

Proposal Summary

2024 9% LIHTC Proposal Application

Affordable Housing Funding Application (AHFA)

Project Name: Idlewood Court

Basic Project Information

Project Name	Idlewood Court
LIHTC Type	9%
Allocation Pool	New Affordability - Seniors
Project Address	0 Idlewood Drive (between I-480 and Northcliff Av
Project City or Township	Brooklyn
Project County	Cuyahoga
Construction Type	New Construction
Age Restriction	Senior 62+

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	Jonesboro Investments Corp.
Co-Developer #1	Jennings Center for Older Adults
Co-Developer #2	N/A
Development Consultant	N/A
LIHTC Syndicator/Investor	Ohio Capital Corporation for Housing
GP/MM #1 Parent Entity	Jonesboro Investments Corp.
GP/MM #2 Parent Entity	Jennings Center for Older Adults
GP/MM #3 Parent Entity	N/A
General Contractor	The Douglas Company
Architect of Record	RDL Architects
Property Management Firm	Jennings Center for Older Adults

Site Information

Site Size (Acres)	3
Scattered Sites?	No
Total Number of Buildings	1
Total Parking Spaces	122
Parking Ratio (Parking Spaces per Unit)	1.7
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	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	12	17%
40% AMI		
50% AMI	14	19%
60% AMI	46	64%
70% AMI		
80% AMI		
Unrestricted		
Manager's		
Total Units	72	100%

Project Rendering



Project Narrative

Idlewood Court is a four-story, seventy-two unit new construction development located on a three acre tract in Brooklyn Ohio. Idlewood Court is targeted to serve a senior population (62+) and includes amenities such as a community room with kitchenette, fitness room, living room, library and computer room. One and two-bedroom unit plans include an open concept layout, in unit washers and dryers, Energy Star rated refrigerators and dishwashers, and universal design features. The site for Idlewood Court is in close proximity to a grocery store, municipal Senior Center, medical services, a pharmacy, a public park and a public bus stop.

Building Square Footage Breakdown

	Size (SF)	Pct of Total
Commercial and Fee-Driven Space		
Unrestricted/Market-Rate Unit Area		
LIHTC Unit Area	59,404	76%
Manager's Unit Area		
Common Area	14,325	18%
Support and Program Space	2,278	3%
Tenant Storage Space		
Major Vertical Penetrations (Elevator/Stairs, Etc.)	2,392	3%
Structured Parking/Garage		
Basement		
Total Square Footage of all Buildings	78,399	100%

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	50%	0	0%
2-BR	36	50%	0	0%
3-BR				
4-BR				
5-BR				
Total Units	72	100%	0	0%

Consolidated Annual Operating Budget

Operating Line Item	Annual Amount	Annual Per Unit Amount
Potential Gross Rental Income and Fee Income	\$855,454	\$11,881
Potential Gross Commercial Income	\$0	\$0
Potential Gross Service Income	\$0	\$0
Vacancy Allowance (Blended) 7%	(\$59,882)	(\$832)
Effective Gross Income (EGI)	\$795,572	\$11,050
Administrative Expenses	\$86,100	\$1,196
Property Management Fee	\$47,658	\$662
Owner-Paid Utility Expenses	\$132,418	\$1,839
Maintenance Expenses	\$88,720	\$1,232
Real Estate Taxes	\$73,110	\$1,015
(Abated Real Estate Taxes)	\$0	\$0
Property and Liability Insurance	\$50,032	\$695
Other Insurance and Tax Expenses	\$25,974	\$361
Ongoing Reserve Contributions (Operating Subsidy)	\$21,600	\$300
	\$0	\$0
Total Annual Operating Expenses	\$525,612	\$7,300
Net Operating Income (EGI - OpEx)	\$269,960	\$3,749

LIHTC Calculation

	Acquisition	Rehabilitation	New Construction
LIHTC Eligible Basis			\$17,692,463
- Reductions in Eligible Basis			\$0
= Net Eligible Basis			\$17,692,463
Codified Basis Boost; or			\$17,692,463
Discretionary Basis Boost			\$23,000,202
Adjusted Eligible Basis			\$23,000,202
X Applicable Fraction			100%
Qualified Basis			\$23,000,202
70% Present Value Rate			9.00%
Annual LIHTC Generated			\$2,070,018
Total 10-Year LIHTC Requested	\$17,500,000		
LIHTC Equity Generated	\$15,947,981		
Equity Price	\$0.91		

Construction Sources of Funds

Construction Sources	Amount	Percent of Total
Federal LIHTC Equity	\$3,223,178	17%
Construction Loan	\$12,000,000	61%
HDAP: HOME		
Housing Development Loan	\$1,750,000	9%
Fed. Historic Tax Credit Equity		
Deferred Developer Fee	\$2,544,821	13%
Sponsor Loan		
GP/MM Capital Contribution		
Post-Construction Costs		
N/A		
N/A		
N/A		
N/A		
Total Construction Sources	\$19,517,999	100%

Development Budget, Eligible Basis and Cost Containment Standards

Development Costs	Amount	Per Unit Amount	LIHTC Eligible Basis
Acquisition	\$725,000	\$10,069	\$0
Predevelopment	\$609,369	\$8,463	\$529,119
Site Development	\$1,198,800	\$16,650	\$1,180,800
Hard Construction	\$12,151,176	\$168,766	\$12,131,176
Financing	\$1,194,598	\$16,592	\$760,268
Professional Fees	\$193,000	\$2,681	\$160,100
Developer Fee	\$2,931,000	\$40,708	\$2,931,000
OHFA and Other Fees	\$285,800	\$3,969	\$0
Capitalized Reserves	\$229,256	\$3,184	\$0
Total Development Costs (TDC)	\$19,517,999	\$271,083	\$17,692,463
LIHTC Eligible Basis as a Percent of Total Development Costs			91%

Cost Containment Standards	Project	Maximum	Variance
TDC per Unit	\$271,083	\$353,438	-23%
TDC per Gross Square Foot	\$249	\$372	-33%

Maximum Permanent Debt Sizing

	Max Loan for Stabilized Y1	Max Loan to Stabilized Y15
Net Operating Income (NOI)	\$269,960	\$269,960
Debt Service Coverage Ratio	1.20	1.00
NOI Available for Debt Service	\$224,967	\$269,960
Interest Rate	6.75%	6.75%
Amortization Period (Years)	30	30
Loan Term (Years)	17	17
Maximum Perm Loan Amount	\$2,890,424	\$3,468,509
Actual Perm Loan Amount	\$2,400,000	
Variance	(\$490,424)	
	Year 1	Year 15
Debt Service Coverage Ratio	1.45	1.36
OHFA Minimum DSCR	1.20	1.00

Permanent Sources of Funds

Permanent Sources	Total	Percent of Total
Federal LIHTC Equity	\$15,947,981	82%
Permanent First Mortgage	\$2,400,000	12%
Permanent Second Mortgage		
HDAP: HOME		
Fed. Historic Tax Credit Equity		
Deferred Developer Fee	\$1,170,018	6%
Sponsor Loan		
GP/MM Capital Contribution		
N/A		
N/A		
N/A		
N/A		
N/A		
Total Permanent Sources	\$19,517,999	100%