

Proposal Summary

2024 4% LIHTC Only Final Application

Affordable Housing Funding Application (AHFA)

Project Name: Brentnell Pointe

Basic Project Information

Project Name	Brentnell Pointe
LIHTC Type	4%
Project Address	1456-1472 Brentnell Avenue
Project City or Township	Columbus
Project County	Franklin
Construction Type	New Construction
Age Restriction	General Occupancy

OHFA Resource Request Requiring Board Approval

Residential Rental PABs:	\$11,300,000
Housing Development Loan:	\$2,000,000
Multifamily Lending Program:	N/A

Development and Operations Team

Lead Developer	Woda Cooper Development, Inc.
Co-Developer #1	NM Developer Affordable Project LLC
Co-Developer #2	N/A
Development Consultant	N/A
LIHTC Syndicator/Investor	Marble Cliff Capital, LLC
GP/MM #1 Parent Entity	Woda Cooper Communities III, LLC
GP/MM #2 Parent Entity	NM Developer Affordable Project LLC
GP/MM #3 Parent Entity	N/A
General Contractor	Woda Construction, Inc.
Architect of Record	Grimm Architecture
Property Management Firm	Woda Management & Real Estate, LLC

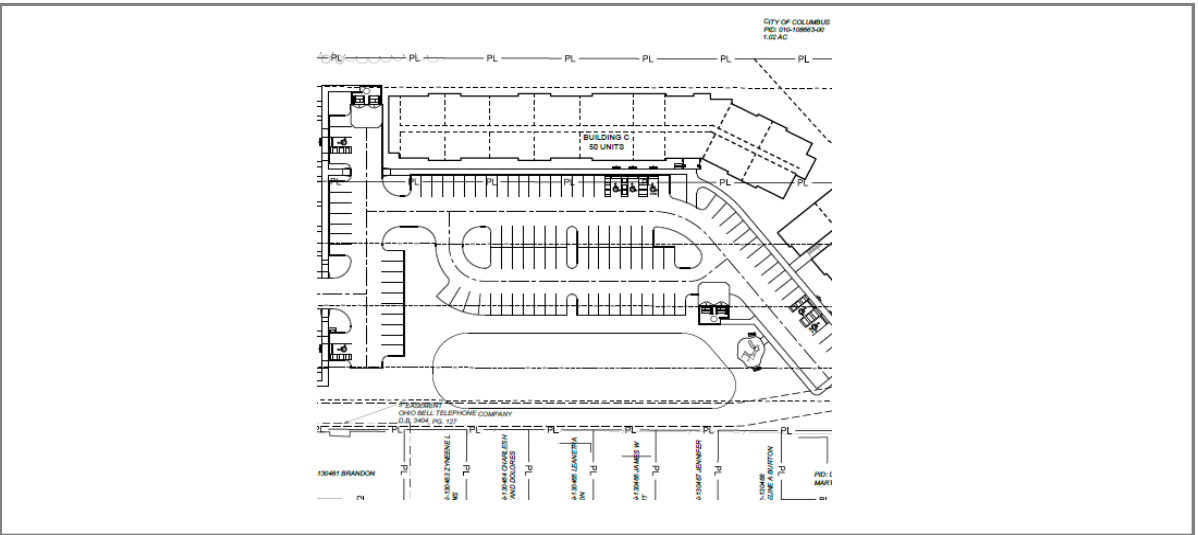
Site Information

Site Size (Acres)	5.85+/-
Scattered Sites?	No
Total Number of Buildings	1
Total Parking Spaces	112
Parking Ratio (Parking Spaces per Unit)	2.2
Urban Suburban Rural (USR) Geography	Central City
Located in a Participating Jurisdiction (PJ)?	Yes
Located in a Qualified Census Tract (QCT)?	Yes
Located in a Difficult Development Area (DDA)?	No
Census Tract Opportunity Index	Moderate
Census Tract Change Index	Slight Decline

Units by LIHTC Income Restrictions

LIHTC Income Restriction	Number of Units	Percent of Total Units
20% AMI		
30% AMI		
40% AMI		
50% AMI		
60% AMI	50	100%
70% AMI		
80% AMI		
Unrestricted		
Manager's		
Total Units	50	100%

Project Rendering



Project Narrative

Brentnell Pointe will target households with incomes up to 60% of area median gross incomes. Brentnell Pointe will offer six (6) one-bedroom units, thirty-eight (38) two-bedroom units, and six (6) three-bedroom units. The project will be appropriate for a variety of populations: singles, young professionals, seniors, single-parent households, small families needing three-bedroom units, and those needing workforce housing in close proximity to surrounding job centers. Brentnell Pointe will include the new construction of a three-story corridor building with an elevator. Brentnell Pointe will include various amenities including: on-site management office, community room with kitchenette, ample green space, and more. The development is within steps of a COTA bus stop and and is in close proximity to Brentnell Community Center and Ohio Dominican University.

