

Granville Woods Lofts

Proposal Application Summary

SFY2024 4% LIHTC with Ohio LIHTC Round

Basic Project Information

Project Name	Granville Woods Lofts
LIHTC Type	4% LIHTC
Funding Pool	New Affordability - Central City and Metro/Subur
Lead Developer	Woda Cooper Development, Inc.
Project Address	910 Rhoads Avenue
Project City or Township	Columbus
Project County	Franklin
Construction Type	New Construction
Population Served	Families
Total Units	58
10-Year LIHTC Request	\$8,839,482
10-Year OLIHTC Request	\$8,339,480
Total Development Cost	\$21,961,596

Project Rendering



Development and Operations Team

Lead Developer	Woda Cooper Development, Inc.
Co-Developer #1	N/A
Co-Developer #2	N/A
Development Consultant	N/A
LIHTC Syndicator/Investor	Marble Cliff Capital
OLIHTC 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

Project Narrative

Granville Woods Lofts will target households with incomes at or below 50% area median gross income to 80% of area median gross incomes with 10% of units designated as market rate. Granville Woods Lofts will offer four (4) one-bedroom units, forty-three (43) two-bedroom units and eleven (11) three-bedroom units for a total of 58 units. The target population for Granville Woods Lofts will be general occupancy. Granville Woods Lofts will include the construction of a four-story elevator building with various amenities including: on-site management office, community room with kitchenette, and more. The development will also include 5,500 square feet of commercial space. The project is within steps of COTA bus stops along East Livingston Avenue, across the street from the Driving Park Community Recreation Center, and half a mile from the Columbus Metropolitan Library.

Site Information

Site Size (Acres)	1.5+/-
Scattered Sites?	No
Total Number of Buildings	1
Total Parking Spaces	162 between the two phases
Parking Ratio (Parking Spaces per Unit)	#VALUE!
Urban Suburban Rural (USR) Geography	Central City
Located in a Qualified Census Tract (QCT)?	Yes
Located in a Difficult Development Area?	No
Census Tract Opportunity Index	High
Census Tract Change Index	Slight Growth
Discount to Market Rent	-12.7%

Building Square Footage Breakdown

	Size (SF)	Pct of Total
Commercial and Fee-Driven Space	5,523	7%
Unrestricted/Market-Rate Unit Area	5,467	7%
LIHTC Unit Area	48,701	66%
Manager's Unit Area		
Common Area	10,723	14%
Support and Program Space	1,699	2%
Tenant Storage Space		
Major Vertical Penetrations (Elevator/Stairs, Etc.)	2,065	3%
Structured Parking/Garage		
Basement		
Total Square Footage of all Buildings	74,178	100%

Units by LIHTC Income Restrictions

LIHTC Income Restriction	Number of Units	Percent of Total Units
20% AMI		
30% AMI		
40% AMI		
50% AMI	7	12%
60% AMI	42	72%
70% AMI		
80% AMI	3	5%
Unrestricted	6	10%
Manager's		
Total Units	58	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	4	7%	0	0%
2-BR	43	74%	0	0%
3-BR	11	19%	0	0%
4-BR				
5-BR				
Total Units	58	100%	0	0%

Consolidated Annual Operating Budget

Operating Line Item	Annual Amount	Annual Per Unit Amount
Potential Gross Rental Income	\$723,720	\$12,478
Potential Gross Commercial Income	\$0	\$0
Vacancy Allowance 7%	(\$50,660)	(\$873)
Interest Income and Other Financial Income	\$0	\$0
Laundry, Tenant Charges, and Service Income	\$5,800	\$100
Effective Gross Income (EGI)	\$678,860	\$11,704
Administrative Expenses	\$110,897	\$1,912
Owner-Paid Utilities	\$31,900	\$550
Maintenance Costs	\$94,550	\$1,630
Taxes and Insurance	\$116,212	\$2,004
Tax Abatement and/or Operating Subsidy	(\$76,417)	(\$1,318)
Reserves and Other Expenses	\$23,200	\$400
Total Operating Expenses	\$300,342	\$5,178
Net Operating Income (EGI - OpEx)	\$378,518	\$6,526

LIHTC Calculation

	Acquisition	Rehabilitation	New Construction
LIHTC Eligible Basis			\$18,959,406
- Reductions in Eligible Basis			\$0
= Net Eligible Basis			\$18,959,406
Basis Boost for QCT/DDA			\$5,687,822
Adjusted Eligible Basis			\$24,647,228
X Applicable Fraction			90%
Qualified Basis			\$22,098,704
30% Present Value Rate			4.00%
Annual LIHTC Generated			\$883,948
Total 10-Year LIHTC	\$8,839,482		
LIHTC Equity Generated	\$7,352,686		
Equity Price	\$0.83		

Construction Sources of Funds

Construction Sources	Amount	Percent of Total
LIHTC Equity	\$83,967	0%
OLIHTC Equity	\$495,011	2%
Historic Tax Credit Equity		
Construction Loan	\$12,000,000	55%
OHFA HDAP Request		
Deferred Developer Fee	\$2,382,618	11%
OHFA HDL	\$2,000,000	9%
AHT Equity Bridge Loan	\$5,000,000	23%
N/A		
N/A		
N/A		
Total Construction Sources	\$21,961,596	100%

Development Budget, Eligible Basis and Cost Containment Standards

Development Costs	Amount	Per Unit Amount	LIHTC Eligible Basis
Acquisition	\$1,000,000	\$17,241	\$0
Predevelopment	\$721,000	\$12,431	\$676,000
Site Development	\$1,550,000	\$26,724	\$1,450,000
Hard Construction	\$12,660,062	\$218,277	\$11,952,862
Financing	\$2,062,375	\$35,558	\$1,555,643
Professional Fees	\$305,750	\$5,272	\$165,000
Developer Fee	\$3,159,901	\$54,481	\$3,159,901
OHFA and Other Fees	\$195,737	\$3,375	\$0
Capitalized Reserves	\$306,771	\$5,289	\$0
Total Development Costs (TDC)	\$21,961,596	\$378,648	\$18,959,406
LIHTC Eligible Basis as a Percent of Total Development Costs			86%

Cost Containment Standards	Project	Maximum	Variance
TDC per Unit	\$378,648	\$403,000	-6%
TDC per Gross Square Foot	\$296	\$410	-28%

Maximum Permanent Debt Sizing

	Max Loan for Stabilized Y1	Max Loan to Stabilized Y15
Net Operating Income (NOI)	\$378,518	\$378,518
Debt Service Coverage Ratio	1.20	1.00
NOI Available for Debt Service	\$315,431	\$378,518
Interest Rate	7.00%	7.00%
Amortization Period (Years)	40	40
Loan Term (Years)	15	15
Maximum Perm Loan Amount	\$4,229,904	\$5,075,884
Actual Perm Loan Amount	\$4,200,000	
Variance	(\$29,904)	

	Year 1	Year 15
Debt Service Coverage Ratio	1.21	1.41
OHFA Minimum DSCR	1.20	1.00

Permanent Sources of Funds

Permanent Sources	Total	Percent of Total
LIHTC Equity	\$7,352,686	33%
OLIHTC Equity	\$4,950,109	23%
Historic Tax Credit Equity		
Permanent First Mortgage	\$4,200,000	19%
Permanent Second Mortgage		
OHFA HDAP Request		
Deferred Developer Fee	\$1,442,801	7%
City of Columbus	\$3,000,000	14%
Franklin Co. Capital Magnet	\$1,016,000	5%
N/A		
N/A		
N/A		
Total Permanent Sources	\$21,961,596	100%