Affordable Housing Funding Application (AHFA)

Project Name: The Port

### **Basic Project Information**

Project Name: OHFA Project Number: LIHTC Type: Project Address: Project City or Township: Project County: Construction Type: Age Restriction: Funding Pool:

Lead Developer: Total Number of Units: Total Number of Buildings:

The Port	
TBD	
4%	
807 Washingto	on Street
Portsmouth	
Scioto	
New Construct	tion
General Occup	pancy
Rural	
St. Mary Development Corporation	
58	
1	

# **Project Rendering**



### **OHFA Resource Request Requiring Board Approval**

	Amount	Approval Date
Est. Total 10-Year Ohio LIHTCs:	\$8,765,570	
HDAP: OHTF	\$4,000,000	
Multifamily Bonds (Inducement):	\$9,400,000	
Multifamily Bonds (Final):		
Housing Development Loan:	\$2,500,000	
Multifamily Lending Program:	\$1,500,000	

## **Development and Operations Team**

St. Mary Development Corporation
N/A
N/A
N/A
OCCH
OCCH
St. Mart Development Corporation
N/A
N/A
Ruscilli Construction LLC
BDCL Architects, PC
Pivotal Management LLC

#### **Project Narrative**

The Port is a 58 unit affordable housing community in Portsmouth OH. This workforce housing development will contain one-, two- and three-bedroom units and will target general occupancy (family) households earning up to 50%,60%, and 70% of the Area Median Income (AMI). The property will be a five story building with an elevator that will meet the requirements of Energy Star and Enterprise Green Communities. The site is in a convenient location, situated within a mile radius of healthcare and other amenities, as well as banking, retaurants, museums and grocery stores. The site also offers easy access to local elementary, high schools and a university.

Lead Developer	
Co-Developer #1	
Co-Developer #2	
Development Consultant	
LIHTC Syndicator/Investor	
OLIHTC Syndicator/Investor	
GP/MM #1 Parent Entity	
GP/MM #2 Parent Entity	
GP/MM #3 Parent Entity	
General Contractor	
Architect of Record	
Property Management Firm	

### Site Information

Site Size (Acres) Scattered Sites? Total Number of Buildings Total Number of Elevator-Serviced Buildings Total Parking Spaces Parking Ratio (Parking Spaces per Unit) Urban Suburban Rural (USR) Geography Located in a Participating Jurisdiction (PJ)? Located in a Qualfied Census Tract (QCT)? Located in a Difficult Development Area (DDA)? Census Tract Opportunity Index Census Tract Change Index

0.81
No
1
1
62
1.1
Rural
No
Yes
No
Very Low
Slight Growth

# **Nearby Amenities**

Amenity Type	
Grocery Store	Krog
Medical Clinic	Shav
Childcare Facility	Ports
Senior Center	Ports
Pharmacy	Stake
Public Library	Sciot
Public Park	Rive
Public School	Ports
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Name of Amenity	Linear Distance from Proposed Project (miles)
Kroger	<0.2 miles
Shawnee Family Health Center	<0.1 mile
Portsmouth Childcare	<0.4 miles
Portsmouth Senior Center	<0.6 miles
Stakers Drugs	<0.2 miles
Scioto County Public Library	<0.7 miles
Riverfront Park	<0.6 miles
Portsmouth Elementary	<0.9 miles
Shawnee State	<0.6 miles

#### **Building Square Footage Breakdown**

	Size (SF)	Pct of Total
Commercial and Fee-Driven Space		
Unrestricted/Market-Rate Unit Area		
LIHTC Unit Area	50,244	80%
Manager's Unit Area		
Common Area	7,128	11%
Support and Program Space	1,318	2%
Tenant Storage Space		
Major Vertical Penetrations (Elevator/Stairs, Etc.)	3,810	6%
Structured Parking/Garage		
Basement		
Total Square Footage of all Buildings	62,500	100%

### Units by LIHTC Income Restrictions

**Public Recreation Center** 

LIHTC Income Restriction	Number of Units	Percent of Total Units
20% AMI		
30% AMI		
40% AMI		
50% AMI	17	29%
60% AMI	35	60%
70% AMI	6	10%
80% AMI		
Unrestricted		
Manager's		
Total Units	58	100%

### 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	25	43%	0	0%
2-BR	24	41%	0	0%
3-BR	9	16%	0	0%
4-BR				
5-BR				
Total Units	58	100%	0	0%

