

Proposal Summary

2024 4% LIHTC w/ BGF AHFA Proposal Application

Affordable Housing Funding Application (AHFA)

Project Name: Meridian Greene

Basic Project Information

Project Name:	Meridian Greene
OHFA Project Number:	TBD
LIHTC Type:	4%
Project Address:	101 Meridian Way
Project City or Township:	Wintersville
Project County:	Jefferson
Construction Type:	Rehabilitation
Age Restriction:	Senior 55+
Funding Pool:	Preserved Affordability - LIHTC Resyndications
Lead Developer:	Woda Cooper Development, Inc.
Total Number of Units:	66
Total Number of Buildings:	1

Existing Photograph



OHFA Resource Request Requiring Board Approval

	Amount	Approval Date
HDAP: HOME	\$2,730,000	
HDAP: NHTF	\$700,000	
Multifamily Bonds (Inducement):	\$6,180,000	
Multifamily Bonds (Final):		
Housing Development Loan:	\$2,500,000	

Project Narrative

Meridian Greene is an existing 66-unit affordable housing development for seniors consisting of all two-bedroom units. Meridian Greene will include the rehabilitation and replacement of building systems and components at or near the end of their effective useful life. Amenities include on-site maintenance, a fitness center, and a community library. Meridian Greene has a convenient location near grocery stores, schools, and parks.

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)	5.26 +/-
Scattered Sites?	No
Total Number of Buildings	1
Total Number of Elevator-Serviced Buildings	1
Total Parking Spaces	66
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	No Change

Nearby Amenities

Amenity Type	Name of Amenity	Linear Distance from Proposed Project (miles)
Grocery Store	Kroger	0.65
Medical Clinic	Family Medical Care Clinic	1
Childcare Facility	Just 4 Kids Daycare	0.86
Senior Center	Wingo Senior Center	5.5
Pharmacy	Kroger	0.65
Public Library	Public Library of Steubenville and Jefferson County	1.2
Public Park	Gazebo Park	0.95
Public School	Indian Creek High School	1.19
Public Recreation Center	Two Ridge Softball Fields	2.08

Building Square Footage Breakdown

	Size (SF)	Pct of Total
Commercial and Fee-Driven Space		
Unrestricted/Market-Rate Unit Area		
LIHTC Unit Area	62,736	78%
Manager's Unit Area		
Common Area	14,793	18%
Support and Program Space	843	1%
Tenant Storage Space	559	1%
Major Vertical Penetrations (Elevator/Stairs, Etc.)	1,878	2%
Structured Parking/Garage		
Basement		
Total Square Footage of all Buildings	80,809	100%

Units by LIHTC Income Restrictions

LIHTC Income Restriction	Number of Units	Percent of Total Units
20% AMI		
30% AMI	7	11%
40% AMI		
50% AMI	17	26%
60% AMI	42	64%
70% AMI		
80% AMI		
Unrestricted		
Manager's		
Total Units	66	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				
2-BR	66	100%	0	0%
3-BR				
4-BR				
5-BR				
Total Units	66	100%	0	0%

Consolidated Annual Operating Budget

Operating Line Item	Annual Amount	Annual Per Unit Amount
Potential Gross Rental Income and Fee Income	\$525,900	\$7,968
Potential Gross Commercial Income	\$0	\$0
Potential Gross Service Income	\$0	\$0
Vacancy Allowance (Blended) 7%	(\$36,813)	(\$558)
Effective Gross Income (EGI)	\$489,087	\$7,410
Administrative Expenses	\$81,020	\$1,228
Property Management Fee	\$29,345	\$445
Owner-Paid Utility Expenses	\$69,300	\$1,050
Maintenance Expenses	\$86,300	\$1,308
Real Estate Taxes	\$40,000	\$606
(Abated Real Estate Taxes)	\$0	\$0
Property and Liability Insurance	\$29,700	\$450
Other Insurance and Tax Expenses	\$10,550	\$160
Ongoing Reserve Contributions (Operating Subsidy)	\$23,100	\$350
\$0	\$0	\$0
Total Annual Operating Expenses	\$369,315	\$5,596
Net Operating Income (EGI - OpEx)	\$119,772	\$1,815

LIHTC Calculation

	Acquisition	Rehabilitation	New Construction
LIHTC Eligible Basis	\$4,860,000	\$5,917,010	
- Reductions in Eligible Basis	\$0	\$0	
= Net Eligible Basis	\$4,860,000	\$5,917,010	
Codified Basis Boost		\$5,917,010	
Adjusted Eligible Basis	\$4,860,000	\$5,917,010	
X Applicable Fraction	100%	100%	
Qualified Basis	\$4,860,000	\$5,917,010	
30% Present Value Rate	4.00%	4.00%	
Annual LIHTC Generated	\$194,400	\$236,680	
Total 10-Year LIHTC Requested	\$4,310,804		
LIHTC Equity Generated	\$3,503,781		
Equity Price	\$0.81		

Construction Sources of Funds

Construction Sources	Amount	Percent of Total
Federal LIHTC Equity	\$379,313	3%
Construction Loan	\$6,180,000	50%
Housing Development Loan	\$2,500,000	20%
Deferred Developer Fee	\$720,583	6%
Seller Note	\$1,122,084	9%
Assumed HDAP	\$1,454,034	12%
Total Construction Sources	\$12,356,014	100%

Development Budget, Eligible Basis, and Cost Containment Standards

Development Costs	Amount	Per Unit Amount	LIHTC Eligible Basis
Acquisition	\$4,500,000	\$68,182	\$4,050,000
Predevelopment	\$404,000	\$6,121	\$394,000
Site Development	\$594,900	\$9,014	\$330,000
Hard Construction	\$3,299,945	\$49,999	\$3,299,945
Financing	\$1,036,289	\$15,701	\$719,897
Professional Fees	\$287,000	\$4,348	\$1,983,168
Developer Fee	\$1,796,168	\$27,215	\$0
OHFA and Other Fees	\$200,865	\$3,043	\$0
Capitalized Reserves	\$236,847	\$3,589	\$0
Total Development Costs (TDC)	\$12,356,014	\$187,212	\$10,777,010
LIHTC Eligible Basis as a Percent of Total Development Costs			87%

Cost Containment Standards

	Project	Maximum	Variance
TDC per Unit	\$187,212	\$229,000	-18%
TDC per Gross Square Foot	\$153	\$270	-43%

Maximum Permanent Debt Sizing

	Max Loan for Stabilized Y1	Max Loan to Stabilized Y15
Net Operating Income (NOI)	\$119,772	\$119,772
Debt Service Coverage Ratio	1.20	1.00
NOI Available for Debt Service	\$99,810	\$119,772
Interest Rate	6.00%	6.00%
Amortization Period (Years)	40	40
Loan Term (Years)	15	15
Maximum Perm Loan Amount	\$1,511,686	\$1,814,023
Actual Perm Loan Amount	\$1,260,000	
Variance	(\$251,686)	
Debt Service Coverage Ratio	Year 1: 1.44	Year 15: 1.04
OHFA Minimum DSCR	1.20	1.00

Permanent Sources of Funds

Source Name	Total	Percent of Total
Federal LIHTC Equity	\$3,503,781	28%
Permanent First Mortgage	\$1,260,000	10%
Deferred Developer Fee	\$235,395	2%
Sponsor Loan	\$1,350,000	11%
HDAP: HOME	\$2,730,000	22%
HDAP: NHTF	\$700,000	6%
Seller Note	\$1,122,084	9%
Assumed HDAP	\$1,454,034	12%
Total Permanent Sources	\$12,356,014	100%