

Proposal Summary

2018 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 its 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.

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

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
Architect	PCI Design Group, Inc.

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

#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
2	2	1	930	30%	30%	\$ 445.00	\$ 71.00	\$ -	0	\$ 445.00	\$ 890.00
4	2	1	932	30%	30%	\$ 445.00	\$ 71.00	\$ -	0	\$ 445.00	\$ 1,780.00
2	2	1	925	50%	50%	\$ 785.00	\$ 71.00	\$ -	0	\$ 785.00	\$ 1,570.00
7	2	1	924	50%	50%	\$ 785.00	\$ 71.00	\$ -	0	\$ 785.00	\$ 5,495.00
4	2	1	923	50%	50%	\$ 785.00	\$ 71.00	\$ -	0	\$ 785.00	\$ 3,140.00
4	2	1	922	50%	50%	\$ 785.00	\$ 71.00	\$ -	0	\$ 785.00	\$ 3,140.00
17	2	1	922	80%	80%	#####	\$ 71.00	\$ -	0	\$ 1,125.00	\$ 19,125.00
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
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0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
0	0	0	0	50%	30%	\$ 220.00	\$ -	\$ 431.00	811 PRA	\$ -	\$ -
0	0	0	0	50%	30%	\$ 220.00	\$ -	\$ 431.00	811 PRA	\$ -	\$ -
0	0	0	0	50%	30%	\$ 220.00	\$ -	\$ 431.00	811 PRA	\$ -	\$ -
0	0	0	0	50%	30%	\$ 220.00	\$ -	\$ 431.00	811 PRA	\$ -	\$ -
40	TOTAL									\$	35,140.00

Construction Financing Sources	
Tax Credit Equity	\$ 69,654.00
HDAP	\$ 2,000,000.00
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 1,425,301.00
Construction Loan	\$ 5,270,000.00
Other1	\$ 500,000.00
Other2	\$ -
Other3	\$ -
Other4	\$ -
Other5	\$ -
TOTAL	\$ 9,264,955.00

Permanent Financing Sources	
Tax Credit Equity	\$ 3,251,821.00
HDAP: OHTF/HOME	\$ 1,500,000.00
HDAP: Nat'l Housing Trust Fund	\$ 500,000.00
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 793,134.00
Permanent First Loan, Hard Debt	\$ 2,720,000.00
Permanent Second Loan	\$ -
Other1	\$ 500,000.00
Other2	\$ -
Other3	\$ -
Other4	\$ -
Other5	\$ -
TOTAL	\$ 9,264,955.00

Housing Credit Request	
Net Credit Request	\$ 359,078.00
10 YR Total	\$ 3,590,780.00

Development Budget	
Acquisition	\$ 450,000.00
Predevelopment	\$ 453,100.00
Site Development	\$ 720,000.00
Hard Construction	\$ 4,976,604.00
Interim Costs/Finance	\$ 587,065.00
Professional Fees	\$ 1,799,623.00
Compliance Costs	\$ 86,545.00
Reserves	\$ 192,018.00
Total Project Costs	\$ 9,264,955.00

Rate Information	
Wage Requirement	None
"Other" Detail	0

Composite Score	No Pool Selected
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Operating Expenses Per Unit	
Per Unit	\$ 6,100.60
Total	\$ 244,024.00