

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

Sunrise Terrace

2017 Low Income Housing Tax Credit Proposal

City: New Carlisle

County: Clark

Photograph or Rendering	Project Narrative
	Episcopal Retirement Homes Affordable Services (ERSAL), an experienced property developer specializing in creating world class housing uniquely tailored to the needs of low-income seniors, is working with Senior Citizens Associates, Inc. to renovate Sunrise Terrace, 8 buildings containing 48 units of senior housing. Sunrise Terrace was built in 1976 and has been well maintained, but is in need of a comprehensive renovation due to its age. Our development team has a strong track record of renovating senior housing that allows seniors to "age-in-place" and ensures the long-term financial viability of the properties we renovate. ERSAL has over 60 years of experience in developing, managing and servicing the senior housing community in Southwest Ohio. The on-going success of New Carlisle as a strong community is the major driver of our interest in this location. As ERSAL's mission is to provide affordable housing opportunities where seniors thrive, New Carlisle presents an ideal opportunity for our residents to remain in a dynamic setting. Our management staff will work hand-in-hand to enhance the life of residents in the community.

	Project Information		Development Team				
Pool:	Preservation (Rural Asset)	Developer:	Episcopal Retirement Services Affordable Lvng LLC				
Construction Type:	Acquisition and Substantial Rehat	Phone:	(513) 260-1155				
Population:	Senior	Street Address:	3870 Virginia Ave				
Building Type:	Multifamily	City, State, Zip:	Cincinnati, Ohio 45206				
Address:	199 Sunrise Terrace	General Contractor:	Model Construction LLC				
City, State Zip:	New Carlisle, Ohio 45344	Management Co:	Episcopal Retirement Services Affordable Lvng LLC				
Census Tract:	27.01	Syndicator:	Ohio Capital Corporation for Housing				
		Architect:	RDL Architects				

(Ownership Information	Wage Rate Information				
Ownership Entity:	Sunrise Terrace Limited Partnership (TBF)	Are Davis-Bacon Wage rates required?	No			
Majority Member:	Sunrise Terrace GP, LLC	Are State Prevailing Wage rates required?	No			
Parent Organization	Episcopal Retirement Services Affordable Lvn	Are other prevailing wage rates required?	No			
Minority Member:	(entity below is minority member of GP)	If "Other", please describe: N/A				
Parent Organization	Senior Citizens Associates, Inc.					
Syndicator/Investor:	Ohio Capital Corporation for Housing					
Non-Profit:	Episcopal Retirement Services Affordable Lvn					



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Units	Bedrooms	Bathrooms	Square Footage	Affordable to what AMGI?	Occupied by what AMGI?	Te	nant-Paid Rent	nant Paid Utilities	Rer	ntal Subsidy	Rent to Project	Monthly Rental Income	kimum ss Rent
3	1	1	674	30%	30%	\$	231	\$ 90	\$	186	\$ 417	\$ 1,251	\$ 321
15	1	1	674	50%	50%	\$	300	\$ 90	\$	117	\$ 417	\$ 6,255	\$ 535
30	1	1	674	60%	60%	\$	417	\$ 90	\$	-	\$ 417	\$ 12,510	\$ 642
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48												\$ 20,016	

Financing Sources	
Construction Financing	
Construction Loan:	\$ 3,401,118
Tax Credit Equity:	\$ 203,363
Historic tax Credits:	\$ -
Deferred Developer Fee:	\$ 1,500,000
HDAP:	\$ -
Other Sources:	\$ 1,058,795
Total Const. Financing:	\$ 6,163,276
Permanent Financing	
Permanent Mortgages:	\$ 178,000
Tax Credit Equity:	\$ 5,304,690
Historic tax Credits:	\$ -
Deferred Developer Fee:	\$ -
HDAP:	\$ -
Other Soft Debt:	\$ 680,586
Other Financing:	\$ -
Total Perm. Financing:	\$ 6,163,276

Housing Credit Request					
Net Credit Request:		590,000			
10 YR Total:		5,900,000			
Development Budget	Total	Per Unit:			
Acquisition:	\$ 178,000	\$	3,708		
Predevelopment:	\$ 213,769	\$	4,454		
Site Development:	\$ 467,480	\$	9,739		
Hard Construction:	\$ 3,907,336	\$	81,403		
Interim Costs/Finance:	\$ 218,257	\$	4,547		
Professional Fees:	\$ 963,009	\$	20,063		
Compliance Costs:	\$ 122,500	\$	2,552		
Reserves:	\$ 92,925	\$	1,936		
Total Project Costs:	\$ 6,163,276	\$	128,402		
Operating Expenses	Total	Per Unit			
Annual Op. Expenses	\$ 193,004	\$	4,021		