

## Proposal Summary

2024 4% LIHTC Only Final Application

Affordable Housing Funding Application (AHFA)

Project Name: Georgetown Village

### Basic Project Information

Project Name	Georgetown Village
LIHTC Type	4%
Project Address	2 Kosmo Drive
Project City or Township	Dayton
Project County	Montgomery
Construction Type	Rehabilitation
Age Restriction	General Occupancy

### OHFA Resource Request Requiring Board Approval

Residential Rental PABs:	\$12,703,000
Housing Development Loan:	N/A
Multifamily Lending Program:	N/A

### Development and Operations Team

Lead Developer	Orca Housing, LLC
Co-Developer #1	Manna Inc.
Co-Developer #2	N/A
Development Consultant	N/A
LIHTC Syndicator/Investor	Ohio Capital Corporation for Housing
GP/MM #1 Parent Entity	Orca Companies, LLC
GP/MM #2 Parent Entity	N/A
GP/MM #3 Parent Entity	N/A
General Contractor	Pyramid ETC Companies, LLC
Architect of Record	The Architectural Team, Inc.
Property Management Firm	Edgewood Management Corp. d/b/a Pratum Comp

### Site Information

Site Size (Acres)	6.87
Scattered Sites?	Yes
Total Number of Buildings	22
Total Parking Spaces	77
Parking Ratio (Parking Spaces per Unit)	0.8
Urban Suburban Rural (USR) Geography	Central City
Located in a Participating Jurisdiction (PJ)?	Yes
Located in a Qualified Census Tract (QCT)?	Yes
Located in a Difficult Development Area (DDA)?	No
Census Tract Opportunity Index	Very Low
Census Tract Change Index	Slight Decline

### Units by LIHTC Income Restrictions

LIHTC Income Restriction	Number of Units	Percent of Total Units
20% AMI		
30% AMI		
40% AMI		
50% AMI	36	36%
60% AMI	60	59%
70% AMI		
80% AMI	5	5%
Unrestricted		
Manager's		
Total Units	101	100%

### Existing Photograph



### Project Narrative

The Georgetown Village project involves rehabilitating a 5-building, 101-unit Section 8 property in Dayton, Ohio. It includes an 81-unit senior building and 20 family units in townhomes/garden buildings. 100 units are under Project-Based Section 8 HAP contract. The senior building is 3-story with elevator, secured access, management office, community room, kitchen, and emergency call system. Planned upgrades include:

Kitchen: new cabinetry, countertops, LED lighting, vinyl flooring, energy-efficient appliances  
 Bathroom: new vanity, cabinets, lighting, exhaust fans, hardware  
 12 UFAS accessible units, 3 audio-visually accessible units  
 New windows, sliding doors, doors repair

### Building Square Footage Breakdown

	Size (SF)	Pct of Total
Commercial and Fee-Driven Space		
Unrestricted/Market-Rate Unit Area		
LIHTC Unit Area	66,752	82%
Manager's Unit Area		
Common Area	9,651	12%
Support and Program Space	2,230	3%
Tenant Storage Space	712	1%
Major Vertical Penetrations (Elevator/Stairs, Etc.)	2,201	3%
Structured Parking/Garage		
Basement		
Total Square Footage of all Buildings	81,546	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	80	79%	80	100%
2-BR	15	15%	14	93%
3-BR	6	6%	6	100%
4-BR				
5-BR				
Total Units	101	100%	100	99%

### Consolidated Annual Operating Budget

Operating Line Item	Annual Amount	Annual Per Unit Amount
Potential Gross Rental Income and Fee Income	\$1,647,780	\$16,315
Potential Gross Commercial Income	\$0	\$0
Potential Gross Service Income	\$0	\$0
Vacancy Allowance (Blended)	5% (\$82,389)	(\$816)
Effective Gross Income (EGI)	\$1,565,391	\$15,499
Administrative Expenses	\$102,352	\$1,013
Property Management Fee	\$44,180	\$437
Owner-Paid Utility Expenses	\$100,987	\$1,000
Maintenance Expenses	\$123,546	\$1,223
Real Estate Taxes	\$199,611	\$1,976
(Abated Real Estate Taxes)	(\$121,217)	(\$1,200)
Property and Liability Insurance	\$110,097	\$1,090
Other Insurance and Tax Expenses	\$26,000	\$257
Ongoing Reserve Contributions (Operating Subsidy)	\$36,850	\$365
	\$0	\$0
Total Annual Operating Expenses	\$622,406	\$6,162
Net Operating Income (EGI - OpEx)	\$942,985	\$9,336

