

## 29. Proposal Summary

## Proposal Summary

**2025 9% LIHTC AHFA Proposal Application**

Affordable Housing Funding Application (AHFA)

Project Name: Enon Greene

### Basic Project Information

Project Name:	Enon Greene
OHFA Project Number:	TBD
LIHTC Type:	9%
Project Address:	420 E Enon Rd.
Project City or Township:	Yellow Springs
Project County:	Greene
Construction Type:	New Construction
Age Restriction:	General Occupancy
Funding Pool:	New Affordability - General Occupancy
Lead Developer:	Woda Cooper Development, Inc.
Total Number of Units:	60
Total Number of Buildings:	1

### Project Rendering



### OHFA Resource Request Requiring Board Approval

	Amount	Approval Date
HDAP: HOME	\$1,000,000	
Housing Development Loan:	\$1,750,000	

### Project Narrative

Enon Greene is a new construction 60-unit affordable housing development targeting general occupancy consisting of eleven (11) one-bedroom units, thirty-one (31) two-bedroom units, and eighteen (18) three-bedroom units targeting 30% to 80% Area Median Income (AMI). The development will include a partnership between Woda and Neighborhood Housing Partnership of Greater Springfield (CHDO) to increase housing density and access to affordable housing in Yellow Springs. Amenities include the following: on-site management office, community room with kitchenette, and more. The project was originated by the Village of Yellow Springs who retain site control and selected the development team through a competitive RFP process.

### Set Asides Sought

Set Aside Type	Sought?
Community Housing Development Organization:	Yes
Community Impact Strategic Initiative:	No
Appalachian County:	No
Transformative Economic Development:	No
Refugee Resettlement Agency Partnership:	No
USDA Rural Development Subsidy Preservation:	Ineligible Pool
Balance of State or Small Continuum of Care:	Ineligible Pool

### Competitive Scoring: New Affordability - General Occupancy Pool

Competitive Criterion	Maximum Score	Developer Self-Score
Areas of Opportunity and Revitalization	10	10
Building Amenities	10	10
Discount to Market Rent	5	3
Proximity to Amenities	17	17
811 PRA Participation	5	5
Annual LIHTC Request per LIHTC Unit	10	8
<b>Total</b>	<b>57</b>	<b>53</b>

### Development and Operations Team

Lead Developer	Woda Cooper Development, Inc.
Co-Developer #1	Neighborhood Housing Partnership of Greater Springfield
Co-Developer #2	N/A
Development Consultant	N/A
LIHTC Syndicator/Investor	Ohio Capital Corporation for Housing
OLIHTC Syndicator/Investor	N/A
GP/MM #1 Parent Entity	Neighborhood Housing Partnership of Greater Springfield
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)	3.6
Scattered Sites?	No
Total Number of Buildings	1
Total Number of Elevator-Serviced Buildings	1
Total Parking Spaces	105
Parking Ratio (Parking Spaces per Unit)	1.8
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	High
Census Tract Change Index	No Change

### Nearby Amenities

Amenity Type	Name of Amenity	Linear Distance from Proposed Project (miles)
Grocery Store	Tom's Market	1
Medical Clinic	Kettering Health Primary Care	0.1
Childcare Facility	Renov Springs Community Children's Center	1.1
Senior Center	Yellow Springs Senior Center	1
Pharmacy	Yellow Springs Pharmacy	0.99
Public Library	Renov Springs Community Library	0.92
Public Park	Gaunt Park	0.4
Public School	Yellow Springs Public Schools	0
Public Recreation Center	John Bryan Community Center	1.1

### Building Square Footage Breakdown

	Size (SF)	Pct of Total
Commercial and Fee-Driven Space		
Unrestricted/Market-Rate Unit Area		
LIHTC Unit Area	56,818	81%
Manager's Unit Area		
Common Area	10,598	15%
Support and Program Space	1,373	2%
Tenant Storage Space		
Major Vertical Penetrations (Elevator/Stairs, Etc.)	1,738	2%
Structured Parking/Garage		
Basement		
<b>Total Square Footage of all Buildings</b>	<b>70,527</b>	<b>100%</b>

**Units by LIHTC Income Restrictions**

LIHTC Income Restriction	Number of Units	Percent of Total Units
20% AMI		
30% AMI	17	28%
40% AMI		
50% AMI	5	8%
60% AMI	10	17%
70% AMI		
80% AMI	28	47%
Unrestricted		
Manager's		
Total Units	60	100%

**Consolidated Annual Operating Budget**

Operating Line Item	Annual Amount	Annual Per Unit Amount
Potential Gross Rental Income and Fee Income	\$599,460	\$9,991
Potential Gross Commercial Income	\$0	\$0
Potential Gross Service Income	\$0	\$0
Vacancy Allowance (Blended) 7%	(\$41,962)	(\$699)
Effective Gross Income (EGI)	\$557,498	\$9,292
(Administrative Expenses)	(\$84,900)	(\$1,415)
(Property Management Fee)	(\$33,450)	(\$558)
(Owner-Paid Utility Expenses)	(\$30,000)	(\$500)
(Maintenance Expenses)	(\$110,700)	(\$1,845)
(Net Real Estate Taxes)	(\$45,600)	(\$760)
(Property and Liability Insurance)	(\$28,500)	(\$475)
(Other Insurance and Tax Expenses)	(\$11,940)	(\$199)
(Ongoing Reserve Contributions)	(\$24,000)	(\$400)
Operating Subsidy	\$0	\$0
(Total Operating Expenses)	(\$369,090)	(\$6,152)
Net Operating Income (EGI - Operating Expenses)	\$188,408	\$3,140

**LIHTC Calculation**

	Acquisition	Rehabilitation	New Construction
LIHTC Eligible Basis			\$17,266,522
- Reductions in Eligible Basis			\$0
= Net Eligible Basis			\$17,266,522
Codified Basis Boost (DDA/QCT)			\$17,266,522
Agency Discretionary Basis Boost			\$20,427,215
Adