

# Proposal Summary

AHFA Friendly Center

This page auto-populates, but is unlocked to permit you to add a photo. ONLY add a photograph or rendering.



**Friendly Center**  
 Episcopal Retirement Services Affordable Living LLC (ERSAL), an experienced owner, developer and manager, proposes to renovate the aging Friendly Center in Wilmington into high-quality senior housing. ERSAL purchased the property, through a subsidiary, in 2016 after the previous owner foreclosed. It has no existing income limitations and shares a campus with Prairie View Apartments and Quaker Apartments, two affiliated HUD-subsidized communities also purchased through the foreclosure transaction. Friendly Center's existing units do not meet modern accessibility standards and many components have exceeded their EUL, but no funds are available to address outstanding needs. ERSAL has 60+ years of experience developing, managing and servicing the senior housing community in Ohio and strives to foster community engagement and improve resident quality of life. The project will serve up to 70% AMI and will include an outdoor fitness area and community spaces for resident interactions.

Pool	New Affordability: Non-Urban Housing
Population	Seniors
Building Type	Multifamily
Construction Type	Rehabilitation
Address	290 Prairie Avenue
City	Wilmington
County	Clinton
Census Tract	39027964600

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	ATA-Beilharz Architects

Ownership Information	
Ownership Entity	Friendly Center Limited Partnership (TBF)
Managing Partner	Episcopal Retirement Services Affordable Living LLC
Parent Organization	Episcopal Retirement Services
Minority Member #1	n/a
Parent Organization	0
Minority Member #2	n/a
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
3	0	1	462	50%	50%	\$ 520.00	-	-	None	\$ 520.00	\$ 1,560.00
12	1	1	665	50%	50%	\$ 576.00	-	-	None	\$ 576.00	\$ 6,912.00
6	0	1	462	60%	60%	\$ 520.00	-	-	None	\$ 520.00	\$ 3,120.00
19	1	1	665	60%	60%	\$ 580.00	-	-	None	\$ 580.00	\$ 11,020.00
1	0	1	462	70%	70%	\$ 585.00	-	-	None	\$ 585.00	\$ 585.00
4	1	1	665	70%	70%	\$ 650.00	-	-	None	\$ 650.00	\$ 2,600.00
0	0	0	0	0%	0%	\$ -	-	-	0	\$ -	\$ -
0	0	0	0	0%	0%	\$ -	-	-	0	\$ -	\$ -
0	0	0	0	0%	0%	\$ -	-	-	0	\$ -	\$ -
0	0	0	0	0%	0%	\$ -	-	-	0	\$ -	\$ -
0	0	0	0	0%	0%	\$ -	-	-	0	\$ -	\$ -
0	0	0	0	0%	0%	\$ -	-	-	0	\$ -	\$ -
0	0	0	0	0%	0%	\$ -	-	-	0	\$ -	\$ -
0	0	0	0	0%	0%	\$ -	-	-	0	\$ -	\$ -
0	0	0	0	0%	0%	\$ -	-	-	0	\$ -	\$ -
0	0	0	0	0%	0%	\$ -	-	-	0	\$ -	\$ -
0	0	0	0	0%	0%	\$ -	-	-	0	\$ -	\$ -
0	0	0	0	0%	0%	\$ -	-	-	0	\$ -	\$ -
0	0	0	0	0%	0%	\$ -	-	-	0	\$ -	\$ -
0	0	0	0	0%	0%	\$ -	-	-	0	\$ -	\$ -
0	0	0	0	0%	0%	\$ -	-	-	0	\$ -	\$ -
0	0	0	0	0%	0%	\$ -	-	-	0	\$ -	\$ -
0	0	0	0	0%	0%	\$ -	-	-	0	\$ -	\$ -
5	1	1	665	50%	30%	\$ 220.00	-	\$ 356.00	811 PRA	\$ 576.00	\$ 2,880.00
0	0	0	0	50%	30%	\$ 220.00	-	\$ 317.00	811 PRA	\$ -	\$ -
0	0	0	0	50%	30%	\$ 220.00	-	\$ 317.00	811 PRA	\$ -	\$ -
0	0	0	0	50%	30%	\$ 220.00	-	\$ 317.00	811 PRA	\$ -	\$ -
<b>50</b>	<b>TOTAL</b>									<b>\$</b>	<b>28,677.00</b>

Construction Financing Sources	
Tax Credit Equity	\$ 213,863.00
HDAP	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ -
Construction Loan	\$ 5,587,901.00
Other1	\$ 1,250,000.00
Other2	\$ 250,000.00
Other3	\$ -
Other4	\$ 1,325,504.00
Other5	\$ -
<b>TOTAL</b>	<b>\$ 8,627,268.00</b>

Permanent Financing Sources	
Tax Credit Equity	\$ 7,272,720.00
HDAP: OHTF/HOME	\$ -
HDAP: Nat'l Housing Trust Fund	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 184,548.00
Permanent First Loan, Hard Debt	\$ -
Permanent Second Loan	\$ -
Other1	\$ 1,000,000.00
Other2	\$ 170,000.00
Other3	\$ -
Other4	\$ -
Other5	\$ -
<b>TOTAL</b>	<b>\$ 8,627,268.00</b>

Housing Credit Request	
Net Credit Request	\$ 800,000.00
10 YR Total	\$ 8,000,000.00

Development Budget	
Acquisition	\$ 362,025.00
Predevelopment	\$ 313,151.00
Site Development	\$ 289,960.00
Hard Construction	\$ 5,658,855.00
Interim Costs/Finance	\$ 304,661.00
Professional Fees	\$ 1,402,749.00
Compliance Costs	\$ 129,000.00
Reserves	\$ 166,867.00
<b>Total Project Costs</b>	<b>\$ 8,627,268.00</b>

Rate Information	
Wage Requirement	None
"Other" Detail	0

<b>Composite Score</b>	3.40
------------------------	------

Operating Expenses Per Unit	
Per Unit	\$ 5,295.76
Total	\$ 264,788.00