

29. Proposal Summary

Units by LIHTC Income Restrictions

LIHTC Income Restriction	Number of Units	Percent of Total Units
20% AMI		
30% AMI		
40% AMI		
50% AMI	11	28%
60% AMI	20	50%
70% AMI	7	18%
80% AMI		
Unrestricted	2	5%
Manager's		
Total Units	40	100%

Consolidated Annual Operating Budget

Operating Line Item	Annual Amount	Annual Per Unit Amount
Potential Gross Rental Income and Fee Income	\$430,360	\$10,759
Potential Gross Commercial Income	\$0	\$0
Potential Gross Service Income	\$0	\$0
Vacancy Allowance (Blended) 7%	(\$30,125)	(\$753)
Effective Gross Income (EGI)	\$400,235	\$10,006
(Administrative Expenses)	(\$57,500)	(\$1,438)
(Property Management Fee)	(\$23,880)	(\$597)
(Owner-Paid Utility Expenses)	(\$14,000)	(\$350)
(Maintenance Expenses)	(\$66,300)	(\$1,658)
(Net Real Estate Taxes)	(\$22,000)	(\$550)
(Property and Liability Insurance)	(\$24,000)	(\$600)
(Other Insurance and Tax Expenses)	(\$8,560)	(\$214)
(Ongoing Reserve Contributions)	(\$17,000)	(\$425)
Operating Subsidy	\$0	\$0
(Total Operating Expenses)	(\$233,240)	(\$5,831)
Net Operating Income (EGI - Operating Expenses)	\$166,995	\$4,175

LIHTC Calculation

	Acquisition	Rehabilitation	New Construction
LIHTC Eligible Basis	\$4,365,002	\$7,055,724	
- Reductions in Eligible Basis	\$0	\$0	
= Net Eligible Basis	\$4,365,002	\$7,055,724	
Codified Basis Boost (DDA/QCT)		\$9,172,441	
Agency Discretionary Basis Boost		\$7,952,503	
Adjusted Eligible Basis	\$4,365,002	\$9,172,441	
X Applicable Fraction	95%	95%	
Qualified Basis	\$4,146,752	\$8,713,819	
70% Present Value Rate	4%	9%	
Annual LIHTC Generated	\$165,870	\$784,244	
Total 10-Year LIHTC Generated	\$9,501,138		
Total 10-Year LIHTC Requested	\$9,499,990		
LIHTC Equity Generated	\$8,061,621		
Equity Price	\$0.8487		

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	10	25%	0	0%
3-BR	20	50%	0	0%
4-BR	10	25%	0	0%
5-BR				
Total Units	40	100%	0	0%

Development Budget, Eligible Basis, and Cost Containment Standards

Development Costs	Amount	Per Unit Amount	LIHTC Eligible Basis
Acquisition	\$3,995,835	\$99,896	\$3,645,835
Predevelopment	\$369,000	\$9,225	\$369,000
Site Development	\$551,000	\$13,775	\$360,000
Hard Construction	\$4,474,900	\$111,873	\$4,474,900
Financing	\$747,758	\$18,694	\$553,370
Professional Fees	\$197,500	\$4,938	\$2,017,621
Developer Fee	\$1,895,121	\$47,378	\$0
OHFA and Other Fees	\$172,600	\$4,315	\$0
Capitalized Reserves	\$184,732	\$4,618	\$0
Total Development Costs (TDC)	\$12,588,446	\$314,711	\$11,420,726
LIHTC Eligible Basis as a Percent of Total Development Costs			91%

Cost Containment Standards	Project	Maximum	Variance
TDC per Unit	\$314,711	\$245,828	28%
TDC per Gross Square Foot	\$233	\$264	-12%

Maximum Permanent Debt Sizing

	Max Loan for Stabilized Y1	Max Loan to Stabilized Y15
Net Operating Income (NOI)	\$166,995	\$166,995
Debt Service Coverage Ratio	1.20	1.00
NOI Available for Debt Service	\$139,162	\$166,995
Interest Rate	7.50%	7.50%
Amortization Period (Years)	40	40
Loan Term (Years)	15	15
Maximum Perm Loan Amount	\$1,762,251	\$2,114,702
Actual Perm Loan Amount	\$1,725,000	
Amount Variance	(\$37,251)	
Percent Variance	-2.1%	
	Year 1	Year 15
Debt Service Coverage Ratio	1.23	1.29
OHFA Minimum DSCR	1.20	1.00

