

Juniper Crossing II

Proposal Application Summary SFY2024 4% LIHTC with Ohio LIHTC Round

Basic Project Information

| | |
|--------------------------|---|
| Project Name | Juniper Crossing II |
| LIHTC Type | 4% LIHTC |
| Funding Pool | New Affordability - Central City and Metro/Subu |
| Lead Developer | Woda Cooper Development, Inc. |
| Project Address | 70 Obetz Road |
| Project City or Township | Columbus |
| Project County | Franklin |
| Construction Type | New Construction |
| Population Served | Seniors |
| Total Units | 37 |
| 10-Year LIHTC Request | \$6,904,070 |
| 10-Year OLIHTC Request | \$6,904,070 |
| Total Development Cost | \$14,229,053 |

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

Juniper Crossing II will target households with incomes at or below 60% of area median gross incomes. Juniper Crossing II will offer twenty (20) one-bedroom units and seventeen (17) two bedroom units. The target population for Juniper Crossing II will be seniors aged 55+. Juniper Crossing II will utilize a condo structure to add an additional 37 units to Juniper Crossing which consists of 44 units in a three-story elevator building for a total of 81 units. The development will also have various amenities including: on-site management office, community room with kitchenette, and more. The project is within steps of COTA bus stops along South High Street and Obetz Road, Kroger and Aldi providing access to fresh produce, several restaurants, adjacent to the Central Ohio Area Agency on Aging, and a half a mile from Scioto Southland Community Center.

Site Information

| | |
|--|-------------------------|
| Site Size (Acres) | 2.75+/- |
| Scattered Sites? | No |
| Total Number of Buildings | 1 |
| Total Parking Spaces | 115 between both 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 | Low |
| Census Tract Change Index | Slight Growth |
| Discount to Market Rent | -8.4% |

Building Square Footage Breakdown

| | Size (SF) | Pct of Total |
|---|---------------|--------------|
| Commercial and Fee-Driven Space | | |
| Unrestricted/Market-Rate Unit Area | | |
| LIHTC Unit Area | 30,345 | 74% |
| Manager's Unit Area | | |
| Common Area | 6,851 | 17% |
| Support and Program Space | 1,868 | 5% |
| Tenant Storage Space | | |
| Major Vertical Penetrations (Elevator/Stairs, Etc.) | 1,856 | 5% |
| Structured Parking/Garage | | |
| Basement | | |
| Total Square Footage of all Buildings | 40,920 | 100% |

Units by LIHTC Income Restrictions

| LIHTC Income Restriction | Number of Units | Percent of Total Units |
|--------------------------|-----------------|------------------------|
| 20% AMI | | |
| 30% AMI | | |
| 40% AMI | | |
| 50% AMI | | |
| 60% AMI | 37 | 100% |
| 70% AMI | | |
| 80% AMI | | |
| Unrestricted | | |
| Manager's | | |
| Total Units | 37 | 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 | 20 | 54% | 0 | 0% |
| 2-BR | 17 | 46% | 0 | 0% |
| 3-BR | | | | |
| 4-BR | | | | |
| 5-BR | | | | |
| Total Units | 37 | 100% | 0 | 0% |

Consolidated Annual Operating Budget

| Operating Line Item | Annual Amount | Annual Per Unit Amount |
|---|------------------|------------------------|
| Potential Gross Rental Income | \$414,000 | \$11,189 |
| Potential Gross Commercial Income | \$0 | \$0 |
| Vacancy Allowance 7% | (\$28,980) | (\$783) |
| Interest Income and Other Financial Income | \$185 | \$5 |
| Laundry, Tenant Charges, and Service Income | \$3,515 | \$95 |
| Effective Gross Income (EGI) | \$388,720 | \$10,506 |
| Administrative Expenses | \$80,393 | \$2,173 |
| Owner-Paid Utilities | \$25,900 | \$700 |
| Maintenance Costs | \$68,175 | \$1,843 |
| Taxes and Insurance | \$72,071 | \$1,948 |
| Tax Abatement and/or Operating Subsidy | (\$43,100) | (\$1,165) |
| Reserves and Other Expenses | \$11,100 | \$300 |
| Total Operating Expenses | \$214,539 | \$5,798 |
| Net Operating Income (EGI - OpEx) | \$174,181 | \$4,708 |

