilities		Rental Subsidy	Subsidy Type	Rei	nt to Project Per Unit		Monthly Rent to Project
42	1	1	653	60%	60%	\$ 85	5 \$	61	\$	\$ -	None	\$	855	\$	35,904
6	1	1	653	30%	30%	\$ 397	7 \$	61	\$	- \$	None	\$	397	\$	2,382
6	2	1	989	60%	60%	\$ 1,017	7 \$	81		\$ -	None	\$	1,017	\$	6,101
3	2	1	989	30%	30%	\$ 468	3 \$	81	\$	-	None	\$	468	\$	1,403
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0	0	0	0	0%	0%	\$ -	\$	-	\$	\$ -	0	\$	-	\$	-
57	TOTAL													¥	45.790

Construction Financing Sources						
Tax Credit Equity	\$	3,676,320.00				
HDAP	\$	-				
Historic Tax Credit Equity	\$	-				
Deferred Developer Fee	\$	79,110.00				
Construction Loan	\$	4,581,790.00				
Other1	\$	1,000,000.00				
Other2	\$	1,250,000.00				
Other3	\$	1,000,000.00				
Other4	\$	1,482,690.00				
Other5	\$	-				
TOTAL	S	13.069.910.00				

	Wage Rate Information
Wage Requirement	None
"Other" Detail	0

Permanent Financing Sources	
Tax Credit Equity	\$ 9,190,800.00
HDAP: OHTF/HOME	\$ -
HDAP: NHTF	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 79,110.00
Permanent First Loan, Hard Debt	\$ 1,800,000.00
Permanent Second Loan	\$ -
Other1	\$ 1,000,000.00
Other2	\$ 1,000,000.00
Other3	\$ -
Other4	\$ -
Other5	\$ -
TOTAL	\$ 13,069,910.00

Composite Score	4.33

Housing Credit Request						
Net Credit Request	\$	1,000,000				
10-year Total	\$	10,000,000				

Development Budget						
Acquisition	\$	-				
Predevelopment	\$	622,000.00				
Site Development	\$	630,692.00				
Hard Construction	\$	8,957,585.00				
Interim Costs/Finance	\$	506,444.00				
Professional Fees	\$	1,730,000.00				
Compliance Costs	\$	204,800.00				
Reserves	\$	418,389.00				
Total Project Costs	\$	13.069.910.00				

Operating Expenses	Per Unit
Per Unit	\$ 6,503
Total	\$ 370,668