Fairwood Commons
2016 Low Income Housing Tax Credit Proposal

LOCATION: Fairwood Commons is a new construction senior apartment building development strategically located on East Main Street on over 2 acres within the historic Franklin Park neighborhood of the City of Columbus. It is in extremely close walkable proximity to Franklin Park, Alum Creek recreational trails and other land uses that seniors need including pharmacy, groceries, restaurants, social services, transit access and houses of worship.

MARKET: With the lack of existing age-restricted housing properties in this desirable gentrifying area combine with the recent termination of affordability restrictions / evictions of low-income seniors at the nearby Bryden House, few options are available for seniors in the Franklin Park, Old Town East, South of Main, and Kimball Farms neighborhoods. Fairwood Commons will provide safe, accessible, universally-designed housing at a price that is within reach.

DESIGN: The time-tested 3-story interior corridor midrise building is attractive and feature amenities that will keep this community full and support the needs of elderly residents' aging-in-place require to live comfortably. The design combines the best character-defining features of a traditional apartment unit while creating modern livable spaces that are accessible and highly energy efficient.

TEAM: This project is a community synergy –supported and refined through input from the Near East Area Commission and the Franklin Park Civic Association, leveraged with financial assistance from the Affordable Housing Trust of Columbus and Franklin County and The City of Columbus, and developed by East Columbus Development Company, Inc., and The Woda Group, Inc.. This project joins a strong locally-rooted non-profit community development organization rich in providing services and ripe with growth potential, paired with a successful for-profit development, construction and management organization to produce a senior housing development of the highest quality.

Development Team
Developer: Woda Group, Inc. & East Columbus Dev. Co., Inc.
Phone: (614) 396-3200
Street Address: 229 Huber Village Blvd., Suite 100
City, State, Zip: Westerville, Ohio 43081
General Contractor: Woda Construction, Inc.
Management Co: Woda Management & Real Estate, LLC
Syndicator: Ohio Capital Corporation for Housing
Architect: PCI Design Group, Inc.

Ownership Information
Ownership Entity: Fairwood Commons Limited Partnership
Majority Member: Fairwood Commons GP, LLC
Minority Member: Fairwood Commons Project Corp.

City: Columbus
County: Franklin
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### Financing Sources

**Construction Financing**
- Construction Loan: $3,610,000
- Tax Credit Equity: $877,012
- Historic tax Credits: $-
- Deferred Developer Fee: $990,979
- HDAP: $-
- Other Sources: $4,750,000
- **Total Const. Financing:** $10,227,991

**Permanent Financing**
- Permanent Mortgages: $1,575,000
- Tax Credit Equity: $8,365,627
- Historic tax Credits: $-
- Deferred Developer Fee: $37,364
- HDAP: $-
- Other Soft Debt: $250,000
- Other Financing: $-
- **Total Perm. Financing:** $10,227,991

### Housing Credit Request

**Net Credit Request:** $895,000

**10 YR Total:** $8,950,000

**Development Budget**
- Acquisition: $695,000
- Prededvelopment: $527,518
- Site Development: $1,053,000
- Hard Construction: $5,922,429
- Interim Costs/Finance: $236,495
- Professional Fees: $1,450,593
- Compliance Costs: $119,400
- Reserves: $223,556
- **Total Project Costs:** $10,227,991
- **Operating Expenses**

**Total Per Unit:**
- Acquisition: $12,870
- Prededvelopment: $9,769
- Site Development: $19,500
- Hard Construction: $109,675
- Interim Costs/Finance: $4,380
- Professional Fees: $26,863
- Compliance Costs: $2,211
- Reserves: $9,575
- **Total Perm. Financing:** $3,401,515