

Proposal Summary	2024 9% LIHTC Proposal Application
Affordable Housing Funding Application (AHFA)	Project Name: St. George on the Commons

Basic Project Information

Project Name	St. George on the Commons
LIHTC Type	9%
Allocation Pool	Preserved Affordability
Project Address	4800 Knightsbridge Blvd.
Project City or Township	Columbus
Project County	Franklin
Construction Type	Rehabilitation
Age Restriction	Senior 55+

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	
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	N/A
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

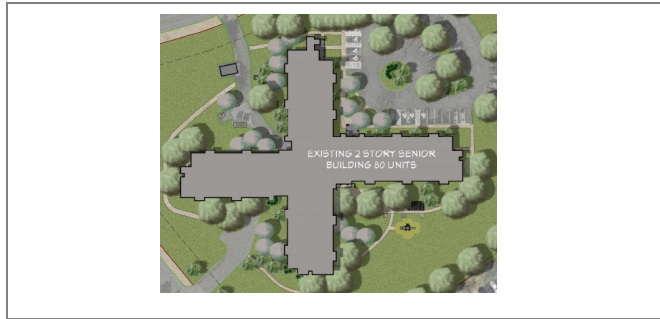
Site Information

Site Size (Acres)	6.66+/-
Scattered Sites?	No
Total Number of Buildings	1
Total Parking Spaces	72
Parking Ratio (Parking Spaces per Unit)	0.9
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	Decline

Units by LIHTC Income Restrictions

LIHTC Income Restriction	Number of Units	Percent of Total Units
20% AMI		
30% AMI	8	10%
40% AMI		
50% AMI		
60% AMI	72	90%
70% AMI		
80% AMI		
Unrestricted Manager's		
Total Units	80	100%

Existing Photograph



Project Narrative

St. George on the Commons is an existing 80-unit affordable housing development for seniors consisting of eighty (80) one-bedroom units all covered by a Housing Assistance Payment Contract (HAP). St. George on the Commons will include the acquisition and substantial rehabilitation of all 80 units in one building while replacing major building systems and components at or near the end of their effective useful life. Amenities include the following: on-site management office, community room with kitchenette, and more. The project is strategically located near numerous medical amenities including Columbus Alzheimers Care Center, Central Ohio Primary Care, Bowen Legacy Dental, and numerous amenities along Bethel Road.

Building Square Footage Breakdown

	Size (SF)	Pct of Total
Commercial and Fee-Driven Space		
Unrestricted/Market-Rate Unit Area		
LIHTC Unit Area	45,574	74%
Manager's Unit Area		
Common Area	11,592	19%
Support and Program Space	2,073	3%
Tenant Storage Space	1,336	2%
Major Vertical Penetrations (Elevator/Stairs, Etc.)	1,163	2%
Structured Parking/Garage		
Basement		
Total Square Footage of all Buildings	61,738	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	80	100%	80	100%
2-BR				
3-BR				
4-BR				
5-BR				
Total Units	80	100%	80	100%

Consolidated Annual Operating Budget

Operating Line Item	Annual Amount	Annual Per Unit Amount
Potential Gross Rental Income and Fee Income	\$1,140,800	\$14,260
Potential Gross Commercial Income	\$0	\$0
Potential Gross Service Income	\$0	\$0
Vacancy Allowance (Blended) 5%	(\$57,040)	(\$713)
Effective Gross Income (EGI)	\$1,083,760	\$13,547
Administrative Expenses	\$95,600	\$1,195
Property Management Fee	\$65,026	\$813
Owner-Paid Utility Expenses	\$96,000	\$1,200
Maintenance Expenses	\$116,400	\$1,455
Real Estate Taxes	\$94,000	\$1,175
(Abated Real Estate Taxes)	\$0	\$0
Property and Liability Insurance	\$32,000	\$400
Other Insurance and Tax Expenses	\$12,960	\$162
Ongoing Reserve Contributions (Operating Subsidy)	\$28,000	\$350
	\$0	\$0
Total Annual Operating Expenses	\$539,986	\$6,750
Net Operating Income (EGI - OpEx)	\$543,774	\$6,797

