

Proposal Summary

Prairie Gardens

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Service Enriched Housing: PSH

Population Service Enriched Building Type Multifamily Construction Type **New Construction** Address City County

Pool

Census Tract

274 Prairie Avenue Wilmington Clinton 39027964600

Prairie Gardens

Developer Episcopal Retirement Services Affordable Living LLC ("ERSAL") proposes a 42-unit PSH project known as Prairie Gardens. The proposal calls for the demolition of an obsolete 80-unit structure with 32 new garden-style units in its place, plus the rehabilitation of a smaller ten-unit building. Of the project's 42 units, eleven will be designated as PSH and 36 will be covered by a HUD HAP contract. Prairie Gardens will serve low income seniors and its PSH units will target extremely low income, vulnerable and disabled seniors. Service coordination and management staff are located on-site, and residents will enjoy a campus setting with two other HUD-subsidized senior communities. The campus includes a large community space with warming kitchen, fitness center, and outdoor gathering spaces. ERSAL has extensive experience serving older adults, formerly homeless individuals, residents with disabilities, and vulnerable populations across its 27-property portfolio.

Development Team Information Episcopal Retirement Services Affordable Living LLC Ownership Entity Developer Developer Contact JanetWestrich Co-Developer NA General Contractor Model Construction LLC Episcopal Retirement Services Affordable Living LLC

Management Co. Syndicator Ohio Capital Corporation for Housing ATA-Beilharz Architects Architect

Ownership Information Prairie Gardens Limited Partnership (TBF) Episcopal Retirement Services Affordable Living LLC Managing Partner Parent Organization Episcopal Retirement Services Minority Member #1 NA Parent Organization 0 Minority Member #2 Nonprofit Episcopal Retirement Services Affordable Living LLC

| # Units | # BR | # Bath | Square Feet | Affordable to what % AMGI (rent limit) | Occupied by what % AMGI (income limit) | Tena Paid F | Rent | Tenant-Paid Utilities | Rental Subsidy | Subsidy Type | Rent to Project Per Unit | Monthly Rent to Project |
|---------|-------|--------|-------------|----------------------------------------------|----------------------------------------------|----------------|------|-----------------------|----------------|-----------------|-----------------------------|-------------------------|
| 14 | 1 | 1 | 696 | 50% | 50% | \$ 4 | 437 | \$ - | \$ 100 | HUD | \$ 537 | \$ 7,518 |
| 10 | 1 | 1 | 696 | 60% | 60% | \$ 4 | 437 | \$ - | \$ 100 | HUD | \$ 537 | \$ 5,370 |
| 2 | 1 | 1 | 696 | 35% | 35% | _ | 437 | • | \$ 100 | HUD | \$ 537 | \$ 1,074 |
| 1 | 0 | 1 | 481 | 50% | 50% | \$: | 558 | \$ - | \$ 100 | HUD | \$ 658 | \$ 658 |
| 1 | 0 | 1 | 481 | 50% | 50% | | | \$ - | \$ 100 | HUD | \$ 687 | \$ 687 |
| 7 | 1 | 1 | 577 | 50% | 50% | | | \$ - | \$ 100 | HUD | \$ 811 | \$ 5,677 |
| 1 | 1 | 1 | 577 | 35% | 35% | | | \$ - | \$ 100 | HUD | \$ 811 | \$ 811 |
| 4 | 1 | 1 | 696 | 60% | 60% | | 650 | | - | None | \$ 650 | \$ 2,600 |
| 2 | 2 | 1 | 861 | 60% | 60% | | 700 | \$ - | - | None | \$ 700 | 1,400 |
| 0 | 0 | 0 | 0 | 0% | 0% | Ψ | - | \$ - | - | 0 | \$ - | \$ - |
| 0 | 0 | 0 | 0 | 0% | 0% | \$ | - | \$ - | - | 0 | \$ - | \$ - |
| 0 | 0 | 0 | 0 | 0% | 0% | \$ | - | \$ - | - | 0 | \$ - | \$ - |
| 0 | 0 | 0 | 0 | 0% | 0% | Ψ | - | \$ - | \$ - | 0 | \$ - | \$ - |
| 0 | 0 | 0 | 0 | 0% | 0% | Ψ | - | \$ - | - | 0 | \$ - | \$ - |
| 0 | 0 | 0 | 0 | 0% | 0% | Ψ | - | \$ - | \$ - | 0 | \$ - | \$ - |
| 0 | 0 | 0 | 0 | 0% | 0% | Ψ | - | \$ - | \$ - | 0 | \$ - | \$ - |
| 0 | 0 | 0 | 0 | 0% | 0% | \$ | - | \$ - | - | 0 | \$ - | \$ - |
| 0 | 0 | 0 | 0 | 0% | 0% | \$ | - | \$ - | - | 0 | \$ | \$ - |
| 0 | 0 | 0 | 0 | 0% | 0% | Ψ | - | \$ - | - | 0 | \$ - | \$ - |
| 0 | 0 | 0 | 0 | 0% | 0% | Ψ | - | \$ - | - | 0 | \$ - | \$ - |
| 0 | 0 | 0 | 0 | 0% | 0% | Ψ | - | \$ - | - | 0 | \$ - | \$ - |
| 0 | 0 | 0 | 0 | 0% | 0% | \$ | - | \$ - | - | 0 | \$ - | \$ - |
| 0 | 0 | 0 | 0 | 0% | 0% | Ψ | - | \$ - | \$ - | 0 | \$ - | \$ - |
| 0 | 0 | 0 | 0 | 0% | 0% | Ψ | - | \$ - | \$ - | 0 | \$ - | \$ - |
| 0 | 0 | 0 | 0 | 0% | 0% | Ψ | - | \$ - | - | 0 | \$ - | \$ - |
| 0 | 0 | 0 | 0 | 0% | 0% | \$ | - | \$ - | \$ - | 0 | \$ - | \$ - |
| 42 | TOTAL | | | | | | | | | | | \$ 25,795 |

