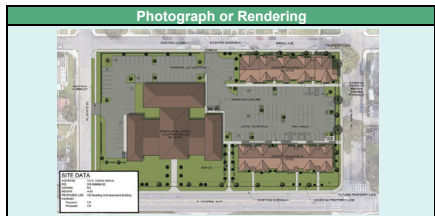


30. Proposal Summary

Proposal Summary

AHFA Starling Yard

This page auto-populates, but will permit you to add a photo or rendering. On the Insert tab, select 'Pictures' to insert an image.



Starling Yard

Starling Yard is a hybrid new construction and adaptive reuse development effort to occur on the former West High School and Starling School site located along the 120 South Central Avenue corridor in West Franklinton. Woda Cooper Development, Inc. is partnering with a strong local partner in Franklinton Development Association. The site is bound on its perimeter by stable existing housing, as well as the new Starling Middle School, West Central School, and existing senior apartments. In addition to being less than 100' of COTA bus stops, the site is walkable to the West Broad Street corridor, which contains several restaurants, amenities, and retail stores. The project will deliver new high-quality infill development with important safe and accessible affordable units needed by families, provide housing in an underserved area of the City of Columbus, and appropriate for a variety of populations: singles, young professionals, seniors, single-parent households, and small families.

Pool	New Affordability: General Occupancy Urban Housing
Population	Families
Affordability Type	New Affordability
Construction Type	New Construction
Address	120 S. Central Ave
City	Columbus
County	Franklin
Census Tract	39049005000

Development Team Information	
Developer	Woda Cooper Development, Inc.
Developer Contact	Jon White
Co-Developer	Franklinton Development Association
General Contractor	Woda Construction, Inc.
Management Co.	Woda Management & Real Estate, LLC
Syndicator	Marble Cliff Capital
Architect	PCI Design Group, Inc.

Ownership Information	
Ownership Entity	Starling Yard Limited Partnership
Managing Partner	FDA Housing Corp.
Parent Organization	Franklinton Development Association
Minority Member #1	Woda Cooper Communities, LLC
Parent Organization	Woda Cooper Companies, Inc.
Minority Member #2	N/A
Nonprofit	Franklinton Development Association

# Units	# BR	# Bath	Square Feet	Affordable to what % AMGI (rent limit)	Occupied by what % AMGI (income limit)	Tenant-Paid Rent	Tenant-Paid Utilities	Rental Subsidy	Subsidy Type	Rent to Project Per Unit	Monthly Rent to Project
8	1	1	695	30%	30%	\$ 360	\$ 111	\$ -	0	\$ 360	\$ 2,880
10	1	1	695	50%	50%	\$ 665	\$ 111	\$ -	0	\$ 665	\$ 6,650
4	1	1	695	60%	60%	\$ 750	\$ 111	\$ -	0	\$ 750	\$ 3,000
18	1	1	695	80%	80%	\$ 900	\$ 111	\$ -	0	\$ 900	\$ 16,200
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
10	2	1	876	30%	30%	\$ 415	\$ 149	\$ -	0	\$ 415	\$ 4,150
11	2	1	876	50%	50%	\$ 775	\$ 149	\$ -	0	\$ 775	\$ 8,525
5	2	1	876	60%	60%	\$ 895	\$ 149	\$ -	0	\$ 895	\$ 4,475
20	2	1	876	80%	80%	\$ 975	\$ 149	\$ -	0	\$ 975	\$ 19,500
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
2	3	2	1153	30%	30%	\$ 455	\$ 199	\$ -	0	\$ 455	\$ 910
3	3	2	1153	50%	50%	\$ 875	\$ 199	\$ -	0	\$ 875	\$ 2,625
2	3	2	1153	60%	60%	\$ 1,000	\$ 199	\$ -	0	\$ 1,000	\$ 2,000
4	3	2	1153	80%	80%	\$ 1,050	\$ 199	\$ -	0	\$ 1,050	\$ 4,200
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
97	TOTAL									\$ 75,115	

Construction Financing Sources	
Tax Credit Equity	\$ 426,378.00
HDAP	\$ 2,425,000.00
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 2,134,083.00
Construction Loan	\$ 16,400,000.00
Other1	\$ 2,000,000.00
Other2	\$ 4,000,000.00
Other3	\$ 1,350,000.00
Other4	\$ -
Other5	\$ -
TOTAL	\$ 28,735,461.00

Permanent Financing Sources	
Tax Credit Equity	\$ 10,007,962.00
HDAP: OHTF/HOME	\$ 2,425,000.00
HDAP: NHTF	\$ -
Historic Tax Credit Equity	\$ 1,640,899.00
Deferred Developer Fee	\$ 1,601.00
Permanent First Loan, Hard Debt	\$ 7,650,000.00
Permanent Second Loan	\$ -
Other1	\$ 3,000,000.00
Other2	\$ 1,350,000.00
Other3	\$ 820,000.00
Other4	\$ 1,839,999.00
Other5	\$ -
TOTAL	\$ 28,735,461.00

Housing Credit Request	
Net Credit Request	\$ 1,239,594
10-year Total	\$ 12,395,940

Development Budget	
Acquisition	\$ 1,230,000.00
Predevelopment	\$ 1,011,137.00
Site Development	\$ 1,560,000.00
Hard Construction	\$ 17,857,683.00
Interim Costs/Finance	\$ 1,503,717.00
Professional Fees	\$ 4,834,604.00
Compliance Costs	\$ 312,165.00
Reserves	\$ 426,155.00
Total Project Costs	\$ 28,735,461.00

Wage Rate Information	
Wage Requirement	None
"Other" Detail	NA

Composite Score	2.47
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Operating Expenses Per Unit	
Per Unit	\$ 5,316
Total	\$ 515,698