

Mixed Income + Community Support Project

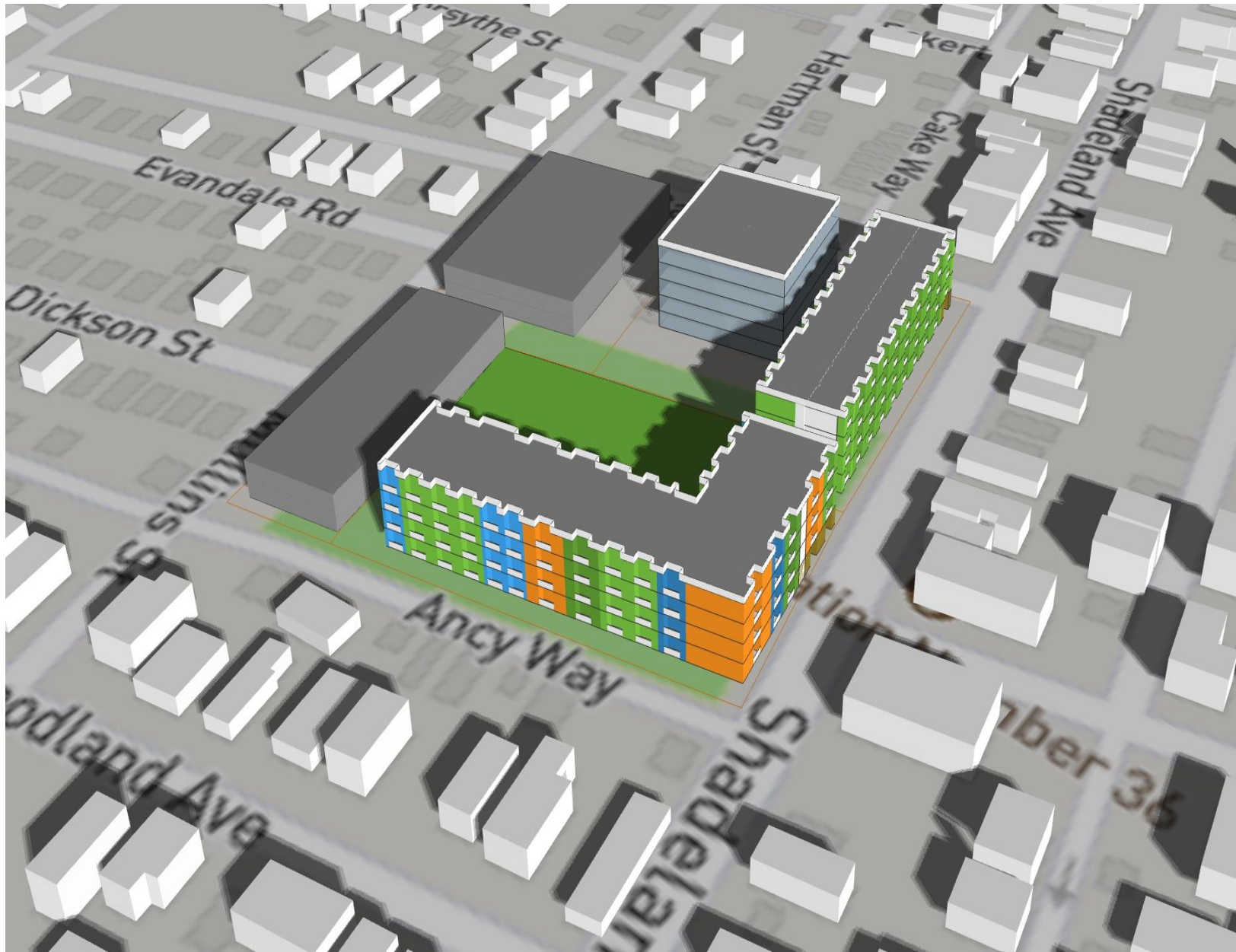
Horace Mann Village Marshall – Shadeland Neighborhood Mixed-Income Project



