



## TAB 30 | PROJECT SUMMARY

## Proposal Summary

2027 Ohio LIHTC AHFA Proposal Application

Affordable Housing Funding Application (AHFA)

Project Name: Woodhill Center South

### Basic Project Information

Project Name:	Woodhill Center South
OHFA Project Number:	TBD
LIHTC Type:	4%
Project Address:	10923 Woodland Avenue
Project City or Township:	Cleveland
Project County:	Cuyahoga
Construction Type:	New Construction
Age Restriction:	General Occupancy
Funding Pool:	Metro - General Occupancy
Lead Developer:	The Community Builders, Inc.
Total Number of Units:	55
Total Number of Buildings:	1

### Project Rendering



### OHFA Resource Request Requiring Board Approval

	Amount	Approval Date
Est. Total 10-Year Ohio LIHTCs	\$9,329,409	
Housing Development Loan:	\$2,500,000	

### Project Narrative

Woodhill Center South (WCS) is the 5th phase of the Woodhill Homes redevelopment initiative. WCS implements a \$47.5M multi-phase HUD Choice Neighborhoods Implementation grant award to revitalize Cleveland's Buckeye-Woodhill neighborhood. This CNI award focuses on the replacement of Woodhill Homes, a 487-unit public housing community built in 1939. WCS involves the new construction of 55 units within a mixed-income building along a major thoroughfare. The project consists of one, 4 story apartment building connected to new and upgraded public roadway infrastructure. Rent subsidy for 34 units is preserved via transfer from the original Woodhill Homes site through a HUD-approved portfolio award under the Rental Assistance Demonstration (RAD) program. With tiers of affordability, this building also contains 2 LIHTC units, 20% AMI units (with income caps) and 12 market rate units.

### Development and Operations Team

Lead Developer	The Community Builders, Inc.
Co-Developer #1	N/A
Co-Developer #2	N/A
Development Consultant	N/A
LIHTC Syndicator/Investor	Ohio Capital Corporation for Housing
OLIHTC Syndicator/Investor	Ohio Capital Corporation for Housing
GP/MM #1 Parent Entity	The Community Builders, Inc.
GP/MM #2 Parent Entity	Western Reserve Revitalization & Management Co
GP/MM #3 Parent Entity	N/A
General Contractor	Marous Brothers Construction
Architect of Record	City Architecture
Property Management Firm	The Community Builders, Inc.

### Site Information

Site Size (Acres)	1.007
Scattered Sites?	No
Total Number of Buildings	1
Total Number of Elevator-Serviced Buildings	1
Total Parking Spaces	39
Parking Ratio (Parking Spaces per Unit)	0.7
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	36.50261359
Census Tract Change Index	0

### Nearby Amenities

Amenity Type	Name of Amenity	Linear Distance from Proposed Project (miles)
Grocery Store	Simon's Supermarket	0.51
Medical Clinic	MetroHealth Buckeye Health	0.52
Childcare Facility	Pamela R Jones - Family Child	0.24
Senior Center	Benjamin Rose	0.53
Pharmacy	St. Luke's LowCost Pharmacy	0.29
Public Library	Rice Branch of CPL	0.44
Public Park	Artha Woods Park	0.39
Public School	Sunbeam School	0.44
Public Recreation Center	Woodland Recreation Center	0.57

### Building Square Footage Breakdown

	Size (SF)	Pct of Total
Commercial and Fee-Driven Space		
Unrestricted/Market-Rate Unit Area	9,578	17%
LIHTC Unit Area	34,357	61%
Manager's Unit Area		
Common Area	8,175	14%
Support and Program Space	1,730	3%
Tenant Storage Space		
Major Vertical Penetrations (Elevator/Stairs, Etc.)	2,760	5%
Structured Parking/Garage		
Basement		
<b>Total Square Footage of all Buildings</b>	<b>56,600</b>	<b>100%</b>

**Units by LIHTC Income Restrictions**

LIHTC Income Restriction	Number of Units	Percent of Total Units
20% AMI		
30% AMI	34	69%
40% AMI		
50% AMI		
60% AMI		
70% AMI		
80% AMI	9	18%
Unrestricted	6	12%
Manager's		
<b>Total Units</b>	<b>49</b>	<b>100%</b>

