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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		
40% AMI	2	5%
50% AMI	12	30%
60% AMI	26	65%
70% AMI		
80% AMI		
Unrestricted		
Manager's		
Total Units	40	100%

Consolidated Annual Operating Budget

Operating Line Item	Annual Amount	Annual Per Unit Amount
Potential Gross Rental Income and Fee Income	\$431,216	\$10,780
Potential Gross Commercial Income	\$0	\$0
Potential Gross Service Income	\$0	\$0
Vacancy Allowance (Blended) 7%	(\$30,185)	(\$755)
Effective Gross Income (EGI)	\$401,031	\$10,026
(Administrative Expenses)	(\$73,200)	(\$1,830)
(Property Management Fee)	(\$24,062)	(\$602)
(Owner-Paid Utility Expenses)	(\$42,700)	(\$1,068)
(Maintenance Expenses)	(\$69,300)	(\$1,733)
(Net Real Estate Taxes)	(\$18,000)	(\$450)
(Property and Liability Insurance)	(\$21,000)	(\$525)
(Other Insurance and Tax Expenses)	(\$17,250)	(\$431)
(Ongoing Reserve Contributions)	(\$15,018)	(\$375)
Operating Subsidy	\$0	\$0
(Total Operating Expenses)	(\$280,530)	(\$7,013)
Net Operating Income (EGI - Operating Expenses)	\$120,501	\$3,013

LIHTC Calculation

	Acquisition	Rehabilitation	New Construction
LIHTC Eligible Basis	\$3,223,207	\$6,070,929	
- Reductions in Eligible Basis	\$0	\$0	
= Net Eligible Basis	\$3,223,207	\$6,070,929	
QCT/DDA Codified Basis Boost		\$1	
OHFA Discretionary Basis Boost		\$1	
Adjusted Eligible Basis	\$3,223,207	\$7,892,208	
X Applicable Fraction	100%	100%	
Qualified Basis	\$3,223,207	\$7,892,208	
70% Present Value Rate	4%	9%	
Annual LIHTC Generated	\$128,928	\$710,299	
Total 10-Year LIHTC Generated	\$8,392,270		
Total 10-Year LIHTC Requested	\$8,392,260		
LIHTC Equity Generated	\$6,930,164		
LIHTC Net Equity Price	\$0.8259		

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				
2-BR	40	100%	0	0%
3-BR				
4-BR				
5-BR				
Total Units	40	100%	0	0%

Development Budget, Eligible Basis, and Cost Containment Standards

Development Costs	Amount	Per Unit Amount	LIHTC Eligible Basis
Acquisition	\$3,050,000	\$76,250	\$2,686,006
Predevelopment	\$352,084	\$8,802	\$352,084
Site Development	\$391,300	\$9,783	\$200,000
Hard Construction	\$3,842,865	\$96,072	\$3,842,865
Financing	\$653,374	\$16,334	\$494,159
Professional Fees	\$195,000	\$4,875	\$1,719,022
Developer Fee	\$1,549,022	\$38,726	\$0
OHFA and Other Fees	\$171,954	\$4,299	\$0
Capitalized Reserves	\$146,704	\$3,668	\$0
Total Development Costs (TDC)	\$10,352,303	\$258,808	\$9,294,136
LIHTC Eligible Basis as a Percent of Total Development Costs			90%

Cost Containment Standards

	Project	Maximum	Variance
TDC per Unit	\$258,808	\$260,995	-1%
TDC per Gross Square Foot	\$193	\$279	-31%

Maximum Permanent Debt Sizing

	Max Loan for Stabilized Y1	Max Loan to Stabilized Y15
Net Operating Income (NOI)	\$120,501	\$104,825
Debt Service Coverage Ratio	1.20	1.00
NOI Available for Debt Service	\$100,417	\$104,825
Interest Rate	6.75%	6.75%
Amortization Period	40	40
Loan Term (Years)	15	15
Maximum Perm Loan Amount	\$1,380,000	\$1,440,000
Actual Perm Loan Amount	\$1,380,000	
Amount Variance	\$0	
Percent Variance	0.0%	

	Year 1	Year 15
Debt Service Coverage Ratio	1.43	1.25
OHFA Minimum DSCR	1.20	1.00

