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# 31. Proposal Summary



**Residential Units by Income Restrictions**

Income Restriction	Number of Units	Percent of Total Units
20% AMI		
30% AMI	20	31%
40% AMI		
50% AMI		
60% AMI	15	23%
70% AMI		
80% AMI	30	46%
Unrestricted		
Manager's		
<b>Total Units</b>	<b>65</b>	<b>100%</b>

**Consolidated Annual Operating Budget**

Operating Line Item	Annual Amount	Annual Per Unit Amount
Potential Gross Rental Income and Fee Income	\$754,167	\$11,603
Potential Gross Commercial Income	\$0	\$0
Potential Gross Service Income	\$0	\$0
Vacancy Allowance (Blended) 7%	(\$52,792)	(\$812)
<b>Effective Gross Income (EGI)</b>	<b>\$701,375</b>	<b>\$10,790</b>
(Administrative Expenses)	(\$83,200)	(\$1,280)
(Property Management Fee)	(\$42,083)	(\$647)
(Owner-Paid Utility Expenses)	(\$43,875)	(\$675)
(Maintenance Expenses)	(\$120,250)	(\$1,850)
(Net Real Estate Taxes)	(\$5,331)	(\$82)
(Property and Liability Insurance)	(\$37,375)	(\$575)
(Other Insurance and Tax Expenses)	(\$17,050)	(\$262)
(Ongoing Reserve Contributions)	(\$27,300)	(\$420)
Operating Subsidy	\$0	\$0
<b>(Total Operating Expenses)</b>	<b>(\$376,464)</b>	<b>(\$5,792)</b>
<b>Net Operating Income (EGI - Operating Expenses)</b>	<b>\$324,911</b>	<b>\$4,999</b>

**LIHTC Calculation**

	Acquisition	Rehabilitation	New Construction
LIHTC Eligible Basis			\$18,994,333
- Reductions in Eligible Basis			\$0
= Net Eligible Basis			\$18,994,333
QCT/DDA Codified Basis Boost			\$1
OHFA Discretionary Basis Boost			\$1
Adjusted Eligible Basis			\$24,692,633
X Applicable Fraction			100%
Qualified Basis			\$24,692,633
70% Present Value Rate			9%
<b>Annual LIHTC Generated</b>			<b>\$2,222,337</b>
Total 10-Year LIHTC Generated	\$22,223,370		
Total 10-Year LIHTC Requested	\$18,000,000		
LIHTC Equity Generated	\$15,635,872		
LIHTC Net Equity Price	\$0.8687		

**Residential 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	55	85%	10	18%
2-BR				
3-BR	10	15%	0	0%
4-BR				
5-BR				
<b>Total Units</b>	<b>65</b>	<b>100%</b>	<b>10</b>	<b>15%</b>

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

Development Costs	Amount	Per Unit Amount	LIHTC Eligible Basis
Acquisition	\$1,570,000	\$24,154	\$0
Predevelopment	\$851,000	\$13,092	\$806,000
Site Development	\$2,400,000	\$36,923	\$2,400,000
Hard Construction	\$11,475,127	\$176,540	\$11,475,127
Financing	\$1,531,472	\$23,561	\$1,078,206
Professional Fees	\$335,000	\$5,154	\$235,000
Developer Fee	\$3,000,000	\$46,154	\$3,000,000
OHFA and Other Fees	\$293,350	\$4,513	\$0
Capitalized Reserves	\$361,227	\$5,557	\$0
<b>Total Development Costs (TDC)</b>	<b>\$21,817,176</b>	<b>\$335,649</b>	<b>\$18,994,333</b>
LIHTC Eligible Basis as a Percent of Total Development Costs			87%

**Cost Containment Standards**

	Project	Maximum	Variance
TDC per Unit	\$335,649	\$382,909	-12%
TDC per Gross Square Foot	\$347	\$388	-11%

**Maximum Permanent Debt Sizing**

	Max Loan for Stabilized Y1	Max Loan to Stabilized Y15
Net Operating Income (NOI)	\$324,911	\$358,747
Debt Service Coverage Ratio	1.20	1.00
NOI Available for Debt Service	\$270,759	\$358,747
Interest Rate	6.75%	6.75%
Amortization Period	40	40
Loan Term (Years)	15	15
<b>Maximum Perm Loan Amount</b>	<b>\$3,730,000</b>	<b>\$4,950,000</b>
Actual Perm Loan Amount	\$3,725,000	
Amount Variance	(\$5,000)	
Percent Variance	-0.1%	

  

	Year 1	Year 15
Debt Service Coverage Ratio	1.86	1.63
OHFA Minimum DSCR	1.20	1.00

**Construction Sources of Funds**

Source Name	Amount	Percent of Total
Federal LIHTC Equity	\$1,583,842	7%
Construction Loan	\$14,700,000	67%
Housing Development Loan	\$1,750,000	8%
Deferred Developer Fee	\$2,783,334	13%
City of Columbus	\$1,000,000	5%
<b>Total Construction Sources</b>	<b>\$21,817,176</b>	<b>100%</b>

**Permanent Sources of Funds**

Source Name	Total	Percent of Total
Federal LIHTC Equity	\$15,635,872	72%
Permanent First Mortgage	\$3,725,000	17%
Deferred Developer Fee	\$856,304	4%
Sponsor Loan	\$600,000	3%
City of Columbus	\$1,000,000	5%
<b>Total Permanent Sources</b>	<b>\$21,817,176</b>	<b>100%</b>