

## Proposal Summary

2024 4% LIHTC Only Final Application

Affordable Housing Funding Application (AHFA)

Project Name: Maplewood and Sugar Grove

### Basic Project Information

Project Name	Maplewood and Sugar Grove
LIHTC Type	4%
Project Address	91 Maplewood Ave and 530 S State St
Project City or Township	Westerville and Whitehall
Project County	Franklin
Construction Type	Rehabilitation
Age Restriction	Senior 62+

### OHFA Resource Request Requiring Board Approval

Residential Rental PABs:	N/A
Housing Development Loan:	\$2,000,000
Multifamily Lending Program:	N/A

### Development and Operations Team

Lead Developer	Columbus Metropolitan Housing Authority
Co-Developer #1	N/A
Co-Developer #2	N/A
Development Consultant	N/A
LIHTC Syndicator/Investor	Ohio Capital Corporation for Housing
GP/MM #1 Parent Entity	Metropolitan Housing Partners
GP/MM #2 Parent Entity	N/A
GP/MM #3 Parent Entity	N/A
General Contractor	TBD
Architect of Record	Moody Nolan Inc.
Property Management Firm	The Barcus Company, Inc.

### Site Information

Site Size (Acres)	7.3
Scattered Sites?	No
Total Number of Buildings	2
Total Parking Spaces	164
Parking Ratio (Parking Spaces per Unit)	0.9
Urban Suburban Rural (USR) Geography	Metro/Suburban
Located in a Participating Jurisdiction (PJ)?	Yes
Located in a Qualified Census Tract (QCT)?	No
Located in a Difficult Development Area (DDA)?	No
Census Tract Opportunity Index	Moderate
Census Tract Change Index	No Change

### Units by LIHTC Income Restrictions

LIHTC Income Restriction	Number of Units	Percent of Total Units
20% AMI		
30% AMI	10	5%
40% AMI		
50% AMI		
60% AMI	126	66%
70% AMI		
80% AMI	10	5%
Unrestricted	45	24%
Manager's		
<b>Total Units</b>	<b>191</b>	<b>100%</b>

### Existing Photograph



### Project Narrative

Maplewood Heights located in Whitehall, OH and Sugar Grove located in Westerville, OH are both senior communities consisting of (71) 1-bedroom units and (120) 1-bedroom units respectively. The scope of work will incorporate new roofs, siding, interior flooring, kitchens, baths, HVAC systems, and energy efficient green upgrades. The property will pursue Enterprise Green Certification and retain the current 71-unit (MW) and 75-unit (SG) Project Based Voucher Contracts, which will continue to provide affordable housing options for deeply affordable units. Sugar Grove also includes 45 unrestricted units.

### Building Square Footage Breakdown

	Size (SF)	Pct of Total
Commercial and Fee-Driven Space		
Unrestricted/Market-Rate Unit Area	27,590	16%
LIHTC Unit Area	86,034	51%
Manager's Unit Area		
Common Area	41,342	24%
Support and Program Space	2,090	1%
Tenant Storage Space		
Major Vertical Penetrations (Elevator/Stairs, Etc.)	4,818	3%
Structured Parking/Garage		
Basement	7,640	5%
<b>Total Square Footage of all Buildings</b>	<b>169,514</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	191	100%	146	76%
2-BR				
3-BR				
4-BR				
5-BR				
<b>Total Units</b>	<b>191</b>	<b>100%</b>	<b>146</b>	<b>76%</b>

### Consolidated Annual Operating Budget

Operating Line Item	Annual Amount	Annual Per Unit Amount
Potential Gross Rental Income and Fee Income	\$2,469,210	\$12,928
Potential Gross Commercial Income	\$0	\$0
Potential Gross Service Income	\$0	\$0
Vacancy Allowance (Blended) 5%	(\$123,462)	(\$646)
Effective Gross Income (EGI)	\$2,345,748	\$12,281
Administrative Expenses	\$391,769	\$2,051
Property Management Fee	\$66,494	\$348
Owner-Paid Utility Expenses	\$218,828	\$1,146
Maintenance Expenses	\$436,473	\$2,285
Real Estate Taxes	\$0	\$0
(Abated Real Estate Taxes)	\$0	\$0
Property and Liability Insurance	\$60,372	\$316
Other Insurance and Tax Expenses	\$0	\$0
Ongoing Reserve Contributions (Operating Subsidy)	\$81,175	\$425
	\$0	\$0
Total Annual Operating Expenses	\$1,255,111	\$6,571
Net Operating Income (EGI - OpEx)	\$1,090,637	\$5,710

