

Units by LIHTC Income Restrictions

LIHTC Income Restriction	Number of Units	Percent of Total Units
20% AMI		
30% AMI	10	17%
40% AMI		
50% AMI	11	19%
60% AMI	19	33%
70% AMI	18	31%
80% AMI		
Unrestricted		
Manager's		
Total Units	58	100%

Consolidated Annual Operating Budget

Operating Line Item	Annual Amount	Annual Per Unit Amount
Potential Gross Rental Income and Fee Income	\$656,790	\$11,324
Potential Gross Commercial Income	\$0	\$0
Potential Gross Service Income	\$0	\$0
Vacancy Allowance (Blended) 7%	(\$45,975)	(\$793)
Effective Gross Income (EGI)	\$610,815	\$10,531
(Administrative Expenses)	(\$84,040)	(\$1,449)
(Property Management Fee)	(\$44,325)	(\$764)
(Owner-Paid Utility Expenses)	(\$46,400)	(\$800)
(Maintenance Expenses)	(\$78,289)	(\$1,350)
(Net Real Estate Taxes)	(\$35,000)	(\$603)
(Property and Liability Insurance)	(\$34,800)	(\$600)
(Other Insurance and Tax Expenses)	(\$11,389)	(\$196)
(Ongoing Reserve Contributions)	(\$17,400)	(\$300)
Operating Subsidy	\$0	\$0
(Total Operating Expenses)	(\$351,643)	(\$6,063)
Net Operating Income (EGI - Operating Expenses)	\$259,172	\$4,468

LIHTC Calculation

	Acquisition	Rehabilitation	New Construction
LIHTC Eligible Basis			\$14,549,238
- Reductions in Eligible Basis			\$0
= Net Eligible Basis			\$14,549,238
Codified Basis Boost (DDA/QCT)			\$14,549,238
Agency Discretionary Basis Boost			\$18,914,009
Adjusted Eligible Basis			\$18,914,009
X Applicable Fraction			100%
Qualified Basis			\$18,914,009
70% Present Value Rate			9%
Annual LIHTC Generated			\$1,702,261
Total 10-Year LIHTC Generated	\$17,022,608		
Total 10-Year LIHTC Requested	\$14,499,420		
LIHTC Equity Generated	\$13,338,132		
Equity Price	\$0.9200		

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	46	79%	0	0%
2-BR	12	21%	0	0%
3-BR				
4-BR				
5-BR				
Total Units	58	100%	0	0%

Development Budget, Eligible Basis, and Cost Containment Standards

Development Costs	Amount	Per Unit Amount	LIHTC Eligible Basis
Acquisition	\$1,000,000	\$17,241	\$0
Predevelopment	\$625,600	\$10,786	\$625,600
Site Development	\$165,000	\$2,845	\$65,000
Hard Construction	\$11,242,744	\$193,840	\$11,242,744
Financing	\$1,296,277	\$22,350	\$822,144
Professional Fees	\$218,750	\$3,772	\$118,750
Developer Fee	\$1,675,000	\$28,879	\$1,675,000
OHFA and Other Fees	\$245,797	\$4,238	\$0
Capitalized Reserves	\$284,107	\$4,898	\$0
Total Development Costs (TDC)	\$16,753,275	\$288,850	\$14,549,238
LIHTC Eligible Basis as a Percent of Total Development Costs			87%

Cost Containment Standards	Project	Maximum	Variance
TDC per Unit	\$288,850	\$361,268	-20%
TDC per Gross Square Foot	\$276	\$378	-27%

Maximum Permanent Debt Sizing

	Max Loan for Stabilized Y1	Max Loan to Stabilized Y15
Net Operating Income (NOI)	\$259,172	\$259,172
Debt Service Coverage Ratio	1.20	1.00
NOI Available for Debt Service	\$215,977	\$259,172
Interest Rate	7.00%	7.00%
Amortization Period (Years)	35	35
Loan Term (Years)	17	17
Maximum Perm Loan Amount	\$2,817,232	\$3,380,678
Actual Perm Loan Amount	\$2,825,000	
Amount Variance	\$7,768	
Percent Variance	0.3%	
	Year 1	Year 15
Debt Service Coverage Ratio	1.20	1.27
OHFA Minimum DSCR	1.20	1.00

