

28. Project Summary

Proposal Summary

2026 Ohio LIHTC AHFA Proposal Application

Affordable Housing Funding Application (AHFA)

Project Name: Gladden Lofts

Basic Project Information

Project Name:	Gladden Lofts
OHFA Project Number:	TBD
LIHTC Type:	4%
Project Address:	2340 S. High Street
Project City or Township:	Columbus
Project County:	Franklin
Construction Type:	New Construction
Age Restriction:	Senior 55+
Funding Pool:	Metro - Senior
Lead Developer:	Woda Cooper Development, Inc.
Total Number of Units:	153
Total Number of Buildings:	1

Project Rendering



OHFA Resource Request Requiring Board Approval

	Amount	Approval Date
Est. Total 10-Year Ohio LIHTCs:	\$10,000,000	
Multifamily Bonds (Inducement):	\$31,100,000	
Multifamily Bonds (Final):		
Housing Development Loan:	\$2,500,000	

Project Narrative

Gladden Lofts is a new construction 153-unit affordable housing development targeting seniors consisting of ninety four (94) one-bedroom units and fifty-nine (59) two-bedroom units targeting 50% to 80% Area Median Income (AMI). Anticipated amenities include the following: on-site management office, community room with kitchenette, and more. The project is strategically located near numerous amenities and employment opportunities.

Development and Operations Team

Lead Developer	Woda Cooper Development, Inc.
Co-Developer #1	N/A
Co-Developer #2	N/A
Development Consultant	N/A
LIHTC Syndicator/Investor	TBD Investor
OLIHTC Syndicator/Investor	TBD Investor
GP/MM #1 Parent Entity	Woda Cooper Communities III, LLC
GP/MM #2 Parent Entity	N/A
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

Site Information

Site Size (Acres)	3.33
Scattered Sites?	No
Total Number of Buildings	1
Total Number of Elevator-Serviced Buildings	1
Total Parking Spaces	127
Parking Ratio (Parking Spaces per Unit)	0.8
Urban Suburban Rural (USR) Geography	Central City
Located in a Participating Jurisdiction (PJ)?	Yes
Located in a Qualified Census Tract (QCT)?	Yes
Located in a Difficult Development Area (DDA)?	No
Census Tract Opportunity Index	High
Census Tract Change Index	Growth

Nearby Amenities

Amenity Type	Name of Amenity	Linear Distance from Proposed Project (miles)
Grocery Store	Aldi	1.8
Medical Clinic	Primary One Health	0.88
Childcare Facility	South Side Learning & Development Center	1.44
Senior Center	Central Ohio Area Agency on Aging	2
Pharmacy	CVS Pharmacy	1.48
Public Library	Columbus Metropolitan Library	1.67
Public Park	Marion Franklin Park	1.46
Public School	Columbus Scioto 6-12	0.81
Public Recreation Center	Barack Recreation Center	1.28

Building Square Footage Breakdown

	Size (SF)	Pct of Total
Commercial and Fee-Driven Space		
Unrestricted/Market-Rate Unit Area		
LIHTC Unit Area	132,125	80%
Manager's Unit Area		
Common Area	24,819	15%
Support and Program Space	3,267	2%
Tenant Storage Space		
Major Vertical Penetrations (Elevator/Stairs, Etc.)	4,945	3%
Structured Parking/Garage		
Basement		
Total Square Footage of all Buildings	165,156	100%

Units by LIHTC Income Restrictions

LIHTC Income Restriction	Number of Units	Percent of Total Units
20% AMI		
30% AMI		
40% AMI		
50% AMI	52	34%
60% AMI	75	49%
70% AMI		
80% AMI	26	17%
Unrestricted		
Manager's		
Total Units	153	100%

