

Proposal Summary	2024 9% LIHTC Proposal Application
Affordable Housing Funding Application (AHFA)	Project Name: Beaumont Greene

Basic Project Information

Project Name	Beaumont Greene
LIHTC Type	9%
Allocation Pool	Preserved Affordability
Project Address	13710 Della Drive
Project City or Township	Canaan Township
Project County	Athens
Construction Type	Rehabilitation
Age Restriction	Senior 55+

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	Provident Management, Inc.
Co-Developer #1	PLAT Communities LLC
Co-Developer #2	N/A
Development Consultant	N/A
LIHTC Syndicator/Investor	Marble Cliff Capital
GP/MM #1 Parent Entity	PLAT Communities LLC
GP/MM #2 Parent Entity	Provident Management, Inc.
GP/MM #3 Parent Entity	N/A
General Contractor	Woda Construction, Inc.
Architect of Record	PCI Design Group, Inc.
Property Management Firm	Woda Management & Real Estate, LLC

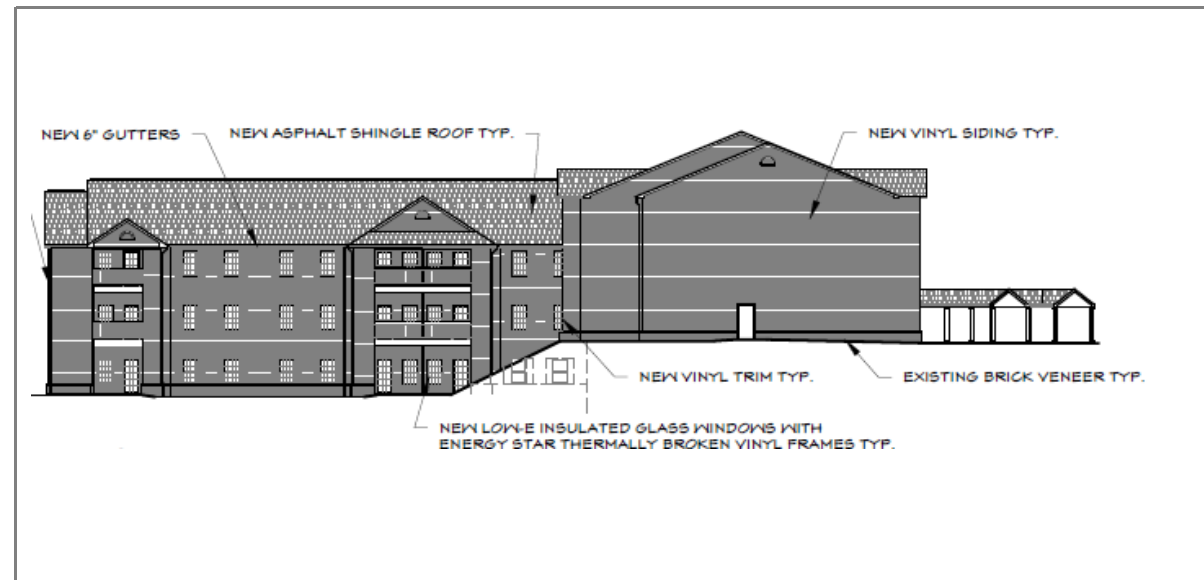
Site Information

Site Size (Acres)	14.65+/-
Scattered Sites?	No
Total Number of Buildings	1
Total Parking Spaces	59
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)?	Yes
Located in a Difficult Development Area (DDA)?	No
Census Tract Opportunity Index	High
Census Tract Change Index	Growth

Units by LIHTC Income Restrictions

LIHTC Income Restriction	Number of Units	Percent of Total Units
20% AMI		
30% AMI	4	10%
40% AMI		
50% AMI	12	30%
60% AMI	24	60%
70% AMI		
80% AMI		
Unrestricted		
Manager's		
Total Units	40	100%

Existing Photograph



Project Narrative

Beaumont Greene is an existing 40-unit affordable housing development for seniors consisting of four (4) one-bedroom and thirty-six (36) two-bedroom. Beaumont Greene will include the substantial rehabilitation of all 40 units in one building while replacing major building systems and components at or near the end of their effective useful life. Amenities include the following: on-site management office, community room, and more. The project is strategically located near Holzer Athens Urgent Care, the Ohio State Highway Patrol, The Market on State Shopping Mall, Kroger, as well as dozens of other amenities on E State St.