LIHTC Calculation

	Acquisition	Rehabilitation	New Construction
LIHTC Eligible Basis	\$7,380,000	\$9,251,312	
- Reductions in Eligible Basis	\$0	\$0	
= Net Eligible Basis	\$7,380,000	\$9,251,312	
Codified Basis Boost; or Discretionary Basis Boost		\$9,251,312	
		\$12,026,706	
Adjusted Eligible Basis	\$7,380,000	\$12,026,706	
X Applicable Fraction	100%	100%	
Qualified Basis	\$7,380,000	\$12,026,706	
70% Present Value Rate	9.00%	9.00%	
Annual LIHTC Generated	\$664,200	\$1,082,404	
Total 10-Year LIHTC Requested	\$13,750,000		
LIHTC Equity Generated	\$11,108,760		
Equity Price	\$0.81		

Construction Sources of Funds

Construction Sources	Amount	Percent of Total
Federal LIHTC Equity	\$1,196,130	6%
Construction Loan	\$8,860,000	48%
HDAP: HOME		
Housing Development Loan	\$1,750,000	9%
Fed. Historic Tax Credit Equity		
Deferred Developer Fee	\$674,957	4%
Sponsor Loan		
GP/MM Capital Contribution		
Post-Construction Costs		
City of Columbus	\$500,000	3%
AHT Soft Loan	\$500,000	3%
AHT Bridge Loan	\$5,000,000	27%
N/A		
N/A		
Total Construction Sources	\$18,481,087	100%

Development Budget, Eligible Basis and Cost Containment Standards

Development Costs	Amount	Per Unit Amount	LIHTC Eligible Basis
Acquisition	\$8,200,000	\$102,500	\$7,380,000
Predevelopment	\$154,000	\$1,925	\$139,000
Site Development	\$421,493	\$5,269	\$400,000
Hard Construction	\$6,620,287	\$82,754	\$6,620,287
Financing	\$1,084,527	\$13,557	\$742,025
Professional Fees	\$115,000	\$1,438	\$90,000
Developer Fee	\$1,260,000	\$15,750	\$1,260,000
OHFA and Other Fees	\$294,100	\$3,676	\$0
Capitalized Reserves	\$331,680	\$4,146	\$0
Total Development Costs (TDC)	\$18,481,087	\$231,014	\$16,631,312
LIHTC Eligible Basis as a Percent of Total Development Costs			90%

Cost Containment Standards

	Project	Maximum	Variance
TDC per Unit	\$231,014	\$272,476	-15%
TDC per Gross Square Foot	\$299	\$298	0%

Maximum Permanent Debt Sizing

	Max Loan for Stabilized Y1	Max Loan to Stabilized Y15
Net Operating Income (NOI)	\$543,774	\$543,774
Debt Service Coverage Ratio	1.20	1.00
NOI Available for Debt Service	\$453,145	\$543,774
Interest Rate	7.25%	7.25%
Amortization Period (Years)	40	40
Loan Term (Years)	15	15
Maximum Perm Loan Amount	\$5,903,352	\$7,084,022
Actual Perm Loan Amount	\$5,850,000	
Variance	(\$53,352)	
	Year 1	Year 15
Debt Service Coverage Ratio	1.21	1.37
OHFA Minimum DSCR	1.20	1.00

Permanent Sources of Funds

Permanent Sources	Total	Percent of Total
Federal LIHTC Equity	\$11,108,760	60%
Permanent First Mortgage	\$5,850,000	32%
Permanent Second Mortgage		
HDAP: HOME		
Fed. Historic Tax Credit Equity		
Deferred Developer Fee	\$522,327	3%
Sponsor Loan		
GP/MM Capital Contribution		
City of Columbus	\$500,000	3%
AHT Soft Loan	\$500,000	3%
N/A		
N/A		
N/A		
Total Permanent Sources	\$18,481,087	100%