

28. Project Summary

Proposal Summary

2026 Ohio LIHTC AHFA Proposal Application

Affordable Housing Funding Application (AHFA)

Project Name: Leona Lofts

Basic Project Information

| | |
|----------------------------|---|
| Project Name: | Leona Lofts |
| OHFA Project Number: | TBD |
| LIHTC Type: | 4% |
| Project Address: | 1177 Leona Valley Drive (East of 1139 Leona Ave.) |
| 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: | 190 |
| 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 | |
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| Multifamily Bonds (Inducement): | \$37,600,000 | |
| Multifamily Bonds (Final): | | |
| Housing Development Loan: | \$2,500,000 | |
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Project Narrative

Leona Lofts is a proposed new construction affordable housing development for seniors totaling 190 units consisting of one- and two-bedroom units targeting up to 80% Area Median Income (AMI).

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

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|--|--------------|
| Site Size (Acres) | 12.478 |
| Scattered Sites? | No |
| Total Number of Buildings | 1 |
| Total Number of Elevator-Serviced Buildings | 1 |
| Total Parking Spaces | 285 |
| Parking Ratio (Parking Spaces per Unit) | 1.5 |
| 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 | Very Low |
| Census Tract Change Index | Growth |

Nearby Amenities

| Amenity Type | Name of Amenity | Linear Distance from Proposed Project (miles) |
|--------------------------|---|---|
| Grocery Store | The Linden Fresh Market | 0.5 |
| Medical Clinic | Ohio State East Hospital | 1.4 |
| Childcare Facility | Higher Peaks Learning Academy | 0.5 |
| Senior Center | Fran Ryan Center | 1.7 |
| Pharmacy | Linden Community Pharmacy | 0.5 |
| Public Library | Columbus Metropolitan Library - Linden Branch | 1.23 |
| Public Park | Douglas Community Center | 0.6 |
| Public School | Windsor STEM Academy | 0.4 |
| Public Recreation Center | Fran Ryan Center | 1.7 |

Building Square Footage Breakdown

| | Size (SF) | Pct of Total |
|---|-----------|--------------|
| Commercial and Fee-Driven Space | | |
| Unrestricted/Market-Rate Unit Area | | |
| LIHTC Unit Area | 164,350 | 80% |
| Manager's Unit Area | | |
| Common Area | 31,144 | 15% |
| Support and Program Space | 3,880 | 2% |
| Tenant Storage Space | | |
| Major Vertical Penetrations (Elevator/Stairs, Etc.) | 6,166 | 3% |
| Structured Parking/Garage | | |
| Basement | | |
| Total Square Footage of all Buildings | 205,540 | 100% |

Units by LIHTC Income Restrictions

| LIHTC Income Restriction | Number of Units | Percent of Total Units |
|--------------------------|-----------------|------------------------|
| 20% AMI | | |
| 30% AMI | | |
| 40% AMI | | |
| 50% AMI | 70 | 37% |
| 60% AMI | 85 | 45% |
| 70% AMI | | |
| 80% AMI | 35 | 18% |
| Unrestricted | | |
| Manager's | | |
| Total Units | 190 | 100% |

Consolidated Annual Operating Budget

| Operating Line Item | Annual Amount | Annual Per Unit Amount |
|---|---------------|------------------------|
| Potential Gross Rental Income and Fee Income | \$2,345,320 | \$12,344 |
| Potential Gross Commercial Income | \$0 | \$0 |
| Potential Gross Service Income | \$0 | \$0 |
| Vacancy Allowance (Blended) 7% | (\$164,172) | (\$864) |
| Effective Gross Income (EGI) | \$2,181,148 | \$11,480 |
| (Administrative Expenses) | (\$256,450) | (\$1,350) |
| (Property Management Fee) | (\$130,869) | (\$689) |
| (Owner-Paid Utility Expenses) | (\$133,000) | (\$700) |
| (Maintenance Expenses) | (\$355,700) | (\$1,872) |
| (Net Real Estate Taxes) | (\$15,738) | (\$83) |
| (Property and Liability Insurance) | (\$114,000) | (\$600) |
| (Other Insurance and Tax Expenses) | (\$34,200) | (\$180) |
| (Ongoing Reserve Contributions) | (\$57,000) | (\$300) |
| Operating Subsidy | \$0 | \$0 |
| (Total Operating Expenses) | (\$1,096,957) | (\$5,773) |
| Net Operating Income (EGI - Operating Expenses) | \$1,084,191 | \$5,706 |

