

## Proposal Summary

2018 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 is a 5-story building with 99 one-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 100 senior residents for 35 years.

Pool	Preserved Affordability: Urban Subsidy
Population	Seniors
Building Type	Multifamily
Construction Type	Rehabilitation
Address	21900 Addington Blvd
City	Rocky River
County	Cuyahoga
Census Tract	39035181201

Development Team Information	
Developer	CHN Housing Partners
Developer Contact	LisaMcGovern
Co-Developer	N/A
General Contractor	To be determined
Management Co	CHN Housing Partners
Syndicator	0
Architect	City Architecture

Ownership Information	
Limited Partner	Pinzone Towers L.P.
Majority Member	Pinzone Towers Inc.
Parent Organization	CHN Housing Partners
Minority Member	Pinzone Towers Inc.
Parent Organization	C.B.T. Development, Inc.
Syndicator/Investor	N/A
Non-Profit	CHN Housing Partners

#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
26	1	1	547	30%	30%	#####	- \$	- \$	HUD	\$ 1,016.00	\$ 26,416.00
73	1	1	547	60%	60%	#####	- \$	- \$	HUD	\$ 1,016.00	\$ 74,188.00
1	2	1	836	60%	60%	#####	- \$	- \$	HUD	\$ 1,279.00	\$ 1,279.00
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100	TOTAL							\$ 375.00		\$	101,863.00

Construction Financing Sources	
Tax Credit Equity	\$ 4,432,057.00
HDAP	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ -
Construction Loan	\$ 4,350,000.00
Other	\$ 1,500,000.00
Other	\$ 1,500,000.00
<b>TOTAL</b>	<b>\$ 14,388,590.00</b>

Permanent Financing Sources	
Tax Credit Equity	\$ 8,690,506.00
HDAP: OHTF/HOME	\$ -
HDAP: Nat'l Housing Trust Fund	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 176,529.00
Permanent First Loan, Hard Debt	\$ 4,350,000.00
Permanent Second Loan	\$ -
Soft Financing 1	\$ 457,162.00
Soft Financing 2	\$ 2,149,371.00
Other 2	\$ -
Other 3	\$ -
Other 4	\$ -
<b>TOTAL</b>	<b>\$ 15,823,568.00</b>

Housing Credit Request	
Net Credit Request	\$ 985,000.00
10 YR Total	\$ 9,850,000.00

Development Budget	
Acquisition	\$ 6,042,062.00
Predevelopment	\$ 349,662.00
Site Development	\$ 479,717.00
Hard Construction	\$ 5,536,527.00
Interim Costs/Finance	\$ 544,930.00
Professional Fees	\$ 1,790,000.00
Compliance Costs	\$ 281,600.00
Reserves	\$ 799,070.00
<b>Total Project Costs</b>	

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

Operating Expenses Per Unit	
Per Unit	\$ 7,993.45
Total	\$ 799,345.00