### LIHTC Calculation

	Acquisition	Rehabilitation	New Construction
LIHTC Eligible Basis	\$7,229,602	\$11,279,509	
- Reductions in Eligible Basis	\$0	\$0	
= Net Eligible Basis	\$7,229,602	\$11,279,509	
Codified Basis Boost		\$14,663,362	
Adjusted Eligible Basis	\$7,229,602	\$14,663,362	
X Applicable Fraction	100%	100%	
Qualified Basis	\$7,229,602	\$14,663,362	
30% Present Value Rate	4.00%	4.00%	
Annual LIHTC Generated	\$289,184	\$586,534	
Total 10-Year LIHTC Requested	\$8,757,185		
LIHTC Equity Generated	\$7,268,000		
Equity Price	\$0.83		

### Construction Sources of Funds

Construction Sources	Amount	Percent of Total
Federal LIHTC Equity	\$5,661,170	27%
Construction Loan	\$12,703,000	60%
Housing Development Loan		
Fed. Historic Tax Credit Equity		
Deferred Developer Fee	\$2,313,639	11%
Sponsor Loan		
GP/MM Capital Contribution		
Post-Construction Costs		
N/A		
Released Replacement Reserve	\$374,000	2%
N/A		
N/A		
N/A		
N/A		
N/A		
Total Construction Sources	\$21,051,809	100%

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

Development Costs	Amount	Per Unit Amount	LIHTC Eligible Basis
Acquisition	\$7,625,251	\$75,498	\$7,091,483
Predevelopment	\$800,103	\$7,922	\$789,707
Site Development	\$161,000	\$1,594	\$161,000
Hard Construction	\$7,182,994	\$71,119	\$7,182,994
Financing	\$337,006	\$3,337	\$27,000
Professional Fees	\$370,325	\$3,667	\$172,075
Developer Fee	\$3,084,852	\$30,543	\$3,084,852
OHFA and Other Fees	\$298,444	\$2,955	\$0
Capitalized Reserves	\$1,191,834	\$11,800	\$0
Total Development Costs (TDC)	\$21,051,809	\$208,434	\$18,509,111
LIHTC Eligible Basis as a Percent of Total Development Costs			88%

### Cost Containment Standards

	Project	Maximum	Variance
TDC per Unit	\$208,434	\$347,000	-40%
TDC per Gross Square Foot	\$258	\$390	-34%

### Maximum Permanent Debt Sizing

	Max Loan for Stabilized Y1	Max Loan to Stabilized Y15
Net Operating Income (NOI)	\$942,985	\$942,985
Debt Service Coverage Ratio	1.20	1.00
NOI Available for Debt Service	\$785,821	\$942,985
Interest Rate	5.74%	5.74%
Amortization Period (Years)	40	40
Loan Term (Years)	17	17
Maximum Perm Loan Amount	\$12,304,619	\$14,765,543
Actual Perm Loan Amount	\$12,703,000	
Variance	\$398,381	
	Year 1	Year 15
Debt Service Coverage Ratio	1.16	1.16
OHFA Minimum DSCR	1.20	1.00

### Permanent Sources of Funds

Permanent Sources	Total	Percent of Total
Federal LIHTC Equity	\$7,268,000	35%
Permanent First Mortgage	\$12,703,000	60%
Permanent Second Mortgage		
Fed. Historic Tax Credit Equity		
Deferred Developer Fee	\$706,809	3%
Sponsor Loan		
GP/MM Capital Contribution		
N/A		
Released Replacement Reserve	\$374,000	2%
N/A		
N/A		
N/A		
N/A		
N/A		
Total Permanent Sources	\$21,051,809	100%