

<b>Proposal Summary</b>	<b>2024 9% LIHTC Proposal Application</b>
Affordable Housing Funding Application (AHFA)	Project Name: Opportunity Pointe I

**Basic Project Information**

Project Name	Opportunity Pointe I
LIHTC Type	9%
Allocation Pool	New Affordability - General Occupancy
Project Address	Southeast Corner of North Grant Avenue and East S
Project City or Township	Columbus
Project County	Franklin
Construction Type	New Construction
Age Restriction	General Occupancy

**OHFA Resource Request Requiring Board Approval**

HDAP: HOME	N/A
Housing Development Loan	\$1,750,000
Multifamily Lending Program:	N/A

**Development and Operations Team**

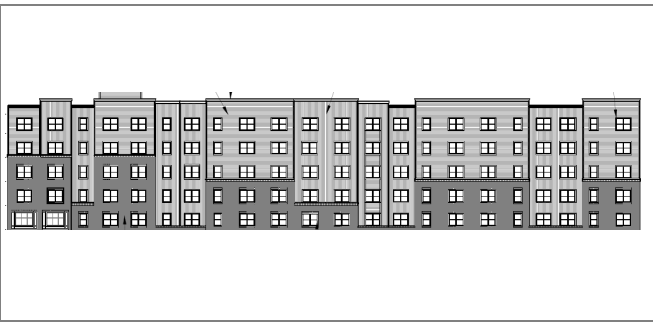
Lead Developer	Woda Cooper Development, Inc.
Co-Developer #1	Columbus State Community Partners
Co-Developer #2	N/A
Development Consultant	N/A
LIHTC Syndicator/Investor	Marble Cliff Capital
GP/MM #1 Parent Entity	Woda Cooper Communities II, LLC
GP/MM #2 Parent Entity	Columbus State Community Partners
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

**Site Information**

Site Size (Acres)	0.74+/-
Scattered Sites?	No
Total Number of Buildings	1
Total Parking Spaces	11
Parking Ratio (Parking Spaces per Unit)	0.2
Urban Suburban Rural (USR) Geography	Central City
Located in a Participating Jurisdiction (PJ)?	Yes
Located in a Qualified Census Tract (QCT)?	No
Located in a Difficult Development Area (DDA)?	No
Census Tract Opportunity Index	Very High
Census Tract Change Index	Growth

**Units by LIHTC Income Restrictions**

LIHTC Income Restriction	Number of Units	Percent of Total Units
20% AMI		
30% AMI	18	26%
40% AMI		
50% AMI	2	3%
60% AMI	22	31%
70% AMI		
80% AMI	28	40%
Unrestricted Manager's		
<b>Total Units</b>	<b>70</b>	<b>100%</b>

**Project Rendering**

**Project Narrative**

Opportunity Pointe I is a new construction 70-unit affordable housing development targeting general occupancy consisting of nineteen (19) one-bedroom units, forty-two (42) two-bedroom units, and nine (9) three-bedroom units targeting 30% to 80% Area Median Income (AMI). The development will include a strategic public-private partnership between Woda and Columbus State to increase housing density in downtown Columbus. Amenities include the following: on-site management office, community room with kitchenette, and more. The project is strategically located near numerous amenities and employment centers downtown which will allow for inclusion and equitable housing opportunities that would otherwise be unavailable as Columbus continues to grow.

**Building Square Footage Breakdown**

	Size (SF)	Pct of Total
Commercial and Fee-Driven Space		
Unrestricted/Market-Rate Unit Area		
LIHTC Unit Area	61,528	77%
Manager's Unit Area		
Common Area	13,345	17%
Support and Program Space	1,809	2%
Tenant Storage Space		
Major Vertical Penetrations (Elevator/Stairs, Etc.)	3,265	4%
Structured Parking/Garage		
Basement		
<b>Total Square Footage of all Buildings</b>	<b>79,947</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				
1-BR	19	27%	0	0%
2-BR	42	60%	0	0%
3-BR	9	13%	0	0%
4-BR				
5-BR				
<b>Total Units</b>	<b>70</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 and Fee Income	\$813,124	\$11,616
Potential Gross Commercial Income	\$0	\$0
Potential Gross Service Income	\$0	\$0
Vacancy Allowance (Blended) 7%	(\$56,920)	(\$813)
Effective Gross Income (EGI)	\$756,204	\$10,803
Administrative Expenses	\$106,800	\$1,526
Property Management Fee	\$45,372	\$648
Owner-Paid Utility Expenses	\$46,780	\$668
Maintenance Expenses	\$107,100	\$1,530
Real Estate Taxes	\$81,200	\$1,160
(Abated Real Estate Taxes)	(\$73,080)	(\$1,044)
Property and Liability Insurance	\$28,000	\$400
Other Insurance and Tax Expenses	\$11,250	\$161
Ongoing Reserve Contributions (Operating Subsidy)	\$28,000	\$400
	\$0	\$0
Total Annual Operating Expenses	\$381,422	\$5,449
Net Operating Income (EGI - OpEx)	\$374,782	\$5,354

