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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	11	15%
40% AMI		
50% AMI		
60% AMI	45	63%
70% AMI		
80% AMI	16	22%
Unrestricted		
Manager's		
<b>Total Units</b>	<b>72</b>	<b>100%</b>

**Consolidated Annual Operating Budget**

Operating Line Item	Annual Amount	Annual Per Unit Amount
Potential Gross Rental Income and Fee Income	\$819,948	\$11,388
Potential Gross Commercial Income	\$0	\$0
Potential Gross Service Income	\$0	\$0
Vacancy Allowance (Blended) 7%	(\$57,396)	(\$797)
<b>Effective Gross Income (EGI)</b>	<b>\$762,552</b>	<b>\$10,591</b>
(Administrative Expenses)	(\$100,960)	(\$1,402)
(Property Management Fee)	(\$45,753)	(\$635)
(Owner-Paid Utility Expenses)	(\$48,600)	(\$675)
(Maintenance Expenses)	(\$120,400)	(\$1,672)
(Net Real Estate Taxes)	(\$2,296)	(\$32)
(Property and Liability Insurance)	(\$41,400)	(\$575)
(Other Insurance and Tax Expenses)	(\$17,114)	(\$238)
(Ongoing Reserve Contributions)	(\$22,680)	(\$315)
Operating Subsidy	\$0	\$0
(Total Operating Expenses)	(\$399,203)	(\$5,544)
<b>Net Operating Income (EGI - Operating Expenses)</b>	<b>\$363,349</b>	<b>\$5,047</b>

**LIHTC Calculation**

	Acquisition	Rehabilitation	New Construction
LIHTC Eligible Basis			\$19,002,883
- Reductions in Eligible Basis			\$0
= Net Eligible Basis			\$19,002,883
QCT/DDA Codified Basis Boost			\$1
OHFA Discretionary Basis Boost			\$1
Adjusted Eligible Basis			\$24,703,748
X Applicable Fraction			100%
Qualified Basis			\$24,703,748
70% Present Value Rate			9%
<b>Annual LIHTC Generated</b>			<b>\$2,223,337</b>
Total 10-Year LIHTC Generated	\$22,233,373		
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	62	86%	0	0%
2-BR	10	14%	0	0%
3-BR				
4-BR				
5-BR				
<b>Total Units</b>	<b>72</b>	<b>100%</b>	<b>0</b>	<b>0%</b>

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

Development Costs	Amount	Per Unit Amount	LIHTC Eligible Basis
Acquisition	\$2,000,000	\$27,778	\$0
Predevelopment	\$721,000	\$10,014	\$671,000
Site Development	\$1,550,000	\$21,528	\$1,400,000
Hard Construction	\$12,560,897	\$174,457	\$12,560,897
Financing	\$1,595,404	\$22,158	\$1,185,986
Professional Fees	\$305,000	\$4,236	\$185,000
Developer Fee	\$3,000,000	\$41,667	\$3,000,000
OHFA and Other Fees	\$311,200	\$4,322	\$0
Capitalized Reserves	\$332,662	\$4,620	\$0
<b>Total Development Costs (TDC)</b>	<b>\$22,376,163</b>	<b>\$310,780</b>	<b>\$19,002,883</b>
LIHTC Eligible Basis as a Percent of Total Development Costs			85%

**Cost Containment Standards**

	Project	Maximum	Variance
TDC per Unit	\$310,780	\$382,909	-19%
TDC per Gross Square Foot	\$320	\$388	-17%

**Maximum Permanent Debt Sizing**

	Max Loan for Stabilized Y1	Max Loan to Stabilized Y15
Net Operating Income (NOI)	\$363,349	\$403,517
Debt Service Coverage Ratio	1.20	1.00
NOI Available for Debt Service	\$302,791	\$403,517
Interest Rate	6.75%	6.75%
Amortization Period	40	40
Loan Term (Years)	15	15
<b>Maximum Perm Loan Amount</b>	<b>\$4,180,000</b>	<b>\$5,570,000</b>
Actual Perm Loan Amount	\$4,125,000	
Amount Variance	(\$55,000)	
Percent Variance	-1.3%	

  

	Year 1	Year 15
Debt Service Coverage Ratio	1.91	1.67
OHFA Minimum DSCR	1.20	1.00

**Construction Sources of Funds**

Source Name	Amount	Percent of Total
Federal LIHTC Equity	\$791,921	4%
Construction Loan	\$16,000,000	72%
Housing Development Loan	\$1,750,000	8%
Deferred Developer Fee	\$2,834,242	13%
City of Columbus	\$1,000,000	4%
<b>Total Construction Sources</b>	<b>\$22,376,163</b>	<b>100%</b>

**Permanent Sources of Funds**

Source Name	Total	Percent of Total
Federal LIHTC Equity	\$15,635,872	70%
Permanent First Mortgage	\$4,125,000	18%
Deferred Developer Fee	\$815,291	4%
Sponsor Loan	\$800,000	4%
City of Columbus	\$1,000,000	4%
<b>Total Permanent Sources</b>	<b>\$22,376,163</b>	<b>100%</b>