

Hilltop Senior Village I

Proposal Application Summary

4% LIHTC with BGF Round

Basic Project Information

Project Name	Hilltop Senior Village I
LIHTC Type	4% LIHTC
BGF Pool/Subpool	Preserved Affordability in a PJ
Lead Developer	National Church Residences
Project Address	300 Overstreet Way
Project City or Township	Columbus, OH
Project County	Franklin
Construction Type	Rehabilitation
Population Served	Seniors
Total Units	100
HDAP Request	\$2,198,900
Total 10-Year LIHTC Request	\$11,287,655
Total Development Cost	\$27,333,438

Existing Photograph



Development and Operations Team

Lead Developer	National Church Residences
Co-Developer #1	N/A
Co-Developer #2	N/A
Development Consultant	N/A
LIHTC Syndicator/Investor	TBD
GP/MM #1 Parent Entity	National Church Residences
GP/MM #2 Parent Entity	N/A
GP/MM #3 Parent Entity	N/A
General Contractor	TBD
Architect of Record	Berardi + Partners
Property Management Firm	National Church Residences

Project Narrative

National Church Residences proposes the renovation of Hilltop Senior Village. Located in the Hilltop Neighborhood in Columbus, Hilltop Senior Village is a senior housing community that was built in partnership with the City of Columbus in two phases in 2000 and 2004. For the purposes of this application, only the first phase is being submitted for consideration. The land on which Hilltop Senior Village is built is owned by the City of Columbus and is leased to the property. Hilltop Senior Village totals 200 units, split evenly between each phase, offering a wide range of one and two bedroom, midrise and cottage style apartments to senior residents age (55+ years old) and of various income levels. Hilltop Senior Village has recently received 100 project-based vouchers from the Columbus Metropolitan Housing Authority (CMHA), split evenly between each phase.

Residents at Hilltop Senior Village benefit from an amenity-rich location with easy access

Site Information

Site Size (Acres)	8.229
Scattered Sites?	No
Total Number of Buildings	1
Total Parking Spaces	104
Parking Ratio (Parking Spaces per Unit)	1.0
Urban Suburban Rural (USR) Geography	Suburban
Located in a Participating Jurisdiction (PJ)?	Yes
Located in a Qualified Census Tract (QCT)?	Yes
Located in a Difficult Development Area?	No
Census Tract Opportunity Index	Very 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	77,434	83%
Manager's Unit Area		
Common Area	12,798	14%
Support and Program Space	1,856	2%
Tenant Storage Space		
Major Vertical Penetrations (Elevator/Stairs, Etc.)	1,591	2%
Structured Parking/Garage		
Basement		
Total Square Footage of all Buildings	93,679	100%

Units by LIHTC Income Restrictions

LIHTC Income Restriction	Number of Units	Percent of Total Units
20% AMI		
30% AMI	4	4%
40% AMI		
50% AMI	36	36%
60% AMI	12	12%
70% AMI	48	48%
80% AMI		
Unrestricted		
Manager's		
Total Units	100	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	60	60%	48	80%
2-BR	40	40%	2	5%
3-BR				
4-BR				
5-BR				
Total Units	100	100%	50	50%

Consolidated Annual Operating Budget

Operating Line Item	Annual Amount	Annual Per Unit Amount
Potential Gross Rental Income	\$1,221,572	\$12,216
Potential Gross Commercial Income	\$0	\$0
Vacancy Allowance 5%	(\$61,079)	(\$611)
Interest Income and Other Financial Income	\$0	\$0
Laundry, Tenant Charges, and Service Income	\$0	\$0
Effective Gross Income (EGI)	\$1,160,493	\$11,605
Administrative Expenses	\$204,563	\$2,046
Owner-Paid Utilities	\$70,255	\$703
Maintenance Costs	\$133,209	\$1,332
Taxes and Insurance	\$164,976	\$1,650
Tax Abatement and/or Operating Subsidy	\$0	\$0
Reserves and Other Expenses	\$35,000	\$350
Total Operating Expenses	\$608,003	\$6,080
Net Operating Income (EGI - OpEx)	\$552,490	\$5,525

