

## Proposal Summary

AHFA Prairie View Apartments

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**Prairie View Apartments**

Episcopal Retirement Services Affordable Living LLC (ERSAL), an experienced owner, developer, and property manager, proposes to renovate the aging Prairie View Apartments in Wilmington into high-quality senior housing. Prairie View was constructed under the HUD Section 202 program and provides housing for low-income elderly or disabled residents. ERSAL purchased the property, through a subsidiary, in 2016 after the previous owner foreclosed. Because the property once offered a communal dining program, most units do not contain kitchens, aside from refrigerators and small ranges ERSAL added since taking over management. Many other components of the project have exceeded their expected useful life, but no reserves are available to address outstanding needs. ERSAL has over 60 years of experience in developing, managing and servicing the senior housing community in Ohio. Our management staff works diligently with residents to foster community engagement and resident quality of life.

Pool	Preserved Affordability: Non-Urban Subsidy
Population	Seniors
Building Type	Multifamily
Construction Type	Rehabilitation
Address	360 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	Prairie View 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
63	1	1	425	60%	60%	\$ 100.00	\$ -	\$ 443.00	HUD	\$ 543.00	\$ 34,209.00
11	1	1	584	60%	60%	\$ 100.00	\$ -	\$ 447.00	HUD	\$ 547.00	\$ 6,017.00
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0	0	0	0	50%	30%	\$ 220.00	\$ -	\$ 317.00	811 PRA	\$ -	\$ -
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0	0	0	0	50%	30%	\$ 220.00	\$ -	\$ 317.00	811 PRA	\$ -	\$ -
<b>74</b>	<b>TOTAL</b>									<b>\$</b>	<b>40,226.00</b>

Construction Financing Sources	
Tax Credit Equity	\$ 187,828.00
HDAP	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ -
Construction Loan	\$ 4,709,536.00
Other1	\$ 1,250,000.00
Other2	\$ 249,750.00
Other3	\$ -
Other4	\$ 1,275,733.00
Other5	\$ -
<b>TOTAL</b>	<b>\$ 7,672,847.00</b>

Permanent Financing Sources	
Tax Credit Equity	\$ 6,363,630.00
HDAP: OHTF/HOME	\$ -
HDAP: Nat'l Housing Trust Fund	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 165,217.00
Permanent First Loan, Hard Debt	\$ -
Permanent Second Loan	\$ -
Other1	\$ 999,000.00
Other2	\$ 145,000.00
Other3	\$ -
Other4	\$ -
Other5	\$ -
<b>TOTAL</b>	<b>\$ 7,672,847.00</b>

Housing Credit Request	
Net Credit Request	\$ 700,000.00
10 YR Total	\$ 7,000,000.00

Development Budget	
Acquisition	\$ 487,088.00
Predevelopment	\$ 278,531.00
Site Development	\$ 268,360.00
Hard Construction	\$ 4,745,173.00
Interim Costs/Finance	\$ 275,705.00
Professional Fees	\$ 1,251,659.00
Compliance Costs	\$ 159,000.00
Reserves	\$ 207,331.00
<b>Total Project Costs</b>	<b>\$ 7,672,847.00</b>

Rate Information	
Wage Requirement	None
"Other" Detail	0

<b>Composite Score</b>	5.35
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Operating Expenses Per Unit	
Per Unit	\$ 5,300.50
<b>Total</b>	<b>\$ 392,237.00</b>