



**Units by LIHTC Income Restrictions**

LIHTC Income Restriction	Number of Units	Percent of Total Units
20% AMI		
30% AMI		
40% AMI		
50% AMI	51	60%
60% AMI	34	40%
70% AMI		
80% AMI		
Unrestricted Manager's		
<b>Total Units</b>	<b>85</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	83	98%	15	18%
2-BR	2	2%	0	0%
3-BR				
4-BR				
5-BR				
<b>Total Units</b>	<b>85</b>	<b>100%</b>	<b>15</b>	<b>18%</b>

**Consolidated Annual Operating Budget**

Operating Line Item	Annual Amount	Annual Per Unit Amount
Potential Gross Rental Income and Fee Income	\$677,248	\$7,968
Potential Gross Commercial Income	\$0	\$0
Potential Gross Service Income	\$0	\$0
Vacancy Allowance (Blended) 7%	(\$47,407)	(\$558)
<b>Effective Gross Income (EGI)</b>	<b>\$629,841</b>	<b>\$7,410</b>
(Administrative Expenses)	(\$140,475)	(\$1,653)
(Property Management Fee)	(\$44,123)	(\$519)
(Owner-Paid Utility Expenses)	(\$108,140)	(\$1,272)
(Maintenance Expenses)	(\$117,000)	(\$1,376)
(Net Real Estate Taxes)	(\$55,000)	(\$647)
(Property and Liability Insurance)	(\$43,000)	(\$506)
(Other Insurance and Tax Expenses)	\$0	\$0
(Ongoing Reserve Contributions)	(\$29,750)	(\$350)
Operating Subsidy	\$0	\$0
<b>(Total Operating Expenses)</b>	<b>(\$537,488)</b>	<b>(\$6,323)</b>
<b>Net Operating Income (EGI - Operating Expenses)</b>	<b>\$92,353</b>	<b>\$1,087</b>

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

Development Costs	Amount	Per Unit Amount	LIHTC Eligible Basis
Acquisition	\$1,439,318	\$16,933	\$0
Predevelopment	\$774,409	\$9,111	\$774,409
Site Development	\$75,000	\$882	\$56,250
Hard Construction	\$12,689,324	\$149,286	\$12,439,048
Financing	\$1,086,168	\$12,778	\$945,155
Professional Fees	\$166,599	\$1,960	\$2,974,878
Developer Fee	\$2,845,000	\$33,471	\$0
OHFA and Other Fees	\$320,220	\$3,767	\$0
Capitalized Reserves	\$262,810	\$3,092	\$0
<b>Total Development Costs (TDC)</b>	<b>\$19,658,848</b>	<b>\$231,281</b>	<b>\$17,189,740</b>
<b>LIHTC Eligible Basis as a Percent of Total Development Costs</b>			<b>87%</b>

  

Cost Containment Standards	Project	Maximum	Variance
TDC per Unit	\$231,281	\$277,573	-17%
TDC per Gross Square Foot	\$182	\$348	-48%

**LIHTC Calculation**

	Acquisition	Rehabilitation	New Construction
LIHTC Eligible Basis		\$17,189,740	
- Reductions in Eligible Basis		\$3,438,968	
= Net Eligible Basis		\$13,750,772	
Codified Basis Boost (DDA/QCT)		\$13,750,772	
Agency Discretionary Basis Boost		\$17,271,767	
Adjusted Eligible Basis		\$17,271,767	
X Applicable Fraction		100%	
Qualified Basis		\$17,271,767	
70% Present Value Rate		9%	
<b>Annual LIHTC Generated</b>		<b>\$1,554,459</b>	
Total 10-Year LIHTC Generated	\$15,544,590		
Total 10-Year LIHTC Requested	\$15,270,000		
LIHTC Equity Generated	\$13,436,256		
Equity Price	\$0.8800		

**Maximum Permanent Debt Sizing**

	Max Loan for Stabilized Y1	Max Loan to Stabilized Y15
Net Operating Income (NOI)	\$92,353	\$92,353
Debt Service Coverage Ratio	1.20	1.00
NOI Available for Debt Service	\$76,961	\$92,353
Interest Rate	0.00%	0.00%
Amortization Period (Years)	0	0
Loan Term (Years)	0	0
<b>Maximum Perm Loan Amount</b>	<b>\$0</b>	<b>\$0</b>
Actual Perm Loan Amount	\$0	
Amount Variance	\$0	
Percent Variance	0.0%	

  

	Year 1	Year 15
Debt Service Coverage Ratio	N/A	N/A
OHFA Minimum DSCR	1.20	1.00

**Construction Sources of Funds**

Source Name	Amount	Percent of Total
Federal LIHTC Equity	\$427,640	2%
Construction Loan	\$13,900,000	71%
Housing Development Loan	\$1,750,000	9%
Post-Construction Costs	\$2,814,931	14%
Existing HDAP Debt	\$434,741	2%
Existing Replacement Reserves	\$331,536	2%
<b>Total Construction Sources</b>	<b>\$19,658,848</b>	<b>100%</b>

**Permanent Sources of Funds**

Source Name	Total	Percent of Total
Federal LIHTC Equity	\$13,436,256	68%
Fed. Historic Tax Credit Equity	\$2,922,830	15%
Deferred Developer Fee	\$728,485	4%
GP/MM Capital Contribution	\$405,000	2%
Additional GP Cap / FHLB AHP	\$1,400,000	7%
Existing HDAP Debt	\$434,741	2%
Existing Replacement Reserves	\$331,536	2%
<b>Total Permanent Sources</b>	<b>\$19,658,848</b>	<b>100%</b>