

Proposal Summary

AHFA Pendleton III

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Pendleton III
 Pendleton III is an affordable apartment property consisting of 78 units in multiple historic walk-up buildings scattered throughout the Over-the-Rhine / Pendleton neighborhood in Cincinnati, Ohio. Built between 1850 and 1920, the property is aging and has significant physical needs. The applicant proposes to acquire and rehabilitate the property using 9% low income housing tax credits and historic tax credits, investing approximately \$75,000 per unit in direct hard costs to address deferred maintenance, modernize units and building systems, reactivate vacant space, add resident amenities, and preserve the property's historic character. The proposed project will protect affordability for 100% of the units at the property a new Section 8 HAP contract and regulatory agreement with Ohio Housing Finance Agency. The proposed project will also expand the services provided to residents, including health promotion and adult education, through partnership with local nonprofit service providers.

Development Team Information	
Developer	Pendleton III Preservation, L.P. (affiliate of Related Affor
Developer Contact	David Pearson
Co-Developer	N/A
General Contractor	Legacy Construction Services, LLC
Management Co	Related Management Company, L.P.
Syndicator	Raymond James Tax Credit Funds, Inc.
Architect	Bailey Edwards

Ownership Information	
Ownership Entity	Raymond James Housing Opportunities Fund 12 L.L.C., ISAOA
Managing Partner	Related Affordable, LLC
Parent Organization	The Related Companies, L.P.
Minority Member #1	Cincinnati Center City Development Corp. (3CDC)
Parent Organization	The Related Companies, L.P.
Minority Member #2	Full Line, LLC
Non-Profit	Cincinnati Center City Development Corp. (3CDC)

#Units	# BR	# Bath	SQFT	%Affordabl e To	%Occupied By	Tenant-Paid Rent	Tenant-Paid Utilities	Subsidy	Subsidy Type	Rent to Project Per Unit	Monthly Rent to Project
11	0	1	340	60%	60%	\$ -	-	\$ 925.00	HUD	\$ 925.00	\$ 10,175.00
12	1	1	580	60%	60%	\$ -	-	\$ 1,100.00	HUD	\$ 1,100.00	\$ 13,200.00
24	2	1	900	60%	60%	\$ -	-	\$ 1,575.00	HUD	\$ 1,575.00	\$ 37,800.00
14	3	1	1060	60%	60%	\$ -	-	\$ 1,700.00	HUD	\$ 1,700.00	\$ 23,800.00
7	3	1.5	1060	60%	60%	\$ -	-	\$ 1,700.00	HUD	\$ 1,700.00	\$ 11,900.00
3	4	1	1340	60%	60%	\$ -	-	\$ 1,900.00	HUD	\$ 1,900.00	\$ 5,700.00
5	4	1.5	1340	60%	60%	\$ -	-	\$ 1,900.00	HUD	\$ 1,900.00	\$ 9,500.00
2	5	2	1670	60%	60%	\$ -	-	\$ 2,175.00	HUD	\$ 2,175.00	\$ 4,350.00
0	0	0	0	60%	60%	\$ -	-	\$ -	HUD	\$ -	\$ -
0	0	0	0	60%	60%	\$ -	-	\$ -	HUD	\$ -	\$ -
0	0	0	0	60%	60%	\$ -	-	\$ -	HUD	\$ -	\$ -
0	0	0	0	60%	60%	\$ -	-	\$ -	HUD	\$ -	\$ -
0	0	0	0	60%	60%	\$ -	-	\$ -	HUD	\$ -	\$ -
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0	0	0	0	60%	60%	\$ -	-	\$ -	HUD	\$ -	\$ -
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	\$ -	\$ -
78	TOTAL									\$	116,425.00

Construction Financing Sources	
Tax Credit Equity	\$ 6,276,500.00
HDAP	\$ -
Historic Tax Credit Equity	\$ 3,071,645.00
Deferred Developer Fee	\$ -
Construction Loan	\$ 4,595,000.00
Other1	\$ 1,500,000.00
Other2	\$ 1,678,977.00
Other3	\$ -
Other4	\$ -
Other5	\$ -
TOTAL	\$ 17,122,122.00

Rate Information	
Wage Requirement	None
"Other" Detail	N/A

Permanent Financing Sources	
Tax Credit Equity	\$ 8,150,185.00
HDAP: OHTF/HOME	\$ -
HDAP: Nat'l Housing Trust Fund	\$ -
Historic Tax Credit Equity	\$ 3,613,700.00
Deferred Developer Fee	\$ 763,237.00
Permanent First Loan, Hard Debt	\$ 4,595,000.00
Permanent Second Loan	\$ -
Other1	\$ 1,500,000.00
Other2	\$ (1,500,000.00)
Other3	\$ -
Other4	\$ -
Other5	\$ -
TOTAL	\$ 17,122,122.00

Composite Score	4.25
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Housing Credit Request	
Net Credit Request	\$ 858,000.00
10 YR Total	\$ 8,580,000.00

Development Budget	
Acquisition	\$ 6,200,000.00
Predevelopment	\$ 835,000.00
Site Development	\$ 134,000.00
Hard Construction	\$ 7,517,711.00
Interim Costs/Finance	\$ 256,158.00
Professional Fees	\$ 1,601,004.00
Compliance Costs	\$ 226,480.00
Reserves	\$ 351,769.00
Total Project Costs	\$ 17,122,122.00

Operating Expenses Per Unit	
Per Unit	\$ 9,257.69
Total	\$ 722,100.00