

Proposal Summary

2024 4% LIHTC w/ BGF AHFA Proposal Application

Affordable Housing Funding Application (AHFA)

Project Name: Briarwood Place

Basic Project Information

Project Name:	Briarwood Place
OHFA Project Number:	TBD
LIHTC Type:	4%
Project Address:	127 Paul Avenue
Project City or Township:	Wintersville
Project County:	Jefferson
Construction Type:	Rehabilitation
Age Restriction:	General Occupancy
Funding Pool:	Preserved Affordability - LIHTC Resyndications
Lead Developer:	Woda Cooper Development, Inc.
Total Number of Units:	75
Total Number of Buildings:	1

Existing Photograph



OHFA Resource Request Requiring Board Approval

	Amount	Approval Date
HDAP: HOME	\$2,025,650	
HDAP: NHTF	\$1,300,000	
Multifamily Bonds (Inducement):	\$8,620,000	
Multifamily Bonds (Final):		
Housing Development Loan:	\$2,500,000	

Project Narrative

Briarwood Place is an existing 75-unit affordable housing general occupancy development consisting of multifamily buildings and single-family homes. Briarwood Place includes one, two, three, and four-bedroom units. The rehabilitation will replace building systems and components at or near the end of their effective useful life. Amenities include on-site maintenance, on-site laundry, and a community room.

Development and Operations Team

Lead Developer	Woda Cooper Development, Inc.
Co-Developer #1	Housing Services Alliance, Inc.
Co-Developer #2	N/A
Development Consultant	N/A
LIHTC Syndicator/Investor	Merchants Capital
OLIHTC Syndicator/Investor	N/A
GP/MM #1 Parent Entity	Woda Cooper Communities II, LLC
GP/MM #2 Parent Entity	Housing Services Alliance, Inc.
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)	5.161 +/-
Scattered Sites?	No
Total Number of Buildings	1
Total Number of Elevator-Serviced Buildings	0
Total Parking Spaces	75
Parking Ratio (Parking Spaces per Unit)	1.0
Urban Suburban Rural (USR) Geography	Rural
Located in a Participating Jurisdiction (PJ)?	No
Located in a Qualified Census Tract (QCT)?	No
Located in a Difficult Development Area (DDA)?	No
Census Tract Opportunity Index	Low
Census Tract Change Index	Decline

Nearby Amenities

Amenity Type	Name of Amenity	Linear Distance from Proposed Project (miles)
Grocery Store	Kroger	1.48
Medical Clinic	Family Medical Care Clinic	0.74
Childcare Facility	Just 4 Kids Daycare	1.28
Senior Center	Wingo Junction Senior Activity Center	7.7
Pharmacy	Kroger	1.48
Public Library	Public Library of Steubenville and Jefferson County	3.16
Public Park	Gazebo Park	1.15
Public School	Indian Creek High School	0.91
Public Recreation Center	Two Ridge Softball Fields	0.25

Building Square Footage Breakdown

	Size (SF)	Pct of Total
Commercial and Fee-Driven Space		
Unrestricted/Market-Rate Unit Area		
LIHTC Unit Area	99,885	93%
Manager's Unit Area		
Common Area	7,471	7%
Support and Program Space	67	0%
Tenant Storage Space		
Major Vertical Penetrations (Elevator/Stairs, Etc.)	147	0%
Structured Parking/Garage		
Basement		
Total Square Footage of all Buildings	107,570	100%

Units by LIHTC Income Restrictions

LIHTC Income Restriction	Number of Units	Percent of Total Units
20% AMI		
30% AMI	8	11%
40% AMI		
50% AMI	19	25%
60% AMI	48	64%
70% AMI		
80% AMI		
Unrestricted		
Manager's		
Total Units	75	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	8	11%	0	0%
2-BR	24	32%	0	0%
3-BR	22	29%	0	0%
4-BR	21	28%	0	0%
5-BR				
Total Units	75	100%	0	0%

