

Residential Units by Income Restrictions

Income Restriction	Number of Units	Percent of Total Units
20% AMI		
30% AMI	12	15%
40% AMI		
50% AMI		
60% AMI	50	64%
70% AMI	9	12%
80% AMI	7	9%
Unrestricted Manager's		
Total Units	78	100%

Consolidated Annual Operating Budget

Operating Line Item		Annual Amount	Annual Per Unit Amount
Potential Gross Rental Income and Fee Income		\$822,180	\$10,541
Potential Gross Commercial Income		\$0	\$0
Potential Gross Service Income		\$0	\$0
Vacancy Allowance (Blended)	7%	(\$57,553)	(\$738)
Effective Gross Income (EGI)		\$764,627	\$9,803
(Administrative Expenses)		(\$89,786)	(\$1,151)
(Property Management Fee)		(\$45,864)	(\$588)
(Owner-Paid Utility Expenses)		(\$84,500)	(\$1,083)
(Maintenance Expenses)		(\$100,450)	(\$1,288)
(Net Real Estate Taxes)		(\$65,500)	(\$840)
(Property and Liability Insurance)		(\$39,000)	(\$500)
(Other Insurance and Tax Expenses)		\$0	\$0
(Ongoing Reserve Contributions)		(\$31,200)	(\$400)
Operating Subsidy		\$0	\$0
(Total Operating Expenses)		(\$456,300)	(\$5,850)
Net Operating Income (EGI - Operating Expenses)		\$308,327	\$3,953

LIHTC Calculation

	Acquisition	Rehabilitation	New Construction
LIHTC Eligible Basis			\$18,214,003
- Reductions in Eligible Basis			\$0
= Net Eligible Basis			\$18,214,003
QCT/DDA Codified Basis Boost			\$0
OHFA Discretionary Basis Boost			\$1
Adjusted Eligible Basis			\$23,592,153
X Applicable Fraction			100%
Qualified Basis			\$23,592,153
70% Present Value Rate			9%
Annual LIHTC Generated			\$2,123,294
Total 10-Year LIHTC Generated	\$21,232,938		
Total 10-Year LIHTC Requested	\$18,000,000		
LIHTC Equity Generated	\$15,118,488		
LIHTC Net Equity Price	\$0.8400		

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	68	87%	0	0%
2-BR	10	13%	0	0%
3-BR				
4-BR				
5-BR				
Total Units	78	100%	0	0%

Development Budget, Eligible Basis, and Cost Containment Standards

Development Costs	Amount	Per Unit Amount	LIHTC Eligible Basis
Acquisition	\$325,000	\$4,167	\$0
Predevelopment	\$513,800	\$6,587	\$513,800
Site Development	\$1,850,000	\$23,718	\$1,850,000
Hard Construction	\$11,894,401	\$152,492	\$11,894,401
Financing	\$1,018,922	\$13,063	\$857,302
Professional Fees	\$693,500	\$8,891	\$558,500
Developer Fee	\$2,540,000	\$32,564	\$2,540,000
OHFA and Other Fees	\$326,500	\$4,186	\$0
Capitalized Reserves	\$356,365	\$4,569	\$0
Total Development Costs (TDC)	\$19,518,488	\$250,237	\$18,214,003
LIHTC Eligible Basis as a Percent of Total Development Costs			93%

Cost Containment Standards	Project	Maximum	Variance
TDC per Unit	\$250,237	\$323,327	-23%
TDC per Gross Square Foot	\$298	\$344	-13%

Maximum Permanent Debt Sizing

	Max Loan for Stabilized Y1	Max Loan to Stabilized Y15
Net Operating Income (NOI)	\$308,327	\$318,715
Debt Service Coverage Ratio	1.20	1.00
NOI Available for Debt Service	\$256,940	\$318,715
Interest Rate	6.50%	6.50%
Amortization Period	40	40
Loan Term (Years)	15	15
Maximum Perm Loan Amount	\$3,650,000	\$4,530,000
Actual Perm Loan Amount	\$3,650,000	
Amount Variance	\$0	
Percent Variance	0.0%	

	Year 1	Year 15
Debt Service Coverage Ratio	1.68	1.46
OHFA Minimum DSCR	1.20	1.00

