

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	47	100%
70% AMI		
80% AMI		
Unrestricted		
Manager's	1	2%
Total Units	47	100%

Consolidated Annual Operating Budget

Operating Line Item		Annual Amount	Annual Per Unit Amount
Potential Gross Rental Income and Fee Income		\$517,236	\$11,005
Potential Gross Commercial Income		\$0	\$0
Potential Gross Service Income		\$0	\$0
Vacancy Allowance (Blended)	5%	(\$25,862)	(\$550)
Effective Gross Income (EGI)		\$491,374	\$10,455
(Administrative Expenses)		(\$99,671)	(\$2,076)
(Property Management Fee)		(\$29,952)	(\$624)
(Owner-Paid Utility Expenses)		(\$91,150)	(\$1,899)
(Maintenance Expenses)		(\$68,205)	(\$1,421)
(Net Real Estate Taxes)		(\$20,363)	(\$424)
(Property and Liability Insurance)		(\$32,041)	(\$668)
(Other Insurance and Tax Expenses)		(\$21,392)	(\$446)
(Ongoing Reserve Contributions)		(\$16,800)	(\$350)
Operating Subsidy		\$0	\$0
(Total Operating Expenses)		(\$379,574)	(\$7,908)
Net Operating Income (EGI - Operating Expenses)		\$111,800	\$2,379

LIHTC Calculation

	Acquisition	Rehabilitation	New Construction
LIHTC Eligible Basis	\$1,788,670	\$8,331,541	
- Reductions in Eligible Basis	\$0	\$0	
= Net Eligible Basis	\$1,788,670	\$8,331,541	
Codified Basis Boost (DDA/QCT)		\$8,331,541	
Agency Discretionary Basis Boost		\$10,120,699	
Adjusted Eligible Basis	\$1,788,670	\$10,120,699	
X Applicable Fraction	100%	100%	
Qualified Basis	\$1,788,670	\$10,120,699	
70% Present Value Rate	4%	9%	
Annual LIHTC Generated	\$71,547	\$910,863	
Total 10-Year LIHTC Generated	\$9,824,097		
Total 10-Year LIHTC Requested	\$9,788,520		
LIHTC Equity Generated	\$8,064,940		
Equity Price	\$0.8240		

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	47	100%	47	100%
2-BR				
3-BR				
4-BR				
5-BR				
Total Units	47	100%	47	100%

Development Budget, Eligible Basis, and Cost Containment Standards

Development Costs	Amount	Per Unit Amount	LIHTC Eligible Basis
Acquisition	\$2,100,000	\$44,681	\$1,620,000
Predevelopment	\$496,620	\$10,566	\$489,120
Site Development	\$238,600	\$5,077	\$238,600
Hard Construction	\$5,668,874	\$120,614	\$5,668,874
Financing	\$462,150	\$9,833	\$288,915
Professional Fees	\$241,100	\$5,130	\$1,814,702
Developer Fee	\$1,686,702	\$35,887	\$0
OHFA and Other Fees	\$193,532	\$4,118	\$0
Capitalized Reserves	\$175,000	\$3,723	\$0
Total Development Costs (TDC)	\$11,262,578	\$239,629	\$10,120,211
LIHTC Eligible Basis as a Percent of Total Development Costs			90%

Cost Containment Standards	Project	Maximum	Variance
TDC per Unit	\$239,629	\$277,573	-14%
TDC per Gross Square Foot	\$295	\$348	-15%

Maximum Permanent Debt Sizing

	Max Loan for Stabilized Y1	Max Loan to Stabilized Y15
Net Operating Income (NOI)	\$111,800	\$111,800
Debt Service Coverage Ratio	1.15	1.00
NOI Available for Debt Service	\$97,218	\$111,800
Interest Rate	0.00%	0.00%
Amortization Period (Years)	0	0
Loan Term (Years)	0	0
Maximum Perm Loan Amount	\$0	\$0
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	1.15	1.00

Construction Sources of Funds

Source Name	Amount	Percent of Total
Federal LIHTC Equity	\$1,240,570	11%
Construction Loan	\$3,954,002	35%
Housing Development Loan	\$1,750,000	16%
Deferred Developer Fee	\$362,211	3%
GP/MM Capital Contribution	\$735,427	7%
Post-Construction Costs	\$1,120,368	10%
Seller Note	\$2,100,000	19%
Total Construction Sources	\$11,262,578	100%

Permanent Sources of Funds

Source Name	Total	Percent of Total
Federal LIHTC Equity	\$8,064,940	72%
Deferred Developer Fee	\$362,211	3%
GP/MM Capital Contribution	\$735,427	7%
Seller Note	\$2,100,000	19%
Total Permanent Sources	\$11,262,578	100%