Consolidated Annual Operating Budget

Operating Line Item	Annual Amount	Annual Per Unit Amount
Potential Gross Rental Income and Fee Income	\$1,892,424	\$12,369
Potential Gross Commercial Income	\$0	\$0
Potential Gross Service Income	\$0	\$0
Vacancy Allowance (Blended) 7%	(\$132,470)	(\$866)
Effective Gross Income (EGI)	\$1,759,954	\$11,503
(Administrative Expenses)	(\$208,080)	(\$1,360)
(Property Management Fee)	(\$105,597)	(\$690)
(Owner-Paid Utility Expenses)	(\$107,100)	(\$700)
(Maintenance Expenses)	(\$275,400)	(\$1,800)
(Net Real Estate Taxes)	(\$15,738)	(\$103)
(Property and Liability Insurance)	(\$91,800)	(\$600)
(Other Insurance and Tax Expenses)	(\$35,190)	(\$230)
(Ongoing Reserve Contributions)	(\$45,900)	(\$300)
Operating Subsidy	\$0	\$0
(Total Operating Expenses)	(\$884,805)	(\$5,783)
Net Operating Income (EGI - Operating Expenses)	\$875,149	\$5,720

LIHTC Calculation

	Acquisition	Rehabilitation	New Construction
LIHTC Eligible Basis			\$42,492,676
- Reductions in Eligible Basis			\$0
= Net Eligible Basis			\$42,492,676
Codified Basis Boost (DDA/QCT)			\$55,240,479
Agency Discretionary Basis Boost			\$55,240,479
Adjusted Eligible Basis			\$55,240,479
X Applicable Fraction			100%
Qualified Basis			\$55,240,479
30% Present Value Rate			4%
Annual LIHTC Generated			\$2,209,619
Total 10-Year LIHTC Generated	\$22,096,192		
Total 10-Year LIHTC Requested	\$22,096,192		
LIHTC Equity Generated	\$19,816,178		
Equity Price	\$0.8969		

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	94	61%	0	0%
2-BR	59	39%	0	0%
3-BR				
4-BR				
5-BR				
Total Units	153	100%	0	0%

Total Number of 504-Compliant Units	20
Mobility Units	16
Sensory Units	4

Development Budget, Eligible Basis, and Cost Containment Standards

Development Costs	Amount	Per Unit Amount	LIHTC Eligible Basis
Acquisition	\$3,600,000	\$23,529	\$0
Predevelopment	\$1,276,000	\$8,340	\$1,231,000
Site Development	\$2,625,000	\$17,157	\$2,500,000
Hard Construction	\$27,892,418	\$182,303	\$27,892,418
Financing	\$3,649,456	\$23,853	\$3,452,146
Professional Fees	\$455,000	\$2,974	\$335,000
Developer Fee	\$7,082,112	\$46,288	\$7,082,112
OHFA and Other Fees	\$562,278	\$3,675	\$0
Capitalized Reserves	\$636,791	\$4,162	\$0
Total Development Costs (TDC)	\$47,779,055	\$312,281	\$42,492,676
LIHTC Eligible Basis as a Percent of Total Development Costs			89%

Cost Containment Standards	Project	Maximum	Variance
TDC per Unit	\$312,281	\$448,000	-30%
TDC per Gross Square Foot	\$289	\$430	-33%

	Year 1	Year 15
Debt Service Coverage Ratio	1.21	1.39
OHFA Minimum DSCR	1.20	1.00

Source Name	Amount	Percent of Total
Federal LIHTC Equity	\$2,010,552	4%
Ohio LIHTC Equity	\$540,000	1%
Construction Loan	\$31,100,000	65%
Housing Development Loan	\$2,500,000	5%
Deferred Developer Fee	\$6,628,503	14%
Soft 2nd Mortgage	\$5,000,000	10%
Total Construction Sources	\$47,779,055	100%

Source Name	Total	Percent of Total
Federal LIHTC Equity	\$19,816,178	41%
Ohio LIHTC Equity	\$5,400,000	11%
Permanent First Mortgage	\$10,650,000	22%
Deferred Developer Fee	\$2,412,877	5%
Sponsor Loan	\$4,500,000	9%
Soft 2nd Mortgage	\$5,000,000	10%
Total Permanent Sources	\$47,779,055	100%