

 Proposal Summary

 AHFA
 Lincoln & Gilbert Family

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Lincoln & Gilbert Family Lincoln & Gilbert Family will be a 50-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 and currently home to several vacant and dilapidated structures. The project will redevelop two corners at the intersection of Lincoln Ave and Fiber Ave and provide new construction general occupancy housing in two low-rise buildings, a surface parking lot and a Welcome Center with community and fitness facilities, as well as on-site management and supportive services offices by renovating an existing 2 story structure. A second phase of an additional 36 units is anticipated to complete the redevelopment.

Pool	New Affordability: General Occupancy Urban Housing
Population	Families
Affordability Type	New Affordability
Construction Type	New Construction
Address	2924 Gilbert Ave
City	Cincinnati
County	Hamilton
Census Tract	39061003700

Developer	Pennrose LLC				
Developer Contact	Amber Seely-Marks				
Co-Developer	Walnut Hills Redevelopment Found	ation			
General Contractor	Turnbull-Whalert Construction, Inc.				
Management Co.	Pennrose Management Company				
Syndicator	Ohio Capital Corporation for Housin	g			
Architect	New Republic Architecture				

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Architect

Ownership Entity Managing Partner Parent Organization Minority Member #1 Parent Organization Minority Member #2 Nonprofit

Lincoln & Gilbert Family LLC Pennrose Holdings, LLC Pennrose, LLC To Be Formed LLC Walnut Hills Redevelopment Foundation

Walnut Hills Redevelopment Foundation

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# 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
3	1	1	0	30%	30%	\$ 425			0	\$ 425	
3	2	1	0	30%	30%	\$ 508		\$-	0	\$ 508	\$ 1,524
2	3	2	0	30%	30%	\$ 583	\$ 90	\$ -	0	\$ 583	\$ 1,166
0	0	0	0	0%	0%	\$ -	\$ -	\$-	0	\$-	\$ -
12	1	1	0	60%	60%	\$ 911	\$ 61	\$-	0	\$ 911	\$ 10,932
22	2	1	0	60%	60%	\$ 1,091	\$ 74	\$ -	0	\$ 1,091	\$ 24,002
8	3	2	0	60%	60%	\$ 1,256	\$ 90	\$-	0	\$ 1,256	\$ 10,048
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	\$-	\$ -
50	TOTAL										\$ 48,947

Construction Financing Sources						
Tax Credit Equity	\$	5,650,226.00				
HDAP	\$	-				
Historic Tax Credit Equity	\$	-				
Deferred Developer Fee	\$	-				
Construction Loan	\$	2,865,000.00				
Other1	\$	1,200,000.00				
Other2	\$	1,000,000.00				
Other3	\$	2,215,574.00				
Other4	\$	1,000,000.00				
Other5	\$	-				
TOTAL	\$	13,930,800.00				
Wage Rate Information						
Wage Requirement		0				
"Other" Detail		0				

Permanent Financing Sources						
Tax Credit Equity	\$	9,190,800.00				
HDAP: OHTF/HOME	\$	-				
HDAP: NHTF	\$	-				
Historic Tax Credit Equity	\$	-				
Deferred Developer Fee	\$	-				
Permanent First Loan, Hard Debt	\$	2,740,000.00				
Permanent Second Loan	\$	-				
Other1	\$	1,000,000.00				
Other2	\$	-				
Other3	\$	-				
Other4	\$	-				
Other5	\$	-				
TOTAL	\$	12,930,800.00				
Composite Score	3.73					

Hou	sing Credit Requ	est
Net Credit Request	\$	1,000,00
10-year Total	\$	10,000,00
De	velopment Budge	et
Acquisition	\$	-
Predevelopment	\$	443,810.
Site Development	\$	793,735.
Hard Construction	\$	9,105,894.
Interim Costs/Finance	\$	499,122.0
Professional Fees	\$	1,666,417.
Compliance Costs	\$	188,000.
Reserves	\$	233,822.
Total Project Costs	Ś	12.930.800.

Operating Expenses		Per Unit	
Per Unit	\$		6,563
Total	\$		328,173