

Proposal Summary

2024 4% LIHTC w/ BGF AHFA Proposal Application

Affordable Housing Funding Application (AHFA)

Project Name: Colony Woods

Basic Project Information

Project Name:	Colony Woods
OHFA Project Number:	TBD
LIHTC Type:	4%
Project Address:	118 Dave Avenue
Project City or Township:	Lebanon
Project County:	Warren
Construction Type:	Rehabilitation
Age Restriction:	General Occupancy
Funding Pool:	Preserved Affordability - LIHTC Resyndications
Lead Developer:	Sieber Construction, Inc.
Total Number of Units:	42
Total Number of Buildings:	7

Existing Photograph



OHFA Resource Request Requiring Board Approval

	Amount	Approval Date
HDAP: HOME	\$1,862,363	
Multifamily Bonds (Inducement):	\$5,503,000	
Multifamily Bonds (Final):		
Housing Development Loan:	\$1,500,000	

Project Narrative

Colony Woods was originally built in 1997 as a LIHTC project. The project is in a NON-PJ of Lebanon, OH (Warren County) consisting of forty-two (42) units in seven (7) buildings throughout the property. Unit mix consists of 14 ranch style units and 28 townhouse style units with all consisting of three (3) bedrooms. While the Community has been well-maintained since construction, the buildings need updating to preserve affordable housing for families in Lebanon. Additionally, under the proposal, the Communities will address components at the end of their EUL (details in scope of work).

Development and Operations Team

Lead Developer	Sieber Construction, Inc.
Co-Developer #1	Warren County Community Services, Inc.
Co-Developer #2	N/A
Development Consultant	N/A
LIHTC Syndicator/Investor	Marble Cliff Capital
OLIHTC Syndicator/Investor	N/A
GP/MM #1 Parent Entity	Warren County Community Services, Inc.
GP/MM #2 Parent Entity	N/A
GP/MM #3 Parent Entity	N/A
General Contractor	Sieber Construction, Inc.
Architect of Record	RDA Group Architects, LLC
Property Management Firm	Romar Management Co.

Site Information

Site Size (Acres)	5.7
Scattered Sites?	No
Total Number of Buildings	7
Total Number of Elevator-Serviced Buildings	0
Total Parking Spaces	84
Parking Ratio (Parking Spaces per Unit)	2.0
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	Very Low
Census Tract Change Index	Growth

Nearby Amenities

Amenity Type	Name of Amenity	Linear Distance from Proposed Project (miles)
Grocery Store	ALDI	1.22
Medical Clinic	Bethesda Arrow Springs	2.9
Childcare Facility	LPC Preschool and Daycare	0.55
Senior Center	The 741 Center	4.52
Pharmacy	CVS	0.38
Public Library	Lebanon Public Library	0.83
Public Park	Harmon Park	0.54
Public School	Donovan Ekementary	0.95
Public Recreation Center	Countryside YMCA	1.93

Building Square Footage Breakdown

	Size (SF)	Pct of Total
Commercial and Fee-Driven Space		
Unrestricted/Market-Rate Unit Area		
LIHTC Unit Area	46,599	99%
Manager's Unit Area		
Common Area		
Support and Program Space		
Tenant Storage Space	462	1%
Major Vertical Penetrations (Elevator/Stairs, Etc.)		
Structured Parking/Garage		
Basement		
Total Square Footage of all Buildings	47,061	100%

Units by LIHTC Income Restrictions

LIHTC Income Restriction	Number of Units	Percent of Total Units
20% AMI		
30% AMI		
40% AMI		
50% AMI	15	36%
60% AMI	27	64%
70% AMI		
80% AMI		
Unrestricted		
Manager's		
Total Units	42	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				
2-BR				
3-BR	42	100%	0	0%
4-BR				
5-BR				
Total Units	42	100%	0	0%

