

28. Proposal Summary PDF

In this section, please find a PDF version of the Proposal Summary tab from the AHFA.

Proposal Summary

AHFA City West

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

Photograph or Rendering



City West

City West is a neighborhood-scale development in the West End of Cincinnati with 624 housing units. Most of the development consists of 2-3 story townhomes and flats; there is also a 4-story, 54-unit senior apartment building. 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 334 Public Housing units to the Project-Based Vouchers through the Rental Assistance Demonstration. This new financial structure will ensure operating subsidy and income are adequate for both operating costs and long-term reserves for future capital needs.

Pool	Preserved Affordability: HUD Subsidy Preservation
Population	Families
Affordability Type	Preserved Affordability
Construction Type	Rehabilitation
Address	1202 Linn Street
City	Cincinnati
County	Hamilton
Census Tract	39061026400

Development Team Information	
Developer	Pennrose, LLC
Developer Contact	Dylan Salmons
Co-Developer	Cincinnati Metropolitan Housing Authority
General Contractor	HGC Construction
Management Co.	Pennrose Management Company
Syndicator	Ohio Capital Corporation for Housing
Architect	Elevar Design Group

Ownership Information	
Ownership Entity	Entity to-be-formed
Managing Partner	Pennrose Holdings, LLC
Parent Organization	Pennrose Holdings, LLC
Minority Member #1	0
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 Rent	Tenant-Paid Utilities	Rental Subsidy	Subsidy Type	Rent to Project Per Unit	Monthly Rent to Project
47	1	1	626	30%	30%	\$ 220	\$ 95	\$ 512	HUD	\$ 732	\$ 34,404
7	2	1	933	30%	30%	\$ 288	\$ 110	\$ 672	HUD	\$ 960	\$ 6,720
34	1	1	645-872	30%	30%	\$ 160	\$ 95	\$ 373	HUD	\$ 533	\$ 18,122
46	2	1	973-1887	30%	30%	\$ 210	\$ 110	\$ 490	HUD	\$ 700	\$ 32,200
73	2	1	973-1887	30%	30%	\$ 269	\$ 110	\$ 628	HUD	\$ 897	\$ 65,481
117	3	2	1487-1946	30%	30%	\$ 373	\$ 126	\$ 869	HUD	\$ 1,242	\$ 145,314
10	4	2	1487-1946	30%	30%	\$ 425	\$ 149	\$ 993	HUD	\$ 1,418	\$ 14,180
10	1	1	645-872	60%	60%	\$ 617	\$ 95	\$ -	None	\$ 617	\$ 6,170
37	2	1	973-1887	60%	60%	\$ 739	\$ 110	\$ -	None	\$ 739	\$ 27,343
29	3	2	1487-1946	60%	60%	\$ 915	\$ 126	\$ -	None	\$ 915	\$ 26,535
9	1	1	645-872	80%	80%	\$ 740	\$ 95	\$ -	None	\$ 740	\$ 6,660
43	2	1	973-1887	80%	80%	\$ 1,043	\$ 110	\$ -	None	\$ 1,043	\$ 44,849
13	3	2	1487-1946	80%	80%	\$ 1,206	\$ 126	\$ -	None	\$ 1,206	\$ 15,678
2	4	2	1487-1946	80%	80%	\$ 1,337	\$ 149	\$ -	None	\$ 1,337	\$ 2,674
15	1	1	645-872	80%	80%	\$ 740	\$ 95	\$ -	None	\$ 740	\$ 11,100
78	2	1	973-1887	80%	80%	\$ 1,043	\$ 110	\$ -	None	\$ 1,043	\$ 81,354
41	3	2	1487-1946	80%	80%	\$ 1,206	\$ 126	\$ -	None	\$ 1,206	\$ 49,446
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	\$ -	\$ -
624	TOTAL					\$ -	\$ -	\$ -	0	\$ -	\$ 603,908

Construction Financing Sources	
Tax Credit Equity	\$ 55,961,471.00
HDAP	\$ 1,800,000.00
Historic Tax Credit Equity	\$ 20,000,000.00
Deferred Developer Fee	\$ 28,473,693.00
Construction Loan	\$ 31,700,000.00
Other1	\$ 54,153,926.00
Other2	\$ 14,620,966.00
Other3	\$ 3,537,174.00
Other4	\$ 1,875,379.00
Other5	\$ 1,000,000.00
TOTAL	\$ 213,122,609.00

Permanent Financing Sources	
Tax Credit Equity	\$ 79,750,067.00
HDAP: OHTF/HOME	\$ -
HDAP: NHTF	\$ 11,998,370.00
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 28,473,693.00
Permanent First Loan, Hard Debt	\$ 31,700,000.00
Permanent Second Loan	\$ -
Other1	\$ 54,153,926.00
Other2	\$ 2,509,379.00
Other3	\$ 3,537,174.00
Other4	\$ 1,000,000.00
Other5	\$ -
TOTAL	\$ 213,122,609.00

Housing Credit Request	
Net Credit Request	\$ 9,167,591
10-year Total	\$ 91,675,910

Development Budget	
Acquisition	\$ 62,400,000.00
Predevelopment	\$ 3,096,263.00
Site Development	\$ 7,646,717.00
Hard Construction	\$ 82,854,555.00
Interim Costs/Finance	\$ 10,560,432.00
Professional Fees	\$ 40,511,703.00
Compliance Costs	\$ 2,276,817.00
Reserves	\$ 3,776,122.00
Total Project Costs	\$ 213,122,609.00

Wage Rate Information	
Wage Requirement	David Bacon
Other Detail	0

Composite Score	3.73
-----------------	------

Operating Expenses	
Per Unit	\$ 7,738
Total	\$ 4,828,376