Building Square Footage Breakdown

	Size (SF)	Pct of Total
Commercial and Fee-Driven Space		
Unrestricted/Market-Rate Unit Area		
LIHTC Unit Area	36,770	70%
Manager's Unit Area		
Common Area	11,170	21%
Support and Program Space	1,116	2%
Tenant Storage Space	1,484	3%
Major Vertical Penetrations (Elevator/Stairs, Etc.)	2,225	4%
Structured Parking/Garage		
Basement		
Total Square Footage of all Buildings	52,765	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	4	10%	0	0%
2-BR	36	90%	0	0%
3-BR				
4-BR				
5-BR				
Total Units	40	100%	0	0%

Consolidated Annual Operating Budget

Operating Line Item	Annual Amount	Annual Per Unit Amount
Potential Gross Rental Income and Fee Income	\$380,800	\$9,520
Potential Gross Commercial Income	\$0	\$0
Potential Gross Service Income	\$0	\$0
Vacancy Allowance (Blended) 7%	(\$26,656)	(\$666)
Effective Gross Income (EGI)	\$354,144	\$8,854
Administrative Expenses	\$63,600	\$1,590
Property Management Fee	\$21,249	\$531
Owner-Paid Utility Expenses	\$40,000	\$1,000
Maintenance Expenses	\$66,000	\$1,650
Real Estate Taxes	\$36,000	\$900
(Abated Real Estate Taxes)	\$0	\$0
Property and Liability Insurance	\$16,000	\$400
Other Insurance and Tax Expenses	\$9,160	\$229
Ongoing Reserve Contributions (Operating Subsidy)	\$0	\$0
Total Annual Operating Expenses	\$266,009	\$6,650
Net Operating Income (EGI - OpEx)	\$88,135	\$2,203

LIHTC Calculation

	Acquisition	Rehabilitation	New Construction
LIHTC Eligible Basis	\$2,595,802	\$5,720,688	
- Reductions in Eligible Basis	\$0	\$0	
= Net Eligible Basis	\$2,595,802	\$5,720,688	
Codified Basis Boost; or Discretionary Basis Boost		\$7,436,894	
Adjusted Eligible Basis	\$2,595,802	\$7,436,894	
X Applicable Fraction	100%	100%	
Qualified Basis	\$2,595,802	\$7,436,894	
70% Present Value Rate	9.00%	9.00%	
Annual LIHTC Generated	\$233,622	\$669,320	
Total 10-Year LIHTC Requested	\$7,731,520		
LIHTC Equity Generated	\$6,600,513		
Equity Price	\$0.85		

Construction Sources of Funds

Construction Sources	Amount	Percent of Total
Federal LIHTC Equity	\$680,306	7%
Construction Loan	\$4,490,000	48%
HDAP: HOME		
Housing Development Loan	\$1,750,000	19%
Fed. Historic Tax Credit Equity		
Deferred Developer Fee	\$604,948	6%
Sponsor Loan	\$600,000	6%
GP/MM Capital Contribution		
Post-Construction Costs		
Assumed OHFA HDAP	\$1,188,859	13%
N/A		
N/A		
N/A		
N/A		
Total Construction Sources	\$9,314,113	100%

Development Budget, Eligible Basis and Cost Containment Standards

Development Costs	Amount	Per Unit Amount	LIHTC Eligible Basis
Acquisition	\$2,388,859	\$59,721	\$2,163,169
Predevelopment	\$302,968	\$7,574	\$292,968
Site Development	\$394,800	\$9,870	\$200,000
Hard Construction	\$3,676,105	\$91,903	\$3,676,105
Financing	\$682,159	\$17,054	\$496,167
Professional Fees	\$157,000	\$3,925	\$102,000
Developer Fee	\$1,386,081	\$34,652	\$1,386,081
OHFA and Other Fees	\$161,990	\$4,050	\$0
Capitalized Reserves	\$164,151	\$4,104	\$0
Total Development Costs (TDC)	\$9,314,113	\$232,853	\$8,316,490
LIHTC Eligible Basis as a Percent of Total Development Costs			89%

Cost Containment Standards	Project	Maximum	Variance
TDC per Unit	\$232,853	\$233,638	0%
TDC per Gross Square Foot	\$177	\$257	-31%

Maximum Permanent Debt Sizing

	Max Loan for Stabilized Y1	Max Loan to Stabilized Y15
Net Operating Income (NOI)	\$88,135	\$88,135
Debt Service Coverage Ratio	1.20	1.00
NOI Available for Debt Service	\$73,446	\$88,135
Interest Rate	7.75%	7.75%
Amortization Period (Years)	35	35
Loan Term (Years)	15	15
Maximum Perm Loan Amount	\$884,238	\$1,061,086
Actual Perm Loan Amount	\$750,000	
Variance	(\$134,238)	

	Year 1	Year 15
Debt Service Coverage Ratio	1.41	1.04
OHFA Minimum DSCR	1.20	1.00

Permanent Sources of Funds

Permanent Sources	Total	Percent of Total
Federal LIHTC Equity	\$6,600,513	71%
Permanent First Mortgage	\$750,000	8%
Permanent Second Mortgage		
HDAP: HOME		
Fed. Historic Tax Credit Equity		
Deferred Developer Fee	\$174,741	2%
Sponsor Loan	\$600,000	6%
GP/MM Capital Contribution		
Assumed OHFA HDAP	\$1,188,859	13%
N/A		
N/A		
N/A		
N/A		
Total Permanent Sources	\$9,314,113	100%