

Proposal Summary

AHFA Wilson's Crossing

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Wilson's Crossing

The proposed Wilson's Crossing is highly consistent with OHFA's goal to provide new senior housing options with easy access to great amenities. This builds new senior units in an array of sizes and styles, while preserving economic diversity for households in a variety of income ranges. The development is strategically located less than 1 mile from The J.M. Smucker Co. Last December, Governor Dewine and JobsOhio announced The J.M. Smucker Co. will construct an R&D facility focused on testing new product innovation and investigating opportunities to enhance manufacturing productivity on the company's Orville campus. The 29,000-square-foot lab and plans to consolidate manufacturing work elsewhere will create 35 new jobs with an associated payroll of \$2 million.

Pool	New Affordability- Rural
Population	Seniors
Affordability Type	New Affordability
Construction Type	New Construction
Address	2866 Paradise Street
City	Baughman Township
County	Wayne
Census Tract	39169001100

Development Team Information	
Developer	Woda Cooper Development, Inc.
Developer Contact	Jonathan McKay
Co-Developer	Housing Services Alliance, Inc.
General Contractor	Woda Construction, Inc.
Management Co.	Woda Management & Real Estate, LLC
Syndicator	Marble Cliff Capital
Architect	PCI Design Group, Inc.

Ownership Information	
Ownership Entity	Wilson's Crossing Limited Partnership
Managing Partner	H.S.A. Housing Corp.
Parent Organization	Housing Services Alliance, Inc.
Minority Member #1	Wilson's Crossing GP, LLC
Parent Organization	Woda Cooper Communities II
Minority Member #2	N/A
Nonprofit	Housing Services Alliance, Inc.

# Units	# BR	# Bath	Square Feet	Affordable to what % AMGI (rent limit)	Occupied by what % AMGI (income limit)	Tenant-Paid Rent	Tenant-Paid Utilities	Rental Subsidy	Subsidy Type	Rent to Project Per Unit	Monthly Rent to Project
1	1	1	736	30%	30%	\$ 280	\$ 166	\$ -	0	\$ 280	\$ 280
4	1	1	736	50%	50%	\$ 580	\$ 166	\$ -	0	\$ 580	\$ 2,320
7	1	1	736	70%	70%	\$ 775	\$ 166	\$ -	0	\$ 775	\$ 5,425
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
4	2	1	888	30%	30%	\$ 320	\$ 219	\$ -	0	\$ 320	\$ 1,280
7	2	1	888	50%	50%	\$ 680	\$ 219	\$ -	0	\$ 680	\$ 4,760
19	2	1	888	70%	70%	\$ 915	\$ 219	\$ -	0	\$ 915	\$ 17,385
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	\$ -	\$ -
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0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
42	TOTAL									\$	31,450

Construction Financing Sources	
Tax Credit Equity	\$ 914,909.00
HDAP	\$ 300,000.00
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 1,174,329.00
Construction Loan	\$ 7,250,000.00
Other1	\$ 1,750,000.00
Other2	\$ -
Other3	\$ -
Other4	\$ -
Other5	\$ -
TOTAL	\$ 11,389,238.00

Permanent Financing Sources	
Tax Credit Equity	\$ 8,946,541.00
HDAP: OHTF/HOME	\$ 300,000.00
HDAP: NHTF	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 340,697.00
Permanent First Loan, Hard Debt	\$ 1,550,000.00
Permanent Second Loan	\$ -
Other1	\$ 252,000.00
Other2	\$ -
Other3	\$ -
Other4	\$ -
Other5	\$ -
TOTAL	\$ 11,389,238.00

Housing Credit Request	
Net Credit Request	\$ 1,000,000
10-year Total	\$ 10,000,000

Development Budget	
Acquisition	\$ 550,000.00
Predevelopment	\$ 422,000.00
Site Development	\$ 1,300,000.00
Hard Construction	\$ 6,758,928.00
Interim Costs/Finance	\$ 689,115.00
Professional Fees	\$ 1,385,000.00
Compliance Costs	\$ 168,800.00
Reserves	\$ 115,397.00
Total Project Costs	\$ 11,389,238.00

Wage Rate Information	
Wage Requirement	No
"Other" Detail	N/A

Operating Expenses	
Per Unit	\$ 5,133
Total	\$ 215,606