

The Reserve at Maryland

Proposal Application Summary

4% LIHTC with BGF Round

Basic Project Information

Project Name	The Reserve at Maryland
LIHTC Type	4% LIHTC
BGF Pool/Subpool	New Affordability in a PJ
Lead Developer	Buckeye Community Hope Foundation
Project Address	1728 Maryland Ave
Project City or Township	Columbus
Project County	Franklin
Construction Type	New Construction
Population Served	Families
Total Units	92
HDAP Request	\$3,500,000
Total 10-Year LIHTC Request	\$14,405,393
Total Development Cost	\$29,016,111

Project Rendering



Development and Operations Team

Lead Developer	Buckeye Community Hope Foundation
Co-Developer #1	Connect Realty, LLC
Co-Developer #2	N/A
Development Consultant	N/A
LIHTC Syndicator/Investor	National Equity Fund, Inc.
GP/MM #1 Parent Entity	Central Ohio Opportunity Fund, LLC
GP/MM #2 Parent Entity	Buckeye Community Hope Foundation
GP/MM #3 Parent Entity	N/A
General Contractor	Connect Construction, LLC
Architect of Record	Berardi + Partners, Inc.
Property Management Firm	RLJ Management Company, Inc.

Project Narrative

The Reserve at Maryland is the proposed new construction of a 92-unit housing community that will provide a high-quality, safe housing option that is affordable to the local workforce of Columbus' East Side. The project, which is located in a QCT and within a specifically designated CRA target area within the city of Columbus, is an important part of the Near East Side Plan for revitalization.

The unit mix will consist of 28 one-bedroom units, 52 two-bedroom units, and 12 three-bedroom units in 5 residential buildings, along with a separate clubhouse. The project will offer competitive unit sizes and amenities including, fully equipped kitchens with dishwashers, washer/dryer hookups, spacious closets, patios/ balconies, and exterior storage. Project amenities will consist of a playground, ample green space, and a separate community center with a kitchenette, exercise room, computer center, sitting

Site Information

Site Size (Acres)	5.8
Scattered Sites?	No
Total Number of Buildings	5
Total Parking Spaces	139
Parking Ratio (Parking Spaces per Unit)	1.5
Urban Suburban Rural (USR) Geography	Urban
Located in a Participating Jurisdiction (PJ)?	Yes
Located in a Qualified Census Tract (QCT)?	Yes
Located in a Difficult Development Area?	No
Census Tract Opportunity Index	Low
Census Tract Change Index	Growth

Building Square Footage Breakdown

	Size (SF)	Pct of Total
Commercial and Fee-Driven Space		
Unrestricted/Market-Rate Unit Area		
LIHTC Unit Area	92,476	84%
Manager's Unit Area		
Common Area	11,710	11%
Support and Program Space	768	1%
Tenant Storage Space		
Major Vertical Penetrations (Elevator/Stairs, Etc.)	5,016	5%
Structured Parking/Garage		
Basement		
Total Square Footage of all Buildings	109,970	100%

Units by LIHTC Income Restrictions

LIHTC Income Restriction	Number of Units	Percent of Total Units
20% AMI		
30% AMI	19	21%
40% AMI		
50% AMI	18	20%
60% AMI	48	52%
70% AMI		
80% AMI	7	8%
Unrestricted		
Manager's		
Total Units	92	100%

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	28	30%	0	0%
2-BR	52	57%	0	0%
3-BR	12	13%	0	0%
4-BR				
5-BR				
Total Units	92	100%	0	0%

Consolidated Annual Operating Budget

Operating Line Item	Annual Amount	Annual Per Unit Amount
Potential Gross Rental Income	\$1,082,570	\$11,623
Potential Gross Commercial Income	\$0	\$0
Vacancy Allowance 7%	(\$75,780)	(\$824)
Interest Income and Other Financial Income	\$0	\$0
Laundry, Tenant Charges, and Service Income	\$0	\$0
Effective Gross Income (EGI)	\$993,540	\$10,799
Administrative Expenses	\$162,912	\$1,771
Owner-Paid Utilities	\$100,832	\$1,096
Maintenance Costs	\$132,400	\$1,439
Taxes and Insurance	\$87,306	\$949
Tax Abatement and/or Operating Subsidy	\$0	\$0
Reserves and Other Expenses	\$36,800	\$400
Total Operating Expenses	\$520,250	\$5,655
Net Operating Income (EGI - OpEx)	\$473,290	\$5,144

