

## 30. Project Summary

## Proposal Summary

2027 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:	General Occupancy
Funding Pool:	Metro - General Occupancy
Lead Developer:	Woda Cooper Development, Inc.
Total Number of Units:	114
Total Number of Buildings:	2

### Project Rendering



### OHFA Resource Request Requiring Board Approval

	Amount	Approval Date
Est. Total 10-Year Ohio LIHTCs:	\$10,000,000	
Multifamily Bonds (Inducement):	\$23,800,000	
Multifamily Bonds (Final):		
Housing Development Loan:	\$2,500,000	

### Project Narrative

Leona Lofts is a proposed new construction affordable housing development for general occupancy totaling 114 units consisting of one-, two-, and three-bedroom units targeting up to 60% 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	Marble Cliff Capital
OLIHTC Syndicator/Investor	Marble Cliff Capital
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)	12.478
Scattered Sites?	Yes
Total Number of Buildings	2
Total Number of Elevator-Serviced Buildings	0
Total Parking Spaces	171
Parking Ratio (Parking Spaces per Unit)	1.5
Urban Suburban Rural (USR) Geography	Central City
Located in a Participating Jurisdiction (PJ)?	No
Located in a Qualified Census Tract (QCT)?	Yes
Located in a Difficult Development Area (DDA)?	No
Census Tract Opportunity Index	35.16325879
Census Tract Change Index	0

### 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	91,761	86%
Manager's Unit Area		
Common Area	12,303	12%
Support and Program Space	283	0%
Tenant Storage Space		
Major Vertical Penetrations (Elevator/Stairs, Etc.)	1,860	2%
Structured Parking/Garage		
Basement		
<b>Total Square Footage of all Buildings</b>	<b>106,207</b>	<b>100%</b>

**Units by LIHTC Income Restrictions**

LIHTC Income Restriction	Number of Units	Percent of Total Units
20% AMI		
30% AMI		
40% AMI		
50% AMI		
60% AMI	114	100%
70% AMI		
80% AMI		
Unrestricted Manager's		
<b>Total Units</b>	<b>114</b>	<b>100%</b>

**Consolidated Annual Operating Budget**

Operating Line Item	Annual Amount	Annual Per Unit Amount
Potential Gross Rental Income and Fee Income	\$1,581,390	\$13,872
Potential Gross Commercial Income	\$0	\$0
Potential Gross Service Income	\$0	\$0
Vacancy Allowance (Blended) 7%	(\$110,698)	(\$971)
<b>Effective Gross Income (EGI)</b>	<b>\$1,470,692</b>	<b>\$12,901</b>
(Administrative Expenses)	(\$167,770)	(\$1,472)
(Property Management Fee)	(\$88,242)	(\$774)
(Owner-Paid Utility Expenses)	(\$82,650)	(\$725)
(Maintenance Expenses)	(\$245,350)	(\$2,152)
(Net Real Estate Taxes)	(\$15,758)	(\$138)
(Property and Liability Insurance)	(\$68,400)	(\$600)
(Other Insurance and Tax Expenses)	(\$33,476)	(\$294)
(Ongoing Reserve Contributions)	(\$47,880)	(\$420)
Operating Subsidy	\$0	\$0
(Total Operating Expenses)	(\$749,526)	(\$6,575)
<b>Net Operating Income (EGI - Operating Expenses)</b>	<b>\$721,166</b>	<b>\$6,326</b>

**LIHTC Calculation**

	Acquisition	Rehabilitation	New Construction
LIHTC Eligible Basis			\$33,496,813
- Reductions in Eligible Basis			\$0
= Net Eligible Basis			\$33,496,813
Codified Basis Boost (DDA/QCT)			\$43,545,857
Agency Discretionary Basis Boost			\$43,545,857
Adjusted Eligible Basis			\$43,545,857
X Applicable Fraction			100%
Qualified Basis			\$43,545,857
30% Present Value Rate			4%
<b>Annual LIHTC Generated</b>			<b>\$1,741,834</b>
Total 10-Year LIHTC Generated	\$17,418,343		
Total 10-Year LIHTC Requested	\$17,418,343		
LIHTC Equity Generated	\$14,688,930		
Equity Price	\$0.8434		

**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	60	53%	0	0%
2-BR	36	32%	0	0%
3-BR	18	16%	0	0%
4-BR				
5-BR				
<b>Total Units</b>	<b>114</b>	<b>100%</b>	<b>0</b>	<b>0%</b>

Total Number of 504-Compliant Units	15
Mobility Units	12
Sensory Units	3

**Development Budget, Eligible Basis, and Cost Containment Standards**

Development Costs	Amount	Per Unit Amount	LIHTC Eligible Basis
Acquisition	\$3,250,000	\$28,509	\$0
Predevelopment	\$1,136,000	\$9,965	\$1,101,000
Site Development	\$5,625,000	\$49,342	\$5,500,000
Hard Construction	\$18,566,826	\$162,867	\$18,566,826
Financing	\$2,796,746	\$24,533	\$2,396,185
Professional Fees	\$440,000	\$3,860	\$350,000
Developer Fee	\$5,582,802	\$48,972	\$5,582,802
OHFA and Other Fees	\$411,811	\$3,612	\$0
Capitalized Reserves	\$611,322	\$5,362	\$0
<b>Total Development Costs (TDC)</b>	<b>\$38,420,507</b>	<b>\$337,022</b>	<b>\$33,496,813</b>
LIHTC Eligible Basis as a Percent of Total Development Costs			87%

Cost Containment Standards	Project	Maximum	Variance
TDC per Unit	\$337,022	\$455,000	-26%
TDC per Gross Square Foot	\$362	\$440	-18%

	Year 1	Year 15
Debt Service Coverage Ratio	1.22	1.40
OHFA Minimum DSCR	1.20	1.00

**Construction Sources of Funds**

Source Name	Amount	Percent of Total
Federal LIHTC Equity	\$1,497,827	4%
Ohio LIHTC Equity	\$548,625	1%
Construction Loan	\$23,800,000	62%
Housing Development Loan	\$2,500,000	7%
Deferred Developer Fee	\$5,074,055	13%
City of Columbus Bond	\$5,000,000	13%
<b>Total Construction Sources</b>	<b>\$38,420,507</b>	<b>100%</b>

**Permanent Sources of Funds**

Source Name	Total	Percent of Total
Federal LIHTC Equity	\$14,688,930	38%
Ohio LIHTC Equity	\$5,486,250	14%
Permanent First Mortgage	\$8,700,000	23%
Deferred Developer Fee	\$2,045,327	5%
Sponsor Loan	\$2,500,000	7%
City of Columbus Bond	\$5,000,000	13%
<b>Total Permanent Sources</b>	<b>\$38,420,507</b>	<b>100%</b>