

<b>Proposal Summary</b>	<b>2024 9% LIHTC Proposal Application</b>
Affordable Housing Funding Application (AHFA)	Project Name: Heritage Village

**Basic Project Information**

Project Name	Heritage Village
LIHTC Type	9%
Allocation Pool	Preserved Affordability
Project Address	3010 Johnson Road
Project City or Township	Steubenville
Project County	Jefferson
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)	3.81
Scattered Sites?	No
Total Number of Buildings	1
Total Parking Spaces	108
Parking Ratio (Parking Spaces per Unit)	1.4
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	Moderate
Census Tract Change Index	Decline

**Units by LIHTC Income Restrictions**

LIHTC Income Restriction	Number of Units	Percent of Total Units
20% AMI		
30% AMI	12	16%
40% AMI		
50% AMI	19	25%
60% AMI	45	59%
70% AMI		
80% AMI		
Unrestricted Manager's		
<b>Total Units</b>	<b>76</b>	<b>100%</b>

**Existing Photograph**

**Project Narrative**

Heritage Village is an existing 76-unit affordable housing development for seniors consisting of seventy six (76) one-bedroom units. Heritage Village will include the substantial rehabilitation of all 76 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 the Trinity Medical Center West, Valley One Community FCU, Domino's Pizza, and dozens of other amenities on Sunset Blvd.

**Building Square Footage Breakdown**

	Size (SF)	Pct of Total
Commercial and Fee-Driven Space		
Unrestricted/Market-Rate Unit Area		
LIHTC Unit Area	43,138	74%
Manager's Unit Area		
Common Area	12,362	21%
Support and Program Space	1,264	2%
Tenant Storage Space		
Major Vertical Penetrations (Elevator/Stairs, Etc.)	1,443	2%
Structured Parking/Garage		
Basement		
<b>Total Square Footage of all Buildings</b>	<b>58,207</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	76	100%	0	0%
2-BR				
3-BR				
4-BR				
5-BR				
<b>Total Units</b>	<b>76</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	\$666,700	\$8,772
Potential Gross Commercial Income	\$0	\$0
Potential Gross Service Income	\$0	\$0
Vacancy Allowance (Blended) 7%	(\$46,669)	(\$614)
<b>Effective Gross Income (EGI)</b>	<b>\$620,031</b>	<b>\$8,158</b>
Administrative Expenses	\$90,260	\$1,188
Property Management Fee	\$37,202	\$490
Owner-Paid Utility Expenses	\$136,800	\$1,800
Maintenance Expenses	\$121,800	\$1,603
Real Estate Taxes	\$31,111	\$409
(Abated Real Estate Taxes)	\$0	\$0
Property and Liability Insurance	\$30,400	\$400
Other Insurance and Tax Expenses	\$13,128	\$173
Ongoing Reserve Contributions (Operating Subsidy)	\$26,600	\$350
	\$0	\$0
<b>Total Annual Operating Expenses</b>	<b>\$487,301</b>	<b>\$6,412</b>
<b>Net Operating Income (EGI - OpEx)</b>	<b>\$132,730</b>	<b>\$1,746</b>

**LIHTC Calculation**

	Acquisition	Rehabilitation	New Construction
LIHTC Eligible Basis	\$2,563,978	\$11,975,575	
- Reductions in Eligible Basis	\$0	\$0	
= Net Eligible Basis	\$2,563,978	\$11,975,575	
Codified Basis Boost; or Discretionary Basis Boost		\$11,975,575	
		\$15,568,248	
Adjusted Eligible Basis	\$2,563,978	\$15,568,248	
X Applicable Fraction	100%	100%	
Qualified Basis	\$2,563,978	\$15,568,248	
70% Present Value Rate	9.00%	9.00%	
Annual LIHTC Generated	\$230,758	\$1,401,142	
Total 10-Year LIHTC Requested	\$15,000,000		
LIHTC Equity Generated	\$12,996,136		
Equity Price	\$0.87		

**Construction Sources of Funds**

Construction Sources	Amount	Percent of Total
Federal LIHTC Equity	\$1,319,868	8%
Construction Loan	\$10,850,000	67%
HDAP: HOME		
Housing Development Loan	\$1,750,000	11%
Fed. Historic Tax Credit Equity		
Deferred Developer Fee	\$2,163,926	13%
Sponsor Loan		
GP/MM Capital Contribution		
Post-Construction Costs		
N/A		
N/A		
N/A		
N/A		
N/A		
<b>Total Construction Sources</b>	<b>\$16,083,794</b>	<b>100%</b>

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

Development Costs	Amount	Per Unit Amount	LIHTC Eligible Basis
Acquisition	\$2,400,000	\$31,579	\$2,136,649
Predevelopment	\$440,329	\$5,794	\$430,329
Site Development	\$670,520	\$8,823	\$380,000
Hard Construction	\$8,142,146	\$107,134	\$8,142,146
Financing	\$1,345,495	\$17,704	\$920,171
Professional Fees	\$182,000	\$2,395	\$107,000
Developer Fee	\$2,423,258	\$31,885	\$2,423,258
OHFA and Other Fees	\$292,000	\$3,842	\$0
Capitalized Reserves	\$188,046	\$2,474	\$0
<b>Total Development Costs (TDC)</b>	<b>\$16,083,794</b>	<b>\$211,629</b>	<b>\$14,539,553</b>
LIHTC Eligible Basis as a Percent of Total Development Costs			90%

Cost Containment Standards	Project	Maximum	Variance
TDC per Unit	\$211,629	\$272,476	-22%
TDC per Gross Square Foot	\$276	\$298	-7%

**Maximum Permanent Debt Sizing**

	Max Loan for Stabilized Y1	Max Loan to Stabilized Y15
Net Operating Income (NOI)	\$132,730	\$132,730
Debt Service Coverage Ratio	1.20	1.00
NOI Available for Debt Service	\$110,608	\$132,730
Interest Rate	7.75%	7.75%
Amortization Period (Years)	35	35
Loan Term (Years)	15	15
Maximum Perm Loan Amount	\$1,331,650	\$1,597,980
Actual Perm Loan Amount	\$925,000	
Variance	(\$406,650)	
	Year 1	Year 15
Debt Service Coverage Ratio	1.73	1.05
OHFA Minimum DSCR	1.20	1.00

**Permanent Sources of Funds**

Permanent Sources	Total	Percent of Total
Federal LIHTC Equity	\$12,996,136	81%
Permanent First Mortgage	\$925,000	6%
Permanent Second Mortgage		
HDAP: HOME		
Fed. Historic Tax Credit Equity		
Deferred Developer Fee	\$362,658	2%
Sponsor Loan	\$1,800,000	11%
GP/MM Capital Contribution		
N/A		
N/A		
N/A		
N/A		
N/A		
<b>Total Permanent Sources</b>	<b>\$16,083,794</b>	<b>100%</b>