

**Proposal Summary**

AHFA Blanchard House

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**Blanchard House**

Blanchard House is a 100% subsidized housing community for ages 62 and older located in Findlay, Hancock County, Ohio. Built in 1994 with the Section 202 Project Rental Assistance Contract program, Blanchard House has 36 units, plus 1 manager's unit, in a 3 story building. The average senior at Blanchard House is 75 yrs old with an annual income of \$16,000. Seniors at Blanchard House receive assistance from an on-site Service Coordinator that connects seniors to community services, such as the North Senior Center. The renovation of Blanchard House addresses critical needs of the building while achieving a green building certification, and provides amenities such as a fitness area, internet access, a pet ownership policy, and interior and exterior security cameras.

The renovation of Blanchard House will ensure the preservation of affordable housing for the most vulnerable seniors in Findlay, Ohio. Blanchard House is being submitted along with a 4% LIHTC application (Quarry Ridge).

Pool	Preserved Affordability: HUD Subsidy Preservation
Population	Seniors
Building Type	Multifamily
Construction Type	Rehabilitation
Address	2000 North Blanchard Street
City	Findlay
County	Hancock
Census Tract	39063000500

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	Blanchard House Senior Housing Limited Partnership
Managing Partner	National Church Residences of Blanchard House, LLC
Parent Organization	National Church Residences
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)	Occupied by what % AMGI (income limit)	Tenant-Paid Rent	Tenant-Paid Utilities	Rental Subsidy	Subsidy Type	Rent to Project Per Unit	Monthly Rent to Project
30	1	1	573	60%	60%	\$ -	\$ -	\$ 610	HUD	\$ 610	\$ 18,300
6	1	1	579	60%	60%	\$ -	\$ -	\$ 610	HUD	\$ 610	\$ 3,660
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<b>37</b>	<b>TOTAL</b>										<b>\$ 21,960</b>

Construction Financing Sources	
Tax Credit Equity	\$ 1,903,033.00
HDAP	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 751,264.00
Construction Loan	\$ -
Other1	\$ 1,250,000.00
Other2	\$ 100,000.00
Other3	\$ 16,315.00
Other4	\$ 71,079.00
Other5	\$ 1,815,000.00
<b>TOTAL</b>	<b>\$ 5,906,691.00</b>

Permanent Financing Sources	
Tax Credit Equity	\$ 3,699,170.00
HDAP: OHTF/HOME	\$ -
HDAP: NHTF	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 205,127.00
Permanent First Loan, Hard Debt	\$ -
Permanent Second Loan	\$ -
Other1	\$ 100,000.00
Other2	\$ 16,315.00
Other3	\$ 71,079.00
Other4	\$ 1,815,000.00
Other5	\$ -
<b>TOTAL</b>	<b>\$ 5,906,691.00</b>

Housing Credit Request	
Net Credit Request	\$ 397,800
10-year Total	\$ 3,978,000

Development Budget	
Acquisition	\$ 1,815,000.00
Predevelopment	\$ 258,001.00
Site Development	\$ 59,500.00
Hard Construction	\$ 2,690,872.00
Interim Costs/Finance	\$ 11,600.00
Professional Fees	\$ 843,050.00
Compliance Costs	\$ 120,668.00
Reserves	\$ 108,000.00
<b>Total Project Costs</b>	<b>\$ 5,906,691.00</b>

Wage Rate Information	
Wage Requirement	None
*Other* Detail	0

Composite Score 5.53

Operating Expenses Per Unit	
Per Unit	\$ 5,649
Total	\$ 209,021