

Belmar Trail of Lebanon

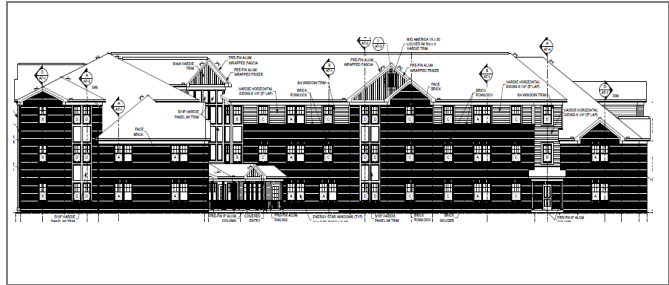
Proposal Application Summary

SFY2024 4% LIHTC with Ohio LIHTC Round

Basic Project Information

Project Name	Belmar Trail of Lebanon
LIHTC Type	4% LIHTC
Funding Pool	New Affordability - Central City and Metro/Subu
Lead Developer	Sieber Construction, Inc.
Project Address	Dave Avenue
Project City or Township	Lebanon
Project County	Warren
Construction Type	New Construction
Population Served	Seniors
Total Units	44
10-Year LIHTC Request	\$4,399,511
10-Year OLIHTC Request	\$4,399,510
Total Development Cost	\$11,920,393

Project Rendering



Development and Operations Team

Lead Developer	Sieber Construction, Inc.
Co-Developer #1	N/A
Co-Developer #2	N/A
Development Consultant	N/A
LIHTC Syndicator/Investor	Marble Cliff Capital
OLIHTC Syndicator/Investor	Marble Cliff Capital
GP/MM #1 Parent Entity	Sieber Construction, Inc.
GP/MM #2 Parent Entity	N/A
GP/MM #3 Parent Entity	N/A
General Contractor	Sieber Construction, Inc.
Architect of Record	Kontogiannis & Associates
Property Management Firm	Romar Management Co.

Project Narrative

Belmar Trail of Lebanon is a proposed forty-four (44) unit senior housing development located on Dave Avenue in Lebanon, OH. The development will be one (1), three-story building including twenty-four (24) one-bedroom units and twenty (20) two-bedroom units providing seniors with a home that is affordable, high-quality and secure to age in place. These units will serve households at 60% of the Area Median Income. The development is adjacent to a future walking / bike trail and walking distance to neighborhood shopping center with Big Lots, restaurants, among others. Proximate to Historic Downtown Lebanon and within 3 miles to all shopping necessities including Kroger, WalMart and ALDI.

Site Information

Site Size (Acres)	4.5472
Scattered Sites?	No
Total Number of Buildings	1
Total Parking Spaces	64
Parking Ratio (Parking Spaces per Unit)	1.5
Urban Suburban Rural (USR) Geography	Metro/Suburban
Located in a Qualified Census Tract (QCT)?	No
Located in a Difficult Development Area?	No
Census Tract Opportunity Index	Very Low
Census Tract Change Index	Growth
Discount to Market Rent	-2.6%

Building Square Footage Breakdown

	Size (SF)	Pct of Total
Commercial and Fee-Driven Space		
Unrestricted/Market-Rate Unit Area		
LIHTC Unit Area	32,841	79%
Manager's Unit Area		
Common Area	7,191	17%
Support and Program Space	1,004	2%
Tenant Storage Space		
Major Vertical Penetrations (Elevator/Stairs, Etc.)	285	1%
Structured Parking/Garage		
Basement		
Total Square Footage of all Buildings	41,321	100%

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%

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	24	55%	0	0%
2-BR	20	45%	0	0%
3-BR				
4-BR				
5-BR				
Total Units	44	100%	0	0%

