OHIO HOUSING FINANCE AGENCY

# Proposal Summary

**AHFA** **Pendleton III Apartments**

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**Photograph or Rendering**

**Pendleton III Apartments**

Pendleton III Apartments is a multifamily apartment community located in Cincinnati, Ohio and consists of a 78-unit apartment community comprised of 2 two-story, 12 three-story, and 5 four-story apartment buildings located on a combined 1.109-acre site. The buildings were originally constructed between 1850 and 1920 and are made up of 11 studio, 12 one-bedroom, 4 two-bedroom, 21 three-bedroom, 8 four-bedroom and 2 five-bedroom units. Property amenities include a leasing office, two commercial spaces that will be converted to a laundry facility and an fitness center for resident use. Of the 78 units, all units are covered by a HAP contract. At closing, the HAP contract will be renewed for a 20-year term, subject to federal appropriations.

| | |
|---|---|
| Pool | 0 |
| Population | Families |
| Affordability Type | Preserved Affordability |
| Construction Type | Rehabilitation |
| Address | 415 East 13th Street |
| City | Cincinnati |
| County | Hamilton |
| Census Tract | 39061001100 |

| Development Team Information | |
|---|---|
| Developer | Vitus Development IV, LLC |
| Developer Contact | Brooke Shorett |
| Co-Developer | N/A |
| General Contractor | Frerichs Construction |
| Management Co. | Arco Management Corp. |
| Syndicator | 0 |
| Architect | True Craft Architecture |

| Ownership Information | |
|---|---|
| Ownership Entity | Pendleton Housing Partners, LP |
| Managing Partner | Vitus Development IV, LLC |
| Parent Organization | Vitus Group, LLC |
| Minority Member #1 | Pendleton III Affordable, LLC |
| Parent Organization | Belveron Partners Fund V JV, LLC |
| 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 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 11 | 0 | 1 | 340 | 60% | 60% | $ - | $ - | $ 975 | HUD | $ 975 | $ 10,725 |
| 12 | 1 | 1 | 580 | 60% | 60% | $ - | $ - | $ 1,175 | HUD | $ 1,175 | $ 14,100 |
| 24 | 2 | 1 | 900 | 60% | 60% | $ - | $ - | $ 1,575 | HUD | $ 1,575 | $ 37,800 |
| 21 | 3 | 1 | 1060 | 60% | 60% | $ - | $ - | $ 1,800 | HUD | $ 1,800 | $ 37,800 |
| 8 | 4 | 1.5 | 1340 | 60% | 60% | $ - | $ - | $ 2,000 | HUD | $ 2,000 | $ 16,000 |
| 2 | 5 | 2 | 1670 | 60% | 60% | $ - | $ - | $ 2,300 | HUD | $ 2,300 | $ 4,600 |
| 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 | $ - | $ - |
| 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 | $ - | $ - |
| 78 | TOTAL | | | | | | | | | | $ 121,025 |

| Construction Financing Sources | | |
|---|---|---|
| Tax Credit Equity | $ | 4,591,805.35 |
| HDAP | $ | - |
| Historic Tax Credit Equity | $ | 980,172.05 |
| Deferred Developer Fee | $ | - |
| Construction Loan | $ | 10,482,500.00 |
| Other1 | $ | 525,923.00 |
| Other2 | $ | 3,500,000.00 |
| Other3 | $ | 1,030,000.00 |
| Other4 | $ | - |
| Other5 | $ | 3,580,934.60 |
| **TOTAL** | **$** | **24,691,335.00** |

| Wage Rate Information | |
|---|---|
| Wage Requirement | **Davis Bacon** |
| "Other" Detail | **0** |

| Permanent Financing Sources | |
|---|---|
| Tax Credit Equity | $ 8,348,737.00 |
| HDAP: OHTF/HOME | $ - |
| HDAP: NHTF | $ - |
| Historic Tax Credit Equity | $ 1,782,131.00 |
| Deferred Developer Fee | $ 2,522,044.00 |
| Permanent First Loan, Hard Debt | $ 10,482,500.00 |
| Permanent Second Loan | $ 1,030,000.00 |
| Other1 | $ 525,923.00 |
| Other2 | $ - |
| Other3 | $ - |
| Other4 | $ - |
| Other5 | $ - |
| **TOTAL** | **$ 24,691,335.00** |

| Composite Score | No Pool Selected |
|---|---|

| Housing Credit Request | | |
|---|---|---|
| Net Credit Request | $ | 955,338 |
| 10-year Total | $ | 9,553,381 |

| Development Budget | | |
|---|---|---|
| Acquisition | $ | 5,813,500.00 |
| Predevelopment | $ | 580,240.00 |
| Site Development | $ | 898,639.00 |
| Hard Construction | $ | 10,491,555.00 |
| Interim Costs/Finance | $ | 1,473,943.00 |
| Professional Fees | $ | 4,440,339.00 |
| Compliance Costs | $ | 189,056.00 |
| Reserves | $ | 804,063.00 |
| **Total Project Costs** | **$** | **24,691,335.00** |

| Operating Expenses | Per Unit |
|---|---|
| Per Unit | $ 9,425 |
| Total | $ 735,161 |