

Proposal Summary

AHFA Sunrise Homes

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HOME-ARP Pool Population Affordability Type Integrated PSH New Affordability Construction Type Rehabilitation Address Multiple Sites Lorain County Lorain Census Tract 39093024200

Sunrise Homes

Sunrise Homes is a proposed multiple-site new affordability project providing 35 studio, one-, and two-bedroom units of affordable housing in the city of Lorain. Built between 1930 and the early 1970s in south- and south-central Lorain, the proposed redevelopment will include updated kitchens and fixtures, new roofing, modernized heating and cooling, and site improvements. The 35 units that comprise Sunrise Homes currently serve non-income-restricted households, but if funded, would serve low-income and homeless populations, aided by 16 Shelter Plus Care vouchers and 8 project-based vouchers through the Lorain Metropolitan Housing Authority.

lent Leam Information
CHN Housing Partners
Mark Whipkey
New Sunrise Properties Inc.
CHN Housing Partners
CHN Housing Partners
TBD Developer Developer Contact Co-Developer
General Contractor
Management Co. Syndicator Architect Hiti, Difrancesco and Siebold, Inc. Ownership Entity Managing Partner Sunrise Homes L.P. CHN Housing Partners CHN Housing Partners Parent Organization Minority Member #1 New Sunrise Properties Inc. New Sunrise Properties Inc. Parent Organization Minority Member #2 n/a Nonprofit New Sunrise Properties Inc.

# Units	#BR	# Bath	Square Feet	Affordable to what % AMGI (rent limit)	Occupied by what % AMGI (income limit)	Tena Paid		Tenant-Paid Utilities		Rental Subsidy	Subsidy Type	Rent to Project Per Unit	Monthly Rent to Project
16	0	1	617	50%	50%	\$	190			\$ 442	HUD	\$ 632	10,112
7	1	1	640	30%	30%	\$	190	\$ 22		\$ 542	HUD	\$ 732	\$ 5,124
3	1	1	554	50%	50%		190	\$ 22		\$ 542	HUD	\$ 732	\$ 2,196
1	2	1	646	50%	50%		190	\$ 30		\$ 542	HUD	\$ 732	\$ 732
3	2	1	691	50%	50%		190	\$ 30		\$ 542	HUD	\$ 732	\$ 2,196
2	2	1	691	60%	60%		650	\$ 30		\$ -	None	\$ 650	\$ 1,300
1	1	1	583	60%	60%		635	\$ 22		\$ -	None	\$ 635	\$ 635
1	2	1	1124	50%	50%		180	\$ 65		\$ 713	HUD	\$ 893	\$ 893
1	2	1	1133	60%	60%	\$	180	\$ 65	5	\$ 713	None	\$ 893	\$ 893
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35	TOTAL												\$ 24,081

Construction	Financing Sour	ces
Tax Credit Equity	\$	641,647.00
HDAP	\$	-
Historic Tax Credit Equity	\$	-
Deferred Developer Fee	\$	-
Construction Loan	\$	2,500,000.00
Other1	\$	525,000.00
Other2	\$	100.00
Other3	\$	-
Other4	\$	-
Other5	\$	-
TOTAL	\$	3,666,747.00

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

Permanent Financing Sources	
Tax Credit Equity	\$ 1,425,883.00
HDAP: OHTF/HOME	\$ -
HDAP: NHTF	\$ -
HDAP: HOME-ARP	\$ -
HDAP: CDBG-DR	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ -
Permanent First Loan, Hard Debt	\$ -
Permanent Second Loan	\$ -
Other1	\$ 2,316,135.00
Other2	\$ 210,000.00
Other3	\$ 144,172.00
Other4	\$ 525,000.00
Other5	\$ -
TOTAL	\$ 4.621.190.00

Housing Credit Request					
Net Credit Request	\$	142,228			
10-year Total	\$	1,422,280			

Do	volon	nent Budget	
Acquisition	\$	525.00	00.00
Predevelopment	ŝ	245.70	
Site Development	\$	230,15	
Hard Construction	\$	1,945,39	93.00
Interim Costs/Finance	\$	339,09	93.00
Professional Fees	\$	900,36	31.00
Compliance Costs	\$	116,00	00.00
Reserves	\$	319,48	36.00
Total Project Costs	\$	4,621,19	90.00

Operating Expenses	Per Unit	
Per Unit	\$	5,501
Total	\$	192,551