Consolidated Annual Operating Budget

Operating Line Item	Annual Amount	Annual Per Unit Amount
Potential Gross Rental Income	\$531,600	\$12,082
Potential Gross Commercial Income	\$0	\$0
Vacancy Allowance 7%	(\$37,212)	(\$846)
Interest Income and Other Financial Income	\$0	\$0
Laundry, Tenant Charges, and Service Income	\$6,500	\$148
Effective Gross Income (EGI)	\$500,888	\$11,384
Administrative Expenses	\$81,896	\$1,861
Owner-Paid Utilities	\$30,000	\$682
Maintenance Costs	\$57,000	\$1,295
Taxes and Insurance	\$37,475	\$852
Tax Abatement and/or Operating Subsidy Reserves and Other Expenses	\$0	\$0
	\$13,200	\$300
Total Operating Expenses	\$219,571	\$4,990
Net Operating Income (EGI - OpEx)	\$281,317	\$6,394

LIHTC Calculation

	Acquisition	Rehabilitation	New Construction
LIHTC Eligible Basis			#####
- Reductions in Eligible Basis			\$0
= Net Eligible Basis			#####
Basis Boost for QCT/DDA			\$0
Adjusted Eligible Basis			#####
X Applicable Fraction			100%
Qualified Basis			#####
30% Present Value Rate			4.00%
Annual LIHTC Generated			\$439,951
Total 10-Year LIHTC	\$4,399,511		
LIHTC Equity Generated	\$4,104,743		
Equity Price	\$0.93		

Construction Sources of Funds

Construction Sources	Amount	Percent of Total
LIHTC Equity	\$302,540	3%
OLIHTC Equity	\$196,894	2%
Historic Tax Credit Equity		
Construction Loan	\$6,793,933	57%
OHFA HDAP Request		
Deferred Developer Fee	\$622,968	5%
OHFA HDL	\$2,500,000	21%
GP Loan	\$983,000	8%
N/A		
N/A		
Post Construction Cost	\$521,058	4%
Total Construction Sources	\$11,920,393	100%

Development Budget, Eligible Basis and Cost Containment Standards

Development Costs	Amount	Per Unit Amount	LIHTC Eligible Basis
Acquisition	\$443,000	\$10,068	\$0
Predevelopment	\$366,500	\$8,330	\$366,500
Site Development	\$710,000	\$16,136	\$710,000
Hard Construction	\$7,249,703	\$164,766	\$7,249,703
Financing	\$840,646	\$19,106	\$761,946
Professional Fees	\$123,400	\$2,805	\$77,500
Developer Fee	\$1,833,129	\$41,662	\$1,833,129
OHFA and Other Fees	\$135,498	\$3,080	\$0
Capitalized Reserves	\$218,517	\$4,966	\$0
Total Development Costs (TDC)	\$11,920,393	\$270,918	\$10,998,778
LIHTC Eligible Basis as a Percent of Total Development Costs			92%

Cost Containment Standards

	Project	Maximum	Variance
TDC per Unit	\$270,918	\$403,000	-33%
TDC per Gross Square Foot	\$288	\$410	-30%

Maximum Permanent Debt Sizing

	Max Loan for Stabilized Y1	Max Loan to Stabilized Y15
Net Operating Income (NOI)	\$281,317	\$281,317
Debt Service Coverage Ratio	1.20	1.00
NOI Available for Debt Service	\$234,431	\$281,317
Interest Rate	6.50%	6.50%
Amortization Period (Years)	40	40
Loan Term (Years)	17	17
Maximum Perm Loan Amount	\$3,336,865	\$4,004,238
Actual Perm Loan Amount	\$3,350,000	
Variance	\$13,135	
	Year 1	Year 15
Debt Service Coverage Ratio	1.20	1.40
OHFA Minimum DSCR	1.20	1.00

Permanent Sources of Funds

Permanent Sources	Total	Percent of Total
LIHTC Equity	\$4,104,743	34%
OLIHTC Equity	\$2,859,682	24%
Historic Tax Credit Equity		
Permanent First Mortgage	\$3,350,000	28%
Permanent Second Mortgage		
OHFA HDAP Request		
Deferred Developer Fee	\$622,968	5%
GP Loan	\$983,000	8%
N/A		
N/A		
N/A		
N/A		
N/A		
Total Permanent Sources	\$11,920,393	100%