

Proposal Summary

AHFA Granville Woods Lofts

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New Affordability Pool Pool
Population
Affordability Type
Construction Type Families New Affordability New Construction Address 1826 E. Livingston Avenue City Columbus

County Census Tract Franklin 39049005420

ods Lofts

Granville Woods Lofts will target households with incomes at 30% to 80% of area median gross incomes. Granville Woods Lofts I will offer four (4) one-bedroom units, forty-three (43) two-bedroom units and eleven (11) three-bedroom units for a total of 58 units with 10% of units dedicated to market rate. The development will also feature approximately a 5,449 sq. ft. retail space along Livingston Avenue. The target population for Granville Woods Lofts I will be general occupancy. Granville Woods Lofts I will include the construction of a four-story elevator building with various amenities including: on-site management office, community room with kitchenette, and more. The project is within steps of COTA bus stops along East Livingston Avenue, across the street from the Driving Park Community Recreation Center, and half a mile from the Columbus Metropolitan Library.

Developer Developer Contact Co-Developer Woda Cooper Development, Inc.
Jonathan McKay
Gertrude Wood Community Foundation Woda Construction, Inc.
Woda Management & Real Estate, LLC
Merchants Capital General Contractor Management Co. Syndicator Architect PCI Design Group, Inc.

Ownership Entity
Managing Partner
Parent Organization
Minority Member #1
Parent Organization
Minority Member #2 Granville Woods Lofts Limited Partnership GWCF Project Corp. Gertrude Wood Community Foundation Granville Woods Lofts GP, LLC Woda Cooper Communities II Nonprofit Gertrude Wood Community Foundation

# 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	712	30%	30%	\$ 395	\$ 126	\$ -	0	\$ 395	
1	1	1	712	50%	50%	\$ 750	\$ 126	\$ -	0	\$ 750	
1	1	1	712	80%	80%	\$ 900	\$ 126	\$ -	0	\$ 900	\$ 900
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
9	2	1	875	30%	30%	\$ 455	\$ 170	\$ -	0	\$ 455	\$ 4,095
9	2	1	875	50%	50%	\$ 880	\$ 170	\$ -	0	\$ 880	
3	2	1	875	60%	60%	\$ 1,025	\$ 170	\$ -	0	\$ 1,025	\$ 3,075
18	2	1	875	80%	80%	\$ 1,025	\$ 170	\$ -	0	\$ 1,025	\$ 18,450
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
2	3	2	1133	30%	30%	\$ 500	\$ 225	\$ -	0	\$ 500	
2	3	2	1133	50%	50%	\$ 990	\$ 225	\$ -	0	\$ 990	\$ 1,980
1	3	2	1133	60%	60%	\$ 1,200		\$ -	0	\$ 1,200	
5	3	2	1133	80%	80%	\$ 1,200	\$ 225	\$ -	0	\$ 1,200	\$ 6,000
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
0	0	0	0	0%	0%	\$ -		\$ -	0	\$ -	-
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
0	0	0	0	0%	0%	\$ -		\$ -	0	\$ -	-
0	0	0	0	0%	0%	\$ -	\$	\$ -	0	\$ -	\$ -
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
0	0	0	0	0%	0%	\$ -		\$ -	0	\$ -	-
0	0	0	0	0%	0%	\$ -	\$	\$ -	0	\$ -	\$ -
0	0	0	0	0%	0%	\$ -	\$	\$ -	0	\$ -	\$ -
0	0	0	0	0%	0%	\$ -		\$ -	0	\$ -	-
0	0	0	0	0%	0%	\$ -	\$	\$ -	0	\$ -	\$ -
58	TOTAL										\$ 52,670

Construction F	inancing Sou	rces
Tax Credit Equity	\$	783,639.00
HDAP	\$	-
Historic Tax Credit Equity	\$	-
Deferred Developer Fee	\$	1,357,532.00
Construction Loan	\$	11,200,000.00
Other1	\$	3,000,000.00
Other2	\$	2,000,000.00
Other3	\$	1,929,821.00
Other4	\$	-
Other5	\$	-
TOTAL	\$	20,270,992.00

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

Permanent Financing Sources	
Tax Credit Equity	\$ 7,214,907.00
HDAP: OHTF/HOME	\$ -
HDAP: NHTF	\$ 2,600,000.00
HDAP: HOME-ARP	\$ -
HDAP: CDBG-DR	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 935,264.00
Permanent First Loan, Hard Debt	\$ 5,175,000.00
Permanent Second Loan	\$ -
Other1	\$ 1,929,821.00
Other2	\$ 1,016,000.00
Other3	\$ 400,000.00
Other4	\$ 1,000,000.00
Other5	\$ -
TOTAL	\$ 20.270.992.00

Ho	using Credit Re	quest
Net Credit Request	\$	816,372
10-year Total	\$	8,163,720

Development Budget					
Acquisition	\$	1,000,000.00			
Predevelopment	\$	641,000.00			
Site Development	\$	1,450,000.00			
Hard Construction	\$	11,467,509.00			
Interim Costs/Finance	\$	1,463,950.00			
Professional Fees	\$	3,786,998.00			
Compliance Costs	\$	193,182.00			
Reserves	\$	268,353.00			
Total Project Costs	\$	20,270,992.00			

Operating Expenses	Per Unit	
Per Unit	\$	5,618
Total	\$	325,823