



# Bonding CPA Funds to Support Housing

MHP's CPA Trainings  
March 23, 2022

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**PENNROSE**  
Bricks & Mortar | Heart & Soul

**tat**  CROWLEY  
the architectural team COTTRELL

Horsley Witten Group   
Sustainable Environmental Solutions



## Pennrose by the Numbers

**17,200**  
UNITS DEVELOPED

**265+**  
DEVELOPMENTS

**60+**  
INDUSTRY AWARDS WON

**\$3 billion**  
OF DEVELOPMENT COMPLETED

**5<sup>th</sup>**  
LARGEST AFFORDABLE HOUSING DEVELOPER (2017)

**400**  
EMPLOYEES

**100+**  
PARTNERS

**45+**  
YEAR HISTORY

**8,500+**  
UNITS MANAGED

**15+**  
NEW DEVELOPMENTS EACH YEAR



**Pennrose's Approach to Development:**

**Engage the community to determine their needs and desires and then work with stakeholders to turn that shared vision into a reality.**

# Cape Cod Five site

- Adaptive reuse of vacated commercial property
- Previous feasibility studies



# Development Concept



## Cape Cod Five site

Original 1970s building  
and former main  
entrance



# Development Concept

## Townhouse Buildings

**62 total units**

**54 main building**

**8 in two townhouse buildings**

**52 <60% AMI households**

**10 “Workforce” households**

**28 one bedrooms**

**26 two bedrooms**

**8 three bedrooms**

- **Engagement with local groups including:**
  - Orleans Affordable Housing Trust
  - Community Development Partnership
  - Orleans Select Board
  - Cape Light Compact
  - Community Preservation Committee (Orleans & other Outer Cape)
  - Orleans Affordable Housing Committee
  - Other key stakeholder groups
  - General Public



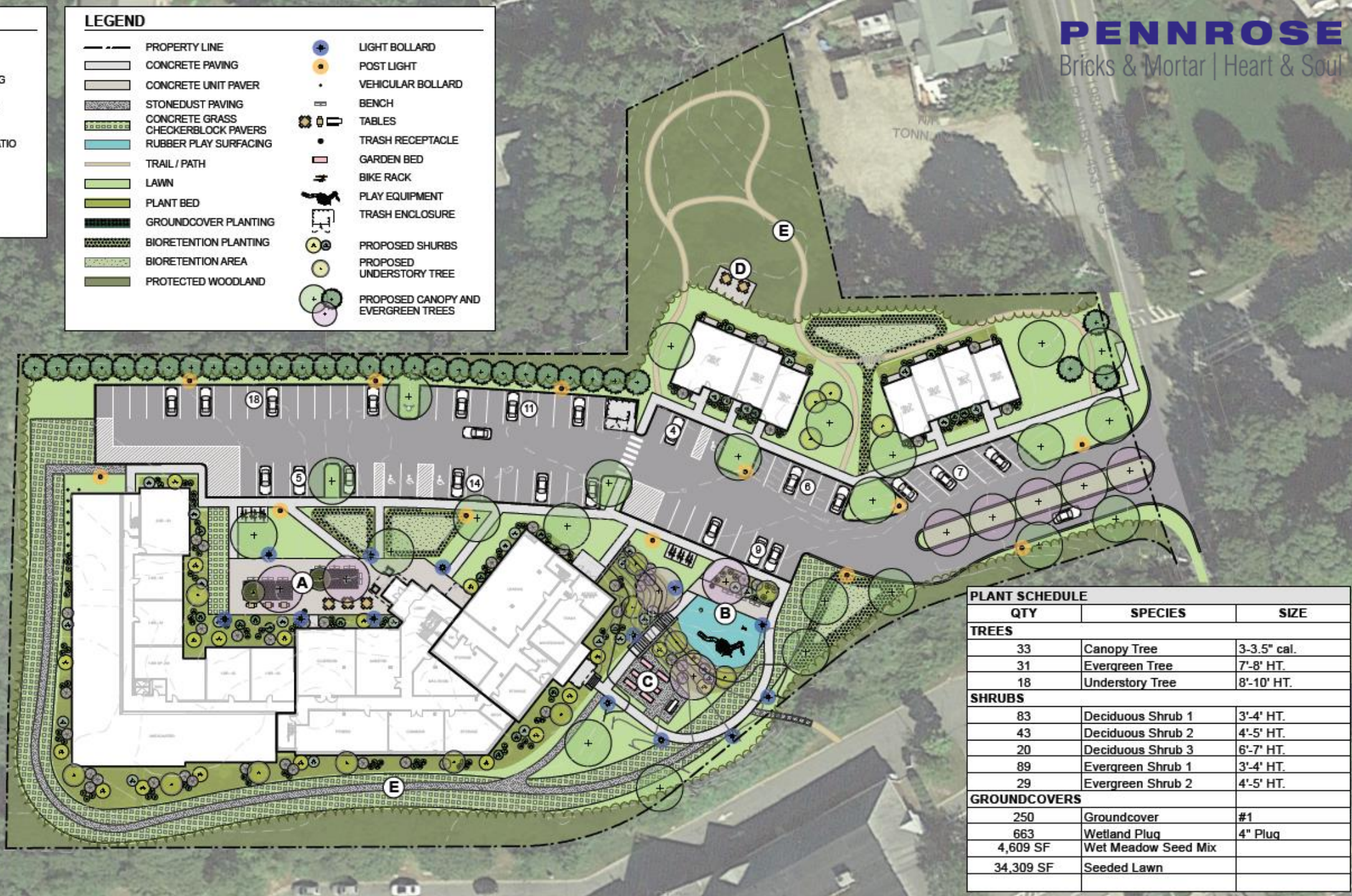
- **History of Site for Affordable Development:**
  - **August 2017** – Community Housing Study issued by Town of Orleans Affordable Housing Committee
  - **Fall 2017** - Town began discussions with bank when learned they CCFCS was vacating Operations Center
  - **Summer 2018** – Formal analysis/discussion as affordable housing site
  - **August 2018** – Town commissioned professional Letter of Opinion/Engineering analysis of building for suitability/conversion to affordable housing
  - **January 2019** – Town commissioned architectural study of building
  - **Spring/Summer 2019** – Charettes/meeting with Orleans Affordable Housing Committee (9 members) and Affordable Housing Trust (9 members) and Town Planner
  - **October 2019** - Final Design Feasibility Study Released

