

Proposal Summary AHFA Salem Village

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N/A - 4% Population Building Type Seniors Multifamily Construction Type New Construction

Address 999 East Dublin Granville Road

City Columbus County Franklin Census Tract 39049006921

Salem Village will be a 76-unit senior housing community located in the Northland neighborhood of

Salem Village will be a rount senior nousing community located in the Norman regiment regiment of the Columbus, Franklin County, Ohio. The four-story building with an elevator features a community room, fitness center, outdoor lounge space, walking path and free Wi-Fi. Salem Village will include on-site service coordination offering essential services and critical links to resources in the community such as healthcare and legal assistance.

Salem Village has secured a Section 202 Supportive Housing for the Elderly Award from the

Salem Village has secured a Securion 202 Supportive nousing for the circlery Award from the U.S. Department of Housing and Urban Development (HUD), a competitive, national funding source. Salem Village secured the largest HUD Section 202 Award in the country as a development source (\$4.8M) as well as project based rental subsidy for twenty-eight (28) units to preserve rental affordability for senior residents long term. OHFA's Bond Gap Financing award will be the last source required to begin construction on this new senior community.

| 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 | | | | | |
|-----------------------|--|-------|--|--|--|
| Ownership Entity | Salem Village Senior Housing Limited Partner | rship | | | |
| Managing Partner | National Church Residences | | | | |
| Parent Organization | N/A | | | | |
| Minority Member #1 | N/A | | | | |
| Parent Organization | 0 | | | | |
| Minority Member #2 | N/A | | | | |
| Nonprofit | National Church Residences | | | | |

| # Units | #BR | # Bath | Square Feet | Affordable to what % AMGI (rent limit) | what % AMGI (income limit) | Tenant- Paid Rent | t | Tenant-Paid Utilities | Ren | ntal Subsidy | Subsidy Type | Rent to Project Pe Unit | | Monthly Rent to Project |
|---------|-------|--------|-------------|---|----------------------------|----------------------|----|-----------------------|-----|--------------|-----------------|----------------------------|------|-------------------------|
| 16 | 1 | 1 | 650 | 30% | 30% | \$ 474 | | - | \$ | 216 | HUD | \$ 69 | | 11,040 |
| 12 | 1 | 1 | 650 | 50% | 50% | \$ 474 | | - | \$ | 216 | HUD | \$ 69 | | 8,280 |
| 3 | 1 | 1 | 650 | 50% | 50% | \$ 789 | \$ | - | \$ | - | None | \$ 78 | 9 \$ | 2,367 |
| 45 | 1 | 1 | 650 | 70% | 70% | \$ 1,105 | \$ | - | \$ | | None | \$ 1,10 | 5 \$ | 49,725 |
| 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 | 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% | \$ - | \$ | - | \$ | - | 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 | 0 | 0 | 0% | 0% | \$ - | \$ | - | \$ | - | 0 | \$ - | \$ | - |
| 0 | 0 | 0 | 0 | 0% | 0% | \$ - | \$ | - | \$ | - | 0 | \$ - | \$ | - |
| 0 | 0 | 0 | 0 | 0% | 0% | \$ - | \$ | - | \$ | | 0 | \$ - | \$ | - |
| 76 | TOTAL | | | | | | | | | | | | 9 | 71 412 |

| Construction | Financing Sour | ces |
|----------------------------|-----------------------|---------------|
| Tax Credit Equity | \$ | 956,562.00 |
| HDAP | \$ | 1,026,000.00 |
| Historic Tax Credit Equity | \$ | |
| Deferred Developer Fee | \$ | 701,536.00 |
| Construction Loan | \$ | 9,222,110.00 |
| Other1 | \$ | 4,341,456.00 |
| Other2 | \$ | 2,953,090.00 |
| Other3 | \$ | |
| Other4 | \$ | |
| Other5 | \$ | |
| TOTAL | \$ | 19,200,754.00 |

| 1 | Wage Rate Information |
|------------------|-----------------------|
| Wage Requirement | Davis Bacor |
| "Other" Detail | |

| Permanent Financing Sources | |
|---------------------------------|---------------------|
| Tax Credit Equity | \$ 6,377,078.00 |
| HDAP: OHTF/HOME | \$ 1,140,000.00 |
| HDAP: NHTF | \$ - |
| Historic Tax Credit Equity | \$ - |
| Deferred Developer Fee | \$ 701,536.00 |
| Permanent First Loan, Hard Debt | \$ 4,910,000.00 |
| Permanent Second Loan | \$ - |
| Other1 | \$ 4,823,840.00 |
| Other2 | \$ 1,150,000.00 |
| Other3 | \$ 100.00 |
| Other4 | \$ 98,200.00 |
| Other5 | \$ - |
| TOTAL | \$ 19,200,754.00 |

| Composite Score No Pool Selected |
|----------------------------------|
|----------------------------------|

| Housing Credit Request | | | | | | |
|------------------------|----|-----------|--|--|--|--|
| Net Credit Request | \$ | 693,230 | | | | |
| 10-year Total | \$ | 6,932,300 | | | | |

| _ | | |
|-----------------------|-------------------|---------------|
| De | evelopment Budget | |
| Acquisition | \$ | 300,000.00 |
| Predevelopment | \$ | 764,406.00 |
| Site Development | \$ | 593,694.00 |
| Hard Construction | \$ | 11,795,891.00 |
| Interim Costs/Finance | \$ | 1,132,464.00 |
| Professional Fees | \$ | 3,891,105.00 |
| Compliance Costs | \$ | 228,994.00 |
| Reserves | \$ | 494,200.00 |
| Total Project Costs | s | 19 200 754 00 |

| Operating Expenses | | Per Unit | |
|--------------------|----|----------|---------|
| Per Unit | \$ | | 8,350 |
| Total | S | | 634.633 |