

## Hamilton Quarter Senior Housing

Proposal Application Summary

4% LIHTC with BGF Round

### Basic Project Information

Project Name	Hamilton Quarter Senior Housing
LIHTC Type	4% LIHTC
BGF Pool/Subpool	New Affordability in a PJ
Lead Developer	Stock Development Co., LLC
Project Address	adjacent to 4588 Wesley Woods
Project City or Township	Columbus
Project County	Franklin
Construction Type	New Construction
Population Served	Seniors
Total Units	52
HDAP Request	\$1,814,800
Total 10-Year LIHTC Request	\$6,926,157
Total Development Cost	\$18,687,855

### Project Rendering



### Development and Operations Team

Lead Developer	Stock Development Co., LLC
Co-Developer #1	Sunset Development & Investment, LLC
Co-Developer #2	N/A
Development Consultant	N/A
LIHTC Syndicator/Investor	OCCH
GP/MM #1 Parent Entity	Stock GP Housing Partners
GP/MM #2 Parent Entity	Stock Development Company, LLC
GP/MM #3 Parent Entity	N/A
General Contractor	TBD
Architect of Record	Berardi Partners
Property Management Firm	RLJ Management Company, Inc.

### Project Narrative

HQ 10 Senior Housing is a proposed new construction senior-restricted (55 years and older) housing project to be located on a 6.5 +/- acre site on N. Hamilton Road in the Hamilton Quarter development complex south of the New Albany 161/North Hamilton interchange. The site is currently vacant with allowable zoning and a prime location for development. All neighborhood amenities needed by senior households are within a 2-mile radius of the site including grocery stores, hospital, pharmacy, and many retail shopping choices. The project will have 36 one-bedroom units and 16 two-bedroom units in one multi-story building. Ample indoor and outdoor common areas will be available (community building, patios, etc.).

### Site Information

Site Size (Acres)	3.5 +/-
Scattered Sites?	No
Total Number of Buildings	1
Total Parking Spaces	57
Parking Ratio (Parking Spaces per Unit)	1.1
Urban Suburban Rural (USR) Geography	Suburban
Located in a Participating Jurisdiction (PJ)?	Yes
Located in a Qualified Census Tract (QCT)?	No
Located in a Difficult Development Area?	No
Census Tract Opportunity Index	Very High
Census Tract Change Index	Slight Decline

### Building Square Footage Breakdown

	Size (SF)	Pct of Total
Commercial and Fee-Driven Space		
Unrestricted/Market-Rate Unit Area		
LIHTC Unit Area	37,426	77%
Manager's Unit Area		
Common Area	8,248	17%
Support and Program Space	1,723	4%
Tenant Storage Space		
Major Vertical Penetrations (Elevator/Stairs, Etc.)	1,375	3%
Structured Parking/Garage		
Basement		
<b>Total Square Footage of all Buildings</b>	<b>48,772</b>	<b>100%</b>

### Units by LIHTC Income Restrictions

LIHTC Income Restriction	Number of Units	Percent of Total Units
20% AMI		
30% AMI	6	12%
40% AMI		
50% AMI	17	33%
60% AMI	7	13%
70% AMI	16	31%
80% AMI	6	12%
Unrestricted		
Manager's		
<b>Total Units</b>	<b>52</b>	<b>100%</b>

### Units by Bedroom Type and Rental Subsidy

Bedroom Type	Number of Units	Percent of Total Units	Units with Rental Subsidy	Percent of Total Units Subsidized
Studio				
1-BR	36	69%	0	0%
2-BR	16	31%	0	0%
3-BR				
4-BR				
5-BR				
<b>Total Units</b>	<b>52</b>	<b>100%</b>	<b>0</b>	<b>0%</b>

