

31. Proposal Summary

Proposal Summary

2026 9% LIHTC AHFA Proposal Application

Affordable Housing Funding Application (AHFA)

Project Name: Qualstan Greene

Basic Project Information

Project Name:	Qualstan Greene
OHFA Project Number:	TBD
LIHTC Type:	9%
Project Address:	4500 Refugee Road
Project City or Township:	Columbus
Project County:	Franklin
Construction Type:	New Construction
Age Restriction:	Senior 55+
Funding Pool:	New Affordability - Seniors
State Region:	Central
Lead Developer:	Woda Cooper Development, Inc.
Total Number of Units:	72
Total Number of Buildings:	1

Project Rendering



OHFA Resource Request Requiring Board Approval

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

Project Narrative

Qualstan Greene is a new construction 72-unit affordable housing development targeting seniors. Amenities include the following: on-site management office, community room with kitchenette, and more. The project is strategically located near numerous amenities and employment centers which will allow for inclusion and equitable housing opportunities that would otherwise be unavailable as Columbus continues to grow.

Set Asides Sought

Set Aside Type	Potentially Eligible?	Sought by Applicant?
Community Housing Development Organization:	No	No
QCT with Concerted Community Revitalization Plan:	Yes	Yes
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		
Total:	100	0.0	0.0

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

Development and Operations Team

Lead Developer	Woda Cooper Development, Inc.
Co-Developer #1	Community Development For All People
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	Community Development For All People
GP/MM #2 Parent Entity	Woda Cooper Communities III, LC
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	Community Development For All People

Site Information

Site Size (Acres)	1.91 +/-
Scattered Sites?	No
Total Number of Buildings	1
Total Number of Elevator-Serviced Buildings	1
Total Parking Spaces	88
Parking Ratio (Parking Spaces per Unit)	1.2
Metropolitan or Rural?	Metropolitan
Located in a Participating Jurisdiction (PJ)?	Yes
Located in a Qualified Census Tract (QCT)?	Yes
Located in a Difficult Development Area (DDA)?	No
Neighborhood Opportunity Senior Index	76.42
Housing Needs Index	80.48
Neighborhood Change Index	47.98

Residential Units by Income Restrictions

Income Restriction	Number of Units	Percent of Total Units
20% AMI		
30% AMI	11	15%
40% AMI		
50% AMI		
60% AMI	45	63%
70% AMI		
80% AMI	16	22%
Unrestricted Manager's		
Total Units	72	100%

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	62	86%	0	0%
2-BR	10	14%	0	0%
3-BR				
4-BR				
5-BR				
Total Units	72	100%	0	0%

Consolidated Annual Operating Budget

Operating Line Item	Annual Amount	Annual Per Unit Amount
Potential Gross Rental Income and Fee Income	\$820,020	\$11,389
Potential Gross Commercial Income	\$0	\$0
Potential Gross Service Income	\$0	\$0
Vacancy Allowance (Blended) 7%	(\$57,401)	(\$797)
Effective Gross Income (EGI)	\$762,619	\$10,592
(Administrative Expenses)	(\$104,560)	(\$1,452)
(Property Management Fee)	(\$45,757)	(\$636)
(Owner-Paid Utility Expenses)	(\$48,600)	(\$675)
(Maintenance Expenses)	(\$120,400)	(\$1,672)
(Net Real Estate Taxes)	(\$3,254)	(\$45)
(Property and Liability Insurance)	(\$41,400)	(\$575)
(Other Insurance and Tax Expenses)	(\$17,050)	(\$237)
(Ongoing Reserve Contributions)	(\$22,680)	(\$315)
Operating Subsidy	\$0	\$0
(Total Operating Expenses)	(\$403,701)	(\$5,607)
Net Operating Income (EGI - Operating Expenses)	\$358,918	\$4,985

Development Budget, Eligible Basis, and Cost Containment Standards

Development Costs	Amount	Per Unit Amount	LIHTC Eligible Basis
Acquisition	\$720,000	\$10,000	\$0
Predevelopment	\$803,499	\$11,160	\$765,999
Site Development	\$1,800,000	\$25,000	\$1,800,000
Hard Construction	\$13,194,147	\$183,252	\$13,194,147
Financing	\$1,446,230	\$20,087	\$1,086,458
Professional Fees	\$290,000	\$4,028	\$207,500
Developer Fee	\$3,000,000	\$41,667	\$3,000,000
OHFA and Other Fees	\$311,200	\$4,322	\$0
Capitalized Reserves	\$331,103	\$4,599	\$0
Total Development Costs (TDC)	\$21,896,179	\$304,114	\$20,054,104
LIHTC Eligible Basis as a Percent of Total Development Costs			92%

Cost Containment Standards	Project	Maximum	Variance
TDC per Unit	\$304,114	\$382,909	-21%
TDC per Gross Square Foot	\$318	\$388	-18%

LIHTC Calculation

	Acquisition	Rehabilitation	New Construction
LIHTC Eligible Basis			\$20,054,104
- Reductions in Eligible Basis			\$0
= Net Eligible Basis			\$20,054,104
QCT/DDA Codified Basis Boost			\$1
OHFA Discretionary Basis Boost			\$1
Adjusted Eligible Basis			\$26,070,335
X Applicable Fraction			100%
Qualified Basis			\$26,070,335
70% Present Value Rate			9%
Annual LIHTC Generated			\$2,346,330
Total 10-Year LIHTC Generated	\$23,463,302		
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)	\$358,918	\$397,293
Debt Service Coverage Ratio	1.20	1.00
NOI Available for Debt Service	\$299,098	\$397,293
Interest Rate	6.75%	6.75%
Amortization Period	40	40
Loan Term (Years)	15	15
Maximum Perm Loan Amount	\$4,130,000	\$5,480,000
Actual Perm Loan Amount	\$4,000,000	
Amount Variance	(\$130,000)	
Percent Variance	-3.1%	

	Year 1	Year 15
Debt Service Coverage Ratio	1.89	1.65
OHFA Minimum DSCR	1.20	1.00

