

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

### Basic Project Information

Project Name	Union Terminal Apartments
LIHTC Type	9%
Allocation Pool	Preserved Affordability
Project Address	118 S. Old Mill Rd
Project City or Township	Union
Project County	Montgomery
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	
Co-Developer #2	N/A
Development Consultant	N/A
LIHTC Syndicator/Investor	Ohio Capital Corporation for Housing
GP/MM #1 Parent Entity	Wabuck Development Company, Inc
GP/MM #2 Parent Entity	N/A
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)	5.28
Scattered Sites?	No
Total Number of Buildings	6
Total Parking Spaces	86
Parking Ratio (Parking Spaces per Unit)	1.8
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	Low
Census Tract Change Index	Decline

### Units by LIHTC Income Restrictions

LIHTC Income Restriction	Number of Units	Percent of Total Units
20% AMI		
30% AMI	8	17%
40% AMI		
50% AMI		
60% AMI	33	69%
70% AMI		
80% AMI	7	15%
Unrestricted		
Manager's		
<b>Total Units</b>	<b>48</b>	<b>100%</b>

### Existing Photograph



### Project Narrative

Union Terminal Apartments in the acquisition and rehabilitation of 48 units of RD multi-family housing. There were no previous tax credits in the project. It is located at 118 S. Old Mill Rd, Union, OH. There are 16 one-bedroom units and 32 two-bedroom units. Union Terminal is approximately forty-two years old and in dire need of rehabilitation. The project will compete in the Preserved Affordability pool to assist in the funding for the project and will be designated to serve families. The developers will perform a comprehensive renovation which includes replacing and installing new doors, windows, roof, hot water heaters, HVAC's, energy efficient lighting, kitchen cabinets and counter tops, 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	34,752	99%
Manager's Unit Area		
Common Area	383	1%
Support and Program Space		
Tenant Storage Space		
Major Vertical Penetrations (Elevator/Stairs, Etc.)		
Structured Parking/Garage		
Basement		
<b>Total Square Footage of all Buildings</b>	<b>35,135</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	16	33%	3	19%
2-BR	32	67%	5	16%
3-BR				
4-BR				
5-BR				
<b>Total Units</b>	<b>48</b>	<b>100%</b>	<b>8</b>	<b>17%</b>

### Consolidated Annual Operating Budget

Operating Line Item	Annual Amount	Annual Per Unit Amount
Potential Gross Rental Income and Fee Income	\$432,160	\$9,003
Potential Gross Commercial Income	\$0	\$0
Potential Gross Service Income	\$0	\$0
Vacancy Allowance (Blended) 7%	(\$30,251)	(\$630)
<b>Effective Gross Income (EGI)</b>	<b>\$401,909</b>	<b>\$8,373</b>
Administrative Expenses	\$57,550	\$1,199
Property Management Fee	\$37,440	\$780
Owner-Paid Utility Expenses	\$35,600	\$742
Maintenance Expenses	\$92,500	\$1,927
Real Estate Taxes	\$24,000	\$500
(Abated Real Estate Taxes)	\$0	\$0
Property and Liability Insurance	\$30,000	\$625
Other Insurance and Tax Expenses	\$8,000	\$167
Ongoing Reserve Contributions (Operating Subsidy)	\$20,400	\$425
	\$0	\$0
<b>Total Annual Operating Expenses</b>	<b>\$305,490</b>	<b>\$6,364</b>
Net Operating Income (EGI - OpEx)	\$96,419	\$2,009

### LIHTC Calculation

	Acquisition	Rehabilitation	New Construction
LIHTC Eligible Basis	\$737,500	\$6,456,032	
- Reductions in Eligible Basis	\$0	\$0	
= Net Eligible Basis	\$737,500	\$6,456,032	
Codified Basis Boost; or Discretionary Basis Boost		\$6,456,032	
		\$8,392,842	
<b>Adjusted Eligible Basis</b>	<b>\$737,500</b>	<b>\$8,392,842</b>	
X Applicable Fraction	100%	100%	
Qualified Basis	\$737,500	\$8,392,842	
70% Present Value Rate	9.00%	9.00%	
<b>Annual LIHTC Generated</b>	<b>\$66,375</b>	<b>\$755,356</b>	
Total 10-Year LIHTC Requested	\$7,848,560		
LIHTC Equity Generated	\$6,514,303		
Equity Price	\$0.83		

### Construction Sources of Funds

Construction Sources	Amount	Percent of Total
Federal LIHTC Equity	\$2,407,252	31%
Construction Loan	\$1,520,373	19%
HDAP: HOME		
Housing Development Loan	\$1,750,000	22%
Fed. Historic Tax Credit Equity		
Deferred Developer Fee		
Sponsor Loan		
GP/MM Capital Contribution		
Post-Construction Costs		
Assumed RD Loan	\$300,000	4%
Developer Fees-Post Constructi	\$1,200,489	15%
10% Construction Retainage	\$421,309	5%
Cash Reserves-Post Constructi	\$284,880	4%
N/A		
<b>Total Construction Sources</b>	<b>\$7,884,303</b>	<b>100%</b>

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

Development Costs	Amount	Per Unit Amount	LIHTC Eligible Basis
Acquisition	\$800,000	\$16,667	\$700,000
Predevelopment	\$151,500	\$3,156	\$151,500
Site Development	\$325,000	\$6,771	\$325,000
Hard Construction	\$4,595,818	\$95,746	\$4,595,818
Financing	\$129,625	\$2,701	\$121,625
Professional Fees	\$215,000	\$4,479	\$109,000
Developer Fee	\$1,200,589	\$25,012	\$1,190,589
OHFA and Other Fees	\$181,892	\$3,789	\$0
Capitalized Reserves	\$284,879	\$5,935	\$0
<b>Total Development Costs (TDC)</b>	<b>\$7,884,303</b>	<b>\$164,256</b>	<b>\$7,193,532</b>
LIHTC Eligible Basis as a Percent of Total Development Costs			91%

### Cost Containment Standards

	Project	Maximum	Variance
TDC per Unit	\$164,256	\$272,476	-40%
TDC per Gross Square Foot	\$224	\$298	-25%

### Maximum Permanent Debt Sizing

	Max Loan for Stabilized Y1	Max Loan to Stabilized Y15
Net Operating Income (NOI)	\$96,419	\$96,419
Debt Service Coverage Ratio	1.20	1.00
NOI Available for Debt Service	\$80,349	\$96,419
Interest Rate	7.75%	7.75%
Amortization Period (Years)	30	30
Loan Term (Years)	30	30
<b>Maximum Perm Loan Amount</b>	<b>\$934,622</b>	<b>\$1,121,547</b>
Actual Perm Loan Amount	\$1,000,000	
Variance	\$65,378	
	<b>Year 1</b>	<b>Year 15</b>
Debt Service Coverage Ratio	1.42	1.01
OHFA Minimum DSCR	1.20	1.00

### Permanent Sources of Funds

Permanent Sources	Total	Percent of Total
Federal LIHTC Equity	\$6,514,303	83%
Permanent First Mortgage	\$700,000	9%
Permanent Second Mortgage	\$300,000	4%
HDAP: HOME		
Fed. Historic Tax Credit Equity		
Deferred Developer Fee	\$220,000	3%
Sponsor Loan		
GP/MM Capital Contribution	\$150,000	2%
N/A		
N/A		
N/A		
N/A		
N/A		
<b>Total Permanent Sources</b>	<b>\$7,884,303</b>	<b>100%</b>