

Proposal Summary

AHFA Atcheson Place Lofts

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Atcheson Place Lofts

Atcheson Place Lofts is a work force housing development expanding upon the revitalized King-Lincoln District and it's reconnected downtown Columbus core. This constructs much-needed affordable housing units in a fast-gentrifying part of the City with existing walkable amenities. Located within a "Strong Growth" area of the Community Change Index, the neighborhood continues to undergo significant reinvestment. Revitalization ranges from the restoration of the Lincoln Theatre, Long Street Cultural Wall, streetscape and infrastructure upgrades, repositioning of the Hotel St. Clair Apartments, ongoing Edna Building upgrades, to the future Borror & Kingsley mixed-use and office complex to be sited on Long street. The unit mix augments existing housing options nearby including existing senior housing and single-family home owner occupied houses –ranging from 80% AMI new construction infill, to larger historic homes that continue to transfer at sales price exceeding \$400,000.

Development Team Information

Developer	Woda Cooper Development, Inc.
Developer Contact	David Cooper, Jr.
Co-Developer	Housing Services Alliance, Inc.
General Contractor	Woda Construction, Inc.
Management Co	Woda Management & Real Estate, LLC
Syndicator	To Be Determined - Prior to Final App
Architect	PCI Design Group, Inc.

Ownership Information

Ownership Entity	Atcheson Place Lofts Limited Partnership
Managing Partner	H.S.A. Housing Corp.
Parent Organization	Housing Services Alliance, Inc.
Minority Member #1	Atcheson Place Lofts GP, LLC
Parent Organization	Woda Cooper General Partner, LLC
Minority Member #2	NA
Non-Profit	Housing Services Alliance, Inc.

Pool	N/A - 4%
Population	Families
Building Type	Multifamily
Construction Type	New Construction
Address	1001 Atcheson Street
City	Columbus
County	Franklin
Census Tract	39049002900

#Units	# BR	# Bath	SQFT	%Affordable To	%Occupied By	Tenant-Paid Rent	Tenant-Paid Utilities	Subsidy	Subsidy Type	Rent to Project Per Unit	Monthly Rent to Project
2	1	1	691	30%	30%	\$ 335.00	\$ 102.00	\$ -	0	\$ 335.00	\$ 670.00
4	1	1	691	50%	50%	\$ 628.00	\$ 102.00	\$ -	0	\$ 628.00	\$ 2,512.00
1	1	1	691	60%	60%	\$ 759.00	\$ 102.00	\$ -	0	\$ 759.00	\$ 759.00
5	1	1	691	80%	80%	\$ 959.00	\$ 102.00	\$ -	0	\$ 959.00	\$ 4,795.00
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
10	2	1	912	30%	30%	\$ 390.00	\$ 136.00	\$ -	0	\$ 390.00	\$ 3,900.00
24	2	1	912	50%	50%	\$ 739.00	\$ 136.00	\$ -	0	\$ 739.00	\$ 17,736.00
7	2	1	912	60%	60%	\$ 899.00	\$ 136.00	\$ -	0	\$ 899.00	\$ 6,293.00
9	2	1	912	80%	80%	#####	\$ 136.00	\$ -	0	\$ 1,099.00	\$ 9,891.00
9	2	1	912	80%	80%	#####	\$ 136.00	\$ -	0	\$ 1,175.00	\$ 10,575.00
9	2	1	912	80%	80%	#####	\$ 136.00	\$ -	0	\$ 1,250.00	\$ 11,250.00
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
0	0	0	0	50%	30%	\$ 220.00	\$ -	\$ 448.00	811 PRA	\$ -	\$ -
0	0	0	0	50%	30%	\$ 220.00	\$ -	\$ 448.00	811 PRA	\$ -	\$ -
0	0	0	0	50%	30%	\$ 220.00	\$ -	\$ 448.00	811 PRA	\$ -	\$ -
0	0	0	0	50%	30%	\$ 220.00	\$ -	\$ 448.00	811 PRA	\$ -	\$ -
80	TOTAL										\$ 68,381.00

Construction Financing Sources

Tax Credit Equity	\$ 95,130.00
HDAP	\$ 1,200,000.00
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 1,997,811.00
Construction Loan	\$ 9,800,000.00
Other1	\$ 2,900,000.00
Other2	\$ -
Other3	\$ -
Other4	\$ -
Other5	\$ -
TOTAL	\$ 15,992,941.00

Permanent Financing Sources

Tax Credit Equity	\$ 6,015,873.00
HDAP: OHTF/HOME	\$ 700,000.00
HDAP: Nat'l Housing Trust Fund	\$ 500,000.00
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 777,068.00
Permanent First Loan, Hard Debt	\$ 5,100,000.00
Permanent Second Loan	\$ -
Other1	\$ 2,900,000.00
Other2	\$ -
Other3	\$ -
Other4	\$ -
Other5	\$ -
TOTAL	\$ 15,992,941.00

Housing Credit Request

Net Credit Request	\$ 631,865.00
10 YR Total	\$ 6,318,650.00

Development Budget

Acquisition	\$ 450,000.00
Predevelopment	\$ 693,983.00
Site Development	\$ 1,449,600.00
Hard Construction	\$ 9,010,155.00
Interim Costs/Finance	\$ 882,650.00
Professional Fees	\$ 3,107,097.00
Compliance Costs	\$ 165,912.00
Reserves	\$ 233,544.00
Total Project Costs	\$ 15,992,941.00

Rate Information

Wage Requirement	None
"Other" Detail	0

Composite Score No Pool Selected

Operating Expenses Per Unit

Per Unit	\$ 5,926.70
Total	\$ 474,136.00