

Colony Woods

Proposal Application Summary

4% LIHTC with BGF Round

Basic Project Information

Project Name	Colony Woods
LIHTC Type	4% LIHTC
BGF Pool/Subpool	Preserved Affordability Outside a PJ
Lead Developer	Sieber Construction, Inc.
Project Address	118 Dave Avenue
Project City or Township	Lebanon
Project County	Warren
Construction Type	Rehabilitation
Population Served	Families
Total Units	42
HDAP Request	\$1,050,000
Total 10-Year LIHTC Request	\$3,845,713
Total Development Cost	\$10,291,157

Existing Photograph



Development and Operations Team

Lead Developer	Sieber Construction, Inc.
Co-Developer #1	Warren County Community Services, Inc.
Co-Developer #2	N/A
Development Consultant	N/A
LIHTC Syndicator/Investor	Marble Cliff Capital
GP/MM #1 Parent Entity	Warren County Community Services, Inc.
GP/MM #2 Parent Entity	N/A
GP/MM #3 Parent Entity	N/A
General Contractor	Sieber Construction, Inc.
Architect of Record	RDA Group Architects, LLC
Property Management Firm	Romar Management Co

Project Narrative

Colony Woods was originally built in 1997 as a LIHTC project. The project is in a NON-PJ of Lebanon, OH (Warren County) consisting of forty-two (42) units in seven (7) buildings throughout the property. Unit mix consists of 14 ranch style units and 28 townhouse style units with all consisting of three (3) bedrooms. While the Community has been well-maintained since construction, the buildings need updating to preserve affordable housing for families in Lebanon. Additionally, under the proposal, the Communities will address components at the end of their EUL (details in scope of work).

Site Information

Site Size (Acres)	5.745
Scattered Sites?	No
Total Number of Buildings	7
Total Parking Spaces	84
Parking Ratio (Parking Spaces per Unit)	2.0
Urban Suburban Rural (USR) Geography	Suburban
Located in a Participating Jurisdiction (PJ)?	No
Located in a Qualified Census Tract (QCT)?	No
Located in a Difficult Development Area?	No
Census Tract Opportunity Index	Low
Census Tract Change Index	No Change

Building Square Footage Breakdown

	Size (SF)	Pct of Total
Commercial and Fee-Driven Space		
Unrestricted/Market-Rate Unit Area		
LIHTC Unit Area	46,599	99%
Manager's Unit Area		
Common Area		
Support and Program Space		
Tenant Storage Space	462	1%
Major Vertical Penetrations (Elevator/Stairs, Etc.)		
Structured Parking/Garage		
Basement		
Total Square Footage of all Buildings	47,061	100%

Units by LIHTC Income Restrictions

LIHTC Income Restriction	Number of Units	Percent of Total Units
20% AMI		
30% AMI		
40% AMI		
50% AMI	15	36%
60% AMI	27	64%
70% AMI		
80% AMI		
Unrestricted		
Manager's		
Total Units	42	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				
2-BR				
3-BR	42	100%	0	0%
4-BR				
5-BR				
Total Units	42	100%	0	0%

Consolidated Annual Operating Budget

Operating Line Item	Annual Amount	Annual Per Unit Amount
Potential Gross Rental Income	\$433,400	\$10,319
Potential Gross Commercial Income	\$0	\$0
Vacancy Allowance 7%	(\$30,338)	(\$722)
Interest Income and Other Financial Income	\$0	\$0
Laundry, Tenant Charges, and Service Income	\$0	\$0
Effective Gross Income (EGI)	\$403,062	\$9,597
Administrative Expenses	\$86,406	\$2,057
Owner-Paid Utilities	\$39,265	\$935
Maintenance Costs	\$89,000	\$2,119
Taxes and Insurance	\$37,525	\$893
Tax Abatement and/or Operating Subsidy	\$0	\$0
Reserves and Other Expenses	\$17,850	\$425
Total Operating Expenses	\$270,046	\$6,430
Net Operating Income (EGI - OpEx)	\$133,016	\$3,167

LIHTC Calculation

	Acquisition	Rehabilitation	New Construction
LIHTC Eligible Basis	\$3,330,000	\$6,284,283	
- Reductions in Eligible Basis	\$0	\$0	
= Net Eligible Basis	\$3,330,000	\$6,284,283	
Basis Boost for QCT/DDA	(\$3,330,000)	\$0	
Adjusted Eligible Basis	\$0	\$6,284,283	
X Applicable Fraction	100%	100%	
Qualified Basis	\$0	\$6,284,283	
30% Present Value Rate	4.00%	4.00%	
Annual LIHTC Generated	\$0	\$251,371	
Total 10-Year LIHTC	\$2,513,713		
LIHTC Equity Generated	\$3,538,053		
Equity Price	\$0.92		

Construction Sources of Funds

Construction Sources	Amount	Percent of Total
LIHTC Equity	\$184,920	2%
Historic Tax Credit Equity		
Construction Loan	\$2,700,000	26%
OHFA HDAP Request	\$787,500	8%
Deferred Developer Fee	\$35,980	0%
OHFA HDL	\$1,500,000	15%
Seller Note	\$2,980,645	29%
N/A		
N/A		
Post Construction Cost	\$2,102,112	20%
Total Construction Sources	\$10,291,157	100%

Development Budget, Eligible Basis and Cost Containment Standards

Development Costs	Amount	Per Unit Amount	LIHTC Eligible Basis
Acquisition	\$3,580,645	\$85,253	\$3,330,000
Predevelopment	\$239,000	\$5,690	\$239,000
Site Development	\$60,000	\$1,429	\$60,000
Hard Construction	\$3,862,261	\$91,959	\$3,862,261
Financing	\$499,730	\$11,898	\$373,142
Professional Fees	\$192,500	\$4,583	\$147,500
Developer Fee	\$1,602,380	\$38,152	\$1,602,380
OHFA and Other Fees	\$128,875	\$3,068	\$0
Capitalized Reserves	\$125,766	\$2,994	\$0
Total Development Costs (TDC)	\$10,291,157	\$245,028	\$9,614,283
LIHTC Eligible Basis as a Percent of Total Development Costs			93%

Cost Containment Standards

	Project	Maximum	Variance
TDC per Unit	\$245,028	\$250,000	-2%
TDC per Gross Square Foot	\$219	\$280	-22%

Maximum Permanent Debt Sizing

	Max Loan for Stabilized Y1	Max Loan to Stabilized Y15
Net Operating Income (NOI)	\$133,016	\$121,877
Debt Service Coverage Ratio	1.20	1.00
NOI Available for Debt Service	\$110,847	\$121,877
Interest Rate	6.94%	6.94%
Amortization Period (Years)	40	40
Loan Term (Years)	17	17
Maximum Perm Loan Amount	\$1,496,930	\$1,645,894
Actual Perm Loan Amount	\$1,500,000	
Variance	\$3,070	

	Year 1	Year 15
Debt Service Coverage Ratio	1.20	1.10
OHFA Minimum DSCR	1.20	1.00

Permanent Sources of Funds

Permanent Sources	Total	Percent of Total
LIHTC Equity	\$3,538,053	34%
Historic Tax Credit Equity		
Permanent First Mortgage	\$1,500,000	15%
Permanent Second Mortgage		
OHFA HDAP Request	\$1,050,000	10%
Deferred Developer Fee	\$35,980	0%
Seller Note	\$3,048,335	30%
GP Capital from Paid Dev Fee	\$740,520	7%
#REF!	\$378,269	4%
GP Capital from Project Reserves		
N/A		
Total Permanent Sources	\$10,291,157	100%