

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

Sunrise Terrace

2016 Low Income Housing Tax Credit Proposal

City: New Carlisle County: Clark



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

Pool: Rural Asset Preservation Construction Type: Moderate Rehabilitation Population: Senior Building Type: single-story wood frame Address: 199 Sunrise Terrace City, State Zip: New Carlisle. OH 45344 Census Tract: 27

Ownership Information

Ownership Entity: Sunrise Terrace Limited PartnershipMajority Member:
Minority Member:Episcopal Retirement Services AffoSyndicator or Investor:
Non-Profit:Ohio Capital Corporation for HousinEpiscopal Retirement Services Affo

Development Team

Developer:Episcopal Retirement Services Affordable Living LLC
Phone:Phone:513-272-5555Street Address:3870 Virginia AveCity, State, Zip:Cincinnati, OH 45227General Contractor:Model Construction, LLCManagement Co:Episcopal Retirement Services Affordable Living LLCSyndicator:Ohio Capital Corporation for Housing
Architect:RDL Architects



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UNITS	Bedrooms	Bathrooms	Square Footage	Affordable to what AMGI?	Occupied by what AMGI?	Gross Rents	Tenant Paid Utilities	Rental Subsidy	Net Rent		Monthly Rental Income		Maximum Gross Rent	
3	1	1	650	30%	30%	\$313	\$90	\$194	\$ 41	7 \$	1,251	\$	313	
15	1	1	650	50%	50%	\$507	\$90	\$0	\$ 41	7 \$	6,255	\$	522	
30	1	1	650	60%	60%	\$507	\$90	\$0	\$ 41	7 \$	12,510	\$	626	
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	\$	- \$	-	\$	-	
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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	\$	- \$	-	\$	-	
48										\$	20,016			

Financing Sources	
Construction Financing	
Construction Loan:	\$ 3,181,790
Tax Credit Equity:	\$ 177,922
Historic tax Credits:	\$ -
Deferred Developer Fee:	\$ 1,500,000
HDAP:	\$ 270,000
Other Sources:	\$ 857,181
Total Const. Financing:	\$ 5,986,893
Permanent Financing	
Permanent Mortgages:	\$ 217,000
Tax Credit Equity:	\$ 5,034,950
Historic tax Credits:	\$ -
Deferred Developer Fee:	\$ 50,626
HDAP:	\$ 300,000
Other Soft Debt:	\$ 384,317
Other Financing:	\$ -
Total Perm. Financing:	\$ 5,986,893

Housing Credit Request					
Net Credit Request:		524,999			
10 YR Total:		5,249,990			
Development Budget		Total	Per Unit:		
Acquisition:	\$	217,000	\$	4,521	
Predevelopment:	\$	213,265	\$	4,443	
Site Development:	\$	380,800	\$	7,933	
Hard Construction:	\$	3,794,562	\$	79,053	
Interim Costs/Finance:	\$	220,418	\$	4,592	
Professional Fees:	\$	979,128	\$	20,399	
Compliance Costs:	\$	88,300	\$	1,840	
Reserves:	\$	93,420	\$	1,946	
Total Project Costs:	\$	5,986,893	\$	124,727	
Operating Expenses		Total	Per Unit		
Annual Op. Expenses	\$	191,004	\$	3,979	