

## Lofts at 40 Long

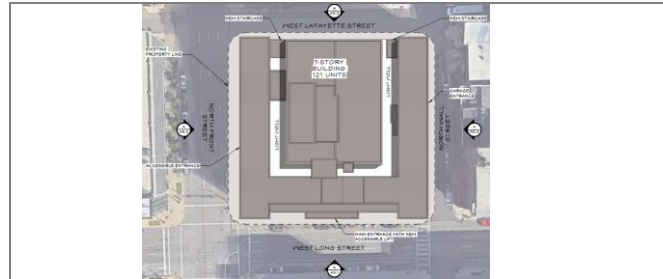
Proposal Application Summary

4% LIHTC with BGF Round

### Basic Project Information

Project Name	Lofts at 40 Long
LIHTC Type	4% LIHTC
BGF Pool/Subpool	New Affordability in a PJ
Lead Developer	Woda Cooper Development, Inc.
Project Address	40 West Long Street
Project City or Township	Columbus
Project County	Franklin
Construction Type	New Construction
Population Served	Families
Total Units	121
HDAP Request	\$3,500,000
Total 10-Year LIHTC Request	\$19,249,121
Total Development Cost	\$62,237,081

### Project Rendering



### Development and Operations Team

Lead Developer	Woda Cooper Development, Inc.
Co-Developer #1	TBD - In Negotiations with Nonprofit
Co-Developer #2	N/A
Development Consultant	N/A
LIHTC Syndicator/Investor	Marble Cliff Capital
GP/MM #1 Parent Entity	N/A
GP/MM #2 Parent Entity	Woda Cooper Communities II, LLC
GP/MM #3 Parent Entity	N/A
General Contractor	Woda Construction, Inc.
Architect of Record	PCI Design Group, Inc.
Property Management Firm	Woda Management & Real Estate, LLC

### Project Narrative

Lofts at 40 Long is a proposed 121-unit general occupancy affordable housing development involving the adaptive reuse of the vacant YMCA building located at 40 West Long Street in downtown Columbus. The YMCA building is a key planned opportunity site in the 2022 Downtown Strategic Plan. The Lofts at 40 Long development will increase economic diversity in downtown by allowing households at more income levels to live downtown. Lofts at 40 Long will target households with incomes at 30% to 80% of area median gross incomes and offer a variety of one, two, and three-bedroom units. It is anticipated the development will offer various amenities to residents such as the following: on-site management office, community room with kitchenette, media room, daycare, fitness room, and more.

### Site Information

Site Size (Acres)	.81 +/-
Scattered Sites?	No
Total Number of Buildings	1
Total Parking Spaces	0 - Working with City to provide
Parking Ratio (Parking Spaces per Unit)	#VALUE!
Urban Suburban Rural (USR) Geography	Urban
Located in a Participating Jurisdiction (PJ)?	Yes
Located in a Qualified Census Tract (QCT)?	No
Located in a Difficult Development Area?	No
Census Tract Opportunity Index	Very High
Census Tract Change Index	Growth

### Building Square Footage Breakdown

	Size (SF)	Pct of Total
Commercial and Fee-Driven Space		
Unrestricted/Market-Rate Unit Area		
LIHTC Unit Area	109,648	52%
Manager's Unit Area		
Common Area	73,052	34%
Support and Program Space	13,709	6%
Tenant Storage Space	1,873	1%
Major Vertical Penetrations (Elevator/Stairs, Etc.)	13,950	7%
Structured Parking/Garage		
Basement		
<b>Total Square Footage of all Buildings</b>	<b>212,232</b>	<b>100%</b>

### Units by LIHTC Income Restrictions

LIHTC Income Restriction	Number of Units	Percent of Total Units
20% AMI		
30% AMI	8	6%
40% AMI	7	5%
50% AMI	41	32%
60% AMI	36	28%
70% AMI		
80% AMI	36	28%
Unrestricted		
Manager's		
<b>Total Units</b>	<b>128</b>	<b>100%</b>

### Units by Bedroom Type and Rental Subsidy

Bedroom Type	Number of Units	Percent of Total Units	Units with Rental Subsidy	Percent of Total Units Subsidized
Studio	2	2%	0	0%
1-BR	72	60%	0	0%
2-BR	36	30%	0	0%
3-BR	11	9%	0	0%
4-BR				
5-BR				
<b>Total Units</b>	<b>121</b>	<b>100%</b>	<b>0</b>	<b>0%</b>

