

## Bretton Woods Phase II

Proposal Application Summary

SFY2024 4% LIHTC with Ohio LIHTC Round

### Basic Project Information

Project Name	Bretton Woods Phase II
LIHTC Type	4% LIHTC
Funding Pool	New Affordability - Central City and Metro/Subu
Lead Developer	National Church Residences
Project Address	2511 Bretton Woods Dr.
Project City or Township	Columbus
Project County	Franklin
Construction Type	New Construction
Population Served	Seniors
Total Units	60
10-Year LIHTC Request	\$6,348,257
10-Year OLIHTC Request	\$6,348,260
Total Development Cost	\$17,256,791

### Project Rendering



### Development and Operations Team

Lead Developer	National Church Residences
Co-Developer #1	N/A
Co-Developer #2	N/A
Development Consultant	N/A
LIHTC Syndicator/Investor	National Equity Fund
OLIHTC Syndicator/Investor	National Equity Fund
GP/MM #1 Parent Entity	National Church Residences
GP/MM #2 Parent Entity	N/A
GP/MM #3 Parent Entity	N/A
General Contractor	TBD
Architect of Record	Berardi + Partners
Property Management Firm	National Church Residences

### Project Narrative

National Church Residences proposes the new construction of Bretton Woods Phase II, a 60-unit senior community. The construction of Bretton Woods Phase II will add additional affordable units to the Bretton Woods campus where the first phase is currently in operation with 62 units. Bretton Woods Phase II will feature on-site amenities including laundry facilities, multi-purpose space, a fitness room and on-site property management. In addition, on-site amenities featured in the first phase will be available to residents of Phase II.

Bretton Woods Phase II's location in the Northland Neighborhood of Columbus boasts a number of nearby amenities including grocery stores, pharmacies, a variety of restaurants and stores, as well as the Gillie Senior Community Center. Bretton Woods Phase II is also within 20 miles of the Intel Megaproject in Johnstown.

### Site Information

Site Size (Acres)	4.38
Scattered Sites?	No
Total Number of Buildings	1
Total Parking Spaces	52
Parking Ratio (Parking Spaces per Unit)	0.9
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	Low
Census Tract Change Index	Growth
Discount to Market Rent	8.1%

### Building Square Footage Breakdown

	Size (SF)	Pct of Total
Commercial and Fee-Driven Space		
Unrestricted/Market-Rate Unit Area		
LIHTC Unit Area	39,052	78%
Manager's Unit Area		
Common Area	8,405	17%
Support and Program Space	1,751	3%
Tenant Storage Space		
Major Vertical Penetrations (Elevator/Stairs, Etc.)	1,098	2%
Structured Parking/Garage		
Basement		
<b>Total Square Footage of all Buildings</b>	<b>50,306</b>	<b>100%</b>

### 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	60	100%
70% AMI		
80% AMI		
Unrestricted Manager's		
<b>Total Units</b>	<b>60</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	60	100%	0	0%
2-BR				
3-BR				
4-BR				
5-BR				
<b>Total Units</b>	<b>60</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	\$803,520	\$13,392
Potential Gross Commercial Income	\$0	\$0
Vacancy Allowance 7%	(\$56,246)	(\$937)
Interest Income and Other Financial Income	\$0	\$0
Laundry, Tenant Charges, and Service Income	\$8,035	\$134
Effective Gross Income (EGI)	\$755,309	\$12,588
Administrative Expenses	\$104,117	\$1,735
Owner-Paid Utilities	\$75,705	\$1,262
Maintenance Costs	\$81,863	\$1,364
Taxes and Insurance	\$90,337	\$1,506
Tax Abatement and/or Operating Subsidy Reserves and Other Expenses	\$0	\$0
	\$18,000	\$300
Total Operating Expenses	\$370,022	\$6,167
Net Operating Income (EGI - OpEx)	\$385,287	\$6,421

### 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			\$634,826
Total 10-Year LIHTC	\$6,348,257		
LIHTC Equity Generated	\$5,776,336		
Equity Price	\$0.91		

### Construction Sources of Funds

Construction Sources	Amount	Percent of Total
LIHTC Equity	\$866,450	5%
OLIHTC Equity	\$523,731	3%
Historic Tax Credit Equity		
Construction Loan	\$11,075,476	64%
OHFA HDAP Request		
Deferred Developer Fee	\$2,191,034	13%
City of Columbus	\$1,700,000	10%
Franklin County	\$900,000	5%
General Partner Equity	\$100	0%
N/A		
N/A		
Total Construction Sources	\$17,256,791	100%

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

Development Costs	Amount	Per Unit Amount	LIHTC Eligible Basis
Acquisition	\$100	\$2	\$0
Predevelopment	\$748,526	\$12,475	\$748,526
Site Development	\$600,000	\$10,000	\$600,000
Hard Construction	\$10,931,595	\$182,193	\$10,931,595
Financing	\$1,692,573	\$28,210	\$860,414
Professional Fees	\$222,300	\$3,705	\$85,000
Developer Fee	\$2,645,107	\$44,085	\$2,645,107
OHFA and Other Fees	\$185,590	\$3,093	\$0
Capitalized Reserves	\$231,000	\$3,850	\$0
Total Development Costs (TDC)	\$17,256,791	\$287,613	\$15,870,642
LIHTC Eligible Basis as a Percent of Total Development Costs			92%

### Cost Containment Standards

	Project	Maximum	Variance
TDC per Unit	\$287,613	\$403,000	-29%
TDC per Gross Square Foot	\$343	\$410	-16%

### Maximum Permanent Debt Sizing

	Max Loan for Stabilized Y1	Max Loan to Stabilized Y15
Net Operating Income (NOI)	\$385,287	\$385,287
Debt Service Coverage Ratio	1.20	1.00
NOI Available for Debt Service	\$321,072	\$385,287
Interest Rate	6.50%	6.50%
Amortization Period (Years)	40	40
Loan Term (Years)	17	17
Maximum Perm Loan Amount	\$4,570,109	\$5,484,131
Actual Perm Loan Amount	\$4,560,000	
Variance	(\$10,109)	
	Year 1	Year 15
Debt Service Coverage Ratio	1.20	1.36
OHFA Minimum DSCR	1.20	1.00

### Permanent Sources of Funds

Permanent Sources	Total	Percent of Total
LIHTC Equity	\$5,776,336	33%
OLIHTC Equity	\$3,491,541	20%
Historic Tax Credit Equity		
Permanent First Mortgage	\$4,560,000	26%
Permanent Second Mortgage		
OHFA HDAP Request		
Deferred Developer Fee	\$828,814	5%
City of Columbus	\$1,700,000	10%
Franklin County	\$900,000	5%
General Partner Equity	\$100	0%
N/A		
N/A		
Total Permanent Sources	\$17,256,791	100%