

Proposal Summary

AHFA Rachel Court

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Rachel Court
Episcopal Retirement Services Affordable Living LLC ("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 Rachel Court - 8 buildings containing 48 units of senior housing. Rachel Court was built in 1980 and has been well maintained, but is in need of a comprehensive renovation due to its age. Rachel Court's adjoining campus, Sunrise Terrace, is currently undergoing a 9% LIHTC renovation, and ERSAL wishes to ensure that the entire campus has access to modernized, refreshed and energy efficient units. Enhancements to accessibility will also be made and a new outdoor fitness area, specially designed for seniors, will be provided. 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.

Pool	Preserved Affordability: Urban Subsidy
Population	Seniors
Building Type	Multifamily
Construction Type	Rehabilitation
Address	185 Rachel Court
City	New Carlisle
County	Clark
Census Tract	39023002701

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
Syndicator	Ohio Capital Corporation for Housing
Architect	RDL Architects, Inc.

Ownership Information	
Ownership Entity	Rachel Court Limited Partnership (TBF)
Managing Partner	Episcopal Retirement Services Affordable Living LLC
Parent Organization	ERSAL
Minority Member #1	Senior Citizens Associates, Inc.
Parent Organization	Senior Citizens Associates, Inc.
Minority Member #2	n/a
Non-Profit	Episcopal Retirement Services Affordable Living

#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
29	1	1	674	50%	50%	\$ 250.00	\$ 90.00	\$ 210.00	RD	\$ 460.00	\$ 13,340.00
6	1	1	674	60%	60%	\$ 250.00	\$ 90.00	\$ 210.00	RD	\$ 460.00	\$ 2,760.00
8	1	1	674	60%	60%	\$ 460.00	\$ 90.00	-	None	\$ 460.00	\$ 3,680.00
5	1	1	674	70%	70%	\$ 460.00	\$ 90.00	-	None	\$ 460.00	\$ 2,300.00
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48	TOTAL										\$ 22,080.00

Construction Financing Sources	
Tax Credit Equity	\$ 127,752.00
HDAP	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ -
Construction Loan	\$ 3,378,097.00
Other1	\$ 1,250,000.00
Other2	\$ 327,718.00
Other3	\$ 251,000.00
Other4	\$ 112,282.00
Other5	\$ 827,608.00
TOTAL	\$ 6,274,457.00

Permanent Financing Sources	
Tax Credit Equity	\$ 4,476,263.00
HDAP: OHTF/HOME	\$ -
HDAP: Nat'l Housing Trust Fund	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 208,994.00
Permanent First Loan, Hard Debt	\$ 327,718.00
Permanent Second Loan	\$ 112,282.00
Other1	\$ 1,000,000.00
Other2	\$ 1,000.00
Other3	\$ 148,200.00
Other4	\$ -
Other5	\$ -
TOTAL	\$ 6,274,457.00

Housing Credit Request	
Net Credit Request	\$ 498,788.64
10 YR Total	\$ 4,987,886.40

Development Budget	
Acquisition	\$ 440,000.00
Predevelopment	\$ 253,833.00
Site Development	\$ 498,218.00
Hard Construction	\$ 3,793,604.00
Interim Costs/Finance	\$ 214,578.00
Professional Fees	\$ 846,823.00
Compliance Costs	\$ 105,345.00
Reserves	\$ 122,056.00
Total Project Costs	\$ 6,274,457.00

Rate Information	
Wage Requirement	None
"Other" Detail	0

Composite Score	6.30
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Operating Expenses Per Unit	
Per Unit	\$ 4,463.69
Total	\$ 214,257.00