Consolidated Annual Operating Budget

Operating Line Item	Annual Amount	Annual Per Unit Amount
Potential Gross Rental Income and Fee Income	\$433,400	\$10,319
Potential Gross Commercial Income	\$0	\$0
Potential Gross Service Income	\$0	\$0
Vacancy Allowance (Blended) 7%	(\$30,338)	(\$722)
Effective Gross Income (EGI)	\$403,062	\$9,597
Administrative Expenses	\$60,702	\$1,445
Property Management Fee	\$25,704	\$612
Owner-Paid Utility Expenses	\$39,265	\$935
Maintenance Expenses	\$89,000	\$2,119
Real Estate Taxes	\$17,575	\$418
(Abated Real Estate Taxes)	\$0	\$0
Property and Liability Insurance	\$15,950	\$380
Other Insurance and Tax Expenses	\$4,000	\$95
Ongoing Reserve Contributions (Operating Subsidy)	\$17,850	\$425
	\$0	\$0
Total Annual Operating Expenses	\$270,046	\$6,430
Net Operating Income (EGI - OpEx)	\$133,016	\$3,167

LIHTC Calculation

	Acquisition	Rehabilitation	New Construction
LIHTC Eligible Basis	\$3,330,000	\$6,609,616	
- Reductions in Eligible Basis	\$0	\$0	
= Net Eligible Basis	\$3,330,000	\$6,609,616	
Codified Basis Boost		\$6,609,616	
Adjusted Eligible Basis	\$3,330,000	\$6,609,616	
X Applicable Fraction	100%	100%	
Qualified Basis	\$3,330,000	\$6,609,616	
30% Present Value Rate	4.00%	4.00%	
Annual LIHTC Generated	\$133,200	\$264,385	
Total 10-Year LIHTC Requested	\$3,975,846		
LIHTC Equity Generated	\$3,538,503		
Equity Price	\$0.89		

Construction Sources of Funds

Construction Sources	Amount	Percent of Total
Federal LIHTC Equity	\$289,905	3%
Construction Loan	\$2,700,000	25%
Housing Development Loan	\$1,500,000	14%
GP/MM Capital Contribution	\$378,269	4%
Post-Construction Costs	\$913,126	9%
HDAP: HOME	\$1,862,363	17%
Seller Note	\$3,048,335	29%
Total Construction Sources	\$10,691,998	100%

Development Budget, Eligible Basis, and Cost Containment Standards

Development Costs	Amount	Per Unit Amount	LIHTC Eligible Basis
Acquisition	\$3,580,645	\$85,253	\$3,330,000
Predevelopment	\$239,000	\$5,690	\$221,500
Site Development	\$270,000	\$6,429	\$270,000
Hard Construction	\$3,962,249	\$94,339	\$3,962,249
Financing	\$503,403	\$11,986	\$348,264
Professional Fees	\$196,000	\$4,667	\$1,807,603
Developer Fee	\$1,656,603	\$39,443	\$0
OHFA and Other Fees	\$142,256	\$3,387	\$0
Capitalized Reserves	\$141,843	\$3,377	\$0
Total Development Costs (TDC)	\$10,691,999	\$254,571	\$9,939,616
LIHTC Eligible Basis as a Percent of Total Development Costs			93%

Cost Containment Standards	Project	Maximum	Variance
TDC per Unit	\$254,571	\$347,000	-27%
TDC per Gross Square Foot	\$227	\$390	-42%

Maximum Permanent Debt Sizing

	Max Loan for Stabilized Y1	Max Loan to Stabilized Y15
Net Operating Income (NOI)	\$133,016	\$133,016
Debt Service Coverage Ratio	1.20	1.00
NOI Available for Debt Service	\$110,847	\$133,016
Interest Rate	7.25%	7.25%
Amortization Period (Years)	40	40
Loan Term (Years)	17	17
Maximum Perm Loan Amount	\$1,444,056	\$1,732,867
Actual Perm Loan Amount	\$1,367,547	
Variance	(\$76,509)	
	Year 1	Year 15
Debt Service Coverage Ratio	1.27	1.18
OHFA Minimum DSCR	1.20	1.00

Permanent Sources of Funds

Source Name	Total	Percent of Total
Federal LIHTC Equity	\$3,538,503	33%
Permanent First Mortgage	\$1,367,547	13%
Deferred Developer Fee	\$396,981	4%
GP/MM Capital Contribution	\$100,000	1%
HDAP: HOME	\$1,862,363	17%
Seller Note	\$3,048,335	29%
CP Capital Contribution	\$378,269	4%
Total Permanent Sources	\$10,691,998	100%