

Proposal Summary

Atcheson Place Lofts

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New Affordability: General Occupancy Urban Housing

Population Building Type Construction Type Address City

Pool

County

Families Multifamily **New Construction** 1001 Atcheson Street Columbus

Franklin Census Tract 39049002900 Atchesons 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.

Atcheson Place Lofts

Development Team Information Woda Cooper Development, Inc. Developer Developer Contact DavidCooper, Jr. Co-Developer Partners Achieving Community Transformation (PACT) General Contractor Woda Construction, Inc. Woda Management & Real Estate, LLC Management Co Syndicator To Be Determined - Prior to Final App

PCI Design Group, Inc.

Architect

Ownership Information Ownership Entity Atcheson Place Lofts Limited Partnership Managing Partner Woda Cooper Communities, LLC Woda Cooper Companies, Inc. Parent Organization Minority Member #1 PACT Housing Corp. Parent Organization Partners Achieving Community Transformation (PACT)

Minority Member #2 Partners Achieving Community Transformation (PACT) Non-Profit

#Units	# BR	# Bath	SQFT	%Affordabl e To	%Occupied By	Tenant- Paid Rent	Tenant-Paid Utilities	Subsidy	Subsidy Type	Rent to Project Per Unit	Monthly Rent to Project
4	1	1	691	60%	60%	\$ 735.00	\$ 102.00	\$ -	None	\$ 735.00	\$ 2,940.00
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	None	\$ -	\$ -
12	2	1	868	30%	30%	\$ 375.00	\$ 136.00	\$ -	None	\$ 375.00	\$ 4,500.00
16	2	1	868	60%	60%	\$ 875.00	\$ 136.00	\$ -	None	\$ 875.00	\$ 14,000.00
25	2	1	951	60%	60%	\$ 875.00	\$ 136.00	\$ -	None	\$ 875.00	\$ 21,875.00
7	2	1	951	70%	70%	#######	\$ 136.00	\$ -	None	\$ 1,050.00	\$ 7,350.00
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	None	\$ -	\$ -
1	3	1.5	1120	30%	30%	\$ 410.00	\$ 182.00	\$ -	None	\$ 410.00	\$ 410.00
3	3	1.5	1120	60%	60%	\$ 975.00	\$ 182.00	\$ -	None	\$ 975.00	\$ 2,925.00
4	3	1.5	1157	60%	60%	\$ 975.00	\$ 182.00	\$	None	\$ 975.00	\$ 3,900.00
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	None	\$ -	\$ -
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	None	\$ -	\$ -
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	None	\$ -	\$ -
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	None	\$ -	\$ -
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	None	\$ -	\$ -
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	None	\$ -	\$ -
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	None	\$ -	\$ -
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	None	\$ -	\$ -
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$	\$ -
8	1	1	691	50%	30%	\$ 220.00	\$ 102.00	\$ 394.00	811 PRA	\$ 614.00	\$ 4,912.00
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										\$ 62,812.00

Construction F	inancing Sour	ces
Tax Credit Equity	\$	1,079,892.00
HDAP	\$	-
Historic Tax Credit Equity	\$	-
Deferred Developer Fee	\$	1,386,808.00
Construction Loan	\$	8,270,000.00
Other1	\$	1,250,000.00
Other2	\$	2,000,000.00
Other3	\$	300,000.00
Other4	\$	-
Other5	\$	-
TOTAL	\$	14.286.700.00

Rate Information	
Wage Requirement	None
"Other" Detail	0

\$ 10,445,616.00
\$ -
\$ -
\$ -
\$ 16,084.00
\$ 3,525,000.00
\$ -
\$ 300,000.00
\$ -
\$ -
\$ -
\$ -
\$ 14,286,700.00
\$ \$ \$ \$ \$ \$ \$ \$

4.80

Composite Score

10 YR Total	\$	12,000,000.00
De	velopment Budget	
Acquisition	\$	450,000.00
Predevelopment	\$	614,231.00
Site Development	\$	1,440,000.00
Hard Construction	\$	8,655,359.00
Interim Costs/Finance	\$	722,228.00
Professional Fees	\$	1,852,500.00
Compliance Costs	\$	197,000.00
Reserves	\$	355,382.00
Total Project Costs	\$	14,286,700.00

Housing Credit Request

1,200,000.00

Net Credit Request

Operating Expenses	Per Unit	
Per Unit	\$	5,582.09
Total	\$	446,567.00