

The Livingston
2017 Low Income Housing Tax Credit Proposal

City: Columbus
County: Franklin



Project Narrative

LOCATION: The Livingston is a new construction senior apartment building development strategically located on East Livingston Avenue within the Driving Park neighborhood of the City of Columbus. It is in extremely close walkable proximity to a new library, highly renovated public recreation center, recreational trails, fire station, houses of worship, restaurants, social services, transit access and other amenities that seniors need.

MARKET: With the lack of existing age-restricted housing in this desirable area, combine with a fast-paced changing real estate landscape due to the proximity of Nationwide Children's Hospital and gentrifying Old Oaks District, few-to-no safe and accessible housing options are available for seniors along the Livingston Avenue corridor. The Livingston will provide service-rich, accessible, universally-designed housing at a price that is within reach.

DESIGN: The time-tested 3-story interior corridor midrise building is attractive and features 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 while creating modern livable spaces that are accessible and highly energy efficient. A small portion of a façade and canopy from the existing blighted vacant structure will be reattached to add unique architectural appeal to the exterior.

TEAM: This project is a community synergy-supported and refined through input from the Livingston Avenue Area Commission, Driving Park Civic Association, and Livingston Avenue Business Association, leveraged with financial assistance from the Affordable Housing Trust of Columbus and The City of Columbus, and codeveloped by Gertrude Wood Community Foundation, LifeCare Alliance, and The Woda Group, Inc. This project joins a strong pair of local non-profit community organizations ripe with growth potential, paired with a successful for-profit development, construction and management organization to produce a senior housing of the highest quality.

Project Information

Pool: New Unit Production (Senior)
Construction Type: New Construction
Population: Senior
Building Type: Multifamily
Address: 1573 East Livingston Avenue
City, State Zip: Columbus, Ohio 43205
Census Tract: 55

Development Team

Developer: The Woda Group, 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: 1573 East Livingston Limited Partnership
Majority Member: 1573 East Livingston GP, LLC
Parent Organization The Woda Group, Inc.
Minority Member: GWCF Project Corp.
Parent Organization Gertrude Wood Community Foundation
Syndicator/Investor: 0
Non-Profit: Gertrude Wood Community Foundation

Wage Rate Information

Are Davis-Bacon Wage rates required? No
Are State Prevailing Wage rates required? No
Are other prevailing wage rates required? No
If "Other", please describe:

Units	Bedrooms	Bathrooms	Square Footage	Affordable to what AMGI?	Occupied by what AMGI?	Tenant-Paid Rent	Tenant Paid Utilities	Rental Subsidy	Rent to Project	Monthly Rental Income	Maximum Gross Rent
3	1	1	675	30%	30%	\$ 338	\$ 53	\$ -	\$ 338	\$ 1,014	\$ 392
5	1	1	675	50%	30%	\$ 220	\$ 53	\$ 379	\$ 599	\$ 2,995	\$ 653
2	1	1	675	50%	50%	\$ 599	\$ 53	\$ -	\$ 599	\$ 1,198	\$ 653
13	1	1	675	60%	60%	\$ 639	\$ 53	\$ -	\$ 639	\$ 8,307	\$ 784
2	1	1	730	60%	60%	\$ 639	\$ 53	\$ -	\$ 639	\$ 1,278	\$ 784
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2	2	1	935	30%	30%	\$ 403	\$ 66	\$ -	\$ 403	\$ 806	\$ 470
6	2	1	887	50%	50%	\$ 717	\$ 66	\$ -	\$ 717	\$ 4,302	\$ 783
8	2	1	887	60%	60%	\$ 769	\$ 66	\$ -	\$ 769	\$ 6,152	\$ 940
3	2	1	887	60%	60%	\$ 769	\$ 66	\$ -	\$ 769	\$ 2,307	\$ 940
1	2	1	1,284	60%	60%	\$ 769	\$ 66	\$ -	\$ 769	\$ 769	\$ 940
0	0	0	0			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
0	0	0	0			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
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0	0	0	0			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
0	0	0	0			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
45										\$ 29,128	

Financing Sources

Construction Financing	
Construction Loan:	\$ 5,950,000
Tax Credit Equity:	\$ 254,640
Historic tax Credits:	\$ -
Deferred Developer Fee:	\$ 736,108
HDAP:	\$ -
Other Sources:	\$ 1,750,000
Total Const. Financing:	\$ 8,690,748
Permanent Financing	
Permanent Mortgages:	\$ 1,200,000
Tax Credit Equity:	\$ 7,138,038
Historic tax Credits:	\$ -
Deferred Developer Fee:	\$ 102,710
HDAP:	\$ -
Other Soft Debt:	\$ 250,000
Other Financing:	\$ -
Total Perm. Financing:	\$ 8,690,748

Housing Credit Request

Net Credit Request:	824,999	
10 YR Total:	8,249,990	
Development Budget		
Acquisition:	\$ 405,000	\$ 9,000
Predevelopment:	\$ 426,775	\$ 9,484
Site Development:	\$ 1,053,000	\$ 23,400
Hard Construction:	\$ 4,731,000	\$ 105,133
Interim Costs/Finance:	\$ 485,337	\$ 10,785
Professional Fees:	\$ 1,278,770	\$ 28,417
Compliance Costs:	\$ 133,600	\$ 2,969
Reserves:	\$ 177,266	\$ 3,939
Total Project Costs:	\$ 8,690,748	\$ 193,128
Operating Expenses		
Annual Op. Expenses	\$ 229,662	\$ 5,104