

## Proposal Summary

2024 9% LIHTC Proposal Application
Project Name: Roberts Run Landing

### Basic Project Information

Project Name	Roberts Run Landing
LIHTC Type	9%
Allocation Pool	New Affordability - General Occupancy
Project Address	Vicinity of Pogue Road and Executive Drive
Project City or Township	Richland Township
Project County	Belmont
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	Spire Development, Inc.
Co-Developer #1	County Corp
Co-Developer #2	N/A
Development Consultant	N/A
LIHTC Syndicator/Investor	Ohio Capital Corporation for Housing
GP/MM #1 Parent Entity	Spire Real Estate Holdings, LLC
GP/MM #2 Parent Entity	County Corp
GP/MM #3 Parent Entity	N/A
General Contractor	TBD
Architect of Record	George J. Kontogiannis & Associates
Property Management Firm	RLJ Management Co., Inc.

### Site Information

Site Size (Acres)	9.183
Scattered Sites?	No
Total Number of Buildings	4
Total Parking Spaces	94
Parking Ratio (Parking Spaces per Unit)	1.2
Urban Suburban Rural (USR) Geography	Rural
Located in a Participating Jurisdiction (PJ)?	No
Located in a Qualified Census Tract (QCT)?	No
Located in a Difficult Development Area (DDA)?	No
Census Tract Opportunity Index	Very High
Census Tract Change Index	Slight Growth

### Units by LIHTC Income Restrictions

LIHTC Income Restriction	Number of Units	Percent of Total Units
20% AMI		
30% AMI	19	25%
40% AMI		
50% AMI		
60% AMI	41	54%
70% AMI	5	7%
80% AMI	11	14%
Unrestricted		
Manager's		
<b>Total Units</b>	<b>76</b>	<b>100%</b>

### Project Rendering



### Project Narrative

Roberts Run Landing (the "Project") is a 76-unit new construction, general occupancy housing community located in Richland Township, Belmont County, Ohio. The 100% affordable project will consist of four 3-story garden walk-up apartment buildings containing a mix of one-, two-, and three-bedroom units ranging from 30% AMI to 80% AMI. Unit amenities include refrigerator, microwave, range, Energy Star-certified dishwasher, and in-unit Energy Star certified washer/dryer. Project amenities include exercise room, outdoor playground designed for children, outdoor covered picnic area, and on-site management and maintenance. The Project location provides easy access to the I-70/St. Clairsville corridor, providing future residents with access to grocery stores, restaurants, childcare facilities, parks, employment opportunities, healthcare services, and entertainment venues.

### Building Square Footage Breakdown

	Size (SF)	Pct of Total
Commercial and Fee-Driven Space		
Unrestricted/Market-Rate Unit Area		
LIHTC Unit Area	60,218	87%
Manager's Unit Area		
Common Area	7,453	11%
Support and Program Space	1,333	2%
Tenant Storage Space		
Major Vertical Penetrations (Elevator/Stairs, Etc.)		
Structured Parking/Garage		
Basement		
<b>Total Square Footage of all Buildings</b>	<b>69,004</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	26	34%	11	42%
2-BR	38	50%	0	0%
3-BR	12	16%	0	0%
4-BR				
5-BR				
<b>Total Units</b>	<b>76</b>	<b>100%</b>	<b>11</b>	<b>14%</b>

### Consolidated Annual Operating Budget

Operating Line Item	Annual Amount	Annual Per Unit Amount
Potential Gross Rental Income and Fee Income	\$695,724	\$9,154
Potential Gross Commercial Income	\$0	\$0
Potential Gross Service Income	\$0	\$0
Vacancy Allowance (Blended) 7%	(\$48,701)	(\$641)
Effective Gross Income (EGI)	\$647,023	\$8,513
Administrative Expenses	\$77,100	\$1,014
Property Management Fee	\$39,015	\$513
Owner-Paid Utility Expenses	\$79,800	\$1,050
Maintenance Expenses	\$95,500	\$1,257
Real Estate Taxes	\$60,000	\$789
(Abated Real Estate Taxes)	\$0	\$0
Property and Liability Insurance	\$30,000	\$395
Other Insurance and Tax Expenses	\$6,185	\$81
Ongoing Reserve Contributions (Operating Subsidy)	\$30,400	\$400
\$0	\$0	\$0
Total Annual Operating Expenses	\$418,000	\$5,500
Net Operating Income (EGI - OpEx)	\$229,023	\$3,013