## **Consolidated Annual Operating Budget**

Operating Line Item	Annual Amount	Annual Per Unit Amount
Potential Gross Rental Income and Fee Income	\$590,084	\$10,174
Potential Gross Commercial Income	\$0	\$0
Potential Gross Service Income	\$0	\$0
Vacancy Allowance (Blended) 7%	(\$41,306)	(\$712)
Effective Gross Income (EGI)	\$548,778	\$9,462
Administrative Expenses	\$118,000	\$2,034
Property Management Fee	\$27,495	\$474
Owner-Paid Utility Expenses	\$59,160	\$1,020
Maintenance Expenses	\$69,900	\$1,205
Real Estate Taxes	\$52,200	\$900
(Abated Real Estate Taxes)	(\$49,590)	(\$855)
Property and Liability Insurance	\$40,600	\$700
Other Insurance and Tax Expenses	\$0	\$0
Ongoing Reserve Contributions	\$23,200	\$400
(Operating Subsidy)	\$0	\$0
Total Annual Operating Expenses	\$340,965	\$5,879
Net Operating Income (EGI - OpEx)	\$207,813	\$3,583

### Net Operating Income (EGI - OpEx)

LIHTC Calculation

Equity Price

	Acquisition	Rehabilitation	New
	7 toquiottion	rtonabilitation	Construction
LIHTC Eligible Basis			\$17,399,780
<ul> <li>Reductions in Eligible Basis</li> </ul>			\$0
= Net Eligible Basis			\$17,399,780
Codified Basis Boost			\$22,619,714
Adjusted Eligible Basis			\$22,619,714
X Applicable Fraction			100%
Qualified Basis			\$22,619,714
30% Present Value Rate			4.00%
Annual LIHTC Generated			\$904,789
Total 10-Year LIHTC Requested	\$9,047,886		
LIHTC Equity Generated	\$7,187,046		

\$0.79

## **Construction Sources of Funds**

Construction Sources	Amount	Percent of Total
Federal LIHTC Equity	\$3,518,059	19%
Ohio LIHTC Equity	\$2,410,185	13%
Construction Loan	\$10,000,000	54%
Housing Development Loan	\$2,500,000	14%
HDAP: OHTF	\$45,102	0%
Total Construction Sources	\$18,473,346	100%
Total Construction Sources	\$18,473,346	100%

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

Development Costs	Amount	Per Unit Amount	LIHTC Eligible Basis
Acquisition	\$180,000	\$3,103	\$0
Predevelopment	\$801,216	\$13,814	\$801,216
Site Development	\$1,138,571	\$19,631	\$1,138,571
Hard Construction	\$11,190,813	\$192,945	\$11,190,813
Financing	\$1,504,658	\$25,942	\$1,178,180
Professional Fees	\$345,000	\$5,948	\$290,000
Developer Fee	\$2,801,000	\$48,293	\$2,801,000
OHFA and Other Fees	\$227,088	\$3,915	\$0
Capitalized Reserves	\$285,000	\$4,914	\$0
Total Development Costs (TDC)	\$18,473,346	\$318,506	\$17,399,780
LIHTC Eligible Basis as a Percent of Total Development Costs		94%	

Cost Containment Standards	Project	Maximum	Variance
TDC per Unit	\$318,506	\$391,000	-19%
TDC per Gross Square Foot	\$296	\$390	-24%

## **Maximum Permanent Debt Sizing**

	Max Loan for	Max Loan to
	Stabilized Y1	Stabilized Y15
Net Operating Income (NOI)	\$207,813	\$207,813
Debt Service Coverage Ratio	1.20	1.00
NOI Available for Debt Service	\$173,178	\$207,813
Interest Rate	7.00%	7.00%
Amortization Period (Years)	30	30
Loan Term (Years)	17	17
Maximum Perm Loan Amount	\$2,169,159	\$2,602,990
Actual Perm Loan Amount	\$2,000,000	
Variance	(\$169,159)	

	Year 1	Year 15
Debt Service Coverage Ratio	1.34	1.33
OHFA Minimum DSCR	1.20	1.00

## **Permanent Sources of Funds**

Souce Name	Total	Percent of Total
Federal LIHTC Equity	\$7,187,046	39%
Ohio LIHTC Equity	\$4,820,585	26%
Permanent First Mortgage	\$1,500,000	8%
Permanent Second Mortgage	\$500,000	3%
Deferred Developer Fee	\$465,715	3%
HDAP: OHTF	\$4,000,000	22%
Total Permanent Sources	\$18,473,346	100%