

Proposal Summary AHFA Eastern Woods I

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New Affordability: Non-Urban Housing Families

Pool Population Building Type Construction Type Multifamily New Construction Address
City
County
Census Tract 0 Birchaven Lane Findlay Hancock 39063000200

Eastern Woods Family will be located adjacent to the existing Continuing Care Retirement Communities (CCRC) campus of Birchaven Village, in Findlay, Eastern Woods Family will be located adjacent to the existing Continuing Care Retirement Communities (CCRC) campus or birchaven village, in Finding, 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 57 units of mixed-income family housing. 48 units will be 100% affordable, HTC units, set at 60% AMI or below, and 9 units will be market rate, non-income restricted units. The 57 units will be located within townhomes and flats with laundry, resident storage, community gathering space, outdoor patios and ample on-site parking all within the peaceful, walkable amenity-rich mixeduse campus of Eastern Woods.

Pennrose LLC Developer Developer Contact LasserreBradley III Blanchard Valley Health System Co-Developer The Douglas Company
Pennrose Management Company
Hunt Capital Partners, LLC General Contractor Management Co. Syndicator Moody Nolan Architect

Ownership Entity Eastern Woods Family LLC Managing Partner
Parent Organization Pennrose Holdings, LLC Pennrose, LLC Blanchard Valley Health System Blanchard Valley Health System Minority Member #1 Parent Organization Minority Member #2 Blanchard Valley Health System Nonprofit

# Units	#BR	# Bath	Square Feet	Affordable to what % AMGI (rent limit)	Occupied by what % AMGI (income limit)	Tena Paid		Tenant-Paid Utilities	i	Rental Subsidy	Subsidy Type	Rent to Project Per Unit	Monthly Rent to Project
13	1	1	670	60%	60%	\$	742		1 9	\$ -	None	\$ 742	9,646
21	2	1	890	60%	60%	\$	848	\$ 86	3	\$ -	None	\$ 848	\$ 17,808
4	3	2	1150	60%	60%	\$	952	\$ 121	9	\$ -	None	\$ 952	\$ 3,808
4	1	1	670	50%	50%		603		1 3	\$ -	None	\$ 603	2,412
4	2	1	890	50%	50%	\$	732	\$ 86	3	\$ -	None	\$ 732	\$ 2,928
2	3	2	1150	50%	50%	\$	842	\$ 121	_	\$ -	None	\$ 842	\$ 1,684
0	0	0	0	0%	0%	\$		\$ -	9	\$ -	0	\$ -	\$ -
0	0	0	0	0%	0%	\$		\$ -	9	\$ -	0	\$ -	\$ -
0	0	0	0	0%	0%	\$		\$ -	40	\$ -	0	\$ -	\$ -
0	0	0	0	0%	0%	\$		\$ -	9	\$ -	0	\$ -	\$ -
0	0	0	0	0%	0%	\$		\$ -	97	\$ -	0	\$ -	\$ -
0	0	0	0	0%	0%	\$		\$ -	9	\$ -	0	\$ -	\$ -
0	0	0	0	0%	0%	\$		\$ -	9	\$ -	0	\$ -	\$ -
0	0	0	0	0%	0%	\$		\$ -	40	\$ -	0	\$ -	\$ -
0	0	0	0	0%	0%	\$		\$ -	9	\$ -	0	\$ -	\$ -
0	0	0	0	0%	0%	\$		\$ -	97	\$ -	0	\$ -	\$ -
0	0	0	0	0%	0%	\$		\$ -	40	\$ -	0	\$ -	\$ -
0	0	0	0	0%	0%	\$		\$ -	9	\$ -	0	\$ -	\$ -
0	0	0	0	0%	0%	\$		\$ -	7	\$ -	0	\$ -	\$ -
0	0	0	0	0%	0%	\$		\$ -	97	\$ -	0	\$ -	\$ -
0	0	0	0	0%	0%	\$		\$ -	97	\$ -	0	\$ -	\$ -
0	0	0	0	0%	0%	\$		\$ -	9	\$ -	0	\$ -	\$ -
0	0	0	0	0%	0%	\$		\$ -	9	\$ -	0	\$ -	\$ -
0	0	0	0	0%	0%	\$		\$ -	7	\$ -	0	\$ -	\$ -
0	0	0	0	0%	0%	\$		\$ -	9		0	\$ -	\$ -
0	0	0	0	0%	0%	\$		\$ -	97	\$ -	0	\$ -	\$ -
57	TOTAL												\$ 48,171

Construction I	Financing Soul	ces
Tax Credit Equity	\$	3,290,706.00
HDAP	\$	-
Historic Tax Credit Equity	\$	-
Deferred Developer Fee	\$	-
Construction Loan	\$	4,710,053.00
Other1	\$	1,250,000.00
Other2	\$	490,000.00
Other3	\$	209,675.00
Other4	\$	1,416,000.00
Other5	\$	-
TOTAL	\$	11.366.434.00

Wage Rate Information	1
Wage Requirement	None
"Other" Detail	0

Permanent Financing Sources	
Tax Credit Equity	\$ 8,226,765.00
HDAP: OHTF/HOME	\$
HDAP: NHTF	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ -
Permanent First Loan, Hard Debt	\$ 1,531,053.00
Permanent Second Loan	\$ 908,941.00
Other1	\$ 490,000.00
Other2	\$ 209,675.00
Other3	\$ -
Other4	\$ -
Other5	\$ -
TOTAL	\$ 11.366.434.00

Composite Score	4.73

H	ousing Ci	edit Request
Net Credit Request	\$	900,000
10-year Total	\$	9,000,000

Development Budget					
Acquisition	\$	-			
Predevelopment	\$	471,500.00			
Site Development	\$	829,400.00			
Hard Construction	\$	7,442,567.00			
Interim Costs/Finance	\$	584,732.00			
Professional Fees	\$	1,593,835.00			
Compliance Costs	\$	197,400.00			
Reserves	\$	247,000.00			
Total Project Costs	\$	11,366,434.00			

Operating Expenses	Per Unit	
Per Unit	\$	5,209
Total	\$	296 904