

## Proposal Summary

2024 4% LIHTC Only Final Application

Affordable Housing Funding Application (AHFA)

Project Name: Wirthman Yard

### Basic Project Information

Project Name	Wirthman Yard
LIHTC Type	4%
Project Address	3515 E Main Street
Project City or Township	Whitehall
Project County	Franklin
Construction Type	New Construction
Age Restriction	General Occupancy

### OHFA Resource Request Requiring Board Approval

Residential Rental PABs:	\$51,700,000
Housing Development Loan:	N/A
Multifamily Lending Program:	N/A

### Development and Operations Team

Lead Developer	LDG Multifamily, LLC
Co-Developer #1	N/A
Co-Developer #2	N/A
Development Consultant	Lowenstein Development, LLC
LIHTC Syndicator/Investor	Key Community Development Corporation
GP/MM #1 Parent Entity	Ohio Quad Equities, LLC
GP/MM #2 Parent Entity	N/A
GP/MM #3 Parent Entity	N/A
General Contractor	Xpert Design and Construction, LLC
Architect of Record	Berardi + Partners, LLC
Property Management Firm	Winterwood, Inc.

### Site Information

Site Size (Acres)	10.57
Scattered Sites?	No
Total Number of Buildings	2
Total Parking Spaces	393
Parking Ratio (Parking Spaces per Unit)	1.2
Urban Suburban Rural (USR) Geography	Central City
Located in a Participating Jurisdiction (PJ)?	Yes
Located in a Qualified Census Tract (QCT)?	Yes
Located in a Difficult Development Area (DDA)?	No
Census Tract Opportunity Index	Low
Census Tract Change Index	Decline

### Units by LIHTC Income Restrictions

LIHTC Income Restriction	Number of Units	Percent of Total Units
20% AMI		
30% AMI		
40% AMI		
50% AMI	66	21%
60% AMI	183	58%
70% AMI	66	21%
80% AMI		
Unrestricted		
Manager's		
<b>Total Units</b>	<b>315</b>	<b>100%</b>

### Project Rendering



### Project Narrative

Wirthman Yard is a proposed 315 apartment family development located in the city of Whitehall. The 10.57-acre site is adjacent to a Walmart and walkable to many other amenities. An existing COTA bus line runs north of the property on Main Street where a bus rapid transit line is also planned. Additionally, the Eastmoor Green Line, a multi-modal path, is also planned to the east of the site. The development is comprised of two four-story elevator buildings with a mix of one, two and three-bedroom apartments along with amenity spaces which include a community room, fitness center, pool and an on-site leasing/management office. The development has received support from the city of Whitehall due to the urgent need for new affordable housing in the area.

### Building Square Footage Breakdown

	Size (SF)	Pct of Total
Commercial and Fee-Driven Space		
Unrestricted/Market-Rate Unit Area		
LIHTC Unit Area	303,535	78%
Manager's Unit Area		
Common Area	65,649	17%
Support and Program Space	11,211	3%
Tenant Storage Space		
Major Vertical Penetrations (Elevator/Stairs, Etc.)	10,278	3%
Structured Parking/Garage		
Basement		
<b>Total Square Footage of all Buildings</b>	<b>390,673</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	50	16%	0	0%
2-BR	182	58%	0	0%
3-BR	83	26%	0	0%
4-BR				
5-BR				
<b>Total Units</b>	<b>315</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 and Fee Income	\$5,167,488	\$16,405
Potential Gross Commercial Income	\$0	\$0
Potential Gross Service Income	\$0	\$0
Vacancy Allowance (Blended) 7%	(\$361,724)	(\$1,148)
Effective Gross Income (EGI)	\$4,805,764	\$15,256
Administrative Expenses	\$351,103	\$1,115
Property Management Fee	\$192,231	\$610
Owner-Paid Utility Expenses	\$315,988	\$1,003
Maintenance Expenses	\$540,729	\$1,717
Real Estate Taxes	\$550,000	\$1,746
(Abated Real Estate Taxes)	(\$493,105)	(\$1,565)
Property and Liability Insurance	\$173,250	\$550
Other Insurance and Tax Expenses	\$60,404	\$192
Ongoing Reserve Contributions (Operating Subsidy)	\$126,000	\$400
	\$0	\$0
Total Annual Operating Expenses	\$1,816,601	\$5,767
Net Operating Income (EGI - OpEx)	\$2,989,163	\$9,489

