

Proposal Summary <u>AHFA</u> Granville Woods Lofts II This page auto-populates, but will permit you to add a photo or rendering. On the Insert tab, select 'Pictures' to insert an image.

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Granville Woods Lofts II Granville Woods Lofts II will target households with incomes at 30% to 80% of area median gross incomes. The Granville Woods Lofts II phase of the development will include six (6) one-bedroom units, forty-three (43) two-bedroom units and eleven (11) three-bedroom units for a total of 60 units. The target population for Granville Woods Lofts II will be general occupancy. Granville Woods Lofts II 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.

## 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

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

ip Info Ownership Entity Managing Partner Parent Organization Minority Member #1 Parent Organization Minority Member #2 Nonprofit

Granville Woods Lofts II Limited Partnership GWCF Project Corp. Gertrude Wood Community Foundation Granville Woods Lofts II GP, LLC Woda Cooper Communities II N/A Gertrude Wood Community Foundation

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# 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	\$ 750
3	1	1	712	60%	60%	\$ 900	\$ 126	\$ -	0	\$ 900	
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		\$-	0	\$ 455	
9	2	1	875	50%	50%	\$ 880			0	\$ 880	
7	2	1	875	60%	60%	\$ 1,025	\$ 170	\$-	0	\$ 1,025	\$ 7,175
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		\$-	0	\$ 500	\$ 1,000
2	3	2	1133	50%	50%	\$ 990	\$ 225	\$-	0	\$ 990	\$ 1,980
2	3	2	1133	60%	60%	\$ 1,200	\$ 225	\$-	0	\$ 1,200	\$ 2,400
5	3	2	1133	80%	80%	\$ 1,200	\$ 225	\$-	0	\$ 1,200	\$ 6,000
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
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60	TOTAL										\$ 53,765

Construction Financing Sources					
Tax Credit Equity	\$	813,689.00			
HDAP	\$	-			
Historic Tax Credit Equity	\$	-			
Deferred Developer Fee	\$	2,277,136.00			
Construction Loan	\$	11,200,000.00			
Other1	\$	3,000,000.00			
Other2	\$	2,000,000.00			
Other3	\$	400,000.00			
Other4	\$	-			
Other5	\$	-			
TOTAL	\$	19,690,825.00			
Wage Rate	e Information				
Wage Requirement		None			
"Other" Detail		N/A			

Permanent Financing Sources					
Tax Credit Equity	\$	7,515,412.00			
HDAP: OHTF/HOME	\$	-			
HDAP: NHTF	\$	3,000,000.00			
HDAP: HOME-ARP	\$	-			
HDAP: CDBG-DR	\$	-			
Historic Tax Credit Equity	\$	-			
Deferred Developer Fee	\$	894,011.00			
Permanent First Loan, Hard Debt	\$	4,825,000.00			
Permanent Second Loan	\$	-			
Other1	\$	1,896,402.00			
Other2	\$	1,160,000.00			
Other3	\$	400,000.00			
Other4	\$	-			
Other5	\$	-			
TOTAL	\$	19,690,825.00			

	sing Cr	edit Request
Net Credit Request	\$	914,349
10-year Total	\$	9,143,490
De	velopm	ent Budget
Acquisition	\$	1,000,000.00
Predevelopment	\$	705,443.00
Site Development	\$	1,450,000.00
Hard Construction	\$	10,781,812.00
Interim Costs/Finance	\$	1,423,395.00
Professional Fees	\$	3,851,726.00
Compliance Costs	\$	203,861.0
Reserves	\$	274,588.00
Total Project Costs	\$	19,690,825.0
<b>Operating Expenses</b>		Per Unit
Per Unit	\$	5,580
Total	\$	334,770