

Proposal Summary

AHFA

Pool

Lincoln & Gilbert Family

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New Affordability: General Occupancy Urban Housing

Population Families Building Type Multifamily Construction Type **New Construction** Address 2926 Gilbert Avenue

Cincinnati City County Hamilton Census Tract 39061003600 Lincoln & Gilbert Family will be a 56-unit new construction development. The proposed project is a partnership between Pennrose LLC and the Walnut Hills Redevelopment Foundation to redevelop a city block in Walnut Hills, Cincinnati, bounded by Lincoln Avenue, Gilbert Avenue, Foraker Avenue, and Monfort Street. This block is currently home to several vacant and dilapidated structures. The project will redevelop this block and provide new, high-quality general occupancy housing in three low-rise buildings, a parking lot, and an open corner plaza. This plaza will contain art walls, benches, a public bus stop and a Red Bike station to serve the public. The proposed project includes community and fitness facilities, as well as on-site management and supportive services offices.

Lincoln & Gilbert Family

Development Team Information Pennrose LLC Developer Developer Contact LasserreBradley III Co-Developer General Contractor Turnbull-Whalert Construction, Inc.

Walnut Hills Redevelopment Foundation Management Co Pennrose Management Company Ohio Capital Corporation for Housing Syndicator New Republic Architecture Architect

Ownership Information Lincoln & Gilbert Family LLC Ownership Entity Pennrose Holdings, LLC Managing Partner Parent Organization Pennrose, LLC Minority Member #1 To Be Formed LLC Parent Organization Minority Member #2 Walnut Hills Redevelopment Foundation

Non-Profit Walnut Hills Redevelopment Foundation

#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
4	1	1	650	60%	60%	\$ 809.00	\$ 73.00	\$ -	0	\$ 809.00	\$ 3,236.00
38	2	1	852	60%	60%	\$ 947.00	\$ 81.00	\$ -	0	\$ 947.00	\$ 35,986.00
2	3	2	1060	60%	60%	\$1,010.00	\$ 91.00	\$ -	0	\$ 1,010.00	\$ 2,020.00
2	1	1	650	30%	30%	\$ 368.00	\$ 73.00	\$ -	0	\$ 368.00	\$ 736.00
3	2	1	852	30%	30%	\$ 447.00	\$ 81.00	\$ -	0	\$ 447.00	\$ 1,341.00
1	3	2	1060	30%	30%	\$ 519.00	\$ 91.00	\$ -	0	\$ 519.00	\$ 519.00
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	\$	\$ -
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	\$	\$ -
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$	\$ -
6	1	1	650	50%	30%	\$ 220.00	\$ 73.00	\$ 442.00	811 PRA	\$ 662.00	\$ 3,972.00
0	0	0	0	50%	30%	\$ 220.00	\$ -	\$ 466.00	811 PRA	\$ -	\$ -
0	0	0	0	50%	30%	\$ 220.00	\$ -	\$ 466.00	811 PRA	\$ -	\$ -
0	0	0	0	50%	30%	\$ 220.00	\$ -	\$ 466.00	811 PRA	\$ -	\$ -
56	TOTAL										\$ 47,810.00

Construction Fig	nancing Sou	rces
Tax Credit Equity	\$	3,621,175.00
HDAP	\$	-
Historic Tax Credit Equity	\$	-
Deferred Developer Fee	\$	-
Construction Loan	\$	4,550,000.00
City HOME	\$	500,000.00
OHFA HDL	\$	1,250,000.00
Items Paid Post Construction	\$	1,248,717.00
Other4	\$	-
Other5	\$	-
TOTAL	\$	11,169,892.00

Rate Information	
Wage Requirement	None
"Other" Detail	0

Permanent Financing Sources	
Tax Credit Equity	\$ 9,052,938.00
HDAP: OHTF/HOME	\$ -
HDAP: Nat'l Housing Trust Fund	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ -
Permanent First Loan, Hard Debt	\$ 1,616,954.00
Permanent Second Loan	\$ -
City HOME	\$ 500,000.00
Other2	\$ -
Other3	\$ -
Other4	\$ -
Other5	\$ -
TOTAL	\$ 11,169,892.00

Composite Score	3.45

Housing Credit Request				
Net Credit Request	\$	985,000.00)	
10 YR Total	\$	9,850,000.00)	

De	velopment Budget	
Acquisition	\$	-
Predevelopment	\$	582,350.00
Site Development	\$	749,076.00
Hard Construction	\$	7,354,955.00
Interim Costs/Finance	\$	521,343.00
Professional Fees	\$	1,510,549.00
Compliance Costs	\$	150,000.00
Reserves	\$	301,619.00
Total Project Costs	\$	11,169,892.00

Operating Expenses	Per Unit	
Per Unit	\$	6,967.46
Total	\$	390,178.00