

Residential Units by Income Restrictions

Income Restriction	Number of Units	Percent of Total Units
20% AMI		
30% AMI		
40% AMI		
50% AMI	26	41%
60% AMI	37	59%
70% AMI		
80% AMI		
Unrestricted		
Manager's		
Total Units	63	100%

Consolidated Annual Operating Budget

Operating Line Item	Annual Amount	Annual Per Unit Amount
Potential Gross Rental Income and Fee Income	\$578,054	\$9,175
Potential Gross Commercial Income	\$0	\$0
Potential Gross Service Income	\$0	\$0
Vacancy Allowance (Blended) 7%	(\$40,464)	(\$642)
Effective Gross Income (EGI)	\$537,590	\$8,533
(Administrative Expenses)	(\$51,009)	(\$810)
(Property Management Fee)	(\$40,362)	(\$641)
(Owner-Paid Utility Expenses)	(\$94,510)	(\$1,500)
(Maintenance Expenses)	(\$126,280)	(\$2,004)
(Net Real Estate Taxes)	(\$36,315)	(\$576)
(Property and Liability Insurance)	(\$23,385)	(\$371)
(Other Insurance and Tax Expenses)	\$0	\$0
(Ongoing Reserve Contributions)	(\$28,035)	(\$445)
Operating Subsidy	\$0	\$0
(Total Operating Expenses)	(\$399,896)	(\$6,348)
Net Operating Income (EGI - Operating Expenses)	\$137,694	\$2,186

LIHTC Calculation

	Acquisition	Rehabilitation	New Construction
LIHTC Eligible Basis	\$1,250,000	\$13,757,787	
- Reductions in Eligible Basis	\$0	\$0	
= Net Eligible Basis	\$1,250,000	\$13,757,787	
QCT/DDA Codified Basis Boost		\$1	
OHFA Discretionary Basis Boost		\$1	
Adjusted Eligible Basis	\$1,250,000	\$17,885,123	
X Applicable Fraction	100%	100%	
Qualified Basis	\$1,250,000	\$17,885,123	
70% Present Value Rate	4%	9%	
Annual LIHTC Generated	\$50,000	\$1,609,661	
Total 10-Year LIHTC Generated	\$16,596,611		
Total 10-Year LIHTC Requested	\$16,250,000		
LIHTC Equity Generated	\$13,424,851		
LIHTC Net Equity Price	\$0.8262		

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	24	38%	0	0%
3-BR	25	40%	0	0%
4-BR	14	22%	0	0%
5-BR				
Total Units	63	100%	0	0%

Development Budget, Eligible Basis, and Cost Containment Standards

Development Costs	Amount	Per Unit Amount	LIHTC Eligible Basis
Acquisition	\$1,500,000	\$23,810	\$1,250,000
Predevelopment	\$650,000	\$10,317	\$650,000
Site Development	\$1,004,798	\$15,949	\$1,004,798
Hard Construction	\$8,754,989	\$138,968	\$8,754,989
Financing	\$869,000	\$13,794	\$853,000
Professional Fees	\$195,500	\$3,103	\$2,495,000
Developer Fee	\$2,350,000	\$37,302	\$0
OHFA and Other Fees	\$266,150	\$4,225	\$0
Capitalized Reserves	\$248,255	\$3,941	\$0
Total Development Costs (TDC)	\$15,838,692	\$251,408	\$15,007,787
LIHTC Eligible Basis as a Percent of Total Development Costs			95%

Cost Containment Standards	Project	Maximum	Variance
TDC per Unit	\$251,408	\$270,896	-7%
TDC per Gross Square Foot	\$242	\$314	-23%

Maximum Permanent Debt Sizing

	Max Loan for Stabilized Y1	Max Loan to Stabilized Y15
Net Operating Income (NOI)	\$137,694	\$104,460
Debt Service Coverage Ratio	1.20	1.00
NOI Available for Debt Service	\$114,745	\$104,460
Interest Rate	6.75%	6.75%
Amortization Period	30	30
Loan Term (Years)	16	16
Maximum Perm Loan Amount	\$1,470,000	\$1,340,000
Actual Perm Loan Amount	\$1,100,000	
Amount Variance	(\$240,000)	
Percent Variance	-25.2%	

	Year 1	Year 15
Debt Service Coverage Ratio	1.34	1.17
OHFA Minimum DSCR	1.20	1.00

Construction Sources of Funds

Source Name	Amount	Percent of Total
Federal LIHTC Equity	\$4,094,590	26%
Construction Loan	\$11,375,000	72%
GP/MM Capital Contribution	\$100	0%
Post-Construction Costs	\$369,002	2%
Total Construction Sources	\$15,838,692	100%

Permanent Sources of Funds

Source Name	Total	Percent of Total
Federal LIHTC Equity	\$13,424,851	85%
Permanent First Mortgage	\$1,100,000	7%
Deferred Developer Fee	\$574,162	4%
GP/MM Capital Contribution	\$739,679	5%
Total Permanent Sources	\$15,838,692	100%