

31. Proposal Summary

Proposal Summary

2026 9% LIHTC AHFA Proposal Application

Affordable Housing Funding Application (AHFA)

Project Name: Shumaker Greene

Basic Project Information

Project Name:	Shumaker Greene
OHFA Project Number:	TBD
LIHTC Type:	9%
Project Address:	115 Shumaker Lane
Project City or Township:	Whitehall
Project County:	Franklin
Construction Type:	New Construction
Age Restriction:	General Occupancy
Funding Pool:	New Affordability - General Occupancy
State Region:	Central
Lead Developer:	Woda Cooper Development, Inc.
Total Number of Units:	65
Total Number of Buildings:	1

Project Rendering



OHFA Resource Request Requiring Board Approval

	Amount	Approval Date
Housing Development Loan:	\$1,750,000	

Project Narrative

Shumaker Greene is a new construction general occupancy affordable housing development consisting of one and two and three-bedroom units for a total of 65 units. The development will target 30% to 80% AMI.

Set Asides Sought

Set Aside Type

	Potentially Eligible?	Sought by Applicant?
Community Housing Development Organization:	No	No
QCT with Concerted Community Revitalization Plan:	No	No
Community Impact Strategic Initiative:	No	No
Continuum of Care Referral Partnership:	Ineligible Pool	Ineligible Pool
Non-Continuum of Care Referral Partnership:	Ineligible Pool	Ineligible Pool
Balance of State or Small Continuum of Care:	Ineligible Pool	Ineligible Pool

Competitive Scoring: New Affordability - General Occupancy Pool

Competitive Criterion	Maximum Score	Auto-Calculated Score	Applicant Self-Score
Opportunity General Occ. Index	40	28.4	28.4
Housing Needs Index:	35	22.0	22.0
LIHTC Request per LIHTC Unit:	25	25.0	25.0
Total:	100	75.5	75.5

Tiebreaker #1: LIHTC Awards in Census Tract over Past Three Years: 0

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	Marble Cliff Capital
OLIHTC Syndicator/Investor	N/A
GP/MM #1 Parent Entity	Woda Cooper Communities III, LC
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
Supportive Services Provider	N/A

Site Information

Site Size (Acres)	1.5 +/-
Scattered Sites?	No
Total Number of Buildings	1
Total Number of Elevator-Serviced Buildings	1
Total Parking Spaces	65
Parking Ratio (Parking Spaces per Unit)	1.0
Metropolitan or Rural?	Metropolitan
Located in a Participating Jurisdiction (PJ)?	Yes
Located in a Qualified Census Tract (QCT)?	No
Located in a Difficult Development Area (DDA)?	No
Neighborhood Opportunity General Occupancy Index	71.07
Housing Needs Index	62.98
Neighborhood Change Index	15.03

Residential Units by Income Restrictions

Income Restriction	Number of Units	Percent of Total Units
20% AMI		
30% AMI	18	28%
40% AMI		
50% AMI		
60% AMI	20	31%
70% AMI		
80% AMI	27	42%
Unrestricted Manager's		
Total Units	65	100%

Consolidated Annual Operating Budget

Operating Line Item	Annual Amount	Annual Per Unit Amount
Potential Gross Rental Income and Fee Income	\$831,560	\$12,793
Potential Gross Commercial Income	\$0	\$0
Potential Gross Service Income	\$0	\$0
Vacancy Allowance (Blended) 7%	(\$58,209)	(\$896)
Effective Gross Income (EGI)	\$773,351	\$11,898
(Administrative Expenses)	(\$89,700)	(\$1,380)
(Property Management Fee)	(\$46,401)	(\$714)
(Owner-Paid Utility Expenses)	(\$53,885)	(\$829)
(Maintenance Expenses)	(\$120,250)	(\$1,850)
(Net Real Estate Taxes)	(\$81,250)	(\$1,250)
(Property and Liability Insurance)	(\$37,375)	(\$575)
(Other Insurance and Tax Expenses)	(\$17,050)	(\$262)
(Ongoing Reserve Contributions)	(\$27,300)	(\$420)
Operating Subsidy	\$0	\$0
(Total Operating Expenses)	(\$473,211)	(\$7,280)
Net Operating Income (EGI - Operating Expenses)	\$300,140	\$4,618

LIHTC Calculation

	Acquisition	Rehabilitation	New Construction
LIHTC Eligible Basis			\$18,530,763
- Reductions in Eligible Basis			\$0
= Net Eligible Basis			\$18,530,763
QCT/DDA Codified Basis Boost			\$0
OHFA Discretionary Basis Boost			\$1
Adjusted Eligible Basis			\$24,089,992
X Applicable Fraction			100%
Qualified Basis			\$24,089,992
70% Present Value Rate			9%
Annual LIHTC Generated			\$2,168,099
Total 10-Year LIHTC Generated	\$21,680,993		
Total 10-Year LIHTC Requested	\$18,000,000		
LIHTC Equity Generated	\$15,635,872		
LIHTC Net Equity Price	\$0.8687		

Residential 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	23	35%	10	43%
2-BR	31	48%	0	0%
3-BR	11	17%	0	0%
4-BR				
5-BR				
Total Units	65	100%	10	15%

Development Budget, Eligible Basis, and Cost Containment Standards

Development Costs	Amount	Per Unit Amount	LIHTC Eligible Basis
Acquisition	\$1,500,000	\$23,077	\$0
Predevelopment	\$629,735	\$9,688	\$592,235
Site Development	\$1,600,000	\$24,615	\$1,600,000
Hard Construction	\$12,046,625	\$185,333	\$12,046,625
Financing	\$1,430,976	\$22,015	\$1,064,403
Professional Fees	\$310,000	\$4,769	\$227,500
Developer Fee	\$3,000,000	\$46,154	\$3,000,000
OHFA and Other Fees	\$293,350	\$4,513	\$0
Capitalized Reserves	\$289,793	\$4,458	\$0
Total Development Costs (TDC)	\$21,100,479	\$324,623	\$18,530,763
LIHTC Eligible Basis as a Percent of Total Development Costs			88%

Cost Containment Standards	Project	Maximum	Variance
TDC per Unit	\$324,623	\$382,909	-15%
TDC per Gross Square Foot	\$303	\$388	-22%

Maximum Permanent Debt Sizing

	Max Loan for Stabilized Y1	Max Loan to Stabilized Y15
Net Operating Income (NOI)	\$300,140	\$304,646
Debt Service Coverage Ratio	1.20	1.00
NOI Available for Debt Service	\$250,117	\$304,646
Interest Rate	6.75%	6.75%
Amortization Period	40	40
Loan Term (Years)	15	15
Maximum Perm Loan Amount	\$3,450,000	\$4,200,000
Actual Perm Loan Amount	\$3,400,000	
Amount Variance	(\$50,000)	
Percent Variance	-1.4%	

	Year 1	Year 15
Debt Service Coverage Ratio	1.63	1.43
OHFA Minimum DSCR	1.20	1.00