## LIHTC Calculation

	Acquisition	Rehabilitation	New Construction
LIHTC Eligible Basis			\$90,161,977
- Reductions in Eligible Basis			\$0
= Net Eligible Basis			\$90,161,977
Codified Basis Boost			\$117,210,570
Adjusted Eligible Basis			\$117,210,570
X Applicable Fraction			100%
Qualified Basis			\$117,210,570
30% Present Value Rate			4.00%
Annual LIHTC Generated			\$4,688,423
Total 10-Year LIHTC Requested	\$46,884,228		
LIHTC Equity Generated	\$41,258,121		
Equity Price	\$0.88		

## Construction Sources of Funds

Construction Sources	Amount	Percent of Total
Federal LIHTC Equity	\$8,251,624	8%
Construction Loan	\$51,700,000	52%
Housing Development Loan		
Fed. Historic Tax Credit Equity		
Deferred Developer Fee		
Sponsor Loan		
GP/MM Capital Contribution		
Post-Construction Costs	\$21,799,678	22%
County Magnet Fund	\$1,350,000	1%
ODOD Brownfield Remediation Project	\$5,662,500	6%
N/A		
Equity Bridge Loan	\$10,000,000	10%
N/A		
N/A		
N/A		
Total Construction Sources	\$98,763,802	100%

## Development Budget, Eligible Basis and Cost Containment Standards

Development Costs	Amount	Per Unit Amount	LIHTC Eligible Basis
Acquisition	\$2,150,000	\$6,825	\$0
Predevelopment	\$4,182,393	\$13,277	\$4,159,544
Site Development	\$5,753,061	\$18,264	\$5,753,061
Hard Construction	\$57,289,804	\$181,872	\$57,289,804
Financing	\$11,569,344	\$36,728	\$7,781,928
Professional Fees	\$346,145	\$1,099	\$181,248
Developer Fee	\$14,996,392	\$47,608	\$14,996,392
OHFA and Other Fees	\$1,040,806	\$3,304	\$0
Capitalized Reserves	\$1,435,857	\$4,558	\$0
Total Development Costs (TDC)	\$98,763,802	\$313,536	\$90,161,977
LIHTC Eligible Basis as a Percent of Total Development Costs			91%

Cost Containment Standards	Project	Maximum	Variance
TDC per Unit	\$313,536	\$400,000	-22%
TDC per Gross Square Foot	\$253	\$420	-40%

## Maximum Permanent Debt Sizing

	Max Loan for Stabilized Y1	Max Loan to Stabilized Y15
Net Operating Income (NOI)	\$2,989,163	\$2,989,163
Debt Service Coverage Ratio	1.20	1.00
NOI Available for Debt Service	\$2,490,969	\$2,989,163
Interest Rate	6.30%	6.30%
Amortization Period (Years)	42.5	42.5
Loan Term (Years)	17	17
Maximum Perm Loan Amount	\$36,802,375	\$44,162,850
Actual Perm Loan Amount	\$36,802,000	
Variance	(\$375)	
	Year 1	Year 15
Debt Service Coverage Ratio	1.20	1.45
OHFA Minimum DSCR	1.20	1.00

## Permanent Sources of Funds

Permanent Sources	Total	Percent of Total
Federal LIHTC Equity	\$41,258,121	42%
Permanent First Mortgage	\$36,802,000	37%
Permanent Second Mortgage		
Fed. Historic Tax Credit Equity		
Deferred Developer Fee	\$10,906,306	11%
Sponsor Loan		
GP/MM Capital Contribution	\$2,784,875	3%
County Magnet Fund	\$1,350,000	1%
ODOD Brownfield Remediation Project	\$5,662,500	6%
N/A		
N/A		
N/A		
N/A		
N/A		
Total Permanent Sources	\$98,763,802	100%