27. Proposal Summary PDF



Proposal Summary AHFA Starling York

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 is the first phase of mixed income multi-phase redevelopment effort to occur on the former West High School and Starling School site located along the South Central Avenue corridor in West Franklinton. 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 undeserved area of the City of COUmbus, and appropriate for a variety of populations: singles, young professionals, seniors, single-parent households, and small families. The 30% to 80% affordability is ideal to serve as workforce housing near downtown and surrounding job centers.

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

Develop	ment Team Information
Developer	Woda Cooper Development, Inc.
Developer Contact	Joseph McCabe
Co-Developer	N/A
General Contractor	Woda Construction, Inc.
Management Co.	Woda Management & Real Estate, L
Syndicator	Ohio Capital Corporation for Housing
Architect	PCI Design Group, Inc.

01	wnership Information	
Entity	Starling Yard Limited Partnership	
Partner	Chesterfield Terrace GP, LLC	
anization	Woda Cooper Companies, Inc.	
mber #1	NA	
anization	NA	
mber #2	NA	
	NA	

# Units	# BR	# Bath	Square Feet	Affordable to what % AMGI (rent limit)	limit)	Tena Paid R	ent	Tenant-Paid Utilities	Rental Subsidy	Subsidy Type	Ren	nt to Project Per Unit	Monthly Rent to Project
4	1	1	660	30%	30%	\$ 3	860	\$ 111	\$-	0	\$	360	\$ 1,440
5	1	1	660	60%	60%	\$ 7	'50	\$ 111	\$-	0	\$	750	
9	1	1	660	70%	70%	\$ 8	300	\$ 111	\$-	0	\$	800	\$ 7,200
0	0	0	0	0%	0%	\$ ·	-	\$ -	\$-	0	\$	-	\$ -
3	2	1	877	30%	30%		15		\$ -	0	\$	415	
9	2	1	877	60%	60%	\$ 8	395	\$ 149	\$-	0	\$	895	\$ 8,055
14	2	1	877	70%	70%	\$ 9	925	\$ 149	\$ -	0	\$	925	\$ 12,950
0	0	0	0	0%	0%	\$		\$ -	\$-	0	\$	-	\$ -
2	3	2	1143	30%	30%	\$ 4	55		\$-	0	\$	455	\$ 910
2	3	2	1143	60%	60%	\$ 1,0			\$ -	0	\$		\$ 2,000
4	3	2	1143	70%	70%	\$ 1,0)35	\$ 199	\$-	0	\$	1,035	\$ 4,140
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	\$	-	\$ -
0	0	0	0	0%	0%	\$	-	\$ -	\$-	0	\$	-	\$ -
0	0	0	0	0%	0%	\$.		\$ -	\$-	0	\$	-	\$ -
0	0	0	0	0%	0%	\$	-	\$ -	\$-	0	\$	-	\$ -
52	TOTAL												\$ 41,690

Construction F	Financing Sou	irces
Tax Credit Equity	\$	322,168.00
HDAP	\$	-
Historic Tax Credit Equity	\$	-
Deferred Developer Fee	\$	1,187,706.00
Construction Loan	\$	6,010,000.00
Other1	\$	1,250,000.00
Other2	\$	1,000,000.00
Other3	\$	300,000.00
Other4	\$	-
Other5	\$	-
TOTAL	\$	10,069,874.00
Wage Rat	e Information	
Wage Requirement		None
"Other" Detail		N/A

Permanent Financing	Sources	
Tax Credit Equity	\$	7,910,891.00
HDAP: OHTF/HOME	\$	-
HDAP: NHTF	\$	-
Historic Tax Credit Equity	\$	-
Deferred Developer Fee	\$	8,983.00
Permanent First Loan, Hard Debt	\$	1,850,000.00
Permanent Second Loan	\$	-
Other1	\$	300,000.00
Other2	\$	-
Other3	\$	-
Other4	\$	-
Other5	\$	-
TOTAL	\$	10,069,874.00
Composite Score	5.13	

Hou	sing Credit	Request
Net Credit Request	\$	900,00
10-year Total	\$	9,000,00
De	velopment	Budget
Acquisition	\$	-
Predevelopment	\$	500,425.0
Site Development	\$	1,245,000.0
Hard Construction	\$	6,000,758.0
Interim Costs/Finance	\$	504,992.0
Professional Fees	\$	1,415,000.0
Compliance Costs	\$	186,800.0
Reserves	\$	216,899.0
Total Project Costs	\$	10,069,874.0
Operating Expenses		Per Unit
Per Unit	\$	6,59
Total	\$	342,91