

Proposal Summary AHFA Eastern Woods

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



Pool New Affordability- Rural Population Seniors New Affordability New Construction Affordability Type Construction Type Address 0 Birchaven Ln City Findlay County Hancock 39063000200 Census Trace

Eastern Woods Senior II will consist of 45 mixed income senior units in Findlay, Ohio adjacent to the first phase of senior affordable housing that was completed in 2021. Both projects are across the street from Birchaven Village, the Continuum of Care Retirement Community (CCRC) providing residents of the affordable housing with access to affordable meals, recreational activities, educational programs, a swimming pool, and group transportation to offcampus activities. This CCRC is operated by the Blanchard Valley Health System (BVHS) who is also a partner in the project. BVHS created the Eastern Woods campus to support a thriving community around the CCRC. The campus currently includes doctors' offices, eye care specialist, a dentist and a range of living options including condos and market rate rental housing. The Eastern Woods Senior developments are a unique opportunity to create affordable senior housing with rich amenity and service access for seniors in a rural location.

Developer Pennrose LLC Developer Contact Co-Developer Amber Seely-Marks Blanchard Valley Health System The Douglas Company Wallick Properties Midwest General Contractor Management Co. Syndicator Ohio Capital Corporation for Housing Moody Nolan Architect

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

# 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
40	1	1	665	60%	60%	\$ 686	\$ 64	\$ -	None	\$ 686	\$ 27,440
2	2	1	1021	60%	60%	\$ 768	\$ 82	\$ -	None	\$ 768	\$ 1,536
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
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0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
45	TOTAL										\$ 31,921

Construction Financing Sources					
Tax Credit Equity	\$	5,863,252.20			
HDAP	\$	-			
Historic Tax Credit Equity	\$	-			
Deferred Developer Fee	\$	-			
Construction Loan	\$	2,203,408.00			
Other1	\$	1,250,000.00			
Other2	\$	1,182,052.00			
Other3	\$	-			
Other4	\$	-			
Other5	\$				
TOTAL	\$	10,498,712.20			

	Wage Rate Information	
Wage Requirement		None
"Other" Detail		0

Permanent Financing Sources		
Tax Credit Equity	\$	8,899,287.00
HDAP: OHTF/HOME	\$	-
HDAP: NHTF	\$	-
Historic Tax Credit Equity	\$	-
Deferred Developer Fee	\$	-
Permanent First Loan, Hard Debt	\$	1,299,425.00
Permanent Second Loan	\$	300,000.00
Other1	\$	-
Other2	\$	-
Other3	\$	-
Other4	\$	-
Other5	\$	-
TOTAL	¢	10 408 712 00

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Net Credit Request	\$	1,000,000
10-year Total	\$	10,000,000

Development Budget					
Acquisition	\$	300,000.00			
Predevelopment	\$	446,291.00			
Site Development	\$	451,636.00			
Hard Construction	\$	6,977,315.00			
Interim Costs/Finance	\$	390,168.00			
Professional Fees	\$	1,588,250.00			
Compliance Costs	\$	174,600.00			
Reserves	\$	170,452.00			
Total Project Costs	\$	10,498,712.00			

Operating Expe	nses	Per Unit	
Per Unit	\$		5,363
Total	S		241.356