

PC St. Clairsville Courtyard

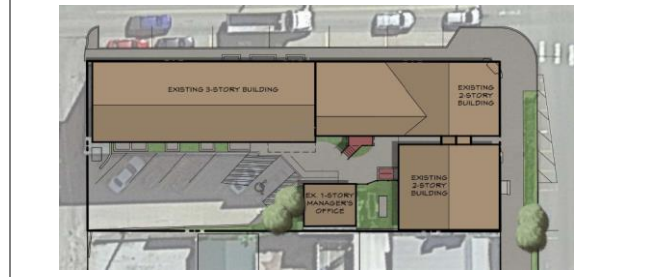
Proposal Application Summary

4% LIHTC with BGF Round

Basic Project Information

Project Name	PC St. Clairsville Courtyard
LIHTC Type	4% LIHTC
BGF Pool/Subpool	Preserved Affordability Outside a PJ
Lead Developer	Provident Management, Inc.
Project Address	171-173 W. Main St.
Project City or Township	St. Clairsville
Project County	Belmont
Construction Type	New Construction
Population Served	Families
Total Units	24
HDAP Request	\$3,000,000
Total 10-Year LIHTC Request	\$2,099,433
Total Development Cost	\$6,930,308

Project Rendering



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 St. Clairsville Courtyard is the proposed substantial rehabilitation of the existing St. Clairsville Courtyard located at 171-173 W. Main St. in St. Clairsville, Ohio. The development consists of 24 one-bedroom units. Last rehabbed in the late 1990s, the development will be upgraded by replacing major components past their effective useful life. It is anticipated the development will receive National Green Building Standard (NGBS) certification of at least silver. Being located in the downtown historic district, the historic features of the development will be enhanced including, but not limited to, the windows and façade.

Site Information

Site Size (Acres)	.27+/-
Scattered Sites?	No
Total Number of Buildings	2
Total Parking Spaces	14
Parking Ratio (Parking Spaces per Unit)	0.6
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	Very High
Census Tract Change Index	Slight Growth

Building Square Footage Breakdown

	Size (SF)	Pct of Total
Commercial and Fee-Driven Space	1,114	6%
Unrestricted/Market-Rate Unit Area		
LIHTC Unit Area	12,315	61%
Manager's Unit Area		
Common Area	2,714	14%
Support and Program Space	2,468	12%
Tenant Storage Space		
Major Vertical Penetrations (Elevator/Stairs, Etc.)	1,446	7%
Structured Parking/Garage		
Basement		
Total Square Footage of all Buildings	20,057	100%

Units by LIHTC Income Restrictions

LIHTC Income Restriction	Number of Units	Percent of Total Units
20% AMI		
30% AMI		
40% AMI		
50% AMI	9	38%
60% AMI	15	63%
70% AMI		
80% AMI		
Unrestricted		
Manager's		
Total Units	24	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	24	100%	0	0%
2-BR				
3-BR				
4-BR				
5-BR				
Total Units	24	100%	0	0%

Consolidated Annual Operating Budget

Operating Line Item	Annual Amount	Annual Per Unit Amount
Potential Gross Rental Income	\$186,336	\$7,764
Potential Gross Commercial Income	\$0	\$0
Vacancy Allowance 5%	(\$9,317)	(\$388)
Interest Income and Other Financial Income	\$2,760	\$115
Laundry, Tenant Charges, and Service Income	\$0	\$0
Effective Gross Income (EGI)	\$179,779	\$7,491
Administrative Expenses	\$33,058	\$1,377
Owner-Paid Utilities	\$48,000	\$2,000
Maintenance Costs	\$31,375	\$1,307
Taxes and Insurance	\$20,528	\$855
Tax Abatement and/or Operating Subsidy	\$0	\$0
Reserves and Other Expenses	\$10,368	\$432
Total Operating Expenses	\$143,329	\$5,972
Net Operating Income (EGI - OpEx)	\$36,450	\$1,519

LIHTC Calculation

	Acquisition	Rehabilitation	New Construction
LIHTC Eligible Basis	\$1,620,000	\$4,488,980	
- Reductions in Eligible Basis	\$0	\$860,397	
= Net Eligible Basis	\$1,620,000	\$3,628,583	
Basis Boost for QCT/DDA	(\$1,620,000)	\$0	
Adjusted Eligible Basis	\$0	\$3,628,583	
X Applicable Fraction	100%	100%	
Qualified Basis	\$0	\$3,628,583	
30% Present Value Rate	4.00%	4.00%	
Annual LIHTC Generated	\$0	\$145,143	
Total 10-Year LIHTC	\$1,451,433		
LIHTC Equity Generated	\$1,689,593		
Equity Price	\$0.80		

Construction Sources of Funds

Construction Sources	Amount	Percent of Total
LIHTC Equity	\$54,160	1%
Historic Tax Credit Equity		
Construction Loan	\$3,800,000	55%
OHFA HDAP Request	\$500,000	7%
Deferred Developer Fee	\$263,574	4%
OHFA HDL	\$1,000,000	14%
City of St. Clairsville	\$243,834	4%
The St. Clairsville Courtyard L	\$1,068,740	15%
N/A		
N/A		
Total Construction Sources	\$6,930,308	100%

Development Budget, Eligible Basis and Cost Containment Standards

Development Costs	Amount	Per Unit Amount	LIHTC Eligible Basis
Acquisition	\$1,700,000	\$70,833	\$1,620,000
Predevelopment	\$238,362	\$9,932	\$238,362
Site Development	\$75,000	\$3,125	\$75,000
Hard Construction	\$2,941,959	\$122,582	\$2,941,959
Financing	\$1,061,987	\$44,249	\$560,381
Professional Fees	\$205,000	\$8,542	\$122,000
Developer Fee	\$551,278	\$22,970	\$551,278
OHFA and Other Fees	\$75,197	\$3,133	\$0
Capitalized Reserves	\$81,525	\$3,397	\$0
Total Development Costs (TDC)	\$6,930,308	\$288,763	\$6,108,980
LIHTC Eligible Basis as a Percent of Total Development Costs			88%

Cost Containment Standards

	Project	Maximum	Variance
TDC per Unit	\$288,763	\$388,000	-26%
TDC per Gross Square Foot	\$346	\$390	-11%

Maximum Permanent Debt Sizing

	Max Loan for Stabilized Y1	Max Loan to Stabilized Y15
Net Operating Income (NOI)	\$36,450	\$20,417
Debt Service Coverage Ratio	1.20	1.00
NOI Available for Debt Service	\$30,375	\$20,417
Interest Rate	7.25%	7.25%
Amortization Period (Years)	35	35
Loan Term (Years)	15	15
Maximum Perm Loan Amount	\$385,589	\$259,176
Actual Perm Loan Amount	\$398,834	
Variance	\$139,658	
	Year 1	Year 15
Debt Service Coverage Ratio	1.79	1.00
OHFA Minimum DSCR	1.20	1.00

Permanent Sources of Funds

Permanent Sources	Total	Percent of Total
LIHTC Equity	\$1,689,593	24%
Historic Tax Credit Equity	\$688,249	10%
Permanent First Mortgage	\$155,000	2%
Permanent Second Mortgage	\$243,834	4%
OHFA HDAP Request	\$3,000,000	43%
Deferred Developer Fee	\$74,572	1%
The St. Clairsville Courtyard Limit	\$1,068,740	15%
Marble Cliff Capital - 45L Energy	\$10,320	0%
N/A		
N/A		
N/A		
Total Permanent Sources	\$6,930,308	100%