### LIHTC Calculation

	Acquisition	Rehabilitation	New Construction
LIHTC Eligible Basis	\$17,960,000	\$26,333,076	
- Reductions in Eligible Basis	\$0	\$0	
= Net Eligible Basis	\$17,960,000	\$26,333,076	
Codified Basis Boost		\$29,254,402	
Adjusted Eligible Basis	\$17,960,000	\$29,254,402	
X Applicable Fraction	76%	76%	
Qualified Basis	\$13,599,312	\$22,151,433	
30% Present Value Rate	4.00%	4.00%	
Annual LIHTC Generated	\$543,972	\$886,057	
Total 10-Year LIHTC Requested	\$14,300,298		
LIHTC Equity Generated	\$12,439,209		
Equity Price	\$0.87		

### Construction Sources of Funds

Construction Sources	Amount	Percent of Total
Federal LIHTC Equity	\$2,342,382	5%
Construction Loan	\$25,000,000	50%
Housing Development Loan	\$2,000,000	4%
Fed. Historic Tax Credit Equity		
Deferred Developer Fee		
Sponsor Loan		
GP/MM Capital Contribution		
Post-Construction Costs	\$35,500	0%
Seller Note	\$20,180,000	41%
N/A		
N/A		
N/A		
N/A		
N/A		
N/A		
Total Construction Sources	\$49,557,882	100%

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

Development Costs	Amount	Per Unit Amount	LIHTC Eligible Basis
Acquisition	\$20,180,000	\$105,654	\$17,960,000
Predevelopment	\$832,163	\$4,357	\$832,163
Site Development	\$1,987,291	\$10,405	\$1,303,706
Hard Construction	\$15,549,207	\$81,409	\$15,549,207
Financing	\$1,880,010	\$9,843	\$1,524,000
Professional Fees	\$439,000	\$2,298	\$124,000
Developer Fee	\$7,000,000	\$36,649	\$7,000,000
OHFA and Other Fees	\$559,302	\$2,928	\$0
Capitalized Reserves	\$1,130,909	\$5,921	\$0
Total Development Costs (TDC)	\$49,557,882	\$259,465	\$44,293,076
LIHTC Eligible Basis as a Percent of Total Development Costs			89%

Cost Containment Standards	Project	Maximum	Variance
TDC per Unit	\$259,465	\$347,000	-25%
TDC per Gross Square Foot	\$292	\$390	-25%

### Maximum Permanent Debt Sizing

	Max Loan for Stabilized Y1	Max Loan to Stabilized Y15
Net Operating Income (NOI)	\$1,090,639	\$1,090,639
Debt Service Coverage Ratio	1.20	1.00
NOI Available for Debt Service	\$908,865	\$1,090,639
Interest Rate	4.90%	4.90%
Amortization Period (Years)	40	40
Loan Term (Years)	18	18
Maximum Perm Loan Amount	\$15,925,146	\$19,110,175
Actual Perm Loan Amount	\$15,970,350	
Variance	\$45,204	
	Year 1	Year 15
Debt Service Coverage Ratio	1.20	1.31
OHFA Minimum DSCR	1.20	1.00

### Permanent Sources of Funds

Permanent Sources	Total	Percent of Total
Federal LIHTC Equity	\$12,439,209	25%
Permanent First Mortgage	\$15,970,350	32%
Permanent Second Mortgage		
Fed. Historic Tax Credit Equity		
Deferred Developer Fee	\$968,323	2%
Sponsor Loan		
GP/MM Capital Contribution		
Seller Note	\$20,180,000	41%
N/A		
N/A		
N/A		
N/A		
N/A		
N/A		
Total Permanent Sources	\$49,557,882	100%