LIHTC Calculation

	Acquisition	Rehabilitation	New Construction
LIHTC Eligible Basis			\$27,702,678
- Reductions in Eligible Basis = Net Eligible Basis			\$0
Basis Boost for QCT/DDA			\$8,310,803
Adjusted Eligible Basis			\$36,013,481
X Applicable Fraction			100%
Qualified Basis			\$36,013,481
30% Present Value Rate			4.00%
Annual LIHTC Generated			\$1,440,539
Total 10-Year LIHTC	\$14,405,393		
LIHTC Equity Generated	\$13,251,636		
Equity Price	\$0.92		

Construction Sources of Funds

Construction Sources	Amount	Percent of Total
LIHTC Equity	\$1,001,636	3%
Historic Tax Credit Equity		
Construction Loan	\$15,100,000	52%
OHFA HDAP Request	\$3,500,000	12%
Deferred Developer Fee	\$1,614,475	6%
Franklin County Magnet Fund	\$1,350,000	5%
City of Columbus RHP Funds	\$2,500,000	9%
GP Capital (Developer Fee)	\$1,450,000	5%
N/A		
OHFA Housing Development	\$2,500,000	9%
Total Construction Sources	\$29,016,111	100%

Development Budget, Eligible Basis and Cost Containment Standards

Development Costs	Amount	Per Unit Amount	LIHTC Eligible Basis
Acquisition	\$400,000	\$4,348	\$0
Predevelopment	\$577,700	\$6,279	\$577,700
Site Development	\$1,850,000	\$20,109	\$1,850,000
Hard Construction	\$19,216,878	\$208,879	\$19,216,878
Financing	\$1,359,700	\$14,779	\$1,298,100
Professional Fees	\$225,000	\$2,446	\$145,000
Developer Fee	\$4,615,000	\$50,163	\$4,615,000
OHFA and Other Fees	\$312,233	\$3,394	\$0
Capitalized Reserves	\$459,600	\$4,996	\$0
Total Development Costs (TDC)	\$29,016,111	\$315,393	\$27,702,678
LIHTC Eligible Basis as a Percent of Total Development Costs			95%

Cost Containment Standards

	Project	Maximum	Variance
TDC per Unit	\$315,393	\$388,000	-19%
TDC per Gross Square Foot	\$264	\$390	-32%

Maximum Permanent Debt Sizing

	Max Loan for Stabilized Y1	Max Loan to Stabilized Y15
Net Operating Income (NOI)	\$473,290	\$486,540
Debt Service Coverage Ratio	1.20	1.00
NOI Available for Debt Service	\$394,408	\$486,540
Interest Rate	7.00%	7.00%
Amortization Period (Years)	40	40
Loan Term (Years)	17	17
Maximum Perm Loan Amount	\$5,288,979	\$6,524,456
Actual Perm Loan Amount	\$5,350,000	
Variance	\$61,021	
	Year 1	Year 15
Debt Service Coverage Ratio	1.22	1.36
OHFA Minimum DSCR	1.20	1.00

Permanent Sources of Funds

Permanent Sources	Total	Percent of Total
LIHTC Equity	\$13,251,636	46%
Historic Tax Credit Equity		
Permanent First Mortgage	\$5,350,000	18%
Permanent Second Mortgage		
OHFA HDAP Request	\$3,500,000	12%
Deferred Developer Fee	\$1,614,475	6%
Franklin County Magnet Funds / C	\$1,350,000	5%
City of Columbus RHP Funds	\$2,500,000	9%
GP Capital (BCHF - Dev Fee)	\$1,450,000	5%
N/A		
N/A		
Total Permanent Sources	\$29,016,111	100%