

27. Proposal Summary PDF

Proposal Summary

AHFA Waterside Pointe

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



| | |
|--------------------|--|
| Pool | New Affordability: Urban Opportunity Housing |
| Population | Families |
| Affordability Type | New Affordability |
| Construction Type | New Construction |
| Address | Approx. 300 Waterside Drive SE |
| City | North Canton |
| County | Stark |
| Census Tract | 39151711800 |

Waterside Pointe

Woda Cooper Companies, Inc. and ICAN, Inc. ("ICAN Housing") jointly propose Waterside Pointe, a rare opportunity to build new affordable LEED-certified housing in a highly desirable, stable, amenity-rich setting. Few affordable workforce housing communities have been developed in North Canton, a location that is plentiful in current and future employment opportunities families need. The proposal creates a mixed income community serving households up to 80% AMGI, while developing underutilized subdivision land and existing infrastructure. The location is ideal for those just entering the workforce, small families, professionals, service industry and lower-wage occupations. Within less than ½ mile, a vast amount of retail, pharmacy, restaurants, and stores are easily accessed. Schools, parks, community center, library, and government facilities can be found in walking distance. Nonprofit sponsor ICAN, Inc. will assist with the delivery of family supportive services.

| Development 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, LLC |
| Syndicator | Marble Cliff Capital |
| Architect | PCI Design Group, Inc. |

| Ownership Information | |
|-----------------------|--------------------------------------|
| Ownership Entity | Waterside Pointe Limited Partnership |
| Managing Partner | ICAN Waterside Housing Corp. |
| Parent Organization | ICAN, Inc. (dba ICAN Housing) |
| Minority Member #1 | Waterside Pointe GP, LLC |
| Parent Organization | Woda Cooper Companies, Inc. |
| Minority Member #2 | NA |
| Nonprofit | ICAN, Inc. (dba ICAN Housing) |

| # 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 |
|---------|-------|--------|-------------|--|--|------------------|-----------------------|----------------|--------------|--------------------------|-------------------------|
| 1 | 1 | 1 | 660 | 30% | 30% | \$ 280 | \$ 107 | \$ - | 0 | \$ 280 | \$ 280 |
| 6 | 1 | 1 | 660 | 50% | 50% | \$ 540 | \$ 107 | \$ - | 0 | \$ 540 | \$ 3,240 |
| 1 | 1 | 1 | 660 | 60% | 60% | \$ 625 | \$ 107 | \$ - | 0 | \$ 625 | \$ 625 |
| 4 | 1 | 1 | 660 | 80% | 80% | \$ 725 | \$ 107 | \$ - | 0 | \$ 725 | \$ 2,900 |
| 0 | 0 | 0 | 0 | 0% | 0% | \$ - | \$ - | \$ - | 0 | \$ - | \$ - |
| 7 | 2 | 1 | 877 | 30% | 30% | \$ 325 | \$ 136 | \$ - | 0 | \$ 325 | \$ 2,275 |
| 8 | 2 | 1 | 877 | 50% | 50% | \$ 640 | \$ 136 | \$ - | 0 | \$ 640 | \$ 5,120 |
| 3 | 2 | 1 | 877 | 60% | 60% | \$ 730 | \$ 136 | \$ - | 0 | \$ 730 | \$ 2,190 |
| 15 | 2 | 1 | 877 | 80% | 80% | \$ 850 | \$ 136 | \$ - | 0 | \$ 850 | \$ 12,750 |
| 0 | 0 | 0 | 0 | 0% | 0% | \$ - | \$ - | \$ - | 0 | \$ - | \$ - |
| 1 | 3 | 2 | 1143 | 30% | 30% | \$ 360 | \$ 169 | \$ - | 0 | \$ 360 | \$ 360 |
| 3 | 3 | 2 | 1143 | 50% | 50% | \$ 720 | \$ 169 | \$ - | 0 | \$ 720 | \$ 2,160 |
| 2 | 3 | 2 | 1143 | 60% | 60% | \$ 825 | \$ 169 | \$ - | 0 | \$ 825 | \$ 1,650 |
| 3 | 3 | 2 | 1143 | 80% | 80% | \$ 895 | \$ 169 | \$ - | 0 | \$ 895 | \$ 2,685 |
| 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 | \$ - | \$ - |
| 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 | \$ - | \$ - |
| 54 | TOTAL | | | | | | | | | \$ | 36,235 |

| Construction Financing Sources | |
|--------------------------------|-------------------------|
| Tax Credit Equity | \$ 345,965.00 |
| HDAP | \$ 300,000.00 |
| Historic Tax Credit Equity | \$ - |
| Deferred Developer Fee | \$ 1,313,420.00 |
| Construction Loan | \$ 7,400,000.00 |
| Other1 | \$ 1,250,000.00 |
| Other2 | \$ - |
| Other3 | \$ - |
| Other4 | \$ - |
| Other5 | \$ - |
| TOTAL | \$ 10,609,385.00 |

| Wage Rate Information | |
|-----------------------|------|
| Wage Requirement | None |
| "Other" Detail | N/A |

| Permanent Financing Sources | |
|---------------------------------|-------------------------|
| Tax Credit Equity | \$ 8,505,831.00 |
| HDAP: OHTF/HOME | \$ 300,000.00 |
| HDAP: NHTF | \$ - |
| Historic Tax Credit Equity | \$ - |
| Deferred Developer Fee | \$ 18,554.00 |
| Permanent First Loan, Hard Debt | \$ 910,000.00 |
| Permanent Second Loan | \$ - |
| Other1 | \$ 875,000.00 |
| Other2 | \$ - |
| Other3 | \$ - |
| Other4 | \$ - |
| Other5 | \$ - |
| TOTAL | \$ 10,609,385.00 |

Composite Score 4.67

| Housing Credit Request | |
|------------------------|---------------|
| Net Credit Request | \$ 1,000,000 |
| 10-year Total | \$ 10,000,000 |

| Development Budget | |
|----------------------------|-------------------------|
| Acquisition | \$ - |
| Predevelopment | \$ 452,089.00 |
| Site Development | \$ 1,250,000.00 |
| Hard Construction | \$ 6,462,282.00 |
| Interim Costs/Finance | \$ 481,270.00 |
| Professional Fees | \$ 1,580,100.00 |
| Compliance Costs | \$ 197,600.00 |
| Reserves | \$ 186,044.00 |
| Total Project Costs | \$ 10,609,385.00 |

| Operating Expenses Per Unit | |
|-----------------------------|------------|
| Per Unit | \$ 5,805 |
| Total | \$ 313,443 |