

Proposal Summary

AHFA

AHFA Westminster Court II
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Preserved Affordability: HUD Subsidy Preservation Pool

Pool
Population
Building Type
Construction Type
Address
City
County
Consus Tract Preserved Afforda Seniors Multifamily Rehabilitation 905 Cherry Street Blanchester Clinton 30027064000

39027964900

Census Tract

Westminster Court II

Episcopal Retirement Services Affordable Living LLC (ERSAL), an experienced properly developer, proposes to renovate the aging Westminster Court II located at 905 Cherry Street into high-quality senior housing. Westminster Court II is a two-story apartment building constructed in 1992 and provides 50 units of supportive housing for elderly low-income or disabled residents. The current owners are a non-profit and have adequately maintained the property, but many of the essential building features have now exceeded their expected useful life. Budget constraints have prohibited renovation to the building and many of the amenities are no longer conductive to the residents they serve. ERSAL has over 60 years of experience in developing, managing and servicing the senior housing community in Ohio neighborhoods. Our management staff, which took over in June of 2015 will work diligently with residents to create community engagement and reinvigorate this property.

pment Team Information

Episcopal Retirement Services Affordable Living LLC
JanetWestrich Developer
Developer Contact
Co-Developer
General Contractor
Management Co.
Syndicator
Architect

Janetwestrich
N/A
Model Construction, LLC
Episcopal Retirement Services Affordable Living LLC
Ohio Capital Corporation for Housing

Architect ATA Beilharz Architects

Ownership Information
Westminister Court II Limited Parntership
Episcopal Retirement Services Affordable Living LLC
Episcopal Retirement Services Affordable Living LLC
Blanchester Friends Housing, Inc
Blanchester Friends Housing, Inc Ownership Entity Managing Partner Parent Organization Minority Member #1 Parent Organization Minority Member #2 Nonprofit

Episcopal Retirement Services Affordable Living LLC Nonprofit

# Units	#BR	# Bath	Square Feet	(rent limit)	Occupied by what % AMGI (income limit)	Paid	nant- I Rent	Tenant-Paid Utilities	R	ental Subsidy	Subsidy Type	Re	nt to Project Per Unit	Monthly Rent to Project
50	1	1	582	60%	60%	\$	100	\$ -	\$	560	HUD	\$	660	\$ 33,000
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0	0	0	0	0%	0%	\$		\$ -	\$	-	0	\$	-	\$ -
50	TOTAL													\$ 33,000

Construction Financing Sources						
Tax Credit Equity	\$	224,343.00				
HDAP	\$	-				
Historic Tax Credit Equity	\$	-				
Deferred Developer Fee	\$					
Construction Loan	\$	3,455,948.00				
Other1	\$	1,250,000.00				
Other2	\$	539,034.00				
Other3	\$	52,720.00				
Other4	\$	218,750.00				
Other5	\$	1,659,302.00				
TOTAL	¢	7 400 097 00				

	Wage Rate Information	
Wage Requirement		None
"Other" Detail		0

Permanent Financing Sources						
Tax Credit Equity	\$	4,464,985.00				
HDAP: OHTF/HOME	\$	-				
HDAP: NHTF	\$	-				
Historic Tax Credit Equity	\$	-				
Deferred Developer Fee	\$	218,358.00				
Permanent First Loan, Hard Debt	\$	1,250,000.00				
Permanent Second Loan	\$	-				
Other1	\$	875,000.00				
Other2	\$	52,720.00				
Other3	\$	539,034.00				
Other4	\$	-				
Other5	\$	-				
TOTAL	\$	7,400,097.00				

Composite Score	4.93

using C	edit Request
\$	488,465
\$	4,884,650
	\$ \$

Development Budget					
Acquisition	\$	1,570,000.00			
Predevelopment	\$	227,600.00			
Site Development	\$	183,000.00			
Hard Construction	\$	3,588,321.00			
Interim Costs/Finance	\$	237,289.00			
Professional Fees	\$	1,210,500.00			
Compliance Costs	\$	159,308.00			
Reserves	\$	224,079.00			
Total Project Costs	\$	7.400.097.00			

Operating Expense	Per Unit
Per Unit	\$ 5,503
Total	\$ 275,128