

<b>Proposal Summary</b>	<b>2024 9% LIHTC Proposal Application</b>
Affordable Housing Funding Application (AHFA)	Project Name: Lofts on East Main

### Basic Project Information

Project Name	Lofts on East Main
LIHTC Type	9%
Allocation Pool	New Affordability - General Occupancy
Project Address	3696 E Main St
Project City or Township	Whitehall
Project County	Franklin
Construction Type	New Construction
Age Restriction	General Occupancy

### OHFA Resource Request Requiring Board Approval

HDAP: HOME	N/A
Housing Development Loan	\$1,750,000
Multifamily Lending Program:	N/A

### Development and Operations Team

Lead Developer	TWG Development, LLC
Co-Developer #1	
Co-Developer #2	N/A
Development Consultant	Lowenstein Development, LLC
LIHTC Syndicator/Investor	CREA
GP/MM #1 Parent Entity	TWG Development, LLC
GP/MM #2 Parent Entity	N/A
GP/MM #3 Parent Entity	N/A
General Contractor	TWG Construction, LLC
Architect of Record	TWG Development, LLC
Property Management Firm	TWG Management, LLC

### Site Information

Site Size (Acres)	1.57
Scattered Sites?	No
Total Number of Buildings	1
Total Parking Spaces	67
Parking Ratio (Parking Spaces per Unit)	1.0
Urban Suburban Rural (USR) Geography	Central City
Located in a Participating Jurisdiction (PJ)?	No
Located in a Qualified Census Tract (QCT)?	Yes
Located in a Difficult Development Area (DDA)?	No
Census Tract Opportunity Index	High
Census Tract Change Index	Slight Decline

### Units by LIHTC Income Restrictions

LIHTC Income Restriction	Number of Units	Percent of Total Units
20% AMI		
30% AMI	18	27%
40% AMI		
50% AMI	5	7%
60% AMI	44	66%
70% AMI		
80% AMI		
Unrestricted		
Manager's		
<b>Total Units</b>	<b>67</b>	<b>100%</b>

### Project Rendering



### Project Narrative

This is a proposed 4-story, 67-unit multifamily project located in Whitehall, Ohio. The project will be comprised of one, two, and three bedroom units, intended to serve families. In addition, the project will have a leasing office, community room, and fitness center. Finally, the building will have free Wifi for the residents, energy star washer/dryer in all units, and energy star dishwashers in all units. Lofts on East Main will qualify for the Transformative Economic Development set-aside, as it lies within the 20 mile radius of an approved Megaproject (Intel Plant).

### Building Square Footage Breakdown

	Size (SF)	Pct of Total
Commercial and Fee-Driven Space		
Unrestricted/Market-Rate Unit Area		
LIHTC Unit Area	62,000	82%
Manager's Unit Area		
Common Area	14,000	18%
Support and Program Space		
Tenant Storage Space		
Major Vertical Penetrations (Elevator/Stairs, Etc.)		
Structured Parking/Garage		
Basement		
<b>Total Square Footage of all Buildings</b>	<b>76,000</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	36	54%	11	31%
2-BR	20	30%	0	0%
3-BR	11	16%	0	0%
4-BR				
5-BR				
<b>Total Units</b>	<b>67</b>	<b>100%</b>	<b>11</b>	<b>16%</b>

### Consolidated Annual Operating Budget

Operating Line Item	Annual Amount	Annual Per Unit Amount
Potential Gross Rental Income and Fee Income	\$856,816	\$12,788
Potential Gross Commercial Income	\$0	\$0
Potential Gross Service Income	\$0	\$0
Vacancy Allowance (Blended) 7%	(\$59,977)	(\$895)
<b>Effective Gross Income (EGI)</b>	<b>\$796,839</b>	<b>\$11,893</b>
Administrative Expenses	\$82,100	\$1,225
Property Management Fee	\$31,874	\$476
Owner-Paid Utility Expenses	\$88,500	\$1,321
Maintenance Expenses	\$108,500	\$1,619
Real Estate Taxes	\$80,400	\$1,200
(Abated Real Estate Taxes)	(\$34,840)	(\$520)
Property and Liability Insurance	\$36,850	\$550
Other Insurance and Tax Expenses	\$24,500	\$366
Ongoing Reserve Contributions (Operating Subsidy)	\$26,800	\$400
	\$0	\$0
<b>Total Annual Operating Expenses</b>	<b>\$444,684</b>	<b>\$6,637</b>
Net Operating Income (EGI - OpEx)	\$352,155	\$5,256

