

## Proposal Summary

AHFA Pinzone Towers
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Pinzone Towers

Pinzone Towers is a five story 100-unit HUD-subsidized apartment building constructed in 1983 in the City of Rocky River. The building has 99 one-Principle rowers is a live study roughing hours building data studied apartment building constructed in 1965 in the City of ROCKY RVet. The building has so the bedroom apartments and 1 two-bedroom apartment. The project will recapitalize a vital affordable housing option in an area of High Opportunity, furthering OHFA's efforts to Affirmatively Further Fair Housing. Pinzone Towers is located at 21900 Addington Boulevard, directly next to Westwood Town Center on the main Center Ridge Road corridor running east to west through Rocky River. The residents of the building benefit from access to a nationally accredited city-run Senior Center, shopping amenities within a half mile and excellent transit connections including a free City run shuttle which stops at the property regularly. The apartment building is 100% subsidized with HUD project based vouchers and has provided much needed stable affordable housing to senior moderate for 4 unom. residents for 36 years.

Pool	N/A - 4%	Develo	opment Team Information	ī	
Population	Seniors	Developer	CHN Housing Partners		Ownership Entity
Building Type	Multifamily	Developer Contact	Lisa McGovern		Managing Partner
Construction Type	Rehabilitation	Co-Developer	N/A		Parent Organization
Address	21900 Addington Blvd	General Contractor	TBD		Minority Member #1
City	Rocky River	Management Co	CHN Real Estate Services LLC		Parent Organization
County	Cuyahoga	Syndicator	TBD		Minority Member #2
Census Tract	39035181201	Architect	Hiti, DiFrancesco, and Siebold, Inc.		Non-Profit

#Units	# BR	# Bath	SQFT	%Affordabl e To	%Occupied By	Tenant- Paid Rent	Tenant-Paid Utilities	Subsidy	Subsidy Type	Rer	nt to Project Per Unit	Monthly Rent to Project
20	1	1	598	30%	30%	\$ 397.80	\$ -	\$ 632.20	HUD	\$	1,030.00	\$ 20,600.00
40	1	1	598	50%	50%	\$ 663.00	\$ -	\$ 367.00	HUD	\$	1,030.00	\$ 41,200.00
39	1	1	598	60%	60%	\$ 795.60	-	\$ 234.40	HUD	\$	1,030.00	40,170.00
1	2	1	892	60%	60%	\$ 955.20	\$ -	\$ 341.80	HUD	\$	1,297.00	\$ 1,297.00
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0	0	0	0	50%	30%		-	\$ 398.00		\$	-	\$ -
0	0	0	0	50%	30%	\$ 220.00	-	\$ 398.00			-	\$ -
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0	0	0	0	50%	30%	\$ 220.00	\$ -	\$ 398.00	811 PRA	\$	-	\$ -
100	TOTAL											\$ 103,267.00

Construction Financing Sources							
Tax Credit Equity	\$	411,007.00					
HDAP	\$	1,800,000.00					
Historic Tax Credit Equity	\$	-					
Deferred Developer Fee	\$	-					
Construction Loan	\$	6,590,761.00					
Other1	\$	2,000,000.00					
Other2	\$	427,500.00					
Other3	\$	250,000.00					
Other4	\$	460,508.00					
Other5	\$	2,568,547.00					
TOTAL	\$	14,508,323.00					
Rate Information							
Wage Requirement	0	nio Prevailing Wage					
"Other" Detail		(					

\$ 4,746,836.00
\$ 1,500,000.00
\$ 500,000.00
\$ -
\$ 507,614.00
\$ 5,090,761.00
\$ -
\$ 450,000.00
\$ 1,000,000.00
\$ -
\$ 1,847,726.00
\$ 2,568,547.00
\$ 18,211,484.00
\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$

Permanent Financing Sources

Composite Score No Pool Selected

н	ousing C	redit Request	
Net Credit Request	\$		524,886.08
10 YR Total	\$		5,248,860.79

De	velopment Budget	
Acquisition	\$	6,310,000.00
Predevelopment	\$	325,917.00
Site Development	\$	564,721.00
Hard Construction	\$	5,686,787.00
Interim Costs/Finance	\$	816,033.00
Professional Fees	\$	3,585,068.00
Compliance Costs	\$	186,445.00
Reserves	\$	736,513.00
Total Project Costs	\$	18,211,484.00

Operating Expenses	Per Unit	
Per Unit	\$	8,032.55
Total	\$	803,255.00