

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

### Basic Project Information

Project Name	Sheridan Manor Apartments
LIHTC Type	9%
Allocation Pool	Preserved Affordability
Project Address	1365 County Rd 1
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	Wabuck Development Company, Inc
Co-Developer #1	Integrated Services for Behavioral Health, Inc
Co-Developer #2	N/A
Development Consultant	N/A
LIHTC Syndicator/Investor	Ohio Capital Corporation for Housing
GP/MM #1 Parent Entity	Integrated Services for Behavioral Health Inc.
GP/MM #2 Parent Entity	Wabuck Development Company, Inc
GP/MM #3 Parent Entity	N/A
General Contractor	Clayton Watkins Construction Company, Inc
Architect of Record	REB Architects
Property Management Firm	Homeland, Inc

### Site Information

Site Size (Acres)	3
Scattered Sites?	No
Total Number of Buildings	6
Total Parking Spaces	61
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	Very Low
Census Tract Change Index	Slight 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		
60% AMI	36	90%
70% AMI		
80% AMI		
Unrestricted		
Manager's		
<b>Total Units</b>	<b>40</b>	<b>100%</b>

### Existing Photograph



### Project Narrative

Sheridan Manor is the acquisition and rehabilitation of 40 units of LIHTC multi-family housing. It is located at 1365 County Rd 1, South Point, OH. There are 10 one-bedroom apartments and 30 two-bedrooms units. Sheridan Manor is approximately 33 years old and is in dire need of rehabilitation. The developers will perform a comprehensive renovation which includes replacing and installing new doors, windows, roof, hot water heaters, HVAC, kitchen cabinets and counter tops, wood plank flooring, and new bathrooms including new fiberglass tubs and surrounds, toilet, vanity cabinet and plumbing. New landscaping will also be installed.

### Building Square Footage Breakdown

	Size (SF)	Pct of Total
Commercial and Fee-Driven Space		
Unrestricted/Market-Rate Unit Area		
LIHTC Unit Area	31,896	96%
Manager's Unit Area		
Common Area	788	2%
Support and Program Space	125	0%
Tenant Storage Space	470	1%
Major Vertical Penetrations (Elevator/Stairs, Etc.)		
Structured Parking/Garage		
Basement		
<b>Total Square Footage of all Buildings</b>	<b>33,279</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	10	25%	1	10%
2-BR	30	75%	3	10%
3-BR				
4-BR				
5-BR				
<b>Total Units</b>	<b>40</b>	<b>100%</b>	<b>4</b>	<b>10%</b>

### Consolidated Annual Operating Budget

Operating Line Item	Annual Amount	Annual Per Unit Amount
Potential Gross Rental Income and Fee Income	\$322,520	\$8,063
Potential Gross Commercial Income	\$0	\$0
Potential Gross Service Income	\$0	\$0
Vacancy Allowance (Blended) 7%	(\$22,576)	(\$564)
<b>Effective Gross Income (EGI)</b>	<b>\$299,944</b>	<b>\$7,499</b>
Administrative Expenses	\$32,800	\$820
Property Management Fee	\$33,600	\$840
Owner-Paid Utility Expenses	\$33,000	\$825
Maintenance Expenses	\$60,600	\$1,515
Real Estate Taxes	\$19,000	\$475
(Abated Real Estate Taxes)	\$0	\$0
Property and Liability Insurance	\$20,000	\$500
Other Insurance and Tax Expenses	\$2,000	\$50
Ongoing Reserve Contributions (Operating Subsidy)	\$17,000	\$425
	\$0	\$0
<b>Total Annual Operating Expenses</b>	<b>\$218,000</b>	<b>\$5,450</b>
Net Operating Income (EGI - OpEx)	\$81,944	\$2,049

