

## West Fork

Proposal Application Summary

4% LIHTC with BGF Round

### Basic Project Information

Project Name	West Fork
LIHTC Type	4% LIHTC
BGF Pool/Subpool	New Affordability in a PJ
Lead Developer	Kittle Property Group, Inc.
Project Address	3400 Twin Creeks Drive
Project City or Township	Columbus
Project County	Franklin
Construction Type	New Construction
Population Served	Families
Total Units	216
HDAP Request	\$3,500,000
Total 10-Year LIHTC Request	\$20,961,552
Total Development Cost	\$58,695,241

### Project Rendering



### Development and Operations Team

Lead Developer	Kittle Property Group, Inc.
Co-Developer #1	N/A
Co-Developer #2	N/A
Development Consultant	N/A
LIHTC Syndicator/Investor	US Bancorp Community Development Corporation
GP/MM #1 Parent Entity	N/A
GP/MM #2 Parent Entity	N/A
GP/MM #3 Parent Entity	N/A
General Contractor	Kittle Property Group, Inc.
Architect of Record	Kittle Property Group, Inc.
Property Management Firm	Kittle Property Group, Inc.

### Project Narrative

West Fork is a 3 story walkup & garden style apartment community for families in Columbus, Ohio. It will consist of one, two, three, and four bedroom units, with 2-4 bedroom units also including two baths. Residents will enjoy an open floor plan with dark cabinets, whirlpool appliances, LVP flooring throughout, with carpet in bedrooms only. This development will feature a large clubhouse with a leasing office, services center, fitness room, game room, and cyber cafe, as well as additional meeting space. Exterior amenities include a playground, dog park, and an outdoor picnic & grilling area. Garges are available for additional monthly fees. KPG will partner with Homeport to provide services to 15% of households (with the ability to expand based on demand) to ensure residents have additional opportunities in the Columbus community.

### Site Information

Site Size (Acres)	18.185
Scattered Sites?	No
Total Number of Buildings	6
Total Parking Spaces	324
Parking Ratio (Parking Spaces per Unit)	1.5
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	Moderate
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	244,117	80%
Manager's Unit Area		
Common Area	48,822	16%
Support and Program Space	4,831	2%
Tenant Storage Space		
Major Vertical Penetrations (Elevator/Stairs, Etc.)		
Structured Parking/Garage	8,543	3%
Basement		
<b>Total Square Footage of all Buildings</b>	<b>306,313</b>	<b>100%</b>

### Units by LIHTC Income Restrictions

LIHTC Income Restriction	Number of Units	Percent of Total Units
20% AMI		
30% AMI		
40% AMI		
50% AMI	87	40%
60% AMI	49	23%
70% AMI	80	37%
80% AMI		
Unrestricted		
Manager's		
<b>Total Units</b>	<b>216</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	72	33%	0	0%
2-BR	72	33%	0	0%
3-BR	36	17%	0	0%
4-BR	36	17%	0	0%
5-BR				
<b>Total Units</b>	<b>216</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	\$3,140,588	\$14,253
Potential Gross Commercial Income	\$0	\$0
Vacancy Allowance 7%	(\$219,841)	(\$1,018)
Interest Income and Other Financial Income	\$51,000	\$0
Laundry, Tenant Charges, and Service Income	\$0	\$0
Effective Gross Income (EGI)	\$2,858,747	\$13,235
Administrative Expenses	\$293,914	\$1,361
Owner-Paid Utilities	\$45,700	\$212
Maintenance Costs	\$230,216	\$1,066
Taxes and Insurance	\$486,831	\$2,254
Tax Abatement and/or Operating Subsidy Reserves and Other Expenses	(\$325,600)	(\$1,507)
	\$86,400	\$400
Total Operating Expenses	\$817,461	\$3,785
Net Operating Income (EGI - OpEx)	\$2,041,286	\$9,450

### LIHTC Calculation

	Acquisition	Rehabilitation	New Construction
LIHTC Eligible Basis			\$52,403,879
- Reductions in Eligible Basis			\$0
= Net Eligible Basis			\$52,403,879
Basis Boost for QCT/DDA			\$0
Adjusted Eligible Basis			\$52,403,879
X Applicable Fraction			100%
Qualified Basis			\$52,403,879
30% Present Value Rate			4.00%
Annual LIHTC Generated			\$2,096,155
Total 10-Year LIHTC	\$20,961,552		
LIHTC Equity Generated	\$17,815,536		
Equity Price	\$0.85		

### Construction Sources of Funds

Construction Sources	Amount	Percent of Total
LIHTC Equity	\$17,815,536	25%
Historic Tax Credit Equity		
Construction Loan	\$41,990,000	59%
OHFA HDAP Request	\$3,500,000	5%
Deferred Developer Fee	\$7,595,605	11%
GP Contribution	\$100	0%
N/A		
N/A		
N/A		
N/A		
Total Construction Sources	\$70,901,241	100%

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

Development Costs	Amount	Per Unit Amount	LIHTC Eligible Basis
Acquisition	\$3,157,000	\$14,616	\$0
Predevelopment	\$1,551,409	\$7,182	\$1,390,909
Site Development	\$5,212,996	\$24,134	\$5,212,996
Hard Construction	\$31,803,025	\$147,236	\$31,518,025
Financing	\$6,300,849	\$29,171	\$5,340,249
Professional Fees	\$453,200	\$2,098	\$241,700
Developer Fee	\$8,700,000	\$40,278	\$8,700,000
OHFA and Other Fees	\$649,170	\$3,005	\$0
Capitalized Reserves	\$867,592	\$4,017	\$0
Total Development Costs (TDC)	\$58,695,241	\$271,737	\$52,403,879
LIHTC Eligible Basis as a Percent of Total Development Costs			89%

### Cost Containment Standards

	Project	Maximum	Variance
TDC per Unit	\$271,737	\$388,000	-30%
TDC per Gross Square Foot	\$192	\$390	-51%

### Maximum Permanent Debt Sizing

	Max Loan for Stabilized Y1	Max Loan to Stabilized Y15
Net Operating Income (NOI)	\$2,041,286	\$2,150,716
Debt Service Coverage Ratio	1.20	1.00
NOI Available for Debt Service	\$1,701,072	\$2,150,716
Interest Rate	6.00%	6.00%
Amortization Period (Years)	40	40
Loan Term (Years)	15	15
Maximum Perm Loan Amount	\$25,763,800	\$32,573,951
Actual Perm Loan Amount	\$28,238,000	
Variance	\$2,474,197	
Debt Service Coverage Ratio	1.15	1.44
OHFA Minimum DSCR	1.20	1.00

### Permanent Sources of Funds

Permanent Sources	Total	Percent of Total
LIHTC Equity	\$17,815,536	30%
Historic Tax Credit Equity		
Permanent First Mortgage	\$28,238,000	48%
Permanent Second Mortgage		
OHFA HDAP Request	\$3,500,000	6%
Deferred Developer Fee	\$7,595,605	13%
Interim Income	\$1,546,000	3%
General Partner Contribution	\$100	0%
N/A		
N/A		
N/A		
Total Permanent Sources	\$58,695,241	100%