

Proposal Summary

2018 AHFA Wendler Commons

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Wendler Commons

Wendler Commons is a 62-unit workforce housing development on vacant land along Stygler Road (corner of Wendler Boulevard) near Easton Town Center. The project features one, two and three-bedroom units in both midrise and townhouse-style buildings. The park-like setting will feature a conservation area with natural features and tree buffers, adequate parking, and outdoor recreation areas. Wendler Commons eases concerns over concentrating new affordable housing initiatives only within the inner-city core, placing much-needed affordable housing near appropriate job employment centers. Situated in a diverse housing neighborhood including condominiums and single-family homes, the project is also adjacent to L-Brands, Mast Global, Limited, and Express Corporate Headquarters—a campus employing over 15,000 individuals. Additionally, residents can be paired with thousands more opportunities at the nearby Easton Town Center or countless others along the Morse and Hamilton Road corridors.

Pool	New Affordability: Family Urban Opportunity
Population	Families
Building Type	Multifamily
Construction Type	New Construction
Address	4854 Wendler Boulevard
City	Columbus
County	Franklin
Census Tract	39049007494

Development Team Information	
Developer	Woda Cooper Development, Inc.
Developer Contact	David Cooper, Jr.
Co-Developer	NA
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	Wendler Commons Limited Partnership
Majority Member	Wendler Commons GP, LLC
Parent Organization	Woda Cooper Development, Inc.
Minority Member	NA
Parent Organization	NA
Syndicator/Investor	To Be Determined
Non-Profit	NA

#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
1	1	1	673	30%	30%	\$ 360.00	\$ 57.00	\$ -	None	\$ 360.00	\$ 360.00
2	1	1	673	60%	60%	\$ 749.00	\$ 57.00	\$ -	None	\$ 749.00	\$ 1,498.00
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
5	2	1	917	30%	30%	\$ 430.00	\$ 71.00	\$ -	None	\$ 430.00	\$ 2,150.00
15	2	1	917	60%	60%	\$ 899.00	\$ 71.00	\$ -	None	\$ 899.00	\$ 13,485.00
20	2	1	917	60%	60%	\$ 899.00	\$ 71.00	\$ -	None	\$ 899.00	\$ 17,980.00
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
1	3	1.5	1179	30%	30%	\$ 475.00	\$ 100.00	\$ -	None	\$ 475.00	\$ 475.00
7	3	1.5	1179	60%	60%	\$ 1,019.00	\$ 100.00	\$ -	None	\$ 1,019.00	\$ 7,133.00
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	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	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
11	1	1	673	50%	30%	\$ 220.00	\$ 57.00	\$ 421.00	811 PRA	\$ 641.00	\$ 7,051.00
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	\$ -	\$ -
62	TOTAL					\$ 220.00	\$ -	\$ 431.00		\$ -	\$ 50,132.00

Construction Financing Sources	
Tax Credit Equity	\$ 952,224.00
HDAP	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 1,696,179.00
Construction Loan	\$ 3,000,000.00
Other	\$ 250,000.00
Other	\$ 1,500,000.00
TOTAL	\$ 12,398,403.00

Wage Rate Information	
Wage Requirement	None
"Other" Detail	0

Permanent Financing Sources	
Tax Credit Equity	\$ 8,963,817.00
HDAP: OHTF/HOME	\$ -
HDAP: Natl Housing Trust Fund	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 184,586.00
Permanent First Loan, Hard Debt	\$ 3,000,000.00
Permanent Second Loan	\$ -
Soft Financing 1	\$ 250,000.00
Soft Financing 2	\$ -
Other 2	\$ -
Other 3	\$ -
Other 4	\$ -
TOTAL	\$ 12,398,403.00

Housing Credit Request	
Net Credit Request	\$ 991,999.00
10 YR Total	\$ 9,919,990.00

Development Budget	
Acquisition	\$ 880,000.00
Predevelopment	\$ 569,243.00
Site Development	\$ 1,116,000.00
Hard Construction	\$ 7,177,760.00
Interim Costs/Finance	\$ 356,194.00
Professional Fees	\$ 1,847,500.00
Compliance Costs	\$ 158,520.00
Reserves	\$ 293,186.00
Total Project Costs	

Operating Expenses Per Unit	
Per Unit	\$ 5,428.77
Total	\$ 336,584.00