### Consolidated Annual Operating Budget

Operating Line Item	Annual Amount	Annual Per Unit Amount
Potential Gross Rental Income	\$664,068	\$12,771
Potential Gross Commercial Income	\$0	\$0
Vacancy Allowance 7%	(\$46,485)	(\$894)
Interest Income and Other Financial Income	\$0	\$0
Laundry, Tenant Charges, and Service Income	\$0	\$0
Effective Gross Income (EGI)	\$617,583	\$11,877
Administrative Expenses	\$112,500	\$2,163
Owner-Paid Utilities	\$37,620	\$723
Maintenance Costs	\$67,200	\$1,292
Taxes and Insurance	\$67,708	\$1,302
Tax Abatement and/or Operating Subsidy	\$0	\$0
Reserves and Other Expenses	\$15,600	\$300
Total Operating Expenses	\$300,628	\$5,781
Net Operating Income (EGI - OpEx)	\$316,955	\$6,095

### LIHTC Calculation

	Acquisition	Rehabilitation	New Construction
LIHTC Eligible Basis			\$17,315,393
- Reductions in Eligible Basis			\$0
= Net Eligible Basis			\$17,315,393
Basis Boost for QCT/DDA			\$0
Adjusted Eligible Basis			\$17,315,393
X Applicable Fraction			100%
Qualified Basis			\$17,315,393
30% Present Value Rate			4.00%
Annual LIHTC Generated			\$692,616
Total 10-Year LIHTC	\$6,926,157		
LIHTC Equity Generated	\$5,882,553		
Equity Price	\$0.85		

### Construction Sources of Funds

Construction Sources	Amount	Percent of Total
LIHTC Equity	\$1,221,734	7%
Historic Tax Credit Equity		
Construction Loan	\$8,030,321	43%
OHFA HDAP Request	\$1,632,600	9%
Deferred Developer Fee	\$803,200	4%
OHFA HDL	\$2,500,000	13%
N/A		
City of Columbus	\$4,500,000	24%
GP Loan/Equity		
Total Construction Sources	\$18,687,855	100%

### Development Budget, Eligible Basis and Cost Containment Standards

Development Costs	Amount	Per Unit Amount	LIHTC Eligible Basis
Acquisition	\$950,000	\$18,269	\$0
Predevelopment	\$581,400	\$11,181	\$566,400
Site Development	\$750,000	\$14,423	\$750,000
Hard Construction	\$12,592,500	\$242,163	\$12,592,500
Financing	\$456,600	\$8,781	\$394,000
Professional Fees	\$153,600	\$2,954	\$128,600
Developer Fee	\$2,883,893	\$55,459	\$2,883,893
OHFA and Other Fees	\$171,357	\$3,295	\$0
Capitalized Reserves	\$148,505	\$2,856	\$0
Total Development Costs (TDC)	\$18,687,855	\$359,382	\$17,315,393
LIHTC Eligible Basis as a Percent of Total Development Costs			93%

  

Cost Containment Standards	Project	Maximum	Variance
TDC per Unit	\$359,382	\$388,000	-7%
TDC per Gross Square Foot	\$383	\$390	-2%

### Maximum Permanent Debt Sizing

	Max Loan for Stabilized Y1	Max Loan to Stabilized Y15
Net Operating Income (NOI)	\$316,955	\$316,955
Debt Service Coverage Ratio	1.20	1.00
NOI Available for Debt Service	\$264,129	\$316,955
Interest Rate	6.30%	6.30%
Amortization Period (Years)	40	40
Loan Term (Years)	40	40
Maximum Perm Loan Amount	\$3,852,969	\$4,623,563
Actual Perm Loan Amount	\$3,850,000	
Variance	(\$2,969)	

  

	Year 1	Year 15
Debt Service Coverage Ratio	1.20	1.36
OHFA Minimum DSCR	1.20	1.00

### Permanent Sources of Funds

Permanent Sources	Total	Percent of Total
LIHTC Equity	\$5,882,553	31%
Historic Tax Credit Equity		
Permanent First Mortgage	\$3,850,000	21%
Permanent Second Mortgage		
OHFA HDAP Request	\$1,814,800	10%
Deferred Developer Fee	\$1,024,900	5%
City of Columbus	\$5,000,000	27%
GP loan/Equity	\$1,115,602	6%
N/A		
N/A		
Total Permanent Sources	\$18,687,855	100%