

Proposal Summary

AHFA Eastern Woods Family

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Pool	New Affordability: Non-Urban Housing
Population	Families
Building Type	Multifamily
Construction Type	New Construction
Address	0 Birchaven Lane
City	Findlay
County	Hancock
Census Tract	39063000200

Eastern Woods Family

Eastern Woods Family will be located adjacent to the existing Continuing Care Retirement Communities (CCRC) campus of Birchaven Village, in Findlay, OH. BVHS and Pennrose desire to develop a variety of multifamily rental housing on the property, including associated residential amenities, parking, and potentially complimentary retail and office. Eastern Woods Family will consist of 50 units of mixed-income family housing. 42 units will be 100% affordable, HTC units, set at 60% AMI or below, and 8 units will be market rate, non-income restricted units. The 50 units will be located within a 3-story, multifamily, elevator served building with laundry facilities, resident storage, a fitness center, an on-site management office suite, community gathering space, outdoor patio and ample on-site parking all within the peaceful, walkable amenity-rich mixed-use campus of Eastern Woods.

Development Team Information	
Developer	Pennrose LLC
Developer Contact	LasserreBradley III
Co-Developer	Blanchard Valley Health System
General Contractor	The Douglas Company
Management Co	Pennrose Management Company
Syndicator	Ohio Capital Corporation for Housing
Architect	Moody Nolan

Ownership Information	
Ownership Entity	Eastern Woods Family LLC
Managing Partner	Pennrose Holdings, LLC
Parent Organization	Pennrose, LLC
Minority Member #1	Blanchard Valley Health System
Parent Organization	Blanchard Valley Health System
Minority Member #2	N/A
Non-Profit	Blanchard Valley Health System

#Units	# BR	# Bath	SQFT	%Affordable To	%Occupied By	Tenant-Paid Rent	Tenant-Paid Utilities	Subsidy	Subsidy Type	Rent to Project Per Unit	Monthly Rent to Project
5	1	1	666	60%	60%	\$ 732.00	\$ 70.00	\$ -	None	\$ 732.00	\$ 3,660.00
27	2	1	885	60%	60%	\$ 818.00	\$ 85.00	\$ -	None	\$ 818.00	\$ 22,086.00
2	3	2	1153	60%	60%	\$ 927.00	\$ 105.00	\$ -	None	\$ 927.00	\$ 1,854.00
1	1	1	666	30%	30%	\$ 331.00	\$ 70.00	\$ -	None	\$ 331.00	\$ 331.00
1	2	1	885	30%	30%	\$ 398.00	\$ 85.00	\$ -	None	\$ 398.00	\$ 398.00
1	3	2	1153	30%	30%	\$ 453.00	\$ 105.00	\$ -	None	\$ 453.00	\$ 453.00
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	\$ -	\$ -
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0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
5	1	1	666	50%	30%	\$ 220.00	\$ 70.00	\$ 381.00	811 PRA	\$ 601.00	\$ 3,005.00
0	0	0	0	50%	30%	\$ 220.00	\$ -	\$ 407.00	811 PRA	\$ -	\$ -
0	0	0	0	50%	30%	\$ 220.00	\$ -	\$ 407.00	811 PRA	\$ -	\$ -
0	0	0	0	50%	30%	\$ 220.00	\$ -	\$ 407.00	811 PRA	\$ -	\$ -
50	TOTAL									\$	39,257.00

Construction Financing Sources	
Tax Credit Equity	\$ 2,933,703.00
HDAP	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ -
Construction Loan	\$ 3,602,970.00
Other1	\$ 500,000.00
Other2	\$ 1,250,000.00
Other3	\$ 105,486.00
Other4	\$ 1,142,585.00
Other5	\$ -
TOTAL	\$ 9,534,744.00

Rate Information	
Wage Requirement	None
"Other" Detail	0

Permanent Financing Sources	
Tax Credit Equity	\$ 7,334,258.00
HDAP: OHTF/HOME	\$ -
HDAP: Nat'l Housing Trust Fund	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 105,486.00
Permanent First Loan, Hard Debt	\$ 1,595,000.00
Permanent Second Loan	\$ -
GP Capital	\$ 500,000.00
Other2	\$ -
Other3	\$ -
Other4	\$ -
Other5	\$ -
TOTAL	\$ 9,534,744.00

Composite Score	3.35
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Housing Credit Request	
Net Credit Request	\$ 798,000.00
10 YR Total	\$ 7,980,000.00

Development Budget	
Acquisition	\$ -
Predevelopment	\$ 451,500.00
Site Development	\$ 536,963.00
Hard Construction	\$ 6,380,737.00
Interim Costs/Finance	\$ 407,055.00
Professional Fees	\$ 1,385,274.00
Compliance Costs	\$ 116,880.00
Reserves	\$ 256,335.00
Total Project Costs	\$ 9,534,744.00

Operating Expenses Per Unit	
Per Unit	\$ 5,966.10
Total	\$ 298,305.00