**Consolidated Annual Operating Budget**

Operating Line Item	Annual Amount	Annual Per Unit Amount
Potential Gross Rental Income and Fee Income	\$843,590	\$17,216
Potential Gross Commercial Income	\$0	\$0
Potential Gross Service Income	\$0	\$0
Vacancy Allowance (Blended) 7%	(\$59,051)	(\$1,205)
<b>Effective Gross Income (EGI)</b>	<b>\$784,539</b>	<b>\$16,011</b>
(Administrative Expenses)	(\$115,381)	(\$2,098)
(Property Management Fee)	(\$49,191)	(\$894)
(Owner-Paid Utility Expenses)	(\$77,081)	(\$1,401)
(Maintenance Expenses)	(\$219,189)	(\$3,985)
(Net Real Estate Taxes)	\$0	\$0
(Property and Liability Insurance)	(\$78,445)	(\$1,426)
(Other Insurance and Tax Expenses)	(\$55,209)	(\$1,004)
(Ongoing Reserve Contributions)	(\$24,750)	(\$450)
Operating Subsidy	\$0	\$0
(Total Operating Expenses)	(\$619,246)	(\$11,259)
<b>Net Operating Income (EGI - Operating Expenses)</b>	<b>\$165,293</b>	<b>\$3,373</b>

**LIHTC Calculation**

	Acquisition	Rehabilitation	New Construction
LIHTC Eligible Basis			\$22,942,673
- Reductions in Eligible Basis			\$0
= Net Eligible Basis			\$22,942,673
Codified Basis Boost (DDA/QCT)			\$29,825,475
Agency Discretionary Basis Boost			\$27,055,374
Adjusted Eligible Basis			\$29,825,475
X Applicable Fraction			78%
Qualified Basis			\$23,323,521
30% Present Value Rate			4%
<b>Annual LIHTC Generated</b>			<b>\$932,941</b>
Total 10-Year LIHTC Generated	\$9,329,409		
Total 10-Year LIHTC Requested	\$9,329,409		
LIHTC Equity Generated	\$7,834,098		
Equity Price	\$0.8398		

**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	35	64%	0	0%
2-BR	11	20%	0	0%
3-BR	9	16%	0	0%
4-BR				
5-BR				
<b>Total Units</b>	<b>55</b>	<b>100%</b>	<b>0</b>	<b>0%</b>

Total Number of 504-Compliant Units	8
Mobility Units	6
Sensory Units	2

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

Development Costs	Amount	Per Unit Amount	LIHTC Eligible Basis
Acquisition	\$0	\$0	\$0
Predevelopment	\$1,290,610	\$26,339	\$1,226,610
Site Development	\$1,273,272	\$25,985	\$1,201,872
Hard Construction	\$15,848,882	\$323,447	\$15,848,882
Financing	\$1,678,692	\$34,259	\$666,530
Professional Fees	\$375,000	\$7,653	\$175,000
Developer Fee	\$3,823,779	\$78,036	\$3,823,779
OHFA and Other Fees	\$212,827	\$4,343	\$0
Capitalized Reserves	\$442,127	\$9,023	\$0
<b>Total Development Costs (TDC)</b>	<b>\$24,945,190</b>	<b>\$509,086</b>	<b>\$22,942,673</b>
LIHTC Eligible Basis as a Percent of Total Development Costs			92%

Cost Containment Standards	Project	Maximum	Variance
TDC per Unit	\$509,086	\$455,000	12%
TDC per Gross Square Foot	\$441	\$440	0%

	Year 1	Year 15
Debt Service Coverage Ratio	1.73	1.16
OHFA Minimum DSCR	1.20	1.00

**Construction Sources of Funds**

Source Name	Amount	Percent of Total
Federal LIHTC Equity	\$1,066,820	4%
Ohio LIHTC Equity	\$1,059,851	4%
Construction Loan	\$7,630,000	31%
Housing Development Loan	\$2,500,000	10%
Sponsor Loan	\$982,997	4%
Post-Construction Costs	\$3,494,810	14%
HUD Choice Neighborhood Initiative	\$5,991,399	24%
HOME	\$1,995,732	8%
HOME	\$223,581	1%
<b>Total Construction Sources</b>	<b>\$24,945,190</b>	<b>100%</b>

**Permanent Sources of Funds**

Source Name	Total	Percent of Total
Federal LIHTC Equity	\$7,834,098	31%
Ohio LIHTC Equity	\$5,129,469	21%
Permanent First Mortgage	\$1,447,033	6%
Deferred Developer Fee	\$685,450	3%
Sponsor Loan	\$1,638,329	7%
GP/MM Capital Contribution	\$100	0%
HUD Choice Neighborhood Initiative	\$5,991,399	24%
HOME	\$1,995,732	8%
HOME	\$223,581	1%
<b>Total Permanent Sources</b>	<b>\$24,945,190</b>	<b>100%</b>