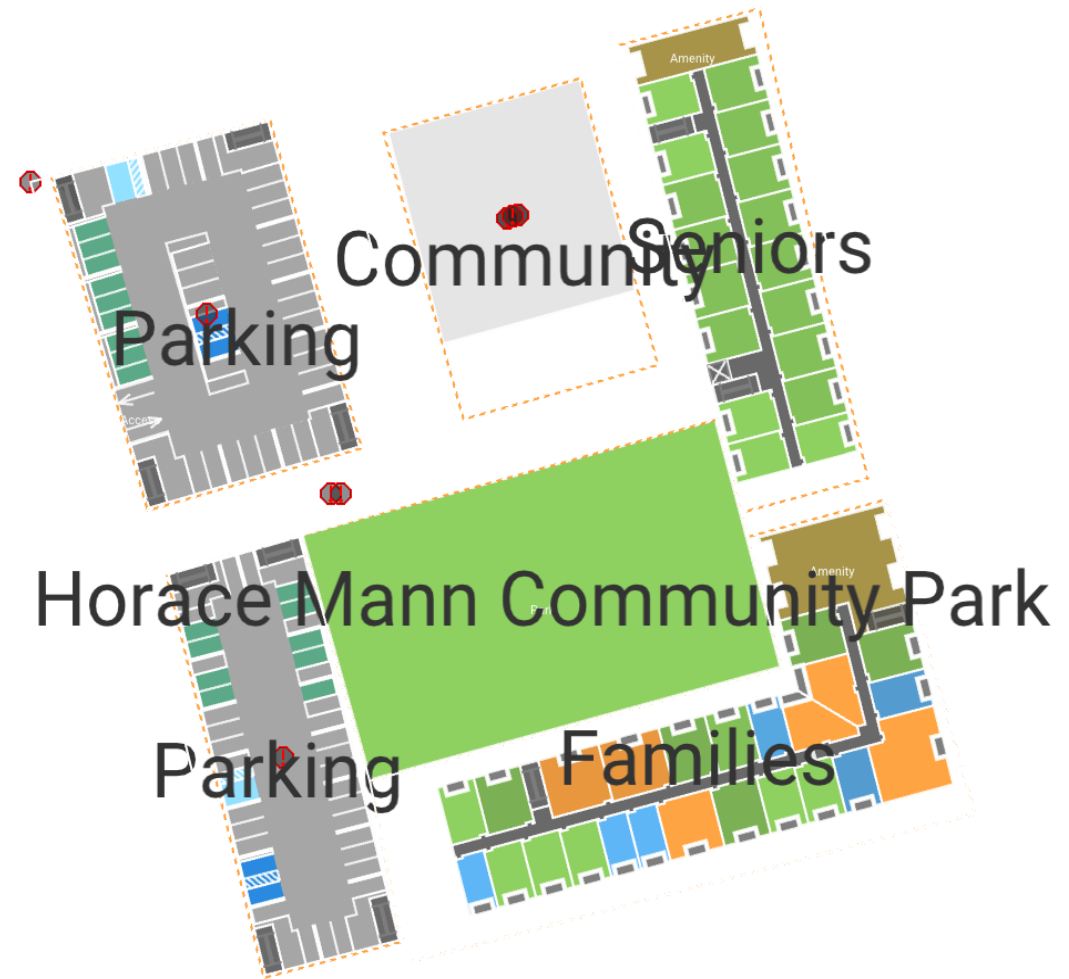
AnnMarie Community Partners
Black River Real Estate Development
Junica Development
Partnering to Create

Mixed-Income Housing and Community
Support Services

Horace Mann Village Vision



Horace Mann Village Vision



Horace Mann Village

182 units of multi-generational housing units, [30,000] square feet of commercial space

