



**Units by LIHTC Income Restrictions**

LIHTC Income Restriction	Number of Units	Percent of Total Units
20% AMI		
30% AMI	19	25%
40% AMI		
50% AMI		
60% AMI	37	49%
70% AMI		
80% AMI	19	25%
Unrestricted		
Manager's		
Total Units	75	100%

**Consolidated Annual Operating Budget**

Operating Line Item	Annual Amount	Annual Per Unit Amount
Potential Gross Rental Income and Fee Income	\$1,063,962	\$14,186
Potential Gross Commercial Income	\$0	\$0
Potential Gross Service Income	\$0	\$0
Vacancy Allowance (Blended) 7%	(\$74,477)	(\$993)
Effective Gross Income (EGI)	\$989,485	\$13,193
(Administrative Expenses)	(\$118,250)	(\$1,577)
(Property Management Fee)	(\$52,500)	(\$700)
(Owner-Paid Utility Expenses)	(\$103,100)	(\$1,375)
(Maintenance Expenses)	(\$85,000)	(\$1,133)
(Net Real Estate Taxes)	\$0	\$0
(Property and Liability Insurance)	(\$41,250)	(\$550)
(Other Insurance and Tax Expenses)	(\$7,400)	(\$99)
(Ongoing Reserve Contributions)	(\$30,000)	(\$400)
Operating Subsidy	\$0	\$0
(Total Operating Expenses)	(\$437,500)	(\$5,833)
Net Operating Income (EGI - Operating Expenses)	\$551,985	\$7,360

**LIHTC Calculation**

	Acquisition	Rehabilitation	New Construction
LIHTC Eligible Basis			\$18,950,058
- Reductions in Eligible Basis			\$0
= Net Eligible Basis			\$18,950,058
Codified Basis Boost (DDA/QCT)			\$18,950,058
Agency Discretionary Basis Boost			\$24,635,075
Adjusted Eligible Basis			\$24,635,075
X Applicable Fraction			100%
Qualified Basis			\$24,635,075
70% Present Value Rate			9%
Annual LIHTC Generated			\$2,217,157
Total 10-Year LIHTC Generated	\$22,171,568		
Total 10-Year LIHTC Requested	\$17,815,000		
LIHTC Equity Generated	\$15,676,578		
Equity Price	\$0.8801		

**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	38	51%	13	34%
2-BR	29	39%	2	7%
3-BR	8	11%	0	0%
4-BR				
5-BR				
Total Units	75	100%	15	20%

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

Development Costs	Amount	Per Unit Amount	LIHTC Eligible Basis
Acquisition	\$2,000,000	\$26,667	\$0
Predevelopment	\$706,400	\$9,419	\$706,400
Site Development	\$1,296,241	\$17,283	\$0
Hard Construction	\$14,243,001	\$189,907	\$14,243,001
Financing	\$1,416,407	\$18,885	\$930,657
Professional Fees	\$329,057	\$4,387	\$70,000
Developer Fee	\$3,000,000	\$40,000	\$3,000,000
OHFA and Other Fees	\$306,490	\$4,087	\$0
Capitalized Reserves	\$478,982	\$6,386	\$0
Total Development Costs (TDC)	\$23,776,578	\$317,021	\$18,950,058
LIHTC Eligible Basis as a Percent of Total Development Costs			80%

Cost Containment Standards	Project	Maximum	Variance
TDC per Unit	\$317,021	\$361,268	-12%
TDC per Gross Square Foot	\$305	\$378	-19%

**Maximum Permanent Debt Sizing**

	Max Loan for Stabilized Y1	Max Loan to Stabilized Y15
Net Operating Income (NOI)	\$551,985	\$551,985
Debt Service Coverage Ratio	1.20	1.00
NOI Available for Debt Service	\$459,987	\$551,985
Interest Rate	6.60%	6.60%
Amortization Period (Years)	40	40
Loan Term (Years)	17	17
Maximum Perm Loan Amount	\$6,468,540	\$7,762,248
Actual Perm Loan Amount	\$6,750,000	
Amount Variance	\$281,460	
Percent Variance	4.4%	
	Year 1	Year 15
Debt Service Coverage Ratio	1.15	1.34
OHFA Minimum DSCR	1.20	1.00

