

Proposal Summary

Cherry-Shawnee Preservation

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Preserved Affordability

Population Seniors

Affordability Type Preserved Affordability Construction Type Rehabilitation Address Multiple Sites

Logan and North Lewisburg County

Logan

39091004400 Census Tract

Cherry-Shawnee Preservation

The Cherry-Shawnee Preservation development includes the preservation of two distinct properties located in rural communities of central Ohio. Originally built in the mid-1990s by United Church Homes (UCH), Cherry Arbors, located in North Lewisburg, and Shawnee Springs, located in Bellefontaine, utilized HUD 202 Capital Advance financing to create 85 units of PRAC-subsidized housing for seniors. UCH has selected CHN Housing Partners to help structure a bundled rehabilitation of the properties by layering 9% LIHTC financing on top of the HUD 202 use restrictions that will expire in only ten years. Preservation will extend affordability in these communities that offer substantial rent advantage. Rehabilitation will provide remodeled apartments with improved accessibility and universal design features, updated HVAC, increased energy efficiency, and enhanced resident amenities.

Developer CHN Housing Partners Developer Contact Joe Hall Co-Developer United Church Homes, Inc. General Contractor Management Co. United Church Homes, Inc. Syndicator TBD Architect Creative Housing Solutions

Cherry-Shawnee Preservation L.P. Ownership Entity Managing Partner CHN Housing Partners Parent Organization N/A Minority Member #1 TBD Parent Organization United Church Homes, Inc. Minority Member #2 N/A United Church Homes, Inc. Nonprofit

# Units	#BR	# Bath	Square Feet	Affordable to what % AMGI (rent limit)	what % AMGI (income limit)	Tenant- Paid Rent	Tenant-Paid Utilities	Rei	ntal Subsidy	Subsidy Type	Ren	t to Project Per Unit		Monthly Rent to Project
8	1	1	550	30%	30%	\$ 370	-	\$	387	HUD	\$	757		6,056
32	1	1	550	50%	50%	\$ 616	-	\$	141	HUD	\$	757		24,224
9	1	1	556	30%	30%	\$ 370	-	\$	385	HUD	\$	755	\$	6,795
36	1	1	556	50%	50%	\$ 616	\$ -	\$	139	HUD	\$	755	\$	27,180
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0	0	0	0	0%	0%	\$ -	\$ -	\$	-	0	\$	-	\$	-
85	TOTAL												9	64 255

Construction Financing Sources						
Tax Credit Equity	\$	1,052,450.00				
HDAP	\$	-				
Historic Tax Credit Equity	\$	-				
Deferred Developer Fee	\$	-				
Construction Loan	\$	8,000,000.00				
Other1	\$	2,500,000.00				
Other2	\$	250,000.00				
Other3	\$	633,695.00				
Other4	\$	-				
Other5	\$	-				
TOTAL	ŝ	12.436.145.00				

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

Permanent Financing Sources	
Tax Credit Equity	\$ 9,052,450.00
HDAP: OHTF/HOME	\$ -
HDAP: NHTF	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 633,695.00
Permanent First Loan, Hard Debt	\$ -
Permanent Second Loan	\$ -
Other1	\$ 2,500,000.00
Other2	\$ 250,000.00
Other3	\$ -
Other4	\$ -
Other5	\$ -
TOTAL	\$ 12,436,145.00

Ho	ousing C	redit Request
Net Credit Request	\$	1,000,000
10-year Total	\$	10,000,000

Development Budget							
\$	2,500,000.00						
\$	510,700.00						
\$	290,718.00						
\$	5,828,781.00						
\$	595,696.00						
\$	2,068,250.00						
\$	272,000.00						
\$	370,000.00						
\$	12,436,145.00						
	\$ \$ \$ \$						

Operating Expenses	Per Unit	
Per Unit	\$	8,781
Total	\$	746,362