

## Proposal Summary AHFA Salem Village

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Population Seniors Affordability Type New Affordability Construction Type New Construction Address 1009 East Dublin Granville Road

City County Columbus Franklin Census Tract 39049006921

Salem Village will be a 76-unit senior housing community located in the Northland neighborhood of 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 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 a project based rental subsidy for 28 units to preserve rental affordability for senior residents long term. An award of Franklin County Capital Magnet Fund dollars will compliment 4% low-income housing tax credits to complete the capital stack.

Developer National Church Residences Developer Contact Amy Rosenthal Co-Developer General Contractor Model Construction, Inc Management Co. National Church Residences TBD Syndicator Berardi + Partners Architect

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

# Units	#BR	# Bath	Square Feet	Affordable to what % AMGI (rent limit)	limit)	Tenant- Paid Rent	Tenant-Paid Utilities	Re	ntal Subsidy	Subsidy Type	Ren	t to Project Per Unit	Monthly Rent to Project
28	1	1	650	50%	50%	\$ 474	-	\$	424	HUD	\$	898	\$ 25,144
20	1	1	650	60%	60%	\$ 900	\$ -	\$	-	0	\$	900	\$ 18,000
28	1	1	650	70%	70%	\$ 900	\$ -	\$	-	0	\$	900	\$ 25,200
0	0	0	0	0%	0%	\$ -	\$ -	\$	-	0	\$	-	\$ -
0	0	0	0	0%	0%	\$ -	\$ -	\$	-	0	\$	-	\$ -
0	0	0	0	0%	0%	\$ -	\$ -	45	-	0	\$	-	\$ -
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76	TOTAL												\$ 68,344

Construction	Financing Source	ces
Tax Credit Equity	\$	3,278,505.10
HDAP	\$	
Historic Tax Credit Equity	\$	
Deferred Developer Fee	\$	43,821.90
Construction Loan	\$	9,000,000.00
Other1	\$	4,341,456.00
Other2	\$	
Other3	\$	1,026,000.00
Other4	\$	
Other5	\$	
TOTAL	\$	17,689,783.00

	Wage Rate Information	
Wage Requirement		Davis Bacon
"Other" Detail		0

Permanent Financing Sources	
Tax Credit Equity	\$ 7,797,152.00
HDAP: OHTF/HOME	\$ -
HDAP: NHTF	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 48,691.00
Permanent First Loan, Hard Debt	\$ 3,880,000.00
Permanent Second Loan	\$ -
Other1	\$ 4,823,840.00
Other2	\$ 1,140,000.00
Other3	\$ 100.00
Other4	\$ -
Other5	\$ -
TOTAL	\$ 17,689,783.00

Composite Score	No Pool Selected	

Но	using	Credit Request	
Net Credit Request	\$		852,233
10-year Total	\$		8,522,330

De	velo	pment Budget
Acquisition	\$	280,000.00
Predevelopment	\$	746,934.00
Site Development	\$	581,540.00
Hard Construction	\$	11,527,299.00
Interim Costs/Finance	\$	1,102,031.00
Professional Fees	\$	2,971,445.00
Compliance Costs	\$	239,534.00
Reserves	\$	241,000.00
Total Project Costs	ė	17 690 793 00

Operating Expenses	Per Unit	
Per Unit	\$ 6	6,664
Total	\$ 506	5,477