

Proposal Summary

AHFA Hopeton Terrace

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Hopeton Terrace

Hopeton Terrace is a 100% subsidized senior housing community for ages 62 and older located in Scioto Township, Ross County, Ohio, a Non-Participating Jurisdiction and Mid-Population County set aside. Built in 1994 with the Section 202 PRAC (Project Rental Assistance Contract) program, Hopeton Terrace has 45 units, plus 1 manager's unit, in a 2 story building located 2.5 miles west of Downtown Chillicothe along U.S. Route 50.

Hopeton Terrace is nearby a Save-A-Lot which offers fresh produce and accepts SNAP EBT and WIC, has an on-site service coordinator, and is 2 miles from the National Church Residences Chillicothe Senior Living Campus.

Legislation passed by Congress allows aging PRACs to bring in new capital to make repairs and improvements and to use the Rental Assistance Demonstration (RAD) Program. With a successful award, Hopeton Terrace will become one of the first PRACs in the nation to use the LIHTC program and create a model to be used across the 2,800 PRACs nationwide.

Pool	N/A - 4%
Population	Seniors
Building Type	Multifamily
Construction Type	Rehabilitation
Address	55 Sun Rush Blvd
City	Chillicothe
County	Ross
Census Tract	39141956000

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

Ownership Information	
Limited Partner	Hopeton Terrace Senior Housing Limited Pa
Majority Member	National Church Residences of Hopeton Ter
Parent Organization	National Church Residences
Minority Member #1	N/A
Parent Organization	N/A
Minority Member #2	N/A
Non-Profit	National Church Residences

#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	1	1	400	30%	30%	\$ -	\$ -	\$ 545.00	HUD	\$ 545.00	\$ 1,635.00
13	1	1	400	50%	50%	\$ -	\$ -	\$ 545.00	HUD	\$ 545.00	\$ 7,085.00
29	1	1	400	60%	60%	\$ -	\$ -	\$ 545.00	HUD	\$ 545.00	\$ 15,805.00
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0	0	0	0	50%	30%	\$ 220.00	\$ -	\$ 317.00	811 PRA	\$ -	\$ -
0	0	0	0	50%	30%	\$ 220.00	\$ -	\$ 317.00	811 PRA	\$ -	\$ -
45	TOTAL									\$	24,525.00

Construction Financing Sources	
Tax Credit Equity	\$ 244,590.00
HDAP	\$ 1,500,000.00
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ -
Construction Loan	\$ 2,543,488.00
Seller Note	\$ 968,805.00
GP Equity	\$ 100.00
Acquired Reserves	\$ 182,133.00
Other4	\$ -
Other5	\$ -
TOTAL	\$ 5,439,116.00

Rate Information	
Wage Requirement	None
"Other" Detail	0

Permanent Financing Sources	
Tax Credit Equity	\$ 1,630,598.00
HDAP: OHTF/HOME	\$ 1,500,000.00
HDAP: Nat'l Housing Trust Fund	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 228,459.00
Permanent First Loan, Hard Debt	\$ -
Permanent Second Loan	\$ -
Seller Loan	\$ 1,142,133.00
Sponsor Loan	\$ 700,000.00
GP Equity	\$ 100.00
Acquired Reserves	\$ 182,133.00
Construction Period Income	\$ 55,693.00
TOTAL	\$ 5,439,116.00

Composite Score	No Pool Selected
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Housing Credit Request	
Net Credit Request	\$ 187,425.10
10 YR Total	\$ 1,874,251.00

Development Budget	
Acquisition	\$ 1,142,133.00
Predevelopment	\$ 163,326.00
Site Development	\$ 208,533.00
Hard Construction	\$ 2,178,746.00
Interim Costs/Finance	\$ 379,132.00
Professional Fees	\$ 1,155,000.00
Compliance Costs	\$ 85,246.00
Reserves	\$ 127,000.00
Total Project Costs	\$ 5,439,116.00

Operating Expenses Per Unit	
Per Unit	\$ 5,400.71
Total	\$ 243,032.00



Partnership
LLC