## AMENITIES

- (A)** COMMUNITY TERRACE
  - (B)** PLAYGROUND & SEATING
  - (C)** COMMUNITY GARDEN & PICNIC AREA
  - (D)** TOWNHOME SHARED PATIO
  - (E)** WALKING TRAILS
- 70 TYPICAL + 4 ADA  
PARKING SPACES

## LEGEND

- |                       |                                     |
|-----------------------|-------------------------------------|
| PROPERTY LINE         | LIGHT BOLLARD                       |
| CONCRETE PAVING       | POST LIGHT                          |
| CONCRETE UNIT PAVER   | VEHICULAR BOLLARD                   |
| STONEDUST PAVING      | BENCH                               |
| CONCRETE GRASS        | TABLES                              |
| CHECKERBLOCK PAVERS   | TRASH RECEPTACLE                    |
| RUBBER PLAY SURFACING | GARDEN BED                          |
| TRAIL / PATH          | BIKE RACK                           |
| LAWN                  | PLAY EQUIPMENT                      |
| PLANT BED             | TRASH ENCLOSURE                     |
| GROUNDCOVER PLANTING  | PROPOSED SHRUBS                     |
| BIORETENTION PLANTING | PROPOSED UNDERSTORY TREE            |
| BIORETENTION AREA     | PROPOSED CANOPY AND EVERGREEN TREES |



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PLANT SCHEDULE		
QTY	SPECIES	SIZE
<b>TREES</b>		
33	Canopy Tree	3-3.5" cal.
31	Evergreen Tree	7'-8' HT.
18	Understory Tree	8'-10' HT.
<b>SHRUBS</b>		
83	Deciduous Shrub 1	3'-4' HT.
43	Deciduous Shrub 2	4'-5' HT.
20	Deciduous Shrub 3	6'-7' HT.
89	Evergreen Shrub 1	3'-4' HT.
29	Evergreen Shrub 2	4'-5' HT.
<b>GROUNDCOVERS</b>		
250	Groundcover	#1
663	Wetland Plug	4" Plug
4,609 SF	Wet Meadow Seed Mix	
34,309 SF	Seeded Lawn	





# Preliminary Development Budget

Name: Cape Cod Five  
 Location: Orleans, MA

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## Development Budget

<b>Sources</b>	
Private First Mortgage	5,200,000
9% Tax Credits	9,400,000
State LIHTCs	7,200,000
DHCD - Affordable Housing Trust Fund / HOME / Housing Stabilization Fund	2,990,000
MassHousing Workforce Funds	1,000,000
Orleans CPC / AHT / Outer Cape CPC Funds	2,520,000
Deferred Fee	750,000
<b>Total Sources</b>	<b>29,060,000</b>
<b>Uses</b>	
Acquisition	3,250,000
Hard Costs	18,892,000
Hard Cost Contingency	945,000
Architecture & Engineering	1,256,000
Legal / Title & Insurance / Accounting / Marketing	535,000
Financing Fees & Interest	721,000
Fees + Reserves	3,054,000
Other Soft Costs	407,000
<b>Total Uses</b>	<b>29,060,000</b>

# CPC Funds by Town

<b>TOWN</b>	<b>AMOUNT</b>
Orleans	\$2,000,000
Eastham	\$ 100,000
Chatham	\$ 100,000
Brewster	\$ 100,000
Truro	\$ 100,000
Provincetown	\$ 20,000
Harwich	\$ 100,000
<b>TOTAL</b>	<b>\$2,520,000</b>



**Thank you!**