OHIO HOUSING FINANCE AGENCY

Proposal Summary

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Photograph or Rendering

Lincoln & Gilbert Family

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 two low-rise buildings, and a surface parking lot. The proposed project includes community and fitness facilities, as well as on-site management and supportive services offices.

Pool	New Affordability: General Occupancy Urban Housing
Population	Families
Building Type	Multifamily
Construction Type	New Construction
Address	2926 Gilbert Avenue
City	Cincinnati
County	Hamilton
Census Tract	39061003600

Development Team Information

Developer	Pennrose LLC
Developer Contact	LasserreBradley III
Co-Developer	Walnut Hills Redevelopment Foundation
General Contractor	Turnbull-Whalert Construction, Inc.
Management Co.	Pennrose Management Company
Syndicator	Ohio Capital Corporation for Housing
Architect	New Republic Architecture

Ownership Information

Ownership Entity	Lincoln & Gilbert Family LLC
Managing Partner	Pennrose Holdings, LLC
Parent Organization	Pennrose, LLC
Minority Member #1	To Be Formed LLC
Parent Organization	Walnut Hills Redevelopment Foundation
Minority Member #2	N/A
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
15	1	1	567	60%	60%	$ 854	$ 61	$ -	None	$ 854	$ 12,810
25	2	1	760	60%	60%	$ 1,024	$ 74	$ -	None	$ 1,024	$ 25,600
7	3	2	978	60%	60%	$ 1,179	$ 90	$ -	None	$ 1,179	$ 8,253
3	1	1	567	30%	30%	$ 396	$ 61	$ -	None	$ 396	$ 1,188
4	2	1	760	30%	30%	$ 475	$ 74	$ -	None	$ 475	$ 1,900
2	3	2	978	30%	30%	$ 544	$ 90	$ -	None	$ 544	$ 1,088
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	$ -	$ -
56	**TOTAL**										**$ 50,839**

Construction Financing Sources

Tax Credit Equity	$ 3,566,030.40
HDAP	$ -
Historic Tax Credit Equity	$ -
Deferred Developer Fee	$ -
Construction Loan	$ 5,610,000.00
Other1	$ 1,000,000.00
Other2	$ 1,250,000.00
Other3	$ 331,513.60
Other4	$ -
Other5	$ -
TOTAL	**$ 11,757,544.00**

Wage Rate Information

Wage Requirement	**None**
"Other" Detail	**0**

Permanent Financing Sources

Tax Credit Equity	$ 8,915,076.00
HDAP: OHTF/HOME	$ -
HDAP: NHTF	$ -
Historic Tax Credit Equity	$ -
Deferred Developer Fee	$ -
Permanent First Loan, Hard Debt	$ 1,842,468.00
Permanent Second Loan	$ -
Other1	$ 1,000,000.00
Other2	$ -
Other3	$ -
Other4	$ -
Other5	$ -
TOTAL	**$ 11,757,544.00**

Composite Score

Composite Score	0.00

Housing Credit Request

Net Credit Request	$ 970,000
10-year Total	$ 9,700,000

Development Budget

Acquisition	$ -
Predevelopment	$ 485,350.00
Site Development	$ 774,605.00
Hard Construction	$ 7,771,822.00
Interim Costs/Finance	$ 563,283.00
Professional Fees	$ 1,715,682.00
Compliance Costs	$ 202,400.00
Reserves	$ 244,402.00
Total Project Costs	**$ 11,757,544.00**

Operating Expenses

	Per Unit
Per Unit	$ 7,342
Total	$ 411,168