

 Proposal Summary

 AHFA
 Eastern Woods Senior II

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Eastern Woods Senior II Eastern Woods Senior II 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 off-campus 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.

New Affordability- Rural Pool Pool Population Affordability Type Construction Type Address City County Census Tract Seniors New Affordability New Construction 0 Birchaven Ln

Pool New Affordability- Rural Population Seniors Affordability Type New Affordability Construction Observation Address 0 Birchaven Ln City Findlay County Hanoock Census Tract 39063000200			Development Team Information Developer Pennrose LLC Developer Contact Will Basil Cc-Developer Blanchard Valley Health System General Contractor The Douglas Company Management Co. Wallick Properties Midwest Syndicator Ohic Capital Corporation for Housing Architect Moody Nolan		g	Ownership Entity Managing Partner Parent Organization Minority Member #1 Parent Organization Minority Member #2 Nonprofit		IIP Information Eastern Woods Senior II LLC Pennrose Holdings, LLC Pennrose, LLC BVHS Eastern Woods Senior LLC Blanchard Valley Health System N/A Blanchard Valley Health System				
# Units	# BR	# Bath	Square Feet	Affordable to what % AMGI (rent limit)	Occupied by what % AMGI (income limit)		nant- I Rent	Tenant-Paid Utilities	Rental Subsidy	, Subsidy Type	Rent to Project Per Unit	Monthly Rent to Project
40	1	1	665	60%	60%	\$		\$ 63	\$-	None	\$ 771	\$ 30,840
2	2	1	1021	60%	60%	\$	831	\$ 80	\$-	None	\$ 831	\$ 1,662
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45	TOTAL											\$ 35,752

Construction I	Financing Sou	rces
Tax Credit Equity	\$	879,912.00
HDAP	\$	-
Historic Tax Credit Equity	\$	-
Deferred Developer Fee	\$	312,139.00
Construction Loan	\$	7,082,021.00
Other1	\$	1,750,000.00
Other2	\$	
Other3	\$	851,845.00
Other4	\$	-
Other5	\$	-
TOTAL	\$	10,875,917.00
Wage Rat	e Information	
Wage Requirement		None
"Other" Detail		0

Permanent Financing Sources				
Tax Credit Equity	\$	8,641,259.00		
HDAP: OHTF/HOME	\$	-		
HDAP: NHTF	\$	-		
Historic Tax Credit Equity	\$	-		
Deferred Developer Fee	\$	312,139.00		
Permanent First Loan, Hard Debt	\$	1,622,519.00		
Permanent Second Loan	\$	300,000.00		
Other1	\$	-		
Other2	\$	-		
Other3	\$	-		
Other4	\$	-		
Other5	\$	-		
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Но	using Cre	dit Request	
Net Credit Request	\$		1,000,000
10-year Total	\$		10,000,000
D	evelopm	ent Budget	
Acquisition	\$		300,000.00

Predevelopment	\$	471,650.00
Site Development	\$	590,960.00
Hard Construction	Ş	6,877,344.00
Interim Costs/Finance	Ş	552,285.00
Professional Fees	Ş	1,613,742.00
Compliance Costs	Ş	174,400.00
Reserves	Ş	295,536.00
Total Project Costs	\$	10,875,917.00

Operating Expenses	Per Unit
Per Unit	\$ 5,355
Total	\$ 240,996