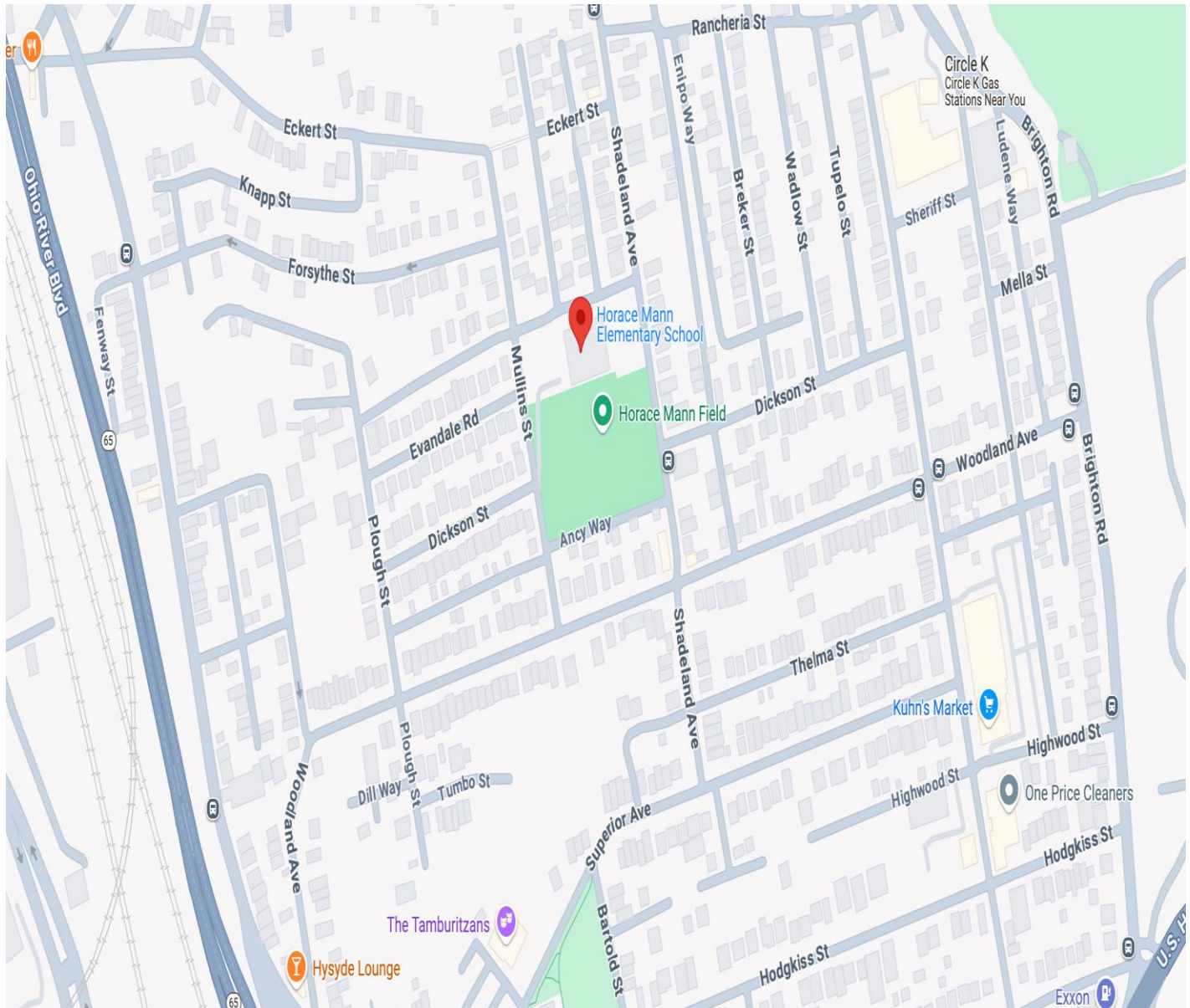
9- foot ceilings, community wi-fi, on site parking, tall cabinetry, LVT flooring, outdoor living spaces, washer dryer each unit, fitness center, conference rooms, business center, Amazon package center, pet play area, bike storage

Brick and masonry construction

Community Service Portfolio – fitness, meeting spaces, commercial kitchen

Enhances the Pittsburgh neighborhood of [Marshall Shadeland]

