

Proposal Summary

AHFA	Cherry Blossom
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Pool	0
Population	Seniors
Affordability Type	Preserved Affordability
Construction Type	Rehabilitation
Address	5225 Cherry Creek Pkwy North
City	Columbus
County	Franklin
Census Tract	39049008163

Cherry Blossom
<p>Cherry Blossom is a 100% subsidized senior housing community for ages 62 and older located in the Westland neighborhood of Columbus, Franklin County, Ohio. Built in 1994 with the Section 202 PRAC (Project Rental Assistance Contract) program, Cherry Blossom has 54 units, plus 1 manager's unit, in a 3 story building located near the intersection of Sullivant Ave. and Norton Rd.</p> <p>The average senior at Cherry Blossom lives alone, is 74 years old, and has an average annual income of \$11,500. This deeply affordable community will include a full time Service Coordinator. National Church Residences is also committed to infusing over \$1.5 million of its own funds into the property in addition to over \$300,000 in competitively-awarded CDFI Capital Magnet Funds.</p> <p>The renovation of Cherry Blossom will ensure the preservation of affordable housing for the most vulnerable seniors in Columbus.</p>

Development Team Information	
Developer	National Church Residences
Developer Contact	Amy Rosenthal
Co-Developer	N/A
General Contractor	TBD
Management Co.	National Church Residences
Syndicator	Ohio Capital Corporation for Housing
Architect	Berardi + Partners

Ownership Information	
Ownership Entity	Cherry Blossom Senior Housing Limited Partnership
Managing Partner	2335 North Bank Drive
Parent Organization	National Church Residences
Minority Member #1	N/A
Parent Organization	0
Minority Member #2	N/A
Nonprofit	National Church Residences

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Construction Financing Sources		
Tax Credit Equity	\$	653,274.00
HDAP	\$	-
Historic Tax Credit Equity	\$	-
Deferred Developer Fee	\$	1,605,064.00
Construction Loan	\$	2,590,000.00
Other1	\$	4,890,000.00
Other2	\$	620,000.00
Other3	\$	630,000.00
Other4	\$	86,001.00
Other5	\$	508,609.00
TOTAL	\$	11,582,948.00

Wage Rate Information	
Wage Requirement	None
"Other" Detail	0

Permanent Financing Sources	
Tax Credit Equity	\$ 4,355,159.00
HDAP: OHTF/HOME	\$ -
HDAP: NHTF	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 423,179.00
Permanent First Loan, Hard Debt	\$ -
Permanent Second Loan	\$ -
Other1	\$ 4,890,000.00
Other2	\$ 620,000.00
Other3	\$ 700,000.00
Other4	\$ 508,609.00
Other5	\$ 86,001.00
TOTAL	\$ 11,582,948.00

Housing Credit Request		
Net Credit Request	\$	497,916
10-year Total	\$	4,979,160

Development Budget		
Acquisition	\$	4,890,000.00
Predevelopment	\$	280,875.00
Site Development	\$	254,037.00
Hard Construction	\$	3,311,919.00
Interim Costs/Finance	\$	291,290.00
Professional Fees	\$	2,198,131.00
Compliance Costs	\$	173,696.00
Reserves	\$	183,000.00
Total Project Costs	\$	11,582,948.00

Operating Expenses	Per Unit
Per Unit	\$ 6,939
Total	\$ 381,671