

Edgeview at Legends Park (formerly Legends Park Senior *notice of name change received 04.04.2022)

Applicant: Legends Park Senior LLC
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Application Summary: Edgeview at Legends Park is a proposed 99-unit senior affordable housing development located on a vacant 3.82-acre site within the Legends Park Community. There will be a mix of one and two-bedroom unit types, specifically designed for independent seniors ages 62 and older. Legends Park Senior will involve a mixed-financing and 4% Low Income Housing Tax Credits. The new construction senior community will be developed through a joint, public-private partnership between the Memphis Housing Authority and Pennrose, LLC. Further, Legends Park Senior will be owned by a single purpose entity of both Pennrose Holdings, LLC and Memphis Housing Authority that will serve as the general partners. The proposed development strategy will focus on creating a contemporary, independent living, senior community that allows seniors to age and thrive in place. Legends Park Senior will feature several senior-specific amenities to encourage physical activity, resident socialization and overall healthy lifestyles for seniors. Amenities will include, but are not limited to, energy efficient appliances in residential units, computer center, community room, exterior covered porch and interior gathering spaces on each floor. All of the 99 units will be reserved for elderly residents with low or very low incomes.

*Project revision from 131 units to 99 units and site acreage reduced from 4.77 acres to 3.82 acres. Revisions to the project provided on 04.04.2022

Total Units	BR	Units	SF	Rent: Post Rehab	Rent: \$/SF	Utility Allowance
99	1 BR/1 BA (30% AMI)	24	601*	\$871**	\$1.34	\$68***
	1 BR/1 BA (30% AMI-Veterans)	7	601*	871**	1.34	68***
	1 BR/1 BA (50% AMI)	64	601*	871**	1.34	68***
	2 BR/1BA (30% AMI)	1	800*	1003**	1.15	84***
	2 BR/1 BA (50% AMI)	3	800*	1003**	1.15	84***

- * Net Leasable Square Footage Estimate per unit
- ** Monthly Net Rent (Gross Rent subtracted by Tenant Utility Allowance). Rent is based on receiving Project-Based Vouchers for each unit. MHA PBV requires that tenants only be required to pay 30% of their adjusted monthly income
- *** Tenant Utility Allowance covers electricity. Property will pay water, sewer and trash services

Total Bond Issue Proposed: \$15,000,000
Total Bond Cost per Unit \$114,503

Location:

945 Peach Avenue, Memphis, TN 38105
(Tax Parcel 051017 00018)

