

## Proposal Summary

2024 9% LIHTC Proposal Application

Affordable Housing Funding Application (AHFA)

Project Name: Hamilton Quarter Senior Housing

### Basic Project Information

Project Name	Hamilton Quarter Senior Housing
LIHTC Type	9%
Allocation Pool	New Affordability - Seniors
Project Address	adjacent 4588 Wesley Woods
Project City or Township	Columbus, OH MSA
Project County	Franklin
Construction Type	New Construction
Age Restriction	Senior 55+

### OHFA Resource Request Requiring Board Approval

HDAP: HOME	N/A
Housing Development Loan	\$1,750,000
Multifamily Lending Program:	\$4,365,000

### Development and Operations Team

Lead Developer	Stock Development Co., LLC
Co-Developer #1	
Co-Developer #2	N/A
Development Consultant	N/A
LIHTC Syndicator/Investor	Ohio Capital Corporation for Housing
GP/MM #1 Parent Entity	Stock GP Housing Partners
GP/MM #2 Parent Entity	N/A
GP/MM #3 Parent Entity	N/A
General Contractor	TBD
Architect of Record	Berardi Partners
Property Management Firm	RLJ Management Company

### Site Information

Site Size (Acres)	6.4 +/-
Scattered Sites?	No
Total Number of Buildings	2
Total Parking Spaces	105
Parking Ratio (Parking Spaces per Unit)	1.5
Urban Suburban Rural (USR) Geography	Metro/Suburban
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	11	16%
40% AMI		
50% AMI	17	24%
60% AMI	8	11%
70% AMI	18	26%
80% AMI	16	23%
Unrestricted		
Manager's		
<b>Total Units</b>	<b>70</b>	<b>100%</b>

### Project Rendering



### Project Narrative

HQ 10 Senior Housing is a proposed new construction senior-restricted (55 years and older) housing project to be located on a 6.4 +/- acre site on N. Hamilton Road in the Hamilton Quarter development complex south of the New Albany 161/North Hamilton interchange. The site is currently vacant with allowable zoning and a prime location for development. All neighborhood amenities needed by senior households are within a 2-mile radius of the site including grocery stores, hospital, pharmacy, and many retail shopping choices. The project will have 52 one-bedroom units and 18 two-bedroom units. There will be one multi-story building housing 52 units and three 6 unit cottages. Ample indoor and outdoor common areas will be available (community building, patios, etc.).

### Building Square Footage Breakdown

	Size (SF)	Pct of Total
Commercial and Fee-Driven Space		
Unrestricted/Market-Rate Unit Area		
LIHTC Unit Area	56,634	84%
Manager's Unit Area		
Common Area	8,725	13%
Support and Program Space	598	1%
Tenant Storage Space		
Major Vertical Penetrations (Elevator/Stairs, Etc.)	1,381	2%
Structured Parking/Garage		
Basement		
<b>Total Square Footage of all Buildings</b>	<b>67,338</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	52	74%	0	0%
2-BR	18	26%	0	0%
3-BR				
4-BR				
5-BR				
<b>Total Units</b>	<b>70</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	\$896,364	\$12,805
Potential Gross Commercial Income	\$0	\$0
Potential Gross Service Income	\$0	\$0
Vacancy Allowance (Blended) 7%	(\$62,745)	(\$896)
Effective Gross Income (EGI)	\$833,619	\$11,909
Administrative Expenses	\$80,127	\$1,145
Property Management Fee	\$48,535	\$693
Owner-Paid Utility Expenses	\$55,044	\$786
Maintenance Expenses	\$140,240	\$2,003
Real Estate Taxes	\$61,243	\$875
(Abated Real Estate Taxes)	\$0	\$0
Property and Liability Insurance	\$35,000	\$500
Other Insurance and Tax Expenses	\$18,851	\$269
Ongoing Reserve Contributions	\$21,000	\$300
Total Annual Operating Expenses (Operating Subsidy)	\$460,040	\$6,572
	\$0	\$0
Net Operating Income (EGI - OpEx)	\$373,579	\$5,337

### LIHTC Calculation

	Acquisition	Rehabilitation	New Construction
LIHTC Eligible Basis			\$19,877,220
- Reductions in Eligible Basis			\$0
= Net Eligible Basis			\$19,877,220
Codified Basis Boost; or Discretionary Basis Boost			\$25,840,386
Adjusted Eligible Basis			\$25,840,386
X Applicable Fraction			100%
Qualified Basis			\$25,840,386
70% Present Value Rate			9.00%
Annual LIHTC Generated			\$2,325,635
Total 10-Year LIHTC Requested	\$17,499,300		
LIHTC Equity Generated	\$15,850,000		
Equity Price	\$0.91		

### Construction Sources of Funds

Construction Sources	Amount	Percent of Total
Federal LIHTC Equity	\$1,000,000	4%
Construction Loan	\$14,458,655	63%
HDAP: HOME		
Housing Development Loan	\$1,750,000	8%
Fed. Historic Tax Credit Equity		
Deferred Developer Fee	\$2,584,014	11%
Sponsor Loan		
GP/MM Capital Contribution		
Post-Construction Costs		
N/A		
[Specify Here]	\$3,051,034	13%
N/A		
N/A		
N/A		
Total Construction Sources	\$22,843,703	100%

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

Development Costs	Amount	Per Unit Amount	LIHTC Eligible Basis
Acquisition	\$1,650,000	\$23,571	\$0
Predevelopment	\$713,400	\$10,191	\$698,400
Site Development	\$1,540,000	\$22,000	\$1,540,000
Hard Construction	\$13,942,000	\$199,171	\$13,942,000
Financing	\$1,242,202	\$17,746	\$637,000
Professional Fees	\$112,000	\$1,600	\$59,820
Developer Fee	\$3,000,000	\$42,857	\$3,000,000
OHFA and Other Fees	\$460,596	\$6,580	\$0
Capitalized Reserves	\$183,505	\$2,622	\$0
Total Development Costs (TDC)	\$22,843,703	\$326,339	\$19,877,220
LIHTC Eligible Basis as a Percent of Total Development Costs			87%

Cost Containment Standards	Project	Maximum	Variance
TDC per Unit	\$326,339	\$353,438	-8%
TDC per Gross Square Foot	\$339	\$372	-9%

### Maximum Permanent Debt Sizing

	Max Loan for Stabilized Y1	Max Loan to Stabilized Y15
Net Operating Income (NOI)	\$373,579	\$373,579
Debt Service Coverage Ratio	1.20	1.00
NOI Available for Debt Service	\$311,315	\$373,579
Interest Rate	6.66%	6.66%
Amortization Period (Years)	40	40
Loan Term (Years)	17	17
Maximum Perm Loan Amount	\$4,347,904	\$5,217,485
Actual Perm Loan Amount	\$4,365,000	
Variance	\$17,096	
	Year 1	Year 15
Debt Service Coverage Ratio	1.20	1.29
OHFA Minimum DSCR	1.20	1.00

### Permanent Sources of Funds

Permanent Sources	Total	Percent of Total
Federal LIHTC Equity	\$15,850,000	69%
Permanent First Mortgage	\$4,365,000	19%
Permanent Second Mortgage		
HDAP: HOME		
Fed. Historic Tax Credit Equity		
Deferred Developer Fee	\$800,703	4%
Sponsor Loan		
GP/MM Capital Contribution	\$1,828,000	8%
N/A		
N/A		
N/A		
N/A		
N/A		
Total Permanent Sources	\$22,843,703	100%