Project Location
2819 Shadeland
Avenue,
Pittsburgh PA
15212



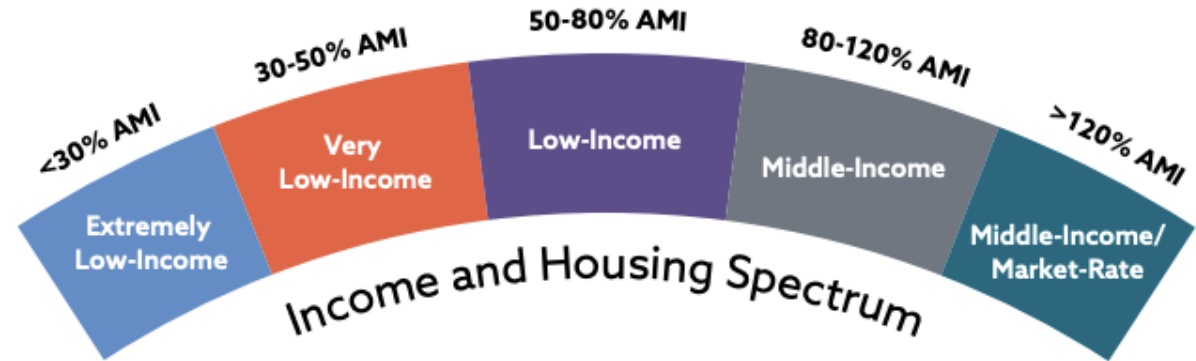


Affordable Housing Definition

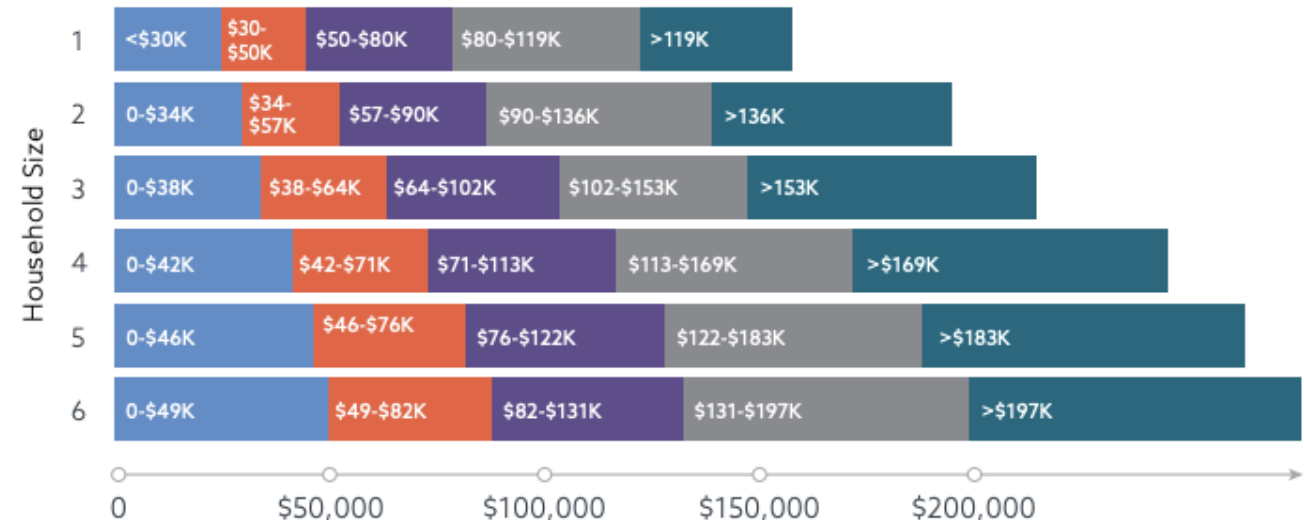
By limiting 20% of the units to 50% AMI or 40% at 60% AMI a project can be either financed as a LIHTC or 501 (c) 3 bond

