

Brentnell Pointe

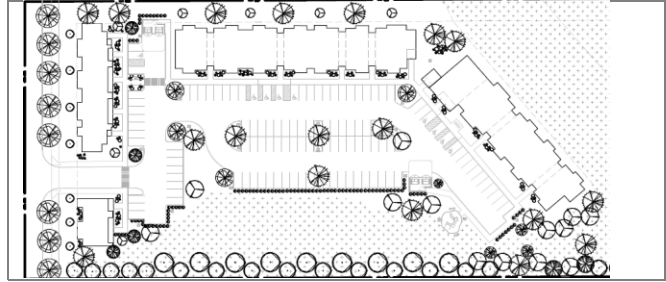
Proposal Application Summary

4% LIHTC with BGF Round

Basic Project Information

Project Name	Brentnell Pointe
LIHTC Type	4% LIHTC
BGF Pool/Subpool	New Affordability in a PJ
Lead Developer	Woda Cooper Development, Inc.
Project Address	1456 & 1472 Brentnell Avenue
Project City or Township	Columbus
Project County	Franklin
Construction Type	New Construction
Population Served	Families
Total Units	76
HDAP Request	\$2,279,924
Total 10-Year LIHTC Request	\$13,140,494
Total Development Cost	\$28,644,794

Project Rendering



Development and Operations Team

Lead Developer	Woda Cooper Development, Inc.
Co-Developer #1	TBD - In Negotiations with Nonprofit
Co-Developer #2	N/A
Development Consultant	N/A
LIHTC Syndicator/Investor	Marble Cliff Capital
GP/MM #1 Parent Entity	N/A
GP/MM #2 Parent Entity	Woda Cooper Communities II, LLC
GP/MM #3 Parent Entity	N/A
General Contractor	Woda Construction, Inc.
Architect of Record	PCI Design Group, Inc.
Property Management Firm	Woda Management & Real Estate, LLC

Project Narrative

Brentnell Pointe will target households with incomes at 30% to 80% of area median gross incomes. Brentnell Pointe will include fifteen (15) one-bedroom units, fifty (50) two-bedroom units, and eleven (11) three-bedroom units for a total of 76 units. The target population for Brentnell Pointe will be general occupancy. Brentnell Pointe will include the construction of two townhouse buildings and two walk-up buildings abutting Amvet Village Park. Amenities include the following: on-site management office, community room with kitchenette, and more.

Site Information

Site Size (Acres)	5.85 +/-
Scattered Sites?	No
Total Number of Buildings	4
Total Parking Spaces	114
Parking Ratio (Parking Spaces per Unit)	1.5
Urban Suburban Rural (USR) Geography	Suburban
Located in a Participating Jurisdiction (PJ)?	Yes
Located in a Qualified Census Tract (QCT)?	Yes
Located in a Difficult Development Area?	No
Census Tract Opportunity Index	Very Low
Census Tract Change Index	Slight Growth

Building Square Footage Breakdown

	Size (SF)	Pct of Total
Commercial and Fee-Driven Space		
Unrestricted/Market-Rate Unit Area		
LIHTC Unit Area	69,405	89%
Manager's Unit Area		
Common Area	6,947	9%
Support and Program Space	869	1%
Tenant Storage Space		
Major Vertical Penetrations (Elevator/Stairs, Etc.)	1,022	1%
Structured Parking/Garage		
Basement		
Total Square Footage of all Buildings	78,243	100%

Units by LIHTC Income Restrictions

LIHTC Income Restriction	Number of Units	Percent of Total Units
20% AMI		
30% AMI	16	21%
40% AMI		
50% AMI	16	21%
60% AMI	12	16%
70% AMI		
80% AMI	32	42%
Unrestricted		
Manager's		
Total Units	76	100%

Units by Bedroom Type and Rental Subsidy

Bedroom Type	Number of Units	Percent of Total Units	Units with Rental Subsidy	Percent of Total Units Subsidized
Studio				
1-BR	15	20%	0	0%
2-BR	50	66%	0	0%
3-BR	11	14%	0	0%
4-BR				
5-BR				
Total Units	76	100%	0	0%