**LIHTC Calculation**

	Acquisition	Rehabilitation	New Construction
LIHTC Eligible Basis			\$19,137,070
- Reductions in Eligible Basis			\$0
= Net Eligible Basis			\$19,137,070
Codified Basis Boost; or Discretionary Basis Boost			\$24,878,191
Adjusted Eligible Basis			\$24,878,191
X Applicable Fraction			100%
Qualified Basis			\$24,878,191
70% Present Value Rate			9.00%
Annual LIHTC Generated			\$2,239,037
Total 10-Year LIHTC Requested	\$16,850,000		
LIHTC Equity Generated	\$14,310,940		
Equity Price	\$0.85		

**Construction Sources of Funds**

Construction Sources	Amount	Percent of Total
Federal LIHTC Equity	\$303,270	1%
Construction Loan	\$10,490,000	51%
HDAP: HOME		
Housing Development Loan	\$1,750,000	8%
Fed. Historic Tax Credit Equity		
Deferred Developer Fee	\$2,069,424	10%
Sponsor Loan		
GP/MM Capital Contribution		
Post-Construction Costs		
City of Columbus	\$500,000	2%
AHT Soft Loan	\$500,000	2%
AHT Equity Bridge Loan	\$5,000,000	24%
N/A		
N/A		
Total Construction Sources	\$20,612,694	100%

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

Development Costs	Amount	Per Unit Amount	LIHTC Eligible Basis
Acquisition	\$250,000	\$3,571	\$0
Predevelopment	\$677,892	\$9,684	\$642,892
Site Development	\$2,000,000	\$28,571	\$1,875,000
Hard Construction	\$12,687,015	\$181,243	\$12,687,015
Financing	\$1,294,274	\$18,490	\$820,163
Professional Fees	\$187,000	\$2,671	\$112,000
Developer Fee	\$3,000,000	\$42,857	\$3,000,000
OHFA and Other Fees	\$288,700	\$4,124	\$0
Capitalized Reserves	\$227,813	\$3,254	\$0
Total Development Costs (TDC)	\$20,612,694	\$294,467	\$19,137,070
LIHTC Eligible Basis as a Percent of Total Development Costs			93%

Cost Containment Standards	Project	Maximum	Variance
TDC per Unit	\$294,467	\$353,438	-17%
TDC per Gross Square Foot	\$258	\$372	-31%

**Maximum Permanent Debt Sizing**

	Max Loan for Stabilized Y1	Max Loan to Stabilized Y15
Net Operating Income (NOI)	\$374,783	\$374,783
Debt Service Coverage Ratio	1.20	1.00
NOI Available for Debt Service	\$312,319	\$374,783
Interest Rate	7.00%	7.00%
Amortization Period (Years)	40	40
Loan Term (Years)	15	15
Maximum Perm Loan Amount	\$4,188,173	\$5,025,808
Actual Perm Loan Amount	\$4,050,000	
Variance	(\$138,173)	
	Year 1	Year 15
Debt Service Coverage Ratio	1.24	1.39
OHFA Minimum DSCR	1.20	1.00

**Permanent Sources of Funds**

Permanent Sources	Total	Percent of Total
Federal LIHTC Equity	\$14,310,940	69%
Permanent First Mortgage	\$4,050,000	20%
Permanent Second Mortgage		
HDAP: HOME		
Fed. Historic Tax Credit Equity		
Deferred Developer Fee	\$1,251,754	6%
Sponsor Loan		
GP/MM Capital Contribution		
City of Columbus	\$500,000	2%
AHT Soft Loan	\$500,000	2%
N/A		
N/A		
N/A		
Total Permanent Sources	\$20,612,694	100%