LIHTC Calculation

| | Acquisition | Rehabilitation | New Construction |
|--------------------------------|--------------------|----------------|------------------|
| LIHTC Eligible Basis | | | \$13,277,058 |
| - Reductions in Eligible Basis | | | \$0 |
| = Net Eligible Basis | | | \$13,277,058 |
| Basis Boost for QCT/DDA | | | \$3,983,117 |
| Adjusted Eligible Basis | | | \$17,260,175 |
| X Applicable Fraction | | | 100% |
| Qualified Basis | | | \$17,260,175 |
| 30% Present Value Rate | | | 4.00% |
| Annual LIHTC Generated | | | \$690,407 |
| Total 10-Year LIHTC | \$6,904,070 | | |
| LIHTC Equity Generated | \$5,563,042 | | |
| Equity Price | \$0.81 | | |

Construction Sources of Funds

| Construction Sources | Amount | Percent of Total |
|-----------------------------------|---------------------|------------------|
| LIHTC Equity | \$248,522 | 2% |
| OLIHTC Equity | \$258,976 | 2% |
| Historic Tax Credit Equity | | |
| Construction Loan | \$7,970,000 | 56% |
| OHFA HDAP Request | | |
| Deferred Developer Fee | \$751,555 | 5% |
| AHT Equity Bridge Loan | \$5,000,000 | 35% |
| N/A | | |
| N/A | | |
| N/A | | |
| N/A | | |
| Total Construction Sources | \$14,229,053 | 100% |

Development Budget, Eligible Basis and Cost Containment Standards

| Development Costs | Amount | Per Unit Amount | LIHTC Eligible Basis |
|--|---------------------|------------------|----------------------|
| Acquisition | \$0 | \$0 | \$0 |
| Predevelopment | \$543,295 | \$14,684 | \$513,295 |
| Site Development | \$1,299,998 | \$35,135 | \$1,299,998 |
| Hard Construction | \$8,045,272 | \$217,440 | \$8,045,272 |
| Financing | \$1,580,808 | \$42,725 | \$1,055,650 |
| Professional Fees | \$235,000 | \$6,351 | \$150,000 |
| Developer Fee | \$2,212,843 | \$59,807 | \$2,212,843 |
| OHFA and Other Fees | \$133,725 | \$3,614 | \$0 |
| Capitalized Reserves | \$178,112 | \$4,814 | \$0 |
| Total Development Costs (TDC) | \$14,229,053 | \$384,569 | \$13,277,058 |
| LIHTC Eligible Basis as a Percent of Total Development Costs | | | 93% |

Cost Containment Standards

| | Project | Maximum | Variance |
|---------------------------|-----------|-----------|----------|
| TDC per Unit | \$384,569 | \$403,000 | -5% |
| TDC per Gross Square Foot | \$348 | \$410 | -15% |

Maximum Permanent Debt Sizing

| | Max Loan for Stabilized Y1 | Max Loan to Stabilized Y15 |
|---------------------------------|----------------------------|----------------------------|
| Net Operating Income (NOI) | \$174,181 | \$174,181 |
| Debt Service Coverage Ratio | 1.20 | 1.00 |
| NOI Available for Debt Service | \$145,151 | \$174,181 |
| Interest Rate | 7.00% | 7.00% |
| Amortization Period (Years) | 40 | 40 |
| Loan Term (Years) | 16 | 16 |
| Maximum Perm Loan Amount | \$1,946,459 | \$2,335,750 |
| Actual Perm Loan Amount | \$1,900,000 | |
| Variance | (\$46,459) | |
| | Year 1 | Year 15 |
| Debt Service Coverage Ratio | 1.23 | 1.33 |
| OHFA Minimum DSCR | 1.20 | 1.00 |

Permanent Sources of Funds

| Permanent Sources | Total | Percent of Total |
|--------------------------------|---------------------|------------------|
| LIHTC Equity | \$5,563,042 | 39% |
| OLIHTC Equity | \$3,589,758 | 25% |
| Historic Tax Credit Equity | | |
| Permanent First Mortgage | \$1,900,000 | 13% |
| Permanent Second Mortgage | | |
| OHFA HDAP Request | | |
| Deferred Developer Fee | \$676,253 | 5% |
| City of Columbus | \$2,500,000 | 18% |
| N/A | | |
| N/A | | |
| N/A | | |
| N/A | | |
| Total Permanent Sources | \$14,229,053 | 100% |