

## Proposal Summary

2024 9% LIHTC Proposal Application

Affordable Housing Funding Application (AHFA)

Project Name: Cooper Crossing Apartments

### Basic Project Information

Project Name	Cooper Crossing Apartments
LIHTC Type	9%
Allocation Pool	Preserved Affordability
Project Address	223 Township Road 1186
Project City or Township	South Point
Project County	Lawrence
Construction Type	Rehabilitation
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	Wallick Development, 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	Wallick Asset Management, LLC
GP/MM #2 Parent Entity	N/A
GP/MM #3 Parent Entity	N/A
General Contractor	Wallick Construction LLC
Architect of Record	LDA Architects, Inc.
Property Management Firm	Wallick Properties Midwest, LLC

### Site Information

Site Size (Acres)	4.82
Scattered Sites?	No
Total Number of Buildings	9
Total Parking Spaces	63
Parking Ratio (Parking Spaces per Unit)	1.4
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 Low
Census Tract Change Index	No Change

### Units by LIHTC Income Restrictions

LIHTC Income Restriction	Number of Units	Percent of Total Units
20% AMI		
30% AMI		
40% AMI		
50% AMI		
60% AMI	44	100%
70% AMI		
80% AMI		
Unrestricted Manager's		
Total Units	44	100%

### Existing Photograph



### Project Narrative

Located in South Point, Lawrence County, Cooper Crossing Apartments is an existing 44-unit, family apartment community that benefits from a Project-Based Section 8 HAP Contract that covers 43 of its 44 units. The property contains 9 residential buildings and a separate management/community building along with parking and a playground. Originally constructed in 1982, Cooper Crossing exhibits many of its original components and is in need of a moderate rehabilitation. The proposed rehab will include the replacement of roofing and siding, new furnaces and condensers, installation of new kitchen cabinets, countertops and appliances, new dishwashers, new flooring throughout, and ADA upgrades. Site work includes new playground equipment, a new covered patio, upgrades to the sidewalks and curbs for improved accessibility, as well as landscaping improvements.

### Building Square Footage Breakdown

	Size (SF)	Pct of Total
Commercial and Fee-Driven Space		
Unrestricted/Market-Rate Unit Area		
LIHTC Unit Area	46,141	95%
Manager's Unit Area		
Common Area	995	2%
Support and Program Space	196	0%
Tenant Storage Space	1,320	3%
Major Vertical Penetrations (Elevator/Stairs, Etc.)		
Structured Parking/Garage		
Basement		
<b>Total Square Footage of all Buildings</b>	<b>48,652</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				
2-BR	16	36%	0	0%
3-BR	28	64%	0	0%
4-BR				
5-BR				
<b>Total Units</b>	<b>44</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	\$521,588	\$11,854
Potential Gross Commercial Income	\$0	\$0
Potential Gross Service Income	\$0	\$0
Vacancy Allowance (Blended) 7%	(\$36,511)	(\$830)
Effective Gross Income (EGI)	\$485,077	\$11,024
Administrative Expenses	\$68,000	\$1,545
Property Management Fee	\$31,000	\$705
Owner-Paid Utility Expenses	\$51,000	\$1,159
Maintenance Expenses	\$75,700	\$1,720
Real Estate Taxes	\$25,000	\$568
(Abated Real Estate Taxes)	\$0	\$0
Property and Liability Insurance	\$26,400	\$600
Other Insurance and Tax Expenses	\$21,000	\$477
Ongoing Reserve Contributions	\$18,700	\$425
(Operating Subsidy)	\$0	\$0
Total Annual Operating Expenses	\$316,800	\$7,200
Net Operating Income (EGI - OpEx)	\$168,277	\$3,824

### LIHTC Calculation

	Acquisition	Rehabilitation	New Construction
LIHTC Eligible Basis	\$1,620,000	\$8,139,705	
- Reductions in Eligible Basis	\$0	\$0	
= Net Eligible Basis	\$1,620,000	\$8,139,705	
Codified Basis Boost; or Discretionary Basis Boost		\$8,139,705	
		\$10,581,617	
Adjusted Eligible Basis	\$1,620,000	\$10,581,617	
X Applicable Fraction	100%	100%	
Qualified Basis	\$1,620,000	\$10,581,617	
70% Present Value Rate	9.00%	9.00%	
Annual LIHTC Generated	\$145,800	\$952,345	
Total 10-Year LIHTC Requested	\$10,150,000		
LIHTC Equity Generated	\$8,627,060		
Equity Price	\$0.85		

### Construction Sources of Funds

Construction Sources	Amount	Percent of Total
Federal LIHTC Equity	\$1,447,060	12%
Construction Loan	\$6,500,000	56%
HDAP: HOME		
Housing Development Loan	\$1,750,000	15%
Fed. Historic Tax Credit Equity		
Deferred Developer Fee	\$500,845	4%
Sponsor Loan		
GP/MM Capital Contribution	\$200,000	2%
Post-Construction Costs	\$680,000	6%
Transferred Reserves	\$475,000	4%
Construction Period Income	\$51,400	0%
N/A		
N/A		
N/A		
Total Construction Sources	\$11,604,305	100%

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

Development Costs	Amount	Per Unit Amount	LIHTC Eligible Basis
Acquisition	\$2,700,000	\$61,364	\$1,620,000
Predevelopment	\$332,100	\$7,548	\$332,100
Site Development	\$727,326	\$16,530	\$727,326
Hard Construction	\$5,126,379	\$116,509	\$5,126,379
Financing	\$631,400	\$14,350	\$503,900
Professional Fees	\$255,000	\$5,795	\$100,000
Developer Fee	\$1,350,000	\$30,682	\$1,350,000
OHFA and Other Fees	\$186,100	\$4,230	\$0
Capitalized Reserves	\$296,000	\$6,727	\$0
Total Development Costs (TDC)	\$11,604,305	\$263,734	\$9,759,705
LIHTC Eligible Basis as a Percent of Total Development Costs			84%

Cost Containment Standards	Project	Maximum	Variance
TDC per Unit	\$263,734	\$233,638	13%
TDC per Gross Square Foot	\$239	\$257	-7%

### Maximum Permanent Debt Sizing

	Max Loan for Stabilized Y1	Max Loan to Stabilized Y15
Net Operating Income (NOI)	\$168,277	\$168,277
Debt Service Coverage Ratio	1.20	1.00
NOI Available for Debt Service	\$140,231	\$168,277
Interest Rate	6.75%	6.75%
Amortization Period (Years)	40	40
Loan Term (Years)	17.5	17.5
Maximum Perm Loan Amount	\$1,936,813	\$2,324,175
Actual Perm Loan Amount	\$1,750,000	
Variance	(\$186,813)	
	Year 1	Year 15
Debt Service Coverage Ratio	1.33	1.27
OHFA Minimum DSCR	1.20	1.00

### Permanent Sources of Funds

Permanent Sources	Total	Percent of Total
Federal LIHTC Equity	\$8,627,060	74%
Permanent First Mortgage	\$1,750,000	15%
Permanent Second Mortgage		
HDAP: HOME		
Fed. Historic Tax Credit Equity		
Deferred Developer Fee	\$500,845	4%
Sponsor Loan		
GP/MM Capital Contribution	\$200,000	2%
Transferred Reserves	\$475,000	4%
Construction Period Income	\$51,400	0%
N/A		
N/A		
N/A		
Total Permanent Sources	\$11,604,305	100%