

Proposal Summary

Census Tract

AHFA West Westminster Court II
sto-populates, but will permit you to add a photo or rendering. On the Insert tab, select 'Pictures' to insert an image



Preserved Affordability: HUD Subsidy Preservation

Pool
Population
Affordability Type
Construction Type
Address
City
County
County Preserved Affordability: Seniors Preserved Affordability Rehabilitation 905 Cherry Street Blanchester Clinton 39027964900 Westminster Court II

Episcopal Retirement Services Affordable Living LLC (ERSAL), an experienced property 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 conducive 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 the property in June of 2015 will work diligently with residents to create community engagement and reinvigorate this property.

Episcopal Retirement Services Affordable Living LLC
Janet Westrich Developer
Developer Contact
Co-Developer
General Contractor
Management Co.
Syndicator
Applicator

Janet Westricn
N/A
Model Construction, LLC
Episcopal Retirement Services Affordable Living LLC
Ohio Capital Corporation for Housing
ATA-Beilharz Architects, LLC Architect

hip Information
Westminster Court II Limited Partnership
Episcopal Retirement Services Affordable Living LLC
N/A
Blanchester Friends Housing, Inc.
N/A Ownership Entity
Managing Partner
Parent Organization
Minority Member #1
Parent Organization
Minority Member #2

Episcopal Retirement Services Affordable Living LLC Nonprofit

| # Units | #BR | # Bath | Square Feet | Affordable to what % AMGI (rent limit) | Occupied by what % AMGI (income limit) | Tena Paid F | | Tenant-Paid Utilities | Rental Subsidy | Subsidy Type | Rent to Project Per Unit | Monthly Rent to Project |
|---------|-------|--------|-------------|--|--|----------------|-----|-----------------------|----------------|-----------------|-----------------------------|-------------------------|
| 50 | 1 | 1 | 582 | 60% | 60% | \$ | 100 | \$ - | \$ 570 | HUD | \$ 670 | \$ 33,500 |
| 0 | 0 | 0 | 0 | 0% | 0% | \$ | - | \$ - | \$ - | 0 | \$ - | \$ - |
| 0 | 0 | 0 | 0 | 0% | 0% | \$ | - | \$ - | \$ - | 0 | \$ - | \$ - |
| 0 | 0 | 0 | 0 | 0% | 0% | \$ | - | \$ - | \$ - | 0 | \$ - | \$ - |
| 0 | 0 | 0 | 0 | 0% | 0% | \$ | - | \$ - | \$ - | 0 | \$ - | \$ - |
| 0 | 0 | 0 | 0 | 0% | 0% | \$ | - | \$ - | \$ - | 0 | \$ - | \$ - |
| 0 | 0 | 0 | 0 | 0% | 0% | Ÿ | - | \$ - | \$ - | 0 | \$ - | \$ - |
| 0 | 0 | 0 | 0 | 0% | 0% | \$ | - | \$ - | \$ - | 0 | \$ - | \$ - |
| 0 | 0 | 0 | 0 | 0% | 0% | \$ | - | \$ - | \$ - | 0 | \$ - | \$ - |
| 0 | 0 | 0 | 0 | 0% | 0% | \$ | - | \$ - | \$ - | 0 | \$ - | \$ - |
| 0 | 0 | 0 | 0 | 0% | 0% | \$ | - | \$ - | \$ - | 0 | \$ - | \$ - |
| 0 | 0 | 0 | 0 | 0% | 0% | \$ | - | \$ - | \$ - | 0 | \$ - | \$ - |
| 0 | 0 | 0 | 0 | 0% | 0% | \$ | - | \$ - | \$ - | 0 | \$ - | \$ - |
| 0 | 0 | 0 | 0 | 0% | | \$ | - | \$ - | \$ - | 0 | \$ - | \$ - |
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| 0 | 0 | 0 | 0 | 0% | 0% | \$ | - | \$ - | \$ - | 0 | \$ - | \$ - |
| 0 | 0 | 0 | 0 | 0% | 0% | \$ | - | \$ - | \$ - | 0 | \$ - | \$ - |
| 0 | 0 | 0 | 0 | 0% | 0% | \$ | - | \$ - | \$ | 0 | \$ - | \$ - |
| 0 | 0 | 0 | 0 | 0% | 0% | • | - | \$ - | \$ | 0 | \$ - | \$ - |
| 0 | 0 | 0 | 0 | 0% | 0% | | - | \$ - | \$ | 0 | \$ - | \$ - |
| 0 | 0 | 0 | 0 | 0% | 0% | \$ | - | \$ - | \$ - | 0 | \$ - | \$ - |
| 0 | 0 | 0 | 0 | 0% | 0% | | - | \$ - | \$ | 0 | \$ - | \$ - |
| 0 | 0 | 0 | 0 | 0% | 0% | - | - | \$ - | \$ | 0 | \$ - | \$ - |
| 0 | 0 | 0 | 0 | 0% | 0% | • | - | \$ - | \$ | 0 | \$ - | \$ - |
| 0 | 0 | 0 | 0 | 0% | 0% | \$ | - | \$ - | \$ - | 0 | \$ - | \$ - |
| 50 | TOTAL | | | | | | | | | | | \$ 33,500 |