Consolidated Annual Operating Budget

Operating Line Item	Annual Amount	Annual Per Unit Amount
Potential Gross Rental Income and Fee Income	\$707,940	\$9,439
Potential Gross Commercial Income	\$0	\$0
Potential Gross Service Income	\$0	\$0
Vacancy Allowance (Blended) 7%	(\$49,556)	(\$661)
Effective Gross Income (EGI)	\$658,384	\$8,778
Administrative Expenses	\$97,300	\$1,297
Property Management Fee	\$39,503	\$527
Owner-Paid Utility Expenses	\$37,500	\$500
Maintenance Expenses	\$102,550	\$1,367
Real Estate Taxes	\$45,000	\$600
(Abated Real Estate Taxes)	\$0	\$0
Property and Liability Insurance	\$33,750	\$450
Other Insurance and Tax Expenses	\$10,525	\$140
Ongoing Reserve Contributions (Operating Subsidy)	\$31,875	\$425
	\$0	\$0
Total Annual Operating Expenses	\$398,003	\$5,307
Net Operating Income (EGI - OpEx)	\$260,381	\$3,472

LIHTC Calculation

	Acquisition	Rehabilitation	New Construction
LIHTC Eligible Basis	\$7,800,000	\$7,364,109	
- Reductions in Eligible Basis	\$0	\$0	
= Net Eligible Basis	\$7,800,000	\$7,364,109	
Codified Basis Boost		\$7,364,109	
Adjusted Eligible Basis	\$7,800,000	\$7,364,109	
X Applicable Fraction	100%	100%	
Qualified Basis	\$7,800,000	\$7,364,109	
30% Present Value Rate	4.00%	4.00%	
Annual LIHTC Generated	\$312,000	\$294,564	
Total 10-Year LIHTC Requested	\$6,065,644		
LIHTC Equity Generated	\$5,047,885		
Equity Price	\$0.83		

Construction Sources of Funds

Construction Sources	Amount	Percent of Total
Federal LIHTC Equity	\$533,723	3%
Construction Loan	\$8,620,000	50%
Housing Development Loan	\$2,500,000	15%
Deferred Developer Fee	\$1,418,694	8%
Seller Note	\$678,390	4%
Assumed HDAP	\$3,380,250	20%
Total Construction Sources	\$17,131,057	100%

Development Budget, Eligible Basis, and Cost Containment Standards

Development Costs	Amount	Per Unit Amount	LIHTC Eligible Basis
Acquisition	\$7,000,000	\$93,333	\$6,500,000
Predevelopment	\$409,000	\$5,453	\$399,000
Site Development	\$792,000	\$10,560	\$375,000
Hard Construction	\$4,293,760	\$57,250	\$4,293,760
Financing	\$1,263,897	\$16,852	\$881,998
Professional Fees	\$287,000	\$3,827	\$2,714,351
Developer Fee	\$2,527,351	\$33,698	\$0
OHFA and Other Fees	\$232,994	\$3,107	\$0
Capitalized Reserves	\$325,055	\$4,334	\$0
Total Development Costs (TDC)	\$17,131,057	\$228,414	\$15,164,109
LIHTC Eligible Basis as a Percent of Total Development Costs			89%

Cost Containment Standards

	Project	Maximum	Variance
TDC per Unit	\$228,414	\$229,000	0%
TDC per Gross Square Foot	\$159	\$270	-41%

Maximum Permanent Debt Sizing

	Max Loan for Stabilized Y1	Max Loan to Stabilized Y15
Net Operating Income (NOI)	\$260,381	\$260,381
Debt Service Coverage Ratio	1.20	1.00
NOI Available for Debt Service	\$216,984	\$260,381
Interest Rate	6.00%	6.00%
Amortization Period (Years)	40	40
Loan Term (Years)	15	15
Maximum Perm Loan Amount	\$3,286,365	\$3,943,638
Actual Perm Loan Amount	\$3,275,000	
Variance	(\$11,365)	
	Year 1	Year 15
Debt Service Coverage Ratio	1.20	1.23
OHFA Minimum DSCR	1.20	1.00

Permanent Sources of Funds

Source Name	Total	Percent of Total
Federal LIHTC Equity	\$5,047,885	29%
Permanent First Mortgage	\$3,275,000	19%
Deferred Developer Fee	\$423,882	2%
Sponsor Loan	\$1,000,000	6%
HDAP: HOME	\$2,025,650	12%
HDAP: NHTF	\$1,300,000	8%
Seller Note	\$678,390	4%
Assumed HDAP	\$3,380,250	20%
Total Permanent Sources	\$17,131,057	100%