

Proposal Summary

AHFA **Eastern Woods Senior**

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Photograph or Rendering

New Affordability: Non-Urban Housing Pool

Population Seniors Building Type Multifamily Construction Type **New Construction** Address 0 Birchaven Lane City Findlay County Hancock 39063000200

Census Tract

Woods.

Pennrose LLC Developer Developer Contact LasserreBradley III Blanchard Valley Health System Co-Developer General Contractor The Douglas Company Management Co Pennrose Management Company Syndicator Ohio Capital Corporation for Housing Architect Moody Nolan

Development Team Information

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

Blanchard Valley Health System

Eastern Woods Senior

Minority Member #2

Non-Profit

Eastern Woods Senior will be located adjacent to the existing Continuing Care Retirement Communities (CCRC) campus of Birchaven Village in Findlay, OH. BVHS and Pennrose desire to develop a variety of multifamily rental housing on the property, including associated residential amenities, parking, and potentially complimentary retail and office. Eastern Woods Senior will consist of 50 senior, 100% affordable units, set at 60% AMI or below. The 50 units will be located within a 3-story, multifamily, elevator served building with laundry facilities, resident storage, a fitness center, an on-site management office suite, community gathering space, outdoor patio and ample on-site parking all within the peaceful, walkable amenity-rich mixed-use campus of Eastern

#Units	#BR	# Bath	SQFT	%Affordabl e To	%Occupied By	Tenant- Paid Rent	Tenant-Paid Utilities	Subsidy	Subsidy Type	Rent to Project Per Unit	Monthly Rent to Project
37	1	1	665	60%	60%	\$ 733.00	\$ 72.00	\$ -	None	\$ 733.00	\$ 27,121.00
5	2	1	913	60%	60%	\$ 820.00	\$ 93.00	\$ -	None	\$ 820.00	\$ 4,100.00
2	1	1	665	30%	30%	\$ 330.00	\$ 72.00	\$ -	None	\$ 330.00	\$ 660.00
1	2	1	913	30%	30%	\$ 390.00	\$ 93.00	\$ -	None	\$ 390.00	\$ 390.00
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
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5	1	1	665	50%	30%	\$ 220.00	\$ 72.00	\$		\$ 599.00	\$ 2,995.00
0	0	0	0	50%	30%	\$ 220.00	\$ -	\$	811 PRA	\$ -	\$ -
0	0	0	0	50%	30%	\$ 220.00	\$ -	\$ 407.00	811 PRA	\$	\$ -
0	0	0	0	50%	30%	\$ 220.00	\$ -	\$ 407.00	811 PRA	\$	\$ -
50	TOTAL										\$ 35,266.00

Construction Financing Sources						
Tax Credit Equity	\$	2,941,056.00				
HDAP	\$	-				
Historic Tax Credit Equity	\$	-				
Deferred Developer Fee	\$	-				
Construction Loan	\$	2,919,229.00				
Other1	\$	500,000.00				
Other2	\$	1,250,000.00				
Other3	\$	1,268,935.00				
Other4	\$	-				
Other5	\$	-				
TOTAL	\$	8,879,220.00				

Rate Information	
Wage Requirement	None
"Other" Detail	0

Permanent Financing Sources					
Tax Credit Equity	\$	7,352,640.00			
HDAP: OHTF/HOME	\$	-			
HDAP: Nat'l Housing Trust Fund	\$	-			
Historic Tax Credit Equity	\$	-			
Deferred Developer Fee	\$	-			
Permanent First Loan, Hard Debt	\$	1,026,580.00			
Permanent Second Loan	\$	-			
Other1	\$	500,000.00			
Other2	\$	-			
Other3	\$	-			
Other4	\$	-			
Other5	\$	-			
TOTAL	\$	8,879,220.00			

Composite Score	3.75

Housing Credit Request				
Net Credit Request	\$	800,000.00		
10 YR Total	\$	8,000,000.00		

Development Budget				
Acquisition	\$	-		
Predevelopment	\$	365,844.00		
Site Development	\$	509,588.00		
Hard Construction	\$	5,809,300.00		
Interim Costs/Finance	\$	422,803.00		
Professional Fees	\$	1,410,000.00		
Compliance Costs	\$	129,000.00		
Reserves	\$	232,685.00		
Total Project Costs	\$	8,879,220.00		

Operating Expenses	Per Unit	
Per Unit	\$	5,866.10
Total	\$	293,305.00