

## Proposal Summary

2024 9% LIHTC Proposal Application

Affordable Housing Funding Application (AHFA) Project Name: Shier Landing

### Basic Project Information

Project Name	Shier Landing
LIHTC Type	9%
Allocation Pool	New Affordability - General Occupancy
Project Address	NE Corner of Shier Rings Road and Cosgray Road
Project City or Township	Dublin
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	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	Berardi + Partners, Inc.
Property Management Firm	RLJ Management Co., Inc.

### Site Information

Site Size (Acres)	7
Scattered Sites?	No
Total Number of Buildings	3
Total Parking Spaces	105
Parking Ratio (Parking Spaces per Unit)	1.5
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	Decline

### Units by LIHTC Income Restrictions

LIHTC Income Restriction	Number of Units	Percent of Total Units
20% AMI		
30% AMI	18	26%
40% AMI		
50% AMI		
60% AMI	37	53%
70% AMI	6	9%
80% AMI	9	13%
Unrestricted		
Manager's		
<b>Total Units</b>	<b>70</b>	<b>100%</b>

### Project Rendering



### Project Narrative

Shier Landing is a new construction, general occupancy housing community located in Dublin, Franklin County, Ohio. The project will contain 70 units with 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, blinds, in-unit Energy Star certified washer/dryer, and walk-in closet. Project amenities include exercise room, outdoor playground designed for children, outdoor covered picnic area, and on-site management and maintenance. Consistently ranked as one of the best suburbs in America, Dublin offers residents access to a plethora of employment opportunities, top tier healthcare facilities, top-rated schools, libraries, parks, and recreation. While Dublin is a major employment center in its own right, it is just a short commute to Intel's Silicon Heartland.

### Building Square Footage Breakdown

	Size (SF)	Pct of Total
Commercial and Fee-Driven Space		
Unrestricted/Market-Rate Unit Area		
LIHTC Unit Area	54,173	84%
Manager's Unit Area		
Common Area	9,972	16%
Support and Program Space	32	0%
Tenant Storage Space		
Major Vertical Penetrations (Elevator/Stairs, Etc.)		
Structured Parking/Garage		
Basement		
<b>Total Square Footage of all Buildings</b>	<b>64,177</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	18	26%	11	61%
2-BR	41	59%	0	0%
3-BR	11	16%	0	0%
4-BR				
5-BR				
<b>Total Units</b>	<b>70</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	\$873,204	\$12,474
Potential Gross Commercial Income	\$0	\$0
Potential Gross Service Income	\$0	\$0
Vacancy Allowance (Blended) 7%	(\$61,124)	(\$873)
Effective Gross Income (EGI)	\$812,080	\$11,601
Administrative Expenses	\$73,000	\$1,043
Property Management Fee	\$35,935	\$513
Owner-Paid Utility Expenses	\$78,500	\$1,121
Maintenance Expenses	\$78,500	\$1,121
Real Estate Taxes	\$75,000	\$1,071
(Abated Real Estate Taxes)	\$0	\$0
Property and Liability Insurance	\$31,250	\$446
Other Insurance and Tax Expenses	\$5,815	\$83
Ongoing Reserve Contributions (Operating Subsidy)	\$28,000	\$400
\$0	\$0	\$0
Total Annual Operating Expenses	\$406,000	\$5,800
Net Operating Income (EGI - OpEx)	\$406,080	\$5,801

**LIHTC Calculation**

	Acquisition	Rehabilitation	New Construction
LIHTC Eligible Basis			\$17,640,646
- Reductions in Eligible Basis			\$0
= Net Eligible Basis			\$17,640,646
Codified Basis Boost; or Discretionary Basis Boost			\$22,932,840
Adjusted Eligible Basis			\$22,932,840
X Applicable Fraction			100%
Qualified Basis			\$22,932,840
70% Present Value Rate			9.00%
Annual LIHTC Generated			\$2,063,956
Total 10-Year LIHTC Requested	\$17,499,300		
LIHTC Equity Generated	\$15,399,384		
Equity Price	\$0.88		

**Construction Sources of Funds**

Construction Sources	Amount	Percent of Total
Federal LIHTC Equity	\$385,000	2%
Construction Loan	\$15,542,391	75%
HDAP: HOME		
Housing Development Loan	\$1,750,000	8%
Fed. Historic Tax Credit Equity		
Deferred Developer Fee	\$2,931,993	14%
Sponsor Loan		
GP/MM Capital Contribution		
Post-Construction Costs		
N/A		
N/A		
N/A		
N/A		
N/A		
Total Construction Sources	\$20,609,384	100%

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

Development Costs	Amount	Per Unit Amount	LIHTC Eligible Basis
Acquisition	\$2,100,000	\$30,000	\$0
Predevelopment	\$503,000	\$7,186	\$503,000
Site Development	\$1,640,000	\$23,429	\$1,640,000
Hard Construction	\$11,697,758	\$167,111	\$11,697,758
Financing	\$922,137	\$13,173	\$786,388
Professional Fees	\$613,500	\$8,764	\$533,500
Developer Fee	\$2,480,000	\$35,429	\$2,480,000
OHFA and Other Fees	\$280,996	\$4,014	\$0
Capitalized Reserves	\$371,993	\$5,314	\$0
Total Development Costs (TDC)	\$20,609,384	\$294,420	\$17,640,646
LIHTC Eligible Basis as a Percent of Total Development Costs			86%

Cost Containment Standards	Project	Maximum	Variance
TDC per Unit	\$294,420	\$301,458	-2%
TDC per Gross Square Foot	\$321	\$342	-6%

**Maximum Permanent Debt Sizing**

	Max Loan for Stabilized Y1	Max Loan to Stabilized Y15
Net Operating Income (NOI)	\$406,080	\$406,080
Debt Service Coverage Ratio	1.20	1.00
NOI Available for Debt Service	\$338,400	\$406,080
Interest Rate	7.50%	7.50%
Amortization Period (Years)	40	40
Loan Term (Years)	15	15
Maximum Perm Loan Amount	\$4,285,251	\$5,142,301
Actual Perm Loan Amount	\$4,280,000	
Variance	(\$5,251)	
	Year 1	Year 15
Debt Service Coverage Ratio	1.20	1.35
OHFA Minimum DSCR	1.20	1.00

**Permanent Sources of Funds**

Permanent Sources	Total	Percent of Total
Federal LIHTC Equity	\$15,399,384	75%
Permanent First Mortgage	\$4,280,000	21%
Permanent Second Mortgage		
HDAP: HOME		
Fed. Historic Tax Credit Equity		
Deferred Developer Fee	\$930,000	5%
Sponsor Loan		
GP/MM Capital Contribution		
N/A		
N/A		
N/A		
N/A		
N/A		
Total Permanent Sources	\$20,609,384	100%