## OHIO HOUSING FINANCE AGENCY

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## Proposal Summary AHFA Sacred Heart Manor This page auto-populates, but will permit you to add a photo or rendering. On the Insert tab, select 'Pictures' to insert an image.



Sacred Heart Manor Sacred Heart Apartments in Lorain, Ohio, is a 5 story building that provides 50 affordable housing units to low-income seniors. The building has a Section 8 HAP contract with the US Department of Housing and Urban Development, covering all 50 units. The renovation is a collaboration between GP Sacred Heart Community Corporation, a not-for-profit organization and the Special LP Development Team of Salus-Joyce Development LC. The project will utilize sustainable energy-efficient solutions to advance livability standards and promote a healthy and inclusive housing environment for Ohio's aging seniors requiring affordable and accessible housing. All residential units and common areas will be rehabilitated and updated.

## Pool Population Building Type Construction Type Address N/A - 4% Seniors Multifamily Rehabilitation 4285 Pearl Avenue Lorain City County Census Tract Lorain 39093023800

Develop	oment Team Information		wnership Information
Developer	Salus-Joyce Development LLC	Ownership Entity	New Sacred Heart Manor Limited Part
Developer Contact	MichaelLaskey	Managing Partner	Sacred Heart Community Corporation
Co-Developer	Sacred Heart Community Corporation	Parent Organization	N/A
General Contractor	Tober Building Company	Minority Member #1	Salus-Joyce SHM LLC (SLP)
Management Co.	Retiree Housing Management, Inc.	Parent Organization	0
Syndicator	Ohio Capital Corporation for Housing	Minority Member #2	0
Architect	LDA Architects, Inc.	Nonprofit	Sacred Heart Community Corporation

# Units	# BR	# Bath	Square Feet	Affordable to what % AMGI (rent limit)	Occupied by what % AMGI (income limit)	Tenant- Paid Rent	Tenant-Paid Utilities	R	ental Subsidy	Subsidy Type	Rent to Project Per Unit		Monthly Rent to Project
43	1	1	600	60%	60%	\$ 282	\$ -	\$	658	HUD	\$ 940	\$	40,420
7	2	1	700	60%	60%	\$ 353	\$ -	\$	825	HUD	\$ 1,178	\$	8,246
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51	TOTAL											ŝ	49.666

Construction I	Financing Sou	rces
Tax Credit Equity	\$	1,549,767.00
HDAP	\$	-
Historic Tax Credit Equity	\$	
Deferred Developer Fee	\$	971,456.00
Construction Loan	\$	1,030,000.00
Other1	\$	1,765,000.00
Other2	\$	205,000.00
Other3	\$	1,101,213.00
Other4	\$	60,567.00
Other5	\$	52,148.00
TOTAL	\$	6,735,151.00
Wage Ra	te Information	
Wage Requirement		None
"Other" Detail		0

Permanent Financing Sources	
Tax Credit Equity	\$ 1,937,209.00
HDAP: OHTF/HOME	\$ -
HDAP: NHTF	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 484,179.00
Permanent First Loan, Hard Debt	\$ 1,765,000.00
Permanent Second Loan	\$ 1,030,000.00
Other1	\$ 1,101,213.00
Other2	\$ 60,567.00
Other3	\$ 52,148.00
Other4	\$ 205,000.00
Other5	\$ 99,835.00
TOTAL	\$ 6,735,151.00

Composite Score No Pool Selected

н	lousing (	Credit Request
Net Credit Request	\$	208,302
10-year Total	\$	2,083,020

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Acquisition	\$	2,866,213.00
Predevelopment	\$	150,001.00
Site Development	\$	193,000.00
Hard Construction	\$	1,411,898.00
Interim Costs/Finance	\$	317,315.00
Professional Fees	\$	1,352,500.00
Compliance Costs	\$	138,383.00
Reserves	\$	305,841.00
Total Project Costs	\$	6,735,151.00

Operating Expenses		Per Unit
Per Unit	\$	6,836
Total	\$	348,621
Totai	φ	340,0