### Consolidated Annual Operating Budget

Operating Line Item	Annual Amount	Annual Per Unit Amount
Potential Gross Rental Income	\$1,400,340	\$10,940
Potential Gross Commercial Income	\$0	\$0
Vacancy Allowance 7%	(\$98,024)	(\$766)
Interest Income and Other Financial Income	\$12,705	\$99
Laundry, Tenant Charges, and Service Income	\$0	\$0
Effective Gross Income (EGI)	\$1,315,021	\$10,274
Administrative Expenses	\$189,113	\$1,477
Owner-Paid Utilities	\$165,726	\$1,295
Maintenance Costs	\$156,750	\$1,225
Taxes and Insurance	\$205,382	\$1,605
Tax Abatement and/or Operating Subsidy	(\$140,373)	(\$1,097)
Reserves and Other Expenses	\$48,400	\$378
Total Operating Expenses	\$624,998	\$4,883
Net Operating Income (EGI - OpEx)	\$690,023	\$5,391

### LIHTC Calculation

	Acquisition	Rehabilitation	New Construction
LIHTC Eligible Basis		\$60,085,163	
- Reductions in Eligible Basis		\$11,962,360	
= Net Eligible Basis		\$48,122,803	
Basis Boost for QCT/DDA		\$0	
Adjusted Eligible Basis		\$48,122,803	
X Applicable Fraction		100%	
Qualified Basis		\$48,122,803	
30% Present Value Rate		4.00%	
Annual LIHTC Generated		\$1,924,912	
Total 10-Year LIHTC	\$19,249,121		
LIHTC Equity Generated	\$16,886,112		
Equity Price	\$0.88		

### Construction Sources of Funds

Construction Sources	Amount	Percent of Total
LIHTC Equity	\$135,095	0%
Historic Tax Credit Equity		
Construction Loan	\$35,000,000	56%
OHFA HDAP Request	\$3,500,000	6%
Deferred Developer Fee	\$7,791,986	13%
City of Columbus	\$13,310,000	21%
OHFA HDL	\$2,500,000	4%
N/A		
N/A		
N/A		
Total Construction Sources	\$62,237,081	100%

### Development Budget, Eligible Basis and Cost Containment Standards

Development Costs	Amount	Per Unit Amount	LIHTC Eligible Basis
Acquisition	\$10,000	\$78	\$0
Predevelopment	\$910,000	\$7,109	\$910,000
Site Development	\$200,000	\$1,563	\$200,000
Hard Construction	\$45,923,587	\$358,778	\$45,923,587
Financing	\$3,804,463	\$29,722	\$2,727,380
Professional Fees	\$356,405	\$2,784	\$310,000
Developer Fee	\$10,014,196	\$78,236	\$10,014,196
OHFA and Other Fees	\$410,895	\$3,210	\$0
Capitalized Reserves	\$607,535	\$4,746	\$0
Total Development Costs (TDC)	\$62,237,081	\$486,227	\$60,085,163
LIHTC Eligible Basis as a Percent of Total Development Costs			97%

### Cost Containment Standards

	Project	Maximum	Variance
TDC per Unit	\$486,227	\$388,000	25%
TDC per Gross Square Foot	\$293	\$390	-25%

### Maximum Permanent Debt Sizing

	Max Loan for Stabilized Y1	Max Loan to Stabilized Y15
Net Operating Income (NOI)	\$690,023	\$690,023
Debt Service Coverage Ratio	1.20	1.00
NOI Available for Debt Service	\$575,019	\$690,023
Interest Rate	6.50%	6.50%
Amortization Period (Years)	40	40
Loan Term (Years)	15	15
Maximum Perm Loan Amount	\$8,184,767	\$9,821,721
Actual Perm Loan Amount	\$8,150,000	
Variance	(\$34,767)	
	Year 1	Year 15
Debt Service Coverage Ratio	1.21	1.38
OHFA Minimum DSCR	1.20	1.00

### Permanent Sources of Funds

Permanent Sources	Total	Percent of Total
LIHTC Equity	\$16,886,112	27%
Historic Tax Credit Equity	\$10,524,771	17%
Permanent First Mortgage	\$8,150,000	13%
Permanent Second Mortgage		
OHFA HDAP Request	\$3,500,000	6%
Deferred Developer Fee	\$2,266,198	4%
City of Columbus	\$13,310,000	21%
Affordable Housing Trust for Colu	\$500,000	1%
Erie Ohio Capital CDFI Fund, LLC	\$7,100,000	11%
N/A		
N/A		
N/A		
Total Permanent Sources	\$62,237,081	100%