| Construction Financing Sources | | | | | |
|--------------------------------|----|--------------|--|--|--|
| Tax Credit Equity | \$ | 224,343.00 | | | |
| HDAP | \$ | - | | | |
| Historic Tax Credit Equity | \$ | - | | | |
| Deferred Developer Fee | \$ | - | | | |
| Construction Loan | \$ | 3,087,099.00 | | | |
| Other1 | \$ | 1,250,000.00 | | | |
| Other2 | \$ | 306,686.00 | | | |
| Other3 | \$ | 146,250.00 | | | |
| Other4 | \$ | 726,417.00 | | | |
| Other5 | \$ | 1,656,554.00 | | | |
| TOTAL | \$ | 7.397.349.00 | | | |

| | Wage Rate Information | |
|------------------|-----------------------|------|
| Wage Requirement | | None |
| "Other" Detail | | N/A |

| Permanent Financing Sources | |
|---------------------------------|--------------------|
| Tax Credit Equity | \$ 4,890,104.00 |
| HDAP: OHTF/HOME | \$ - |
| HDAP: NHTF | \$ |
| Historic Tax Credit Equity | \$ - |
| Deferred Developer Fee | \$ 45,559.00 |
| Permanent First Loan, Hard Debt | \$ 843,583.00 |
| Permanent Second Loan | \$ |
| Other1 | \$ 585,000.00 |
| Other2 | \$ 306,686.00 |
| Other3 | \$ 726,417.00 |
| Other4 | \$ |
| Other5 | \$ - |
| TOTAL | \$ 7,397,349.00 |

| 5.13 |
|------|
| |

| Housing Credit Request | | | | | | |
|------------------------|----|--|-----------|--|--|--|
| Net Credit Request | \$ | | 549,999 | | | |
| 10-year Total | \$ | | 5,499,990 | | | |

| De | velopment Budget | |
|-----------------------|------------------|--------------|
| Acquisition | \$ | 1,570,000.00 |
| Predevelopment | \$ | 217,589.00 |
| Site Development | \$ | 196,000.00 |
| Hard Construction | \$ | 3,565,680.00 |
| Interim Costs/Finance | \$ | 228,101.00 |
| Professional Fees | \$ | 1,153,500.00 |
| Compliance Costs | \$ | 243,000.00 |
| Reserves | \$ | 223,479.00 |
| Total Project Costs | \$ | 7 397 349 00 |

| Operating Expenses | Per Unit |
|--------------------|---------------|
| Per Unit | \$ 5,755 |
| Total | \$ 287,733 |