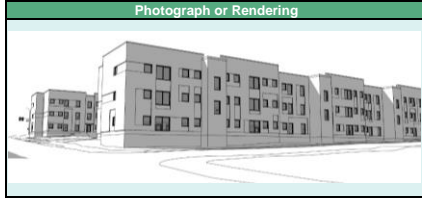


Proposal Summary

AHFA Lincoln & Gilbert Family II

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



Lincoln & Gilbert Family II

Lincoln & Gilbert Family II will be a 36-unit new construction development. The proposed project is a partnership between Pennrose LLC and the Walnut Hills Redevelopment Foundation to redevelop the property adjacent to the Harriet Beecher Stowe House museum, which is currently home to several vacant and dilapidated structures. The project will redevelop two corners of Monfort Street between Lincoln Avenue and Foraker Avenue, and provide new construction general occupancy housing in one low-rise building, and a surface parking lot. This application is for a follow-up project to the first phase of Lincoln & Gilbert Family, which created 60 new units of housing, a Welcome Center with community and fitness facilities, and on-site management and supportive services offices. The previous phase of Lincoln & Gilbert Family was awarded an allocation of 9% Low Income Housing Tax Credits in 2021.

Pool	0
Population	Families
Affordability Type	New Affordability
Construction Type	New Construction
Address	3005 Monfort Street
City	Cincinnati
County	Hamilton
Census Tract	39061003700

Development Team Information	
Developer	Pennrose LLC
Developer Contact	Amber Seely-Marks
Co-Developer	Walnut Hills Redevelopment Foundation
General Contractor	The Douglas Company
Management Co.	Pennrose Management Company
Syndicator	Ohio Capital Corporation for Housing
Architect	New Republic Architecture

Ownership Information	
Ownership Entity	Lincoln & Gilbert Family II LLC
Managing Partner	Pennrose Holdings, LLC
Parent Organization	Pennrose, LLC
Minority Member #1	0
Parent Organization	0
Minority Member #2	0
Nonprofit	Walnut Hills Redevelopment Foundation

# 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
15	1	1	615	60%	60%	\$ 898	\$ 63	-	0	\$ 898	\$ 13,472
18	2	1	812	60%	60%	\$ 1,076	\$ 77	-	0	\$ 1,076	\$ 19,369
3	3	2	1080	60%	60%	\$ 1,239	\$ 93	-	0	\$ 1,239	\$ 3,718
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36	TOTAL										\$ 36,559

Construction Financing Sources	
Tax Credit Equity	\$ 166,921.00
HDAP	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 322,315.00
Construction Loan	\$ 5,584,275.00
Other1	\$ 1,500,000.00
Other2	\$ 999,456.00
Other3	\$ 300,568.00
Other4	\$ -
Other5	\$ -
TOTAL	\$ 8,873,535.00

Wage Rate Information	
Wage Requirement	None
*Other Detail	0

Permanent Financing Sources	
Tax Credit Equity	\$ 3,829,964.00
HDAP: OHTF/HOME	\$ -
HDAP: NHTF	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 322,315.00
Permanent First Loan, Hard Debt	\$ 2,341,800.00
Permanent Second Loan	\$ -
Other1	\$ 500,000.00
Other2	\$ 880,000.00
Other3	\$ 999,456.00
Other4	\$ -
Other5	\$ -
TOTAL	\$ 8,873,535.00

Composite Score No Pool Selected

Housing Credit Request	
Net Credit Request	\$ 419,008
10-year Total	\$ 4,190,083

Development Budget	
Acquisition	\$ -
Predevelopment	\$ 141,050.00
Site Development	\$ 625,569.00
Hard Construction	\$ 5,352,184.00
Interim Costs/Finance	\$ 628,308.00
Professional Fees	\$ 1,822,234.00
Compliance Costs	\$ 119,541.00
Reserves	\$ 184,649.00
Total Project Costs	\$ 8,873,535.00

Operating Expenses	
Per Unit	\$ 6,542
Total	\$ 235,500