

Thurgood Marshall Senior Apartments

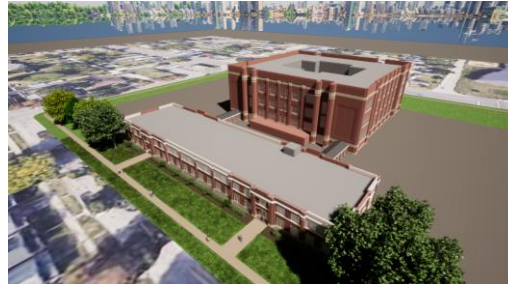
Proposal Application Summary

4% LIHTC with BGF Round

Basic Project Information

Project Name	Thurgood Marshall Senior Apartments
LIHTC Type	4% LIHTC
BGF Pool/Subpool	New Affordability in a PJ
Lead Developer	Lucas Metropolitan Housing
Project Address	420 E. Manhattan Boulevard
Project City or Township	Toledo
Project County	Lucas
Construction Type	Adaptive Reuse
Population Served	Seniors
Total Units	86
HDAP Request	\$2,570,000
Total 10-Year LIHTC Request	\$11,105,882
Total Development Cost	\$31,464,372

Existing Photograph



Development and Operations Team

Lead Developer	Lucas Metropolitan Housing
Co-Developer #1	Neighborhood Housing Services of Toledo, Inc. d/b/
Co-Developer #2	Area Office on Aging of Northwestern Ohio, Inc.
Development Consultant	Community Building Partners
LIHTC Syndicator/Investor	N/A
GP/MM #1 Parent Entity	Lucas Metropolitan Housing
GP/MM #2 Parent Entity	Neighborhood Housing Services of Toledo, Inc. d/b/
GP/MM #3 Parent Entity	N/A
General Contractor	The Lathrop Company
Architect of Record	Moody Nolan, Inc.
Property Management Firm	Accord Management

Project Narrative

Thurgood Marshall Senior Housing will feature 86 affordable apartments for Toledo's senior citizens. This project is an adaptive reuse of the historic Thurgood Marshall building, a former school and administrative building, into senior apartments. Added to this adaptive reuse will be a new annex of additional units, expanding the amount of housing provided. The revitalized building will feature 250 kW rooftop solar panels. The property will feature common areas with management offices, a counseling/service coordination space, a fitness room, and a gathering space for events. Supportive services will be coordinated by the Area Office on Aging, a partner in the project; residents will pay nothing for this coordination. All the units at Thurgood Marshall Senior Apartments will be affordable and rent-restricted. In this way, we can make a significant impact on housing Toledo and Lucas County's most vulnerable senior population. This collaborative partnership brings four partners with great insight into developing

Site Information

Site Size (Acres)	4.7
Scattered Sites?	No
Total Number of Buildings	2
Total Parking Spaces	79
Parking Ratio (Parking Spaces per Unit)	0.9
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	Decline

Building Square Footage Breakdown

	Size (SF)	Pct of Total
Commercial and Fee-Driven Space		
Unrestricted/Market-Rate Unit Area		
LIHTC Unit Area	71,682	55%
Manager's Unit Area		
Common Area	28,014	22%
Support and Program Space	14,364	11%
Tenant Storage Space		
Major Vertical Penetrations (Elevator/Stairs, Etc.)	15,463	12%
Structured Parking/Garage		
Basement		
Total Square Footage of all Buildings	129,523	100%

Units by LIHTC Income Restrictions

LIHTC Income Restriction	Number of Units	Percent of Total Units
20% AMI		
30% AMI	53	62%
40% AMI		
50% AMI		
60% AMI	33	38%
70% AMI		
80% AMI		
Unrestricted		
Manager's		
Total Units	86	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	55	64%	30	55%
2-BR	31	36%	23	74%
3-BR				
4-BR				
5-BR				
Total Units	86	100%	53	62%