BOTH are defined as affordable by HUD and the IRS

INCOME BANDS FOR LOW-INCOME AND MIDDLE-INCOME CLASSIFICATIONS



ELIGIBLE INCOME LEVELS BY HOUSEHOLD SIZE



Cities Thrive
When They
Can Create
Mixed Income
Communities

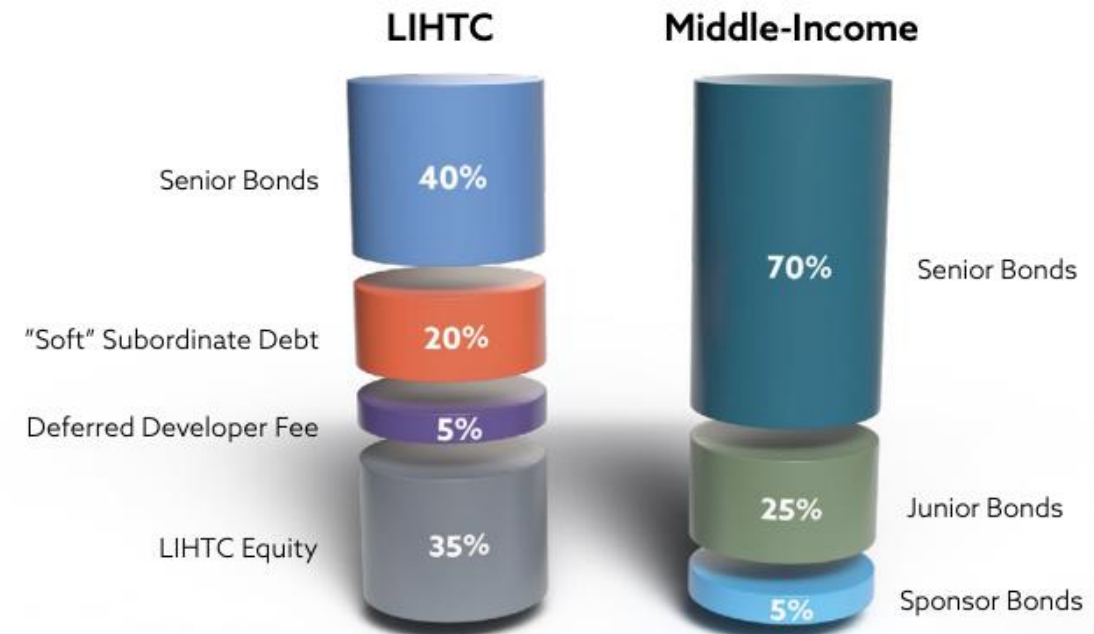
Financing Structures

BOND TYPES

	501(c)(3)	Governmental	Exempt-Facility*	Taxable	
Volume Cap Required	No	No	Yes	No	
LIHTC Eligible	No	No	New Volume Cap	Recycled Volume Cap**	No
			Yes	No	
For-Profit Ownership	No	No	Yes	Yes	
Qualified Management Contracts Required	Yes	Yes	No	No	
TEFRA Required	Yes	No	Yes	No	
95% Good Costs	Yes***	No	Yes	No	
2% Costs of Issuance Limit	Yes	No	Yes	No	
"Private Use" Limitation	5%	10%	None	No	
Income Set-Asides (Federal)	Acquisition	New Construction	None/ Contractual	20%@50%AMI or 40%@60%AMI	No
	20%@50% AMI or 40%@60% AMI	Depends on Charitable Purpose****			
Rent Restrictions (Federal)	Depends on Charitable Purpose		None/ Contractual	None (except LIHTC)	No
Issuer Jurisdiction Requirement	No	Yes	No	No	
State and Local Requirements	Varied	Varied	Varied	Varied	

Capital Stack

SAMPLE CAPITAL STACK



Project Financing

\$65 million project
financed with tax
exempt bonds and a
small taxable portion

Non-profit Owner -
AnnMarie
Community Partners

Structured under
rule IRS 96-32

20% units at 50%
AMI (\$900 - \$1,200
per month)

55% units at 80%
AMI (\$1,100 – \$1,700
per month)

25% units at market
(\$1,100 – \$1,700 per
month)

Market rents
approximately 70-
80% AMI

Municipal PILOT

Underwriter -
Mesirow Financial

Bond Counsel -
Ballard Spahr

Underwriters
Counsel – TBD

Trustee – PNC Bank

Issuer –Public
Finance Authority

Community Support
Services- TBD

Benefits to Pittsburgh

Creates affordable and
mixed income housing

Supports the City's
inclusionary strategy

Grow workforce income
tax base

Ownership and Structure

AnnMarie Community Partners (AMCP) will form three special purpose vehicles to acquire the three components of the project

AMCP will be the sole 100% owner of the LLC and its managing member

The LLC will acquire 2819 Shadeland Avenue

The project will be income restricted under IRS rule 96-32 for the expected life of the financing (40 years).

Schedule

Receive approvals for proposed plan / 90 days



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graph TD; A[Receive approvals for proposed plan / 90 days] --> B[Complete design of buildings / 180 days]; B --> C[Permitting Process / 180 days]; C --> D[Expected close late 2025];
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Complete design of buildings / 180 days

Permitting Process / 180 days

Expected close late 2025

Project Team

AnnMarie
Community
Partners

Black River
Development

Junica
Development

Carnegie
Morgan

DLA Plus
Architect

Engineering
Firm

Sustainability
Consultant

Follow Up and Next Steps



Approval of Plan by City of
Pittsburgh



Any requested information