

## **Proposal Summary** AHFA

**Rotary Commons** 

This page auto-populates, but will permit you to add a photo or rendering. On the Insert tab, select 'Pictures' to insert an image.



Pool Preserved Affordability Population Seniors Affordability Type Preserved Affordability Construction Type Rehabilitation Address 259 Northwest Street City Bellevue County Sandusky 39143962200 Census Tract

## **Rotary Commons**

The Rotary Commons project involves the substantial rehabilitation of an existing 40-unit apartment building in Bellevue, OH. The property has not undergone a substantial rehabilitation since it was construction and occupied in 1984. The property is a three-story building that provides affordable housing to low-income seniors. The building has an existing Section 8 HAP Contract with the US Department of Housing and Urban Development covering 39 units. The rehabilitation is a collaboration between the General Partner, Bellevue Rotary Senior Housing Corporation, the Special Limited Partner comprised of an entity owned by Salus Development LLC ("developer") and LSC Service Corporation ("co-developer"), and a LIHTC equity investor. The project will utilize sustainable, energy-efficient solutions to advance livability standards and promote a healthy, inclusive, and accessible housing environments for aging seniors. All residential units and common areas will be rehabilitated and updated.

**Development Team Information** Developer Salus Development LLC Developer Contact Michael Laskey Co-Developer LSC Service Corp. John G. Johnson Constructoin General Contractor Management Co. LSC Service Corp. Syndicator Marble Cliff Capital Hiti, DiFrancesco, and Siebold, Inc. Architect

**Ownership Information** Ownership Entity Rotary Commons Limited Partnership Managing Partner Bellevue Rotary Senior Housing Corp. Parent Organization Bellevue Rotary Senior Housing Corp. Minority Member #1 Salus Development LLC Parent Organization Minority Member #2 LSC Service Corp. Bellevue Rotary Senior Housing Corp. Nonprofit

# Units	#BR	# Bath	Square Feet	Affordable to what % AMGI (rent limit)	what % AMGI	Tenant- Paid Ren		Tenant-Paid Utilities	Rental Subsidy	Subsidy Type	Re	ent to Project Per Unit	Monthly Rent to Project
12	1	1	623	60%	60%	\$ 684	1 \$	-	\$ -	HUD	\$	684	\$ 8,202
14	1	1	623	50%	50%	\$ 684	1 \$	-	\$ -	HUD	\$	684	\$ 9,569
6	1	1	738	50%	50%	\$ 684	1 \$	-	\$ -	HUD	\$	684	\$ 4,101
3	1	1	750	30%	30%	\$ 684	1 \$	-	\$ -	HUD	\$	684	\$ 2,051
2	1	1	623	30%	30%	\$ 684	1 \$	-	\$ -	HUD	\$	684	\$ 1,367
1	1	1	623	60%	30%		1 \$	-	\$ -	HUD	\$	684	\$ 684
1	1	1	749	60%	30%	\$ 684	1 \$	-	-	HUD	\$	684	\$ 684
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	\$	-	\$ -
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%	\$ -	\$	<del>-</del>	\$ -	0	\$	-	\$ -
0	0	0	0	0%	0%	\$ -	\$	<u>-</u>	\$ -	0	\$	-	\$ -
0	0	0	0	0%	0%	\$ -	\$	-	\$ -	0	\$	-	\$ -
0	0	0	0	0%	0%	\$ -	\$	<u>-</u>	\$ -	0	\$	-	\$ -
0	0	0	0	0%	0%	\$ -	\$	-	\$ -	0	\$	-	\$ -
0	0	0	0	0%	0%	\$ -	\$	-	\$ -	0	\$	-	\$ -
40	TOTAL												\$ 27,302

Construction Financing Sources						
Tax Credit Equity	\$	2,369,000.00				
HDAP	\$	1,550,000.00				
Historic Tax Credit Equity	\$	143,391.00				
Deferred Developer Fee	\$	155,000.00				
Construction Loan	\$	1,500,000.00				
Other1	\$	660,000.00				
Other2	\$	975,000.00				
Other3	\$	77,900.00				
Other4	\$	655,000.00				
Other5	\$	10,982.00				
TOTAL	\$	8,096,273.00				

	Wage Rate Information	
Wage Requirement		None
"Other" Detail		0

Permanent Financing Sources						
Tax Credit Equity	\$	2,369,000.00				
HDAP: OHTF/HOME	\$	1,550,000.00				
HDAP: NHTF	\$	-				
HDAP: HOME-ARP	\$	-				
HDAP: CDBG-DR	\$	-				
Historic Tax Credit Equity	\$	-				
Deferred Developer Fee	\$	155,000.00				
Permanent First Loan, Hard Debt	\$	975,000.00				
Permanent Second Loan	\$	660,000.00				
Other1	\$	77,900.00				
Other2	\$	10,242.00				
Other3	\$	655,000.00				
Other4	\$	143,391.00				
Other5	\$	400,750.00				
TOTAL	\$	6 996 283 00				

Но	ousing C	edit Request
Net Credit Request	\$	236,900
10-year Total	\$	2,369,000

De	Development Budget						
Acquisition	\$	1,630,000.00					
Predevelopment	\$	212,000.00					
Site Development	\$	205,031.00					
Hard Construction	\$	3,039,938.00					
Interim Costs/Finance	\$	309,655.00					
Professional Fees	\$	1,296,500.00					
Compliance Costs	\$	119,938.00					
Reserves	\$	183,221.00					
<b>Total Project Costs</b>	\$	6,996,283.00					

Operating Expenses	Per Unit	
Per Unit	\$	5,874
Total	\$	234 974