

# 31. Proposal Summary

<b>Proposal Summary</b>	<b>2026 9% LIHTC AHFA Proposal Application</b>
Affordable Housing Funding Application (AHFA)	Project Name: Addie Joss Village

**Basic Project Information**

Project Name:	Addie Joss Village
OHFA Project Number:	TBD
LIHTC Type:	9%
Project Address:	2517 Fulton Street
Project City or Township:	Toledo
Project County:	Lucas
Construction Type:	New Construction
Age Restriction:	Senior 55+
Funding Pool:	New Affordability - Seniors
State Region:	Northwest
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**

Addie Joss Village is a new construction senior affordable housing development consisting of one and two 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 - Seniors Pool**

Competitive Criterion	Maximum Score	Auto-Calculated Score	Applicant Self-Score
Opportunity Senior Index	40		
Housing Needs Index:	35		
LIHTC Request per LIHTC Unit:	25		
<b>Total:</b>	<b>100</b>	<b>0.0</b>	<b>0.0</b>

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	Housing Services Alliance, Inc.

**Site Information**

Site Size (Acres)	2.8 +/-
Scattered Sites?	No
Total Number of Buildings	1
Total Number of Elevator-Serviced Buildings	1
Total Parking Spaces	106
Parking Ratio (Parking Spaces per Unit)	1.6
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 Senior Index	46.27
Housing Needs Index	99.81
Neighborhood Change Index	36.27

**Residential Units by Income Restrictions**

Income Restriction	Number of Units	Percent of Total Units
20% AMI		
30% AMI	10	15%
40% AMI		
50% AMI		
60% AMI	40	62%
70% AMI		
80% AMI	15	23%
Unrestricted Manager's		
<b>Total Units</b>	<b>65</b>	<b>100%</b>

**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	45	69%	0	0%
2-BR	20	31%	0	0%
3-BR				
4-BR				
5-BR				
<b>Total Units</b>	<b>65</b>	<b>100%</b>	<b>0</b>	<b>0%</b>

**Consolidated Annual Operating Budget**

Operating Line Item	Annual Amount	Annual Per Unit Amount
Potential Gross Rental Income and Fee Income	\$630,184	\$9,695
Potential Gross Commercial Income	\$0	\$0
Potential Gross Service Income	\$0	\$0
Vacancy Allowance (Blended) 7%	(\$44,113)	(\$679)
<b>Effective Gross Income (EGI)</b>	<b>\$586,071</b>	<b>\$9,016</b>
(Administrative Expenses)	(\$94,575)	(\$1,455)
(Property Management Fee)	(\$35,164)	(\$541)
(Owner-Paid Utility Expenses)	(\$42,250)	(\$650)
(Maintenance Expenses)	(\$112,125)	(\$1,725)
(Net Real Estate Taxes)	(\$3,066)	(\$47)
(Property and Liability Insurance)	(\$37,375)	(\$575)
(Other Insurance and Tax Expenses)	(\$17,050)	(\$262)
(Ongoing Reserve Contributions)	(\$20,475)	(\$315)
Operating Subsidy	\$0	\$0
<b>(Total Operating Expenses)</b>	<b>(\$362,080)</b>	<b>(\$5,570)</b>
<b>Net Operating Income (EGI - Operating Expenses)</b>	<b>\$223,991</b>	<b>\$3,446</b>

**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	\$591,733	\$9,104	\$554,233
Site Development	\$1,600,000	\$24,615	\$1,600,000
Hard Construction	\$10,890,524	\$167,547	\$10,890,524
Financing	\$1,236,353	\$19,021	\$956,015
Professional Fees	\$245,000	\$3,769	\$187,500
Developer Fee	\$2,837,654	\$43,656	\$2,837,654
OHFA and Other Fees	\$293,350	\$4,513	\$0
Capitalized Reserves	\$251,029	\$3,862	\$0
<b>Total Development Costs (TDC)</b>	<b>\$19,445,643</b>	<b>\$299,164</b>	<b>\$17,025,926</b>
<b>LIHTC Eligible Basis as a Percent of Total Development Costs</b>			<b>88%</b>

  

Cost Containment Standards	Project	Maximum	Variance
TDC per Unit	\$299,164	\$382,909	-22%
TDC per Gross Square Foot	\$313	\$388	-19%

**LIHTC Calculation**

	Acquisition	Rehabilitation	New Construction
LIHTC Eligible Basis			\$17,025,926
- Reductions in Eligible Basis			\$0
= Net Eligible Basis			\$17,025,926
QCT/DDA Codified Basis Boost			\$0
OHFA Discretionary Basis Boost			\$1
Adjusted Eligible Basis			\$22,133,704
X Applicable Fraction			100%
Qualified Basis			\$22,133,704
70% Present Value Rate			9%
<b>Annual LIHTC Generated</b>			<b>\$1,992,033</b>
Total 10-Year LIHTC Generated	\$19,920,333		
Total 10-Year LIHTC Requested	\$18,000,000		
LIHTC Equity Generated	\$15,635,872		
LIHTC Net Equity Price	\$0.8687		

**Maximum Permanent Debt Sizing**

	Max Loan for Stabilized Y1	Max Loan to Stabilized Y15
Net Operating Income (NOI)	\$223,991	\$227,202
Debt Service Coverage Ratio	1.20	1.00
NOI Available for Debt Service	\$186,659	\$227,202
Interest Rate	6.75%	6.75%
Amortization Period	40	40
Loan Term (Years)	15	15
<b>Maximum Perm Loan Amount</b>	<b>\$2,570,000</b>	<b>\$3,130,000</b>
Actual Perm Loan Amount	\$2,500,000	
Amount Variance	(\$70,000)	
Percent Variance	-2.7%	

  

	Year 1	Year 15
Debt Service Coverage Ratio	1.62	1.42
OHFA Minimum DSCR	1.20	1.00