### LIHTC Calculation

	Acquisition	Rehabilitation	New Construction
LIHTC Eligible Basis			\$17,321,999
- Reductions in Eligible Basis			\$0
= Net Eligible Basis			\$17,321,999
Codified Basis Boost; or Discretionary Basis Boost			\$22,518,599
<b>Adjusted Eligible Basis</b>			<b>\$20,066,154</b>
X Applicable Fraction			100%
Qualified Basis			\$22,518,599
70% Present Value Rate			9.00%
<b>Annual LIHTC Generated</b>			<b>\$2,026,674</b>
Total 10-Year LIHTC Requested	\$16,749,330		
LIHTC Equity Generated	\$14,905,413		
Equity Price	\$0.89		

### Construction Sources of Funds

Construction Sources	Amount	Percent of Total
Federal LIHTC Equity	\$3,021,592	16%
Construction Loan	\$6,670,000	35%
HDAP: HOME		
Housing Development Loan	\$1,750,000	9%
Fed. Historic Tax Credit Equity		
Deferred Developer Fee		
Sponsor Loan		
GP/MM Capital Contribution		
Post-Construction Costs	\$2,726,408	14%
Bridge Loan	\$5,000,000	26%
N/A		
N/A		
N/A		
N/A		
<b>Total Construction Sources</b>	<b>\$19,168,000</b>	<b>100%</b>

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

Development Costs	Amount	Per Unit Amount	LIHTC Eligible Basis
Acquisition	\$725,000	\$10,821	\$0
Predevelopment	\$493,992	\$7,373	\$493,992
Site Development	\$1,160,000	\$17,313	\$1,160,000
Hard Construction	\$11,613,000	\$173,328	\$11,613,000
Financing	\$1,533,007	\$22,881	\$1,040,507
Professional Fees	\$235,000	\$3,507	\$134,500
Developer Fee	\$2,880,000	\$42,985	\$2,880,000
OHFA and Other Fees	\$280,896	\$4,192	\$0
Capitalized Reserves	\$247,105	\$3,688	\$0
<b>Total Development Costs (TDC)</b>	<b>\$19,168,000</b>	<b>\$286,090</b>	<b>\$17,321,999</b>
LIHTC Eligible Basis as a Percent of Total Development Costs			90%

### Cost Containment Standards

	Project	Maximum	Variance
TDC per Unit	\$286,090	\$353,438	-19%
TDC per Gross Square Foot	\$252	\$372	-32%

### Maximum Permanent Debt Sizing

	Max Loan for Stabilized Y1	Max Loan to Stabilized Y15
Net Operating Income (NOI)	\$352,155	\$352,155
Debt Service Coverage Ratio	1.20	1.00
NOI Available for Debt Service	\$293,463	\$352,155
Interest Rate	6.75%	6.75%
Amortization Period (Years)	35	35
Loan Term (Years)	35	35
<b>Maximum Perm Loan Amount</b>	<b>\$3,935,401</b>	<b>\$4,722,481</b>
Actual Perm Loan Amount	\$3,800,000	
Variance	(\$135,401)	
	<b>Year 1</b>	<b>Year 15</b>
Debt Service Coverage Ratio	1.24	1.34
OHFA Minimum DSCR	1.20	1.00

### Permanent Sources of Funds

Permanent Sources	Total	Percent of Total
Federal LIHTC Equity	\$14,905,413	78%
Permanent First Mortgage	\$3,800,000	20%
Permanent Second Mortgage		
HDAP: HOME		
Fed. Historic Tax Credit Equity		
Deferred Developer Fee	\$462,587	2%
Sponsor Loan		
GP/MM Capital Contribution		
N/A		
N/A		
N/A		
N/A		
N/A		
<b>Total Permanent Sources</b>	<b>\$19,168,000</b>	<b>100%</b>