

PC Plumly Townhomes

Proposal Application Summary

4% LIHTC with BGF Round

Basic Project Information

Project Name	PC Plumly Townhomes
LIHTC Type	4% LIHTC
BGF Pool/Subpool	Preserved Affordability Outside a PJ
Lead Developer	Provident Management, Inc.
Project Address	111 Mackey Drive
Project City or Township	Barnesville
Project County	Belmont
Construction Type	Rehabilitation
Population Served	Families
Total Units	31
HDAP Request	\$3,000,000
Total 10-Year LIHTC Request	\$2,642,178
Total Development Cost	\$7,388,633

Existing Photograph



Development and Operations Team

Lead Developer	Provident Management, Inc.
Co-Developer #1	PLAT Communities LLC
Co-Developer #2	N/A
Development Consultant	N/A
LIHTC Syndicator/Investor	Marble Cliff Capital
GP/MM #1 Parent Entity	N/A
GP/MM #2 Parent Entity	PLAT Communities LLC
GP/MM #3 Parent Entity	N/A
General Contractor	Woda Construction, Inc.
Architect of Record	PCI Design Group, Inc.
Property Management Firm	Woda Management & Real Estate, LLC

Project Narrative

PC Plumly Townhomes is the proposed substantial rehabilitation of the existing Plumly Townhomes located at 111 Mackey Drive in Barnesville, Ohio. The development consists of 21 two-bedroom units and 10 three-bedroom units. Currently, 30 of the 31 units at the property are covered by a rental assistance contract. The development will be upgraded by replacing major components past their effective useful life and it is anticipated the development will receive National Green Building Standard (NGBS) certification of at least silver.

Site Information

Site Size (Acres)	3.00 +/-
Scattered Sites?	No
Total Number of Buildings	1
Total Parking Spaces	47
Parking Ratio (Parking Spaces per Unit)	1.5
Urban Suburban Rural (USR) Geography	Rural
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	Slight Growth

Building Square Footage Breakdown

	Size (SF)	Pct of Total
Commercial and Fee-Driven Space		
Unrestricted/Market-Rate Unit Area		
LIHTC Unit Area	28,955	95%
Manager's Unit Area		
Common Area	1,068	4%
Support and Program Space	387	1%
Tenant Storage Space		
Major Vertical Penetrations (Elevator/Stairs, Etc.)		
Structured Parking/Garage		
Basement		
Total Square Footage of all Buildings	30,410	100%

Units by LIHTC Income Restrictions

LIHTC Income Restriction	Number of Units	Percent of Total Units
20% AMI		
30% AMI		
40% AMI		
50% AMI	11	35%
60% AMI	20	65%
70% AMI		
80% AMI		
Unrestricted		
Manager's		
Total Units	31	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	21	68%	20	95%
3-BR	10	32%	10	100%
4-BR				
5-BR				
Total Units	31	100%	30	97%

Consolidated Annual Operating Budget

Operating Line Item	Annual Amount	Annual Per Unit Amount
Potential Gross Rental Income	\$285,840	\$9,221
Potential Gross Commercial Income	\$0	\$0
Vacancy Allowance 5%	(\$14,292)	(\$461)
Interest Income and Other Financial Income	\$3,115	\$100
Laundry, Tenant Charges, and Service Income	\$0	\$0
Effective Gross Income (EGI)	\$274,663	\$8,860
Administrative Expenses	\$54,528	\$1,759
Owner-Paid Utilities	\$34,100	\$1,100
Maintenance Costs	\$50,450	\$1,627
Taxes and Insurance	\$31,408	\$1,013
Tax Abatement and/or Operating Subsidy	\$0	\$0
Reserves and Other Expenses	\$13,175	\$425
Total Operating Expenses	\$183,661	\$5,925
Net Operating Income (EGI - OpEx)	\$91,002	\$2,936

LIHTC Calculation

	Acquisition	Rehabilitation	New Construction
LIHTC Eligible Basis	\$1,096,470	\$5,508,976	
- Reductions in Eligible Basis	\$0	\$0	
= Net Eligible Basis	\$1,096,470	\$5,508,976	
Basis Boost for QCT/DDA	(\$1,096,470)	\$0	
Adjusted Eligible Basis	\$0	\$5,508,976	
X Applicable Fraction	100%	100%	
Qualified Basis	\$0	\$5,508,976	
30% Present Value Rate	4.00%	4.00%	
Annual LIHTC Generated	\$0	\$220,359	
Total 10-Year LIHTC	\$2,203,590		
LIHTC Equity Generated	\$2,199,083		
Equity Price	\$0.83		

Construction Sources of Funds

Construction Sources	Amount	Percent of Total
LIHTC Equity	\$24,306	0%
Historic Tax Credit Equity		
Construction Loan	\$4,100,000	55%
OHFA HDAP Request	\$500,000	7%
Deferred Developer Fee	\$764,327	10%
OHFA HDL	\$2,000,000	27%
N/A		
Total Construction Sources	\$7,388,633	100%

Development Budget, Eligible Basis and Cost Containment Standards

Development Costs	Amount	Per Unit Amount	LIHTC Eligible Basis
Acquisition	\$1,015,250	\$32,750	\$913,725
Predevelopment	\$229,650	\$7,408	\$229,650
Site Development	\$125,000	\$4,032	\$125,000
Hard Construction	\$3,507,526	\$113,146	\$3,507,526
Financing	\$1,004,336	\$32,398	\$606,640
Professional Fees	\$181,999	\$5,871	\$122,000
Developer Fee	\$1,100,905	\$35,513	\$1,100,905
OHFA and Other Fees	\$95,254	\$3,073	\$0
Capitalized Reserves	\$128,713	\$4,152	\$0
Total Development Costs (TDC)	\$7,388,633	\$238,343	\$6,605,446
LIHTC Eligible Basis as a Percent of Total Development Costs			89%

Cost Containment Standards

	Project	Maximum	Variance
TDC per Unit	\$238,343	\$250,000	-5%
TDC per Gross Square Foot	\$243	\$280	-13%

Maximum Permanent Debt Sizing

	Max Loan for Stabilized Y1	Max Loan to Stabilized Y15
Net Operating Income (NOI)	\$91,002	\$84,608
Debt Service Coverage Ratio	1.20	1.00
NOI Available for Debt Service	\$75,835	\$84,608
Interest Rate	6.50%	6.50%
Amortization Period (Years)	40	40
Loan Term (Years)	15	15
Maximum Perm Loan Amount	\$1,079,428	\$1,204,305
Actual Perm Loan Amount	\$1,050,000	
Variance	(\$29,428)	
Debt Service Coverage Ratio	1.23	1.15
OHFA Minimum DSCR	1.20	1.00

Permanent Sources of Funds

Permanent Sources	Total	Percent of Total
LIHTC Equity	\$2,199,083	30%
Historic Tax Credit Equity		
Permanent First Mortgage	\$1,050,000	14%
Permanent Second Mortgage		
OHFA HDAP Request	\$3,000,000	41%
Deferred Developer Fee	\$168,250	2%
GP Loan	\$900,000	12%
Marble Cliff Capital - 45L Energy	\$71,300	1%
N/A		
N/A		
N/A		
Total Permanent Sources	\$7,388,633	100%