

## **30. Proposal Summary**

# Proposal Summary

AHFA The Enclave on Main

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**The Enclave on Main**  
 The Enclave on Main development is a new construction development to occur at the west gateway into the city of Whitehall, Ohio located at 3540 E. Main Street. The site currently consists of a single story office/ retail building along E. Main Street with warehouse buildings on the north end of the site. These existing buildings will be demolished to make way for a new four-story, 102-unit high quality infill development located along the city of Whitehall's primary entry-way into the city. This development will provide important safe and accessible affordable units needed by families, provide new investment in the city of Whitehall, and be accessible for a variety of populations including: singles, young professionals, seniors, single-parent households, and small families. The 30% to 80% affordability is ideal to serve as workforce housing near surrounding job centers along E. Main Street.

Pool	New Affordability: General Occupancy Urban Housing
Population	Families
Affordability Type	New Affordability
Construction Type	New Construction
Address	3540 E. Main Street
City	Whitehall
County	Franklin
Census Tract	39049009220

<b>Development Team Information</b>	
Developer	Woda Cooper Development, Inc.
Developer Contact	Jon White
Co-Developer	TBD Nonprofit Partner
General Contractor	Woda Construction, Inc.
Management Co.	Woda Management & Real Estate, LLC
Syndicator	CREA, LLC
Architect	PCI Design Group, Inc.

<b>Ownership Information</b>	
Ownership Entity	The Enclave on Main Limited Partnership
Managing Partner	TBD Subsidiary Nonprofit Partner
Parent Organization	TBD Nonprofit Partner
Minority Member #1	Woda Cooper Communities, LLC
Parent Organization	Woda Cooper Companies, Inc.
Minority Member #2	N/A
Nonprofit	TBD Nonprofit Partner

# 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
3	1	1	688	30%	30%	\$ 355	\$ 115	\$ -	0	\$ 355	\$ 1,065
4	1	1	688	50%	50%	\$ 670	\$ 115	\$ -	0	\$ 670	\$ 2,680
5	1	1	688	70%	70%	\$ 765	\$ 115	\$ -	0	\$ 765	\$ 3,825
4	1	1	688	80%	80%	\$ 765	\$ 115	\$ -	0	\$ 765	\$ 3,060
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
13	2	1	886	30%	30%	\$ 405	\$ 158	\$ -	0	\$ 405	\$ 5,265
14	2	1	886	50%	50%	\$ 785	\$ 158	\$ -	0	\$ 785	\$ 10,990
19	2	1	886	70%	70%	\$ 895	\$ 158	\$ -	0	\$ 895	\$ 17,005
17	2	1	886	80%	80%	\$ 895	\$ 158	\$ -	0	\$ 895	\$ 15,215
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
5	3	2	1133	30%	30%	\$ 435	\$ 214	\$ -	0	\$ 435	\$ 2,175
5	3	2	1133	50%	50%	\$ 875	\$ 214	\$ -	0	\$ 875	\$ 4,375
7	3	2	1133	70%	70%	\$ 1,100	\$ 214	\$ -	0	\$ 1,100	\$ 7,700
6	3	2	1133	80%	80%	\$ 1,100	\$ 214	\$ -	0	\$ 1,100	\$ 6,600
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	\$ -	\$ -
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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	\$ -	\$ -
102	TOTAL									\$	79,955

<b>Construction Financing Sources</b>	
Tax Credit Equity	\$ 2,036,306.00
HDAP	\$ 2,500,000.00
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 1,307,913.00
Construction Loan	\$ 15,800,000.00
Other1	\$ -
Other2	\$ 2,000,000.00
Other3	\$ -
Other4	\$ -
Other5	\$ -
TOTAL	\$ 23,644,219.00

<b>Permanent Financing Sources</b>	
Tax Credit Equity	\$ 9,390,051.00
HDAP: OHTF/HOME	\$ -
HDAP: NHTF	\$ 2,500,000.00
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 4,168.00
Permanent First Loan, Hard Debt	\$ 8,500,000.00
Permanent Second Loan	\$ -
Other1	\$ 1,350,000.00
Other2	\$ 1,900,000.00
Other3	\$ -
Other4	\$ -
Other5	\$ -
TOTAL	\$ 23,644,219.00

<b>Housing Credit Request</b>	
Net Credit Request	\$ 1,170,408
10-year Total	\$ 11,704,080

<b>Development Budget</b>	
Acquisition	\$ -
Predevelopment	\$ 814,828.00
Site Development	\$ 1,550,000.00
Hard Construction	\$ 15,286,623.00
Interim Costs/Finance	\$ 1,345,102.00
Professional Fees	\$ 4,026,307.00
Compliance Costs	\$ 320,024.00
Reserves	\$ 301,335.00
Total Project Costs	\$ 23,644,219.00

<b>Wage Rate Information</b>	
Wage Requirement	None
"Other" Detail	0

Composite Score	3.47
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<b>Operating Expenses Per Unit</b>	
Per Unit	\$ 5,196
Total	\$ 529,988