

## Proposal Summary 2018 AHFA Friendship Acres

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## Friendship Acres

Episcopal Retirement Services Affordable Living LLC (ERSAL), an experienced property developer, proposes to renovate the aging Friendship Acres located at 901 Cherry Street into high-quality senior housing. Friendship Acres is a single-story apartment building constructed under the HUD Section 202 program and provides 64 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.

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

Limited Partner
Majority Member
Parent Organization
Minority Member
Parent Organization
Minority Member
Parent Organization
N/A
Parent Organization
N/A
Syndicator/Investor
Non-Profit
Episcopal Retirement Services Affordable Living LLC
N/A
Syndicator/Investor
Doho Capital Corporation for Housing
Non-Profit
Episcopal Retirement Services Affordable Living LLC

#Units	# BR	# Bath	SQFT	%Affordabl e To	%Occupied By	Tenant- Paid Rent	Tenant-Paid Utilities	Subsidy	Subsidy Type	Rent to Project Per Unit	Monthly Rent to Project	
17	1	1	530	30%	30%	\$ 100.00	\$ -	\$ 593.00	HUD	\$ 693.00		
47	1	1	530	60%	60%	\$ 100.00	\$ -	\$ 593.00	HUD	\$ 693.00	\$ 32,571	.00
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0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$	-
0	0	0	0	50%	30%	\$ 220.00	\$ -	\$ 285.00	811 PRA	\$ -	\$	-
0	0	0	0	50%	30%	\$ 220.00	\$ -	\$ 285.00	811 PRA	\$ -	\$	-
0	0	0	0	50%	30%	\$ 220.00	\$ -	\$ 285.00	811 PRA	\$ -	\$	-
0	0	0	0	50%	30%	\$ 220.00	\$ -	\$ 285.00	811 PRA	\$ -	\$	-
64	TOTAL										\$ 44,352	2.00

Construction Financing Sources					
Tax Credit Equity	\$	189,045.00			
HDAP	\$	-			
Historic Tax Credit Equity	\$	-			
Deferred Developer Fee	\$	-			
Construction Loan	\$	5,394,055.00			
Other	\$	1,500,000.00			
Other	\$	159,984.00			
TOTAL	\$	8,463,960.00			

Wage Rate Informa	ition
Wage Requirement	None
"Other" Detail	0

Permanent Financing Sources	
Tax Credit Equity	\$ 6,223,770.00
HDAP: OHTF/HOME	\$ -
HDAP: Nat'l Housing Trust Fund	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 203,822.00
Permanent First Loan, Hard Debt	\$ 1,396,432.00
Permanent Second Loan	\$ -
Soft Financing 1	\$ 639,936.00
Soft Financing 2	\$ -
Other 2	\$ -
Other 3	\$ -
Other 4	\$ -
TOTAL	\$ 8,463,960.00

Housing Credit Request					
Net Credit Request	\$	700,000.00			
10 YR Total	\$	7,000,000.00			
De	velopment Budget				
Acquisition	\$	1,396,432.00			
Predevelopment	\$	271,640.00			
Site Development	\$	466,640.00			
Hard Construction	\$	4,494,865.00			
Interim Costs/Finance	\$	270,626.00			
Professional Fees	\$	1,195,800.00			
Compliance Costs	\$	140,000.00			
Reserves	\$	227,957.00			
Total Project Costs					

Operating Expenses	Per Unit	
Per Unit	\$	5,684.56
Total	\$	363,812.00