

Proposal Summary	2024 9% LIHTC Proposal Application
Affordable Housing Funding Application (AHFA)	Project Name: Opportunity Pointe II

Basic Project Information

Project Name	Opportunity Pointe II
LIHTC Type	9%
Allocation Pool	New Affordability - General Occupancy
Project Address	Northwest Corner of East Long Street and Cleveland
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)	0.68+/-
Scattered Sites?	No
Total Number of Buildings	1
Total Parking Spaces	9
Parking Ratio (Parking Spaces per Unit)	0.1
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		
Total Units	70	100%

Project Rendering



Project Narrative

Opportunity Pointe II is a new construction 70-unit affordable housing development targeting general occupancy consisting of twenty-three (23) one-bedroom units, forty (40) two-bedroom units, and seven (7) 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	60,918	80%
Manager's Unit Area		
Common Area	11,228	15%
Support and Program Space	1,779	2%
Tenant Storage Space		
Major Vertical Penetrations (Elevator/Stairs, Etc.)	2,530	3%
Structured Parking/Garage		
Basement		
Total Square Footage of all Buildings	76,455	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	23	33%	0	0%
2-BR	40	57%	0	0%
3-BR	7	10%	0	0%
4-BR				
5-BR				
Total Units	70	100%	0	0%

Consolidated Annual Operating Budget

Operating Line Item	Annual Amount	Annual Per Unit Amount
Potential Gross Rental Income and Fee Income	\$802,600	\$11,466
Potential Gross Commercial Income	\$0	\$0
Potential Gross Service Income	\$0	\$0
Vacancy Allowance (Blended) 7%	(\$56,183)	(\$803)
Effective Gross Income (EGI)	\$746,417	\$10,663
Administrative Expenses	\$106,700	\$1,524
Property Management Fee	\$44,785	\$640
Owner-Paid Utility Expenses	\$50,280	\$718
Maintenance Expenses	\$107,000	\$1,529
Real Estate Taxes	\$78,400	\$1,120
(Abated Real Estate Taxes)	(\$70,560)	(\$1,008)
Property and Liability Insurance	\$28,000	\$400
Other Insurance and Tax Expenses	\$11,450	\$164
Ongoing Reserve Contributions (Operating Subsidy)	\$28,000	\$400
	\$0	\$0
Total Annual Operating Expenses	\$384,055	\$5,487
Net Operating Income (EGI - OpEx)	\$362,362	\$5,177

LIHTC Calculation

	Acquisition	Rehabilitation	New Construction
LIHTC Eligible Basis			\$19,494,743
- Reductions in Eligible Basis			\$0
= Net Eligible Basis			\$19,494,743
Codified Basis Boost; or Discretionary Basis Boost			\$19,494,743
			\$25,343,166
Adjusted Eligible Basis			\$25,343,166
X Applicable Fraction			100%
Qualified Basis			\$25,343,166
70% Present Value Rate			9.00%
Annual LIHTC Generated			\$2,280,885
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	\$11,020,000	51%
HDAP: HOME		
Housing Development Loan	\$1,750,000	8%
Fed. Historic Tax Credit Equity		
Deferred Developer Fee	\$2,905,936	14%
Sponsor Loan		
GP/MM Capital Contribution		
Post-Construction Costs		
AHT Bridge Loan	\$5,000,000	23%
AHT Soft Loan	\$500,000	2%
N/A		
N/A		
N/A		
Total Construction Sources	\$21,479,206	100%

Development Budget, Eligible Basis and Cost Containment Standards

Development Costs	Amount	Per Unit Amount	LIHTC Eligible Basis
Acquisition	\$700,000	\$10,000	\$0
Predevelopment	\$626,000	\$8,943	\$591,000
Site Development	\$2,000,000	\$28,571	\$1,875,000
Hard Construction	\$12,954,818	\$185,069	\$12,954,818
Financing	\$1,495,242	\$21,361	\$961,925
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	\$227,446	\$3,249	\$0
Total Development Costs (TDC)	\$21,479,206	\$306,846	\$19,494,743
LIHTC Eligible Basis as a Percent of Total Development Costs			91%

Cost Containment Standards	Project	Maximum	Variance
TDC per Unit	\$306,846	\$353,438	-13%
TDC per Gross Square Foot	\$281	\$372	-24%

Maximum Permanent Debt Sizing

	Max Loan for Stabilized Y1	Max Loan to Stabilized Y15
Net Operating Income (NOI)	\$362,363	\$362,363
Debt Service Coverage Ratio	1.20	1.00
NOI Available for Debt Service	\$301,969	\$362,363
Interest Rate	7.00%	7.00%
Amortization Period (Years)	40	40
Loan Term (Years)	15	15
Maximum Perm Loan Amount	\$4,049,377	\$4,859,253
Actual Perm Loan Amount	\$4,000,000	
Variance	(\$49,377)	
	Year 1	Year 15
Debt Service Coverage Ratio	1.21	1.35
OHFA Minimum DSCR	1.20	1.00

Permanent Sources of Funds

Permanent Sources	Total	Percent of Total
Federal LIHTC Equity	\$14,310,940	67%
Permanent First Mortgage	\$4,000,000	19%
Permanent Second Mortgage		
HDAP: HOME		
Fed. Historic Tax Credit Equity		
Deferred Developer Fee	\$1,168,266	5%
Sponsor Loan	\$1,500,000	7%
GP/MM Capital Contribution		
AHT Soft Loan	\$500,000	2%
N/A		
N/A		
N/A		
N/A		
Total Permanent Sources	\$21,479,206	100%