Consolidated Annual Operating Budget

Operating Line Item	Annual Amount	Annual Per Unit Amount
Potential Gross Rental Income	\$915,832	\$10,649
Potential Gross Commercial Income	\$30,960	\$360
Vacancy Allowance 7%	(\$64,108)	(\$745)
Interest Income and Other Financial Income	\$0	\$0
Laundry, Tenant Charges, and Service Income	\$0	\$0
Effective Gross Income (EGI)	\$882,684	\$10,264
Administrative Expenses	\$104,356	\$1,213
Owner-Paid Utilities	\$128,000	\$1,488
Maintenance Costs	\$87,450	\$1,017
Taxes and Insurance	\$49,670	\$578
Tax Abatement and/or Operating Subsidy	\$0	\$0
Reserves and Other Expenses	\$0	\$0
Total Operating Expenses	\$369,476	\$4,296
Net Operating Income (EGI - OpEx)	\$513,208	\$5,968

LIHTC Calculation

	Acquisition	Rehabilitation	New Construction
LIHTC Eligible Basis	\$600,000	\$19,183,709	\$10,602,621
- Reductions in Eligible Basis	\$0	\$2,621,624	\$0
= Net Eligible Basis	\$600,000	\$16,562,085	\$10,602,621
Basis Boost for QCT/DDA	(\$600,000)	\$0	\$0
Adjusted Eligible Basis	\$0	\$16,562,085	\$10,602,621
X Applicable Fraction	100%	100%	100%
Qualified Basis	\$0	\$16,562,085	\$10,602,621
30% Present Value Rate	4.00%	4.00%	4.00%
Annual LIHTC Generated	\$0	\$662,483	\$424,105
Total 10-Year LIHTC	\$10,865,882		
LIHTC Equity Generated	\$12,785,426		
Equity Price	\$1.15		

Construction Sources of Funds

Construction Sources	Amount	Percent of Total
LIHTC Equity	\$2,373,309	8%
Historic Tax Credit Equity		
Construction Loan	\$17,127,821	54%
OHFA HDAP Request	\$2,570,000	8%
Deferred Developer Fee	\$5,064,388	16%
City ARP	\$2,000,000	6%
County ARP	\$1,500,000	5%
Seller Note	\$843,000	3%
N/A		
N/A		
Total Construction Sources	\$31,478,518	100%

Development Budget, Eligible Basis and Cost Containment Standards

Development Costs	Amount	Per Unit Amount	LIHTC Eligible Basis
Acquisition	\$843,000	\$9,802	\$600,000
Predevelopment	\$1,401,678	\$16,299	\$1,401,678
Site Development	\$616,900	\$7,173	\$616,900
Hard Construction	\$21,618,276	\$251,375	\$21,618,276
Financing	\$1,005,088	\$11,687	\$1,005,088
Professional Fees	\$190,000	\$2,209	\$80,000
Developer Fee	\$5,064,388	\$58,888	\$5,064,388
OHFA and Other Fees	\$278,036	\$3,233	\$0
Capitalized Reserves	\$447,006	\$5,198	\$0
Total Development Costs (TDC)	\$31,464,372	\$365,865	\$30,386,330
LIHTC Eligible Basis as a Percent of Total Development Costs			97%

Cost Containment Standards	Project	Maximum	Variance
TDC per Unit	\$365,865	\$388,000	-6%
TDC per Gross Square Foot	\$243	\$390	-38%

Maximum Permanent Debt Sizing

	Max Loan for Stabilized Y1	Max Loan to Stabilized Y15
Net Operating Income (NOI)	\$513,208	\$482,248
Debt Service Coverage Ratio	1.20	1.00
NOI Available for Debt Service	\$427,673	\$482,248
Interest Rate	6.00%	6.00%
Amortization Period (Years)	35	35
Loan Term (Years)	35	35
Maximum Perm Loan Amount	\$6,250,451	\$7,048,060
Actual Perm Loan Amount	\$5,814,080	
Variance	(\$436,371)	

	Year 1	Year 15
Debt Service Coverage Ratio	1.21	1.42
OHFA Minimum DSCR	1.20	1.00

Permanent Sources of Funds

Permanent Sources	Total	Percent of Total
LIHTC Equity	\$12,785,426	41%
Historic Tax Credit Equity	\$2,621,624	8%
Permanent First Mortgage	\$5,814,080	18%
Permanent Second Mortgage		
OHFA HDAP Request	\$2,570,000	8%
Deferred Developer Fee	\$2,000,386	6%
City ARP	\$2,000,000	6%
County ARP	\$1,500,000	5%
Seller Note	\$843,000	3%
GP Capital Contribution	\$1,344,002	4%
N/A		
Total Permanent Sources	\$31,478,518	100%