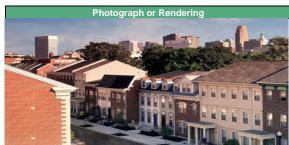


## Proposal Summary AHFA City West Stage

AHFA City West Stage A

This page auto-populates, but will permit you to add a photo or rendering. On the Insert tab, select 'Pictures' to insert an image.



HOME-ARP Pool Integrated PSH
Preserved Affordability Population Affordability Type Construction Type Rehabilitation

711-769 Clark Street Address Cincinnati City County Hamilton Census Tract 39061026400

City West Stage A is a neighborhood-scale development in the West End of Cincinnati with 205 housing units. The development consists of 2-3 story townhomes and flats. The challenges at City West are extensive, including insufficient rental income to support the operational needs of the property, physical conditions requiring significant rehabilitation, and on-going safety and security concerns. Pennrose is partnering with the Cincinnati Metropolitan Housing Authority to remediate the interior and exterior building issues and guarantee long-term affordability. A key aspect of this rehabilitation plan is the conversion of the 130 Public Housing units to Project-Based Vouchers through the Rental Assistance Demonstration as well as the introduction of 75 additional project-based vouchers. This new financial structure will ensure operating subsidy and income are adequate for both operating costs and longterm reserves for future capital needs.

Pennrose, LLC Dylan Salmons Developer Developer Contact Cincinnati Metropolitan Housing Authority
HGC Construction
Pennrose Management Company Co-Developer General Contractor Management Co. Syndicator Hunt Companies

Elevar Design Group

Architect

Ownership Entity Managing Partner Entity to-be-formed Pennrose Holdings, LLC Pennrose Holdings, LLC Parent Organization Minority Member #1 Parent Organization 0 Minority Member #2 0 Nonprofit N/A

# Units	#BR	# Bath	Square Feet	Affordable to what % AMGI (rent limit)	Occupied by what % AMGI (income limit)	Tenant- Paid Rer		Tenant-Paid Utilities	Rental Subsidy	Subsidy Type	Project Per nit	Monthly Rent to Project
11	1	1	755-872	30%	30%	\$ 442	2 \$	95	\$ 108	HUD	\$ 550	\$ 6,053
19	2	1	973-1052	30%	30%	\$ 53	5 \$	110	\$ 186	HUD	\$ 721	\$ 13,700
20	3	2	1510-1946	30%	30%	\$ 619	9 \$	126	\$ 362	HUD	\$ 981	\$ 19,612
2	4	2	1946	30%	30%	\$ 682	2 \$	149	\$ 439	HUD	\$ 1,121	\$ 2,241
48	2	1	973-1052	30%	30%	\$ 53	5 \$	110	\$ 419	HUD	\$ 954	\$ 45,792
28	3	2	1510-1946	30%	30%	\$ 619	9 \$	126	\$ 687	HUD	\$ 1,306	\$ 36,568
2	4	2	1946	30%	30%	\$ 682	2 \$	149	\$ 800	HUD	\$ 1,482	\$ 2,964
10	1	1	755-872	50%	50%		1 \$	95	\$ -	HUD	\$ 721	\$ 7,210
38	2	1	973-1052	50%	50%	\$ 954	1 \$	110	\$ -	HUD	\$ 954	\$ 36,252
18	3	2	1510-1946	50%	50%	\$ 1,11	5 \$	126	\$ 191	HUD	\$ 1,306	\$ 23,508
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	\$ -	\$ -
0	0	0	0	0%	0%	\$ -	\$	-	\$ -	0	\$ -	\$ -
0	0	0	0	0%	0%	\$ -	\$	-	\$ -	0	\$ -	\$ -
205	TOTAL											\$ 205,654

Construction	Financing Sour	ces
Tax Credit Equity	\$	18,856,203.00
HDAP	\$	-
Historic Tax Credit Equity	\$	192,457.00
Deferred Developer Fee	\$	11,131,174.00
Construction Loan	\$	8,335,471.00
Other1	\$	2,000,000.00
Other2	\$	18,346,152.00
Other3	\$	1,229,192.00
Other4	\$	475,952.00
Other5	\$	8,000,000.00
TOTAL	\$	68,566,601.00

	Wage Rate Information	
Wage Requirement		Davis Bacon
"Other" Detail		0

Permanent Financing Sources						
Tax Credit Equity	\$	23,566,655.00				
HDAP: OHTF/HOME	\$					
HDAP: NHTF	\$	-				
HDAP: HOME-ARP	\$	8,000,000.00				
HDAP: CDBG-DR	\$					
Historic Tax Credit Equity	\$	-				
Deferred Developer Fee	\$	8,729,921.00				
Permanent First Loan, Hard Debt	\$	8,335,471.00				
Permanent Second Loan	\$	18,346,152.00				
Other1	\$	-				
Other2	\$	1,229,192.00				
Other3	\$	192,457.00				
Other4	\$	166,709.00				
Other5	\$	-				
TOTAL	\$	68,566,557.00				

ısing (	redit Request
\$	2,709,494
\$	27,094,940
	sing C \$ \$

Development Budget						
Acquisition	\$	20,220,754.00				
Predevelopment	\$	1,043,792.00				
Site Development	\$	2,526,411.00				
Hard Construction	\$	26,931,727.00				
Interim Costs/Finance	\$	3,450,159.00				
Professional Fees	\$	12,405,502.00				
Compliance Costs	\$	731,103.00				
Reserves	\$	1,257,109.00				
Total Project Costs	\$	68.566.557.00				

Operating Expenses	Per Unit	
Per Unit	\$	7,948
Total	\$	1,629,332