

57 E Main Street Columbus OH 43215 | Phone 614.466.7970 | Toll Free 888.362 6432 | www.ohiohome.org

College Hill Manor

2017 Low Income Housing Tax Credit Proposal

City: Dayton County: Montgomery

Dayton, offering affordable housing for seniors. Capitalizing on past and planned revitalization efforts for this neighborhood, College Hill Manor will provide 54 affordable senior apartments (one-bedroom and 24 two-bedroom), in a newly constructed building along Salem Avenue near Good Samaritan Hospital. The building environment for the senior residents. A wellness clinic will be included in the facility to provide on-site medical attention and services to residents. Episcopal Retirement Services Affordable Living LLC (ERSAL) has over 60 years of experience in developing, managing and servicing the senior housing community in Ohio. CityWide Development has been focused on the College Hill neighborhood through its Phoenix Project for the past 10 years. The Phoenix Project is a partnership between CityWide Development, Good	Photograph or Rendering	Project Narrative
		efforts for this neighborhood, College Hill Manor will provide 54 affordable senior apartments (30 one-bedroom and 24 two-bedroom), in a newly constructed building along Salem Avenue near Good Samaritan Hospital. The building will be built to LEED IPlatinum standards, providing an energy efficient and healthy living environment for the senior residents. A wellness clinic will be included in the facility to provide on-site medical attention and services to residents. Episcopal Retirement Services Affordable Living LLC (ERSAL) has over 60 years of experience in developing, managing and servicing the senior housing community in Ohio. CityWide Development has been focused on the College Hill neighborhood through is Phoenix Project for the past 10 years. The Phoenix Project is a partnership between CityWide Development, Good Samaritan Hospital, and the City of Dayton. As ERSAL's mission is to provide affordable housing opportunities where seniors thrive, Dayton's College Hill neighborhood presents an ideal

	Project Information		Development Team
Pool:	New Unit Production (Senior)	Developer:	ERS Affordable Living LLC and CityWide Dev
Construction Type:	New Construction	Phone:	(513) 272-5555
Population:	Senior	Street Address:	3870 Virginia Ave
Building Type:	Multifamily	City, State, Zip:	Cincinnati, Ohio 45206
Address:	3122 Salem Ave	General Contractor:	Model Construction, LLC
City, State Zip:	Dayton, Ohio 45406	Management Co:	Episcopal Retirement Services Affordable Living
Census Tract:	4	Syndicator:	Ohio Capital Corporation for Housing
		Architect:	PDT Architects, LLC

C	Ownership Information	Wage Rate Information				
Ownership Entity:	College Hill Manor Limited Partnership	Are Davis-Bacon Wage rates required?	No			
Majority Member:	College Hill Manor GP LLC	Are State Prevailing Wage rates required?	No			
Parent Organization	Episcopal Retirement Services Affordable Livg	Are other prevailing wage rates required?	No			
Minority Member:	0	If "Other", please describe:				
Parent Organization	0					
Syndicator/Investor:	Ohio Capital Corporation for Housing					
Non-Profit:	Episcopal Retirement Services Affordable Livg					



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Units	Bedrooms	Bathrooms	Square Footage	Affordable to what AMGI?	Occupied by what AMGI?	Te	enant-Paid Rent	 nant Paid Utilities	Ren	tal Subsidy	Rent to Project	F	fonthly Rental ncome	timum s Rent
4	1	1	682	50%	21%	\$	154	\$ 66	\$	338	\$ 492	\$	1,968	\$ 558
2	2	1	892	50%	21%	\$	119	\$ 101	\$	450	\$ 569	\$	1,138	\$ 670
4	1	1	682	30%	30%	\$	268	\$ 66	\$	-	\$ 268	\$	1,072	\$ 335
2	2	1	892	30%	30%	\$	301	\$ 101	\$	-	\$ 301	\$	602	\$ 402
6	1	1	682	50%	60%	\$	492	\$ 66	\$	-	\$ 492	\$	2,952	\$ 558
4	2	1	892	50%	60%	\$	569	\$ 101	\$	-	\$ 569	\$	2,276	\$ 670
16	1	1	682	60%	60%	\$	492	\$ 66	\$	-	\$ 492	\$	7,872	\$ 670
16	2	1	892	60%	60%	\$	594	\$ 101	\$	-	\$ 594	\$	9,504	\$ 804
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0	0	0	0					\$ -	\$	-	\$ -	\$	-	\$ -
54												\$	27,384	

Financing Sources	
Construction Financing	
Construction Loan:	\$ 6,656,022
Tax Credit Equity:	\$ 213,609
Historic tax Credits:	\$ -
Deferred Developer Fee:	\$ 1,593,827
HDAP:	\$ -
Other Sources:	\$ 2,248,800
Total Const. Financing:	\$ 10,712,258
Permanent Financing	
Permanent Mortgages:	\$ -
Tax Credit Equity:	\$ 9,224,766
Historic tax Credits:	\$ -
Deferred Developer Fee:	\$ 255,492
HDAP:	\$ -
Other Soft Debt:	\$ 1,232,000
Other Financing:	\$ -
Total Perm. Financing:	\$ 10,712,258

Housing Credit Request					
Net Credit Request:		1,026,000			
10 YR Total:		10,260,000			
Development Budget	Total	Per Unit:			
Acquisition:	\$ 1	\$	0		
Predevelopment:	\$ 378,150	\$	7,003		
Site Development:	\$ 539,500	\$	9,991		
Hard Construction:	\$ 7,475,172	\$	138,429		
Interim Costs/Finance:	\$ 322,302	\$	5,969		
Professional Fees:	\$ 1,722,313	\$	31,895		
Compliance Costs:	\$ 145,060	\$	2,686		
Reserves:	\$ 129,760	\$	2,403		
Total Project Costs:	\$ 10,712,258	\$	198,375		
Operating Expenses	Total	I	Per Unit		
Annual Op. Expenses	\$ 288,648	\$	5,345		