LIHTC Calculation

	Acquisition	Rehabilitation	New Construction
LIHTC Eligible Basis	\$5,964,495	\$17,510,200	
- Reductions in Eligible Basis	\$0	\$391,245	
= Net Eligible Basis	\$5,964,495	\$17,118,955	
Basis Boost for QCT/DDA (\$5,964,495)	\$5,964,495	\$5,135,687	
Adjusted Eligible Basis	\$0	\$22,254,642	
X Applicable Fraction	100%	100%	
Qualified Basis	\$0	\$22,254,642	
30% Present Value Rate	4.00%	4.00%	
Annual LIHTC Generated	\$0	\$890,186	
Total 10-Year LIHTC	\$8,901,857		
LIHTC Equity Generated	\$10,299,737		
Equity Price	\$0.91		

Construction Sources of Funds

Construction Sources	Amount	Percent of Total
LIHTC Equity	\$1,544,961	6%
Historic Tax Credit Equity		
Construction Loan	\$14,220,000	52%
OHFA HDAP Request	\$2,198,900	8%
Deferred Developer Fee	\$2,907,325	11%
Seller Note - NCR	\$3,616,363	13%
Columbus City Bond	\$2,000,000	7%
Acquired Reserves	\$845,889	3%
N/A		
N/A		
Total Construction Sources	\$27,333,438	100%

Development Budget, Eligible Basis and Cost Containment Standards

Development Costs	Amount	Per Unit Amount	LIHTC Eligible Basis
Acquisition	\$7,473,106	\$74,731	\$5,964,495
Predevelopment	\$931,500	\$9,315	\$931,500
Site Development	\$357,500	\$3,575	\$357,500
Hard Construction	\$11,131,501	\$111,315	\$11,131,501
Financing	\$2,495,150	\$24,952	\$1,067,250
Professional Fees	\$220,506	\$2,205	\$110,000
Developer Fee	\$3,912,449	\$39,124	\$3,912,449
OHFA and Other Fees	\$312,726	\$3,127	\$0
Capitalized Reserves	\$499,000	\$4,990	\$0
Total Development Costs (TDC)	\$27,333,438	\$273,334	\$23,474,695
LIHTC Eligible Basis as a Percent of Total Development Costs			86%

Cost Containment Standards	Project	Maximum	Variance
TDC per Unit	\$273,334	\$250,000	9%
TDC per Gross Square Foot	\$292	\$280	4%

Maximum Permanent Debt Sizing

	Max Loan for Stabilized Y1	Max Loan to Stabilized Y15
Net Operating Income (NOI)	\$552,490	\$552,490
Debt Service Coverage Ratio	1.20	1.00
NOI Available for Debt Service	\$460,409	\$552,490
Interest Rate	6.25%	6.25%
Amortization Period (Years)	40	40
Loan Term (Years)	17	17
Maximum Perm Loan Amount	\$6,757,920	\$8,109,505
Actual Perm Loan Amount	\$6,460,000	
Variance	(\$297,920)	

	Year 1	Year 15
Debt Service Coverage Ratio	1.26	1.39
OHFA Minimum DSCR	1.20	1.00

Permanent Sources of Funds

Permanent Sources	Total	Percent of Total
LIHTC Equity	\$10,299,737	38%
Historic Tax Credit Equity		
Permanent First Mortgage	\$6,460,000	24%
Permanent Second Mortgage		
OHFA HDAP Request	\$2,198,900	8%
Deferred Developer Fee	\$1,912,449	7%
Seller Note - NCR	\$3,616,363	13%
Columbus City Bond	\$2,000,000	7%
GP Equity	\$100	0%
Acquired Reserves	\$845,889	3%
N/A		
Total Permanent Sources	\$27,333,438	100%