### LIHTC Calculation

	Acquisition	Rehabilitation	New Construction
LIHTC Eligible Basis			\$17,053,891
- Reductions in Eligible Basis			\$0
= Net Eligible Basis			\$17,053,891
Codified Basis Boost; or Discretionary Basis Boost			\$19,786,116
Adjusted Eligible Basis			\$19,786,116
X Applicable Fraction			100%
Qualified Basis			\$19,786,116
70% Present Value Rate			9.00%
Annual LIHTC Generated			\$1,780,750
Total 10-Year LIHTC Requested	\$17,500,000		
LIHTC Equity Generated	\$15,225,000		
Equity Price	\$0.87		

### Construction Sources of Funds

Construction Sources	Amount	Percent of Total
Federal LIHTC Equity	\$482,500	3%
Construction Loan	\$13,093,343	72%
HDAP: HOME		
Housing Development Loan	\$1,750,000	10%
Fed. Historic Tax Credit Equity		
Deferred Developer Fee	\$2,764,157	15%
Sponsor Loan		
GP/MM Capital Contribution		
Post-Construction Costs		
N/A		
N/A		
N/A		
N/A		
N/A		
Total Construction Sources	\$18,090,000	100%

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

Development Costs	Amount	Per Unit Amount	LIHTC Eligible Basis
Acquisition	\$230,000	\$3,026	\$0
Predevelopment	\$493,000	\$6,487	\$493,000
Site Development	\$975,000	\$12,829	\$975,000
Hard Construction	\$11,909,833	\$156,708	\$11,909,833
Financing	\$889,110	\$11,699	\$762,558
Professional Fees	\$613,500	\$8,072	\$533,500
Developer Fee	\$2,380,000	\$31,316	\$2,380,000
OHFA and Other Fees	\$295,400	\$3,887	\$0
Capitalized Reserves	\$304,157	\$4,002	\$0
Total Development Costs (TDC)	\$18,090,000	\$238,026	\$17,053,891
LIHTC Eligible Basis as a Percent of Total Development Costs			94%

### Cost Containment Standards

	Project	Maximum	Variance
TDC per Unit	\$238,026	\$301,458	-21%
TDC per Gross Square Foot	\$262	\$342	-23%

### Maximum Permanent Debt Sizing

	Max Loan for Stabilized Y1	Max Loan to Stabilized Y15
Net Operating Income (NOI)	\$229,023	\$229,023
Debt Service Coverage Ratio	1.20	1.00
NOI Available for Debt Service	\$190,853	\$229,023
Interest Rate	7.50%	7.50%
Amortization Period (Years)	40	40
Loan Term (Years)	15	15
Maximum Perm Loan Amount	\$2,416,822	\$2,900,186
Actual Perm Loan Amount	\$2,410,000	
Variance	(\$6,822)	
	Year 1	Year 15
Debt Service Coverage Ratio	1.20	1.16
OHFA Minimum DSCR	1.20	1.00

### Permanent Sources of Funds

Permanent Sources	Total	Percent of Total
Federal LIHTC Equity	\$15,225,000	84%
Permanent First Mortgage	\$2,410,000	13%
Permanent Second Mortgage		
HDAP: HOME		
Fed. Historic Tax Credit Equity		
Deferred Developer Fee	\$455,000	3%
Sponsor Loan		
GP/MM Capital Contribution		
N/A		
N/A		
N/A		
N/A		
N/A		
Total Permanent Sources	\$18,090,000	100%