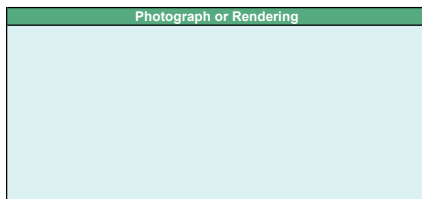


Proposal Summary

AHFA Lincoln & Gilbert Family II

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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 50 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	New Affordability
Population	Families
Affordability Type	New Affordability
Construction Type	New Construction
Address	3005 Foraker Avenue
City	Cincinnati
County	Hamilton
Census Tract	39061003700

Development Team Information	
Developer	Pennrose, LLC
Developer Contact	Ryan Bailey
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
3	1	1	615	30%	30%	\$ 474	\$ 63	-	0	\$ 474	\$ 1,422
3	2	1	812	30%	30%	\$ 568	\$ 77	-	0	\$ 568	\$ 1,704
2	3	2	1080	30%	30%	\$ 652	\$ 93	-	0	\$ 652	\$ 1,305
0	0	0	0	0%	0%	\$ -	\$ -	-	0	\$ -	\$ -
3	1	1	615	50%	50%	\$ 832	\$ 63	-	0	\$ 832	\$ 2,496
5	2	1	812	50%	50%	\$ 998	\$ 77	-	0	\$ 998	\$ 4,990
0	0	0	0	0%	0%	\$ -	\$ -	-	0	\$ -	\$ -
9	1	1	615	60%	60%	\$ 1,011	\$ 63	-	0	\$ 1,011	\$ 9,100
10	2	1	812	60%	60%	\$ 1,213	\$ 77	-	0	\$ 1,213	\$ 12,130
1	3	2	1080	60%	60%	\$ 1,397	\$ 93	-	0	\$ 1,397	\$ 1,397
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	\$ -	\$ -
0	0	0	0	0%	0%	\$ -	\$ -	-	0	\$ -	\$ -
36	TOTAL										\$ 34,546

Construction Financing Sources	
Tax Credit Equity	\$ 176,521.04
HDAP	\$ 1,751,006.96
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 126,618.00
Construction Loan	\$ 5,300,878.00
Other1	\$ 2,000,000.00
Other2	\$ 155,042.00
Other3	\$ 334,884.00
Other4	\$ 500,000.00
Other5	\$ 230,649.00
TOTAL	\$ 10,575,599.00

Permanent Financing Sources	
Tax Credit Equity	\$ 4,002,358.00
HDAP: OHTF/HOME	\$ -
HDAP: NHTF	\$ 3,852,789.00
HDAP: HOME-ARP	\$ -
HDAP: CDBG-DR	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 126,618.00
Permanent First Loan, Hard Debt	\$ 1,373,259.00
Permanent Second Loan	\$ 155,042.00
Other1	\$ 334,884.00
Other2	\$ 500,000.00
Other3	\$ 230,649.00
Other4	\$ -
Other5	\$ -
TOTAL	\$ 10,575,599.00

Housing Credit Request	
Net Credit Request	\$ 462,124
10-year Total	\$ 4,621,241

Development Budget	
Acquisition	\$ 706,312.00
Predevelopment	\$ 315,748.00
Site Development	\$ 827,748.00
Hard Construction	\$ 5,517,883.00
Interim Costs/Finance	\$ 759,347.00
Professional Fees	\$ 2,203,447.00
Compliance Costs	\$ 125,267.00
Reserves	\$ 119,847.00
Total Project Costs	\$ 10,575,599.00

Wage Rate Information	
Wage Requirement	None
Other Detail	0

Operating Expenses Per Unit	
Per Unit	\$ 7,340
Total	\$ 264,224