

Units by LIHTC Income Restrictions

LIHTC Income Restriction	Number of Units	Percent of Total Units
20% AMI		
30% AMI	8	16%
40% AMI		
50% AMI	12	24%
60% AMI	30	60%
70% AMI		
80% AMI		
Unrestricted		
Manager's		
Total Units	50	100%

Consolidated Annual Operating Budget

Operating Line Item	Annual Amount	Annual Per Unit Amount
Potential Gross Rental Income and Fee Income	\$448,560	\$8,971
Potential Gross Commercial Income	\$0	\$0
Potential Gross Service Income	\$0	\$0
Vacancy Allowance (Blended) 7%	(\$31,399)	(\$628)
Effective Gross Income (EGI)	\$417,161	\$8,343
(Administrative Expenses)	(\$68,155)	(\$1,363)
(Property Management Fee)	(\$16,686)	(\$334)
(Owner-Paid Utility Expenses)	(\$71,608)	(\$1,432)
(Maintenance Expenses)	(\$80,200)	(\$1,604)
(Net Real Estate Taxes)	(\$30,000)	(\$600)
(Property and Liability Insurance)	(\$30,000)	(\$600)
(Other Insurance and Tax Expenses)	(\$134)	(\$3)
(Ongoing Reserve Contributions)	(\$17,500)	(\$350)
Operating Subsidy	\$0	\$0
(Total Operating Expenses)	(\$314,283)	(\$6,286)
Net Operating Income (EGI - Operating Expenses)	\$102,878	\$2,058

LIHTC Calculation

	Acquisition	Rehabilitation	New Construction
LIHTC Eligible Basis			\$12,490,643
- Reductions in Eligible Basis			\$0
= Net Eligible Basis			\$12,490,643
Codified Basis Boost (DDA/QCT)			\$12,490,643
Agency Discretionary Basis Boost			\$14,084,858
Adjusted Eligible Basis			\$14,084,858
X Applicable Fraction			100%
Qualified Basis			\$14,084,858
70% Present Value Rate			9%
Annual LIHTC Generated			\$1,267,637
Total 10-Year LIHTC Generated	\$12,676,372		
Total 10-Year LIHTC Requested	\$12,497,080		
LIHTC Equity Generated	\$11,121,285		
Equity Price	\$0.8900		

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	50	100%	0	0%
3-BR				
4-BR				
5-BR				
Total Units	50	100%	0	0%

Development Budget, Eligible Basis, and Cost Containment Standards

Development Costs	Amount	Per Unit Amount	LIHTC Eligible Basis
Acquisition	\$230,000	\$4,600	\$0
Predevelopment	\$422,000	\$8,440	\$422,000
Site Development	\$1,275,000	\$25,500	\$1,275,000
Hard Construction	\$7,905,306	\$158,106	\$7,905,306
Financing	\$997,814	\$19,956	\$919,337
Professional Fees	\$290,000	\$5,800	\$210,000
Developer Fee	\$1,759,000	\$35,180	\$1,759,000
OHFA and Other Fees	\$214,583	\$4,292	\$0
Capitalized Reserves	\$184,021	\$3,680	\$0
Total Development Costs (TDC)	\$13,277,724	\$265,554	\$12,490,643
LIHTC Eligible Basis as a Percent of Total Development Costs			94%

Cost Containment Standards	Project	Maximum	Variance
TDC per Unit	\$265,554	\$307,027	-14%
TDC per Gross Square Foot	\$186	\$304	-39%

Maximum Permanent Debt Sizing

	Max Loan for Stabilized Y1	Max Loan to Stabilized Y15
Net Operating Income (NOI)	\$102,878	\$102,878
Debt Service Coverage Ratio	1.20	1.00
NOI Available for Debt Service	\$85,732	\$102,878
Interest Rate	8.25%	8.25%
Amortization Period (Years)	30	30
Loan Term (Years)	17	17
Maximum Perm Loan Amount	\$950,966	\$1,141,159
Actual Perm Loan Amount	\$673,833	
Amount Variance	(\$277,133)	
Percent Variance	-29.1%	

	Year 1	Year 15
Debt Service Coverage Ratio	1.69	1.24
OHFA Minimum DSCR	1.20	1.00

Construction Sources of Funds

Source Name	Amount	Percent of Total
Federal LIHTC Equity	\$1,405,693	11%
Construction Loan	\$7,379,208	56%
Housing Development Loan	\$1,750,000	13%
GP/MM Capital Contribution	\$100	0%
Post-Construction Costs	\$1,484,723	11%
HDAP: HOME	\$1,000,000	8%
Grant	\$258,000	2%
Total Construction Sources	\$13,277,724	100%

Permanent Sources of Funds

Source Name	Total	Percent of Total
Federal LIHTC Equity	\$11,121,285	84%
Permanent First Mortgage	\$673,833	5%
Deferred Developer Fee	\$224,506	2%
GP/MM Capital Contribution	\$100	0%
HDAP: HOME	\$1,000,000	8%
Grant	\$258,000	2%
Total Permanent Sources	\$13,277,724	100%