Consolidated Annual Operating Budget

Operating Line Item	Annual Amount	Annual Per Unit Amount
Potential Gross Rental Income	\$790,980	\$10,408
Potential Gross Commercial Income	\$0	\$0
Vacancy Allowance 7%	(\$55,369)	(\$729)
Interest Income and Other Financial Income	\$7,600	\$100
Laundry, Tenant Charges, and Service Income	\$0	\$0
Effective Gross Income (EGI)	\$743,211	\$9,779
Administrative Expenses	\$150,241	\$1,977
Owner-Paid Utilities	\$47,976	\$631
Maintenance Costs	\$137,600	\$1,811
Taxes and Insurance	\$123,800	\$1,629
Tax Abatement and/or Operating Subsidy	(\$75,353)	(\$991)
Reserves and Other Expenses	\$30,400	\$400
Total Operating Expenses	\$414,664	\$5,456
Net Operating Income (EGI - OpEx)	\$328,547	\$4,323

LIHTC Calculation

	Acquisition	Rehabilitation	New Construction
LIHTC Eligible Basis			\$25,270,180
- Reductions in Eligible Basis			\$0
= Net Eligible Basis			\$25,270,180
Basis Boost for QCT/DDA			\$7,581,054
Adjusted Eligible Basis			\$32,851,234
X Applicable Fraction			100%
Qualified Basis			\$32,851,234
30% Present Value Rate			4.00%
Annual LIHTC Generated			\$1,314,049
Total 10-Year LIHTC	\$13,140,494		
LIHTC Equity Generated	\$10,294,648		
Equity Price	\$0.78		

Construction Sources of Funds

Construction Sources	Amount	Percent of Total
LIHTC Equity	\$561,700	2%
Historic Tax Credit Equity		
Construction Loan	\$16,100,000	56%
OHFA HDAP Request	\$2,279,924	8%
Deferred Developer Fee	\$1,703,170	6%
OHFA HDL	\$2,500,000	9%
AHT Equity Bridge Loan	\$5,000,000	17%
AHT Soft Loan	\$500,000	2%
N/A		
N/A		
Total Construction Sources	\$28,644,794	100%

Development Budget, Eligible Basis and Cost Containment Standards

Development Costs	Amount	Per Unit Amount	LIHTC Eligible Basis
Acquisition	\$1,554,500	\$20,454	\$0
Predevelopment	\$910,599	\$11,982	\$860,599
Site Development	\$2,000,000	\$26,316	\$1,850,000
Hard Construction	\$16,239,867	\$213,682	\$16,239,867
Financing	\$2,711,075	\$35,672	\$1,893,018
Professional Fees	\$409,250	\$5,385	\$215,000
Developer Fee	\$4,211,696	\$55,417	\$4,211,696
OHFA and Other Fees	\$266,243	\$3,503	\$0
Capitalized Reserves	\$341,564	\$4,494	\$0
Total Development Costs (TDC)	\$28,644,794	\$376,905	\$25,270,180
LIHTC Eligible Basis as a Percent of Total Development Costs			88%

Cost Containment Standards

	Project	Maximum	Variance
TDC per Unit	\$376,905	\$388,000	-3%
TDC per Gross Square Foot	\$366	\$390	-6%

Maximum Permanent Debt Sizing

	Max Loan for Stabilized Y1	Max Loan to Stabilized Y15
Net Operating Income (NOI)	\$328,547	\$328,547
Debt Service Coverage Ratio	1.20	1.00
NOI Available for Debt Service	\$273,790	\$328,547
Interest Rate	7.00%	7.00%
Amortization Period (Years)	40	40
Loan Term (Years)	15	15
Maximum Perm Loan Amount	\$3,671,491	\$4,405,789
Actual Perm Loan Amount	\$3,600,000	
Variance	(\$71,491)	
Debt Service Coverage Ratio	1.22	1.32
OHFA Minimum DSCR	1.20	1.00

Permanent Sources of Funds

Permanent Sources	Total	Percent of Total
LIHTC Equity	\$10,294,648	36%
Historic Tax Credit Equity		
Permanent First Mortgage	\$3,600,000	13%
Permanent Second Mortgage		
OHFA HDAP Request	\$2,279,924	8%
Deferred Developer Fee	\$858,027	3%
City of Columbus	\$8,360,000	29%
AHT Soft Loan	\$500,000	2%
Erie Ohio Capital CDFI Fund, LLC	\$2,700,000	9%
Marble Cliff Capital - 45L Energy	\$52,195	0%
N/A		
Total Permanent Sources	\$28,644,794	100%