LIHTC Calculation

| | Acquisition | Rehabilitation | New Construction |
|----------------------------------|--------------|----------------|------------------|
| LIHTC Eligible Basis | | | \$50,888,951 |
| - Reductions in Eligible Basis | | | \$0 |
| = Net Eligible Basis | | | \$50,888,951 |
| Codified Basis Boost (DDA/QCT) | | | \$66,155,636 |
| Agency Discretionary Basis Boost | | | \$66,155,636 |
| Adjusted Eligible Basis | | | \$66,155,636 |
| X Applicable Fraction | | | 100% |
| Qualified Basis | | | \$66,155,636 |
| 30% Present Value Rate | | | 4% |
| Annual LIHTC Generated | | | \$2,646,225 |
| Total 10-Year LIHTC Generated | \$26,462,255 | | |
| Total 10-Year LIHTC Requested | \$26,462,255 | | |
| LIHTC Equity Generated | \$23,788,895 | | |
| Equity Price | \$0.8991 | | |

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 | 114 | 60% | 0 | 0% |
| 2-BR | 76 | 40% | 0 | 0% |
| 3-BR | | | | |
| 4-BR | | | | |
| 5-BR | | | | |
| Total Units | 190 | 100% | 0 | 0% |

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|-------------------------------------|----|
| Total Number of 504-Compliant Units | 24 |
| Mobility Units | 20 |
| Sensory Units | 4 |

Development Budget, Eligible Basis, and Cost Containment Standards

| Development Costs | Amount | Per Unit Amount | LIHTC Eligible Basis |
|--|--------------|-----------------|----------------------|
| Acquisition | \$3,250,000 | \$17,105 | \$0 |
| Predevelopment | \$1,276,000 | \$6,716 | \$1,186,000 |
| Site Development | \$2,625,000 | \$13,816 | \$2,500,000 |
| Hard Construction | \$34,524,277 | \$181,707 | \$34,524,277 |
| Financing | \$4,084,561 | \$21,498 | \$3,862,183 |
| Professional Fees | \$455,000 | \$2,395 | \$335,000 |
| Developer Fee | \$8,481,491 | \$44,639 | \$8,481,491 |
| OHFA and Other Fees | \$688,374 | \$3,623 | \$0 |
| Capitalized Reserves | \$836,808 | \$4,404 | \$0 |
| Total Development Costs (TDC) | \$56,221,511 | \$295,903 | \$50,888,951 |
| LIHTC Eligible Basis as a Percent of Total Development Costs | | | 91% |

| Cost Containment Standards | Project | Maximum | Variance |
|----------------------------|-----------|-----------|----------|
| TDC per Unit | \$295,903 | \$448,000 | -34% |
| TDC per Gross Square Foot | \$274 | \$430 | -36% |

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

Construction Sources of Funds

| Source Name | Amount | Percent of Total |
|----------------------------|--------------|------------------|
| Federal LIHTC Equity | \$2,407,824 | 4% |
| Ohio LIHTC Equity | \$530,000 | 1% |
| Construction Loan | \$37,600,000 | 67% |
| Housing Development Loan | \$2,500,000 | 4% |
| | | |
| Deferred Developer Fee | \$6,683,687 | 12% |
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| Soft 2nd Mortgage | \$5,000,000 | 9% |
| Soft 3rd Mortgage | \$1,500,000 | 3% |
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| | | |
| Total Construction Sources | \$56,221,511 | 100% |

Permanent Sources of Funds

| Source Name | Total | Percent of Total |
|--------------------------|--------------|------------------|
| Federal LIHTC Equity | \$23,788,895 | 42% |
| Ohio LIHTC Equity | \$5,300,000 | 9% |
| Permanent First Mortgage | \$13,200,000 | 23% |
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| Deferred Developer Fee | \$2,782,616 | 5% |
| Sponsor Loan | \$4,650,000 | 8% |
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| Soft 2nd Mortgage | \$5,000,000 | 9% |
| Soft 3rd Mortgage | \$1,500,000 | 3% |
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| Total Permanent Sources | \$56,221,511 | 100% |