

30. Proposal Summary

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2027 Ohio LIHTC AHFA Proposal Application

Affordable Housing Funding Application (AHFA)

Project Name: Temple Greene

Basic Project Information

Project Name:	Temple Greene
OHFA Project Number:	TBD
LIHTC Type:	4%
Project Address:	Scattered Site
Project City or Township:	Mansfield
Project County:	Richland
Construction Type:	Single Family
Age Restriction:	General Occupancy
Funding Pool:	Rural - General Occupancy
Lead Developer:	Woda Cooper Development, Inc.
Total Number of Units:	70
Total Number of Buildings:	0

Existing Photograph



OHFA Resource Request Requiring Board Approval

	Amount	Approval Date
Est. Total 10-Year Ohio LIHTCs:	\$12,500,000	
HDAP: OHTF	\$4,000,000	
Multifamily Bonds (Inducement):	\$19,700,000	
Multifamily Bonds (Final):		
Housing Development Loan:	\$2,500,000	

Project Narrative

Temple Greene is a proposed new construction affordable housing development for general occupancy totaling 70 units consisting of three-bedroom units targeting up to 70% 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)	5.86+/-
Scattered Sites?	Yes
Total Number of Buildings	50
Total Number of Elevator-Serviced Buildings	0
Total Parking Spaces	0
Parking Ratio (Parking Spaces per Unit)	0.0
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	25.53676069
Census Tract Change Index	0

Nearby Amenities

Amenity Type	Name of Amenity	Linear Distance from Proposed Project (miles)
Grocery Store	Save A Lot	0.5
Medical Clinic	Ohio Health Mansfield Hospital	0.8
Childcare Facility	Little Blessing	0.66
Senior Center	Area Agency On Aging	3.7
Pharmacy	Walgreens	1.7
Public Library	Mansfield Richland County	0.3
Public Park	Central Park	0.3
Public School	St. Peter's Elementary	0.4
Public Recreation Center	Mansfield Parks Department	1.2

Building Square Footage Breakdown

	Size (SF)	Pct of Total
Commercial and Fee-Driven Space		
Unrestricted/Market-Rate Unit Area		
LIHTC Unit Area	87,248	80%
Manager's Unit Area		
Common Area	6,290	6%
Support and Program Space		
Tenant Storage Space		
Major Vertical Penetrations (Elevator/Stairs, Etc.)		
Structured Parking/Garage	15,907	15%
Basement		
Total Square Footage of all Buildings	109,445	100%

Units by LIHTC Income Restrictions

LIHTC Income Restriction	Number of Units	Percent of Total Units
20% AMI		
30% AMI		
40% AMI		
50% AMI	25	36%
60% AMI	20	29%
70% AMI	25	36%
80% AMI		
Unrestricted Manager's		
Total Units	70	100%

Consolidated Annual Operating Budget

Operating Line Item	Annual Amount	Annual Per Unit Amount
Potential Gross Rental Income and Fee Income	\$867,080	\$12,387
Potential Gross Commercial Income	\$0	\$0
Potential Gross Service Income	\$0	\$0
Vacancy Allowance (Blended) 7%	(\$60,697)	(\$867)
Effective Gross Income (EGI)	\$806,383	\$11,520
(Administrative Expenses)	(\$117,200)	(\$1,674)
(Property Management Fee)	(\$48,383)	(\$691)
(Owner-Paid Utility Expenses)	(\$38,500)	(\$550)
(Maintenance Expenses)	(\$163,400)	(\$2,334)
(Net Real Estate Taxes)	(\$2,660)	(\$38)
(Property and Liability Insurance)	(\$42,000)	(\$600)
(Other Insurance and Tax Expenses)	(\$25,150)	(\$359)
(Ongoing Reserve Contributions)	(\$29,400)	(\$420)
Operating Subsidy	\$0	\$0
(Total Operating Expenses)	(\$466,693)	(\$6,667)
Net Operating Income (EGI - Operating Expenses)	\$339,690	\$4,853

LIHTC Calculation

	Acquisition	Rehabilitation	New Construction
LIHTC Eligible Basis			\$30,301,444
- Reductions in Eligible Basis			\$0
= Net Eligible Basis			\$30,301,444
Codified Basis Boost (DDA/QCT)			\$39,391,877
Agency Discretionary Basis Boost			\$34,215,965
Adjusted Eligible Basis			\$39,391,877
X Applicable Fraction			100%
Qualified Basis			\$39,391,877
30% Present Value Rate			4%
Annual LIHTC Generated			\$1,575,675
Total 10-Year LIHTC Generated	\$15,756,751		
Total 10-Year LIHTC Requested	\$15,756,751		
LIHTC Equity Generated	\$12,472,347		
Equity Price	\$0.7916		

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				
2-BR				
3-BR	70	100%	0	0%
4-BR				
5-BR				
Total Units	70	100%	0	0%

Total Number of 504-Compliant Units	10
Mobility Units	8
Sensory Units	2

Development Budget, Eligible Basis, and Cost Containment Standards

Development Costs	Amount	Per Unit Amount	LIHTC Eligible Basis
Acquisition	\$227,000	\$3,243	\$0
Predevelopment	\$791,000	\$11,300	\$751,000
Site Development	\$3,800,000	\$54,286	\$3,800,000
Hard Construction	\$18,973,231	\$271,046	\$18,973,231
Financing	\$1,894,794	\$27,068	\$1,490,723
Professional Fees	\$325,000	\$4,643	\$236,250
Developer Fee	\$5,050,240	\$72,146	\$5,050,240
OHFA and Other Fees	\$289,641	\$4,138	\$0
Capitalized Reserves	\$373,861	\$5,341	\$0
Total Development Costs (TDC)	\$31,724,767	\$453,211	\$30,301,444
LIHTC Eligible Basis as a Percent of Total Development Costs			96%

Cost Containment Standards	Project	Maximum	Variance
TDC per Unit	\$453,211	\$455,000	0%
TDC per Gross Square Foot	\$290	\$440	-34%

	Year 1	Year 15
Debt Service Coverage Ratio	1.21	1.33
OHFA Minimum DSCR	1.20	1.00