| Construction F | inancing Sou | rces |
|----------------------------|--------------|--------------|
| Tax Credit Equity | \$ | 206,141.00 |
| HDAP | \$ | 270,000.00 |
| Historic Tax Credit Equity | \$ | - |
| Deferred Developer Fee | \$ | - |
| Construction Loan | \$ | 4,400,000.00 |
| Other1 | \$ | 1,750,000.00 |
| Other2 | \$ | 183,750.00 |
| Other3 | \$ | 884,105.00 |
| Other4 | \$ | - |
| Other5 | \$ | - |
| TOTAL | \$ | 7,693,996.00 |

| | Wage Rate Information | |
|------------------|-----------------------|------|
| Wage Requirement | | None |
| "Other" Detail | | 0 |

| Permanent Financing Sources | | | | | | |
|---------------------------------|----|--------------|--|--|--|--|
| Tax Credit Equity | \$ | 6,433,560.00 | | | | |
| HDAP: OHTF/HOME | \$ | 300,000.00 | | | | |
| HDAP: NHTF | \$ | - | | | | |
| Historic Tax Credit Equity | \$ | - | | | | |
| Deferred Developer Fee | \$ | 225,436.00 | | | | |
| Permanent First Loan, Hard Debt | \$ | - | | | | |
| Permanent Second Loan | \$ | - | | | | |
| Other1 | \$ | 735,000.00 | | | | |
| Other2 | \$ | - | | | | |
| Other3 | \$ | - | | | | |
| Other4 | \$ | - | | | | |
| Other5 | \$ | - | | | | |
| TOTAL | \$ | 7,693,996.00 | | | | |

Composite Score

2.27

| τ | , |
|------------------|------------------------------------------------|
| \$ | 7,000,000 |
| | |
| velopment Budget | |
| \$ | 727,527.00 |
| \$ | 278,832.00 |
| \$ | 885,000.00 |
| \$ | 3,946,559.00 |
| \$ | 227,867.00 |
| \$ | 1,245,500.00 |
| \$ | 150,800.00 |
| \$ | 231,911.00 |
| \$ | 7,693,996.00 |
| | velopment Budget \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ |

Housing Credit Request

| Operating Expenses | Per Unit | |
|--------------------|----------|---------|
| Per Unit | \$ | 5,716 |
| Total | \$ | 240,080 |