

**Proposal Summary**

2018 AHFA Friendship Acres II

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**Friendship Acres II**  
 Episcopal Retirement Services Affordable Living LLC (ERSAL), an experienced property developer, proposes to renovate the aging Friendship Acres II located at 905 Cherry Street into high-quality senior housing. Friendship Acres II is a two-story apartment building constructed in 1992 and provides 50 units of supportive housing for elderly low-income or disabled residents. The current owners are a non-profit and have adequately maintained the property, but many of the essential building features have now exceeded their expected useful life. Budget constraints have prohibited renovation to the building and many of the amenities are no longer conducive to the residents they serve. ERSAL has over 60 years of experience in developing, managing and servicing the senior housing community in Ohio neighborhoods. Our management staff, which took over in June of 2015 will work diligently with residents to create community engagement and reinvigorate this property.

Pool	N/A - 4%
Population	Seniors
Building Type	Multifamily
Construction Type	Rehabilitation
Address	905 Cherry Street
City	Blanchester
County	Clinton
Census Tract	39027964900

Development Team Information	
Developer	Episcopal Retirement Services Affordable Living LLC
Developer Contact	Janet Westrich
Co-Developer	N/A
General Contractor	Model Construction, LLC
Management Co	Episcopal Retirement Services Affordable Living LLC
Syndicator	Ohio Capital Corporation for Housing
Architect	RDL Architects

Ownership Information	
Limited Partner	Friendship Acres II Limited Partnership (TBF)
Majority Member	Friendship Acres II NPGP, LLC (TBF)
Parent Organization	Episcopal Retirement Services Affordable Living LLC
Minority Member #1	Friendship Acres II NPGP, LLC (TBF)
Parent Organization	Blanchester Friends Housing, Inc.
Minority Member #2	N/A
Non-Profit	Episcopal Retirement Services Affordable Living LLC

#Units	# BR	# Bath	SQFT	%Affordable To	%Occupied By	Tenant-Paid Rent	Tenant-Paid Utilities	Subsidy	Subsidy Type	Rent to Project Per Unit	Monthly Rent to Project
5	1	1	113	30%	30%	\$ 100.00	\$ -	\$ 551.00	HUD	\$ 651.00	\$ 3,255.00
18	1	1	113	50%	50%	\$ 100.00	\$ -	\$ 551.00	HUD	\$ 651.00	\$ 11,718.00
27	1	1	113	60%	60%	\$ 100.00	\$ -	\$ 551.00	HUD	\$ 651.00	\$ 17,577.00
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<b>50</b>	<b>TOTAL</b>									<b>\$</b>	<b>\$ 32,550.00</b>

Construction Financing Sources	
Tax Credit Equity	\$ 139,367.00
HDAP	\$ 450,000.00
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ -
Construction Loan	\$ 2,800,000.00
HDL	\$ 1,127,237.00
Existing HUD debt	\$ 1,086,646.00
Other3	\$ -
Other4	\$ -
Other5	\$ -
<b>TOTAL</b>	<b>\$ 5,603,250.00</b>

Permanent Financing Sources	
Tax Credit Equity	\$ 1,446,355.00
HDAP: OHTF/HOME	\$ 500,000.00
HDAP: Nat'l Housing Trust Fund	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 195,299.00
Permanent First Loan, Hard Debt	\$ 1,200,000.00
Permanent Second Loan	\$ -
Existing Project Reserves	\$ 200,000.00
Existing HUD debt - soft second	\$ 1,086,646.00
FHLB AHP Grant	\$ 874,950.00
GP Loan	\$ 100,000.00
Other5	\$ -
<b>TOTAL</b>	<b>\$ 5,603,250.00</b>

Housing Credit Request	
Net Credit Request	\$ 160,867.00
10 YR Total	\$ 1,608,670.00

Development Budget	
Acquisition	\$ 1,086,646.00
Predevelopment	\$ 182,760.00
Site Development	\$ 183,000.00
Hard Construction	\$ 2,746,375.00
Interim Costs/Finance	\$ 250,433.00
Professional Fees	\$ 901,825.00
Compliance Costs	\$ 86,652.00
Reserves	\$ 165,559.00
<b>Total Project Costs</b>	<b>\$ 5,603,250.00</b>

Rate Information	
Wage Requirement	None
"Other" Detail	0

<b>Composite Score</b>	No Pool Selected
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Operating Expenses Per Unit	
Per Unit	\$ 5,408.92
<b>Total</b>	<b>\$ 270,446.00</b>