Building Square Footage Breakdown

	Size (SF)	Pct of Total
Commercial and Fee-Driven Space		
Unrestricted/Market-Rate Unit Area		
LIHTC Unit Area	44,016	80%
Manager's Unit Area	181	0%
Common Area	9,499	17%
Support and Program Space	1,105	2%
Tenant Storage Space		
Major Vertical Penetrations (Elevator/Stairs, Etc.)	420	1%
Structured Parking/Garage		
Basement		
Total Square Footage of all Buildings	55,221	100%

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				
1-BR	6	12%	0	0%
2-BR	38	76%	0	0%
3-BR	6	12%	0	0%
4-BR				
5-BR				
Total Units	50	100%	0	0%

Consolidated Annual Operating Budget

Operating Line Item		Annual Amount	Annual Per Unit Amount
Potential Gross Rental Income and Fee Income		\$638,480	\$12,770
Potential Gross Commercial Income		\$0	\$0
Potential Gross Service Income		\$0	\$0
Vacancy Allowance (Blended)	7%	(\$44,694)	(\$894)
Effective Gross Income (EGI)		\$593,786	\$11,876
Administrative Expenses		\$72,250	\$1,445
Property Management Fee		\$35,627	\$713
Owner-Paid Utility Expenses		\$30,000	\$600
Maintenance Expenses		\$90,750	\$1,815
Real Estate Taxes		\$66,000	\$1,320
(Abated Real Estate Taxes)		(\$63,833)	(\$1,277)
Property and Liability Insurance		\$22,500	\$450
Other Insurance and Tax Expenses		\$10,000	\$200
Ongoing Reserve Contributions (Operating Subsidy)		\$20,000	\$400
		\$0	\$0
Total Annual Operating Expenses		\$283,294	\$5,666
Net Operating Income (EGI - OpEx)		\$310,492	\$6,210

LIHTC Calculation

	Acquisition	Rehabilitation	New Construction
LIHTC Eligible Basis			\$16,237,530
- Reductions in Eligible Basis			\$0
= Net Eligible Basis			\$16,237,530
Codified Basis Boost			\$21,108,789
Adjusted Eligible Basis			\$21,108,789
X Applicable Fraction			100%
Qualified Basis			\$21,108,789
30% Present Value Rate			4.00%
Annual LIHTC Generated			\$844,352
Total 10-Year LIHTC Requested	\$8,443,516		
LIHTC Equity Generated	\$7,581,448		
Equity Price	\$0.90		

Construction Sources of Funds

Construction Sources	Amount	Percent of Total
Federal LIHTC Equity	\$364,177	2%
Construction Loan	\$11,300,000	60%
Housing Development Loan	\$2,000,000	11%
Fed. Historic Tax Credit Equity		
Deferred Developer Fee	\$274,830	1%
Sponsor Loan		
GP/MM Capital Contribution		
Post-Construction Costs		
NM Developer LLC	\$5,000,000	26%
N/A		
N/A		
N/A		
N/A		
N/A		
N/A		
Total Construction Sources	\$18,939,007	100%

Development Budget, Eligible Basis and Cost Containment Standards

Development Costs	Amount	Per Unit Amount	LIHTC Eligible Basis
Acquisition	\$1,554,500	\$31,090	\$0
Predevelopment	\$760,772	\$15,215	\$760,772
Site Development	\$1,550,000	\$31,000	\$1,450,000
Hard Construction	\$9,962,632	\$199,253	\$9,962,632
Financing	\$1,497,382	\$29,948	\$1,143,871
Professional Fees	\$371,499	\$7,430	\$214,000
Developer Fee	\$2,706,255	\$54,125	\$2,706,255
OHFA and Other Fees	\$185,762	\$3,715	\$0
Capitalized Reserves	\$350,205	\$7,004	\$0
Total Development Costs (TDC)	\$18,939,007	\$378,780	\$16,237,530
LIHTC Eligible Basis as a Percent of Total Development Costs			86%

Cost Containment Standards	Project	Maximum	Variance
TDC per Unit	\$378,780	\$400,000	-5%
TDC per Gross Square Foot	\$343	\$420	-18%

Maximum Permanent Debt Sizing

	Max Loan for Stabilized Y1	Max Loan to Stabilized Y15
Net Operating Income (NOI)	\$310,492	\$310,492
Debt Service Coverage Ratio	1.20	1.00
NOI Available for Debt Service	\$258,744	\$310,492
Interest Rate	6.50%	6.50%
Amortization Period (Years)	40	40
Loan Term (Years)	15	15
Maximum Perm Loan Amount	\$3,682,931	\$4,419,518
Actual Perm Loan Amount	\$3,675,000	
Variance	(\$7,931)	
	Year 1	Year 15
Debt Service Coverage Ratio	1.20	1.37
OHFA Minimum DSCR	1.20	1.00

Permanent Sources of Funds

Permanent Sources	Total	Percent of Total
Federal LIHTC Equity	\$7,581,448	40%
Permanent First Mortgage	\$3,675,000	19%
Permanent Second Mortgage		
Fed. Historic Tax Credit Equity		
Deferred Developer Fee	\$932,559	5%
Sponsor Loan	\$1,750,000	9%
GP/MM Capital Contribution		
NM Developer LLC	\$5,000,000	26%
N/A		
N/A		
N/A		
N/A		
N/A		
N/A		
Total Permanent Sources	\$18,939,007	100%