### LIHTC Calculation

	Acquisition	Rehabilitation	New Construction
LIHTC Eligible Basis	\$960,500	\$5,417,995	
- Reductions in Eligible Basis	\$0	\$0	
= Net Eligible Basis	\$960,500	\$5,417,995	
Codified Basis Boost; or Discretionary Basis Boost		\$7,043,394	
<b>Adjusted Eligible Basis</b>	<b>\$960,500</b>	<b>\$7,043,394</b>	
X Applicable Fraction	100%	100%	
Qualified Basis	\$960,500	\$7,043,394	
70% Present Value Rate	9.00%	9.00%	
<b>Annual LIHTC Generated</b>	<b>\$86,445</b>	<b>\$633,905</b>	
Total 10-Year LIHTC Requested	\$6,723,250		
LIHTC Equity Generated	\$5,580,301		
Equity Price	\$0.83		

### Construction Sources of Funds

Construction Sources	Amount	Percent of Total
Federal LIHTC Equity	\$1,986,901	29%
Construction Loan	\$626,991	9%
HDAP: HOME		
Housing Development Loan	\$1,750,000	25%
Fed. Historic Tax Credit Equity		
Deferred Developer Fee		
Sponsor Loan		
GP/MM Capital Contribution		
Post-Construction Costs		
Assumed RD Loan	\$925,000	13%
Developer Fees - Post Construct	\$1,063,816	15%
10% Construction Retainage	\$347,727	5%
Cash Reserves - Post Construct	\$214,866	3%
N/A		
<b>Total Construction Sources</b>	<b>\$6,915,301</b>	<b>100%</b>

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

Development Costs	Amount	Per Unit Amount	LIHTC Eligible Basis
Acquisition	\$975,000	\$24,375	\$925,000
Predevelopment	\$133,000	\$3,325	\$133,000
Site Development	\$300,000	\$7,500	\$300,000
Hard Construction	\$3,795,454	\$94,886	\$3,795,454
Financing	\$80,125	\$2,003	\$75,125
Professional Fees	\$197,000	\$4,925	\$91,000
Developer Fee	\$1,063,916	\$26,598	\$1,058,916
OHFA and Other Fees	\$155,940	\$3,899	\$0
Capitalized Reserves	\$214,866	\$5,372	\$0
<b>Total Development Costs (TDC)</b>	<b>\$6,915,301</b>	<b>\$172,883</b>	<b>\$6,378,495</b>
LIHTC Eligible Basis as a Percent of Total Development Costs			92%

### Cost Containment Standards

	Project	Maximum	Variance
TDC per Unit	\$172,883	\$233,638	-26%
TDC per Gross Square Foot	\$208	\$257	-19%

### Maximum Permanent Debt Sizing

	Max Loan for Stabilized Y1	Max Loan to Stabilized Y15
Net Operating Income (NOI)	\$81,944	\$81,944
Debt Service Coverage Ratio	1.20	1.00
NOI Available for Debt Service	\$68,286	\$81,944
Interest Rate	7.50%	7.50%
Amortization Period (Years)	30	30
Loan Term (Years)	30	30
<b>Maximum Perm Loan Amount</b>	<b>\$813,846</b>	<b>\$976,615</b>
Actual Perm Loan Amount	\$1,335,000	
Variance	\$521,154	
	<b>Year 1</b>	<b>Year 15</b>
Debt Service Coverage Ratio	1.41	1.14
OHFA Minimum DSCR	1.20	1.00

### Permanent Sources of Funds

Permanent Sources	Total	Percent of Total
Federal LIHTC Equity	\$5,580,301	81%
Permanent First Mortgage	\$410,000	6%
Permanent Second Mortgage	\$925,000	13%
HDAP: HOME		
Fed. Historic Tax Credit Equity		
Deferred Developer Fee		
Sponsor Loan		
GP/MM Capital Contribution		
N/A		
N/A		
N/A		
N/A		
N/A		
<b>Total Permanent Sources</b>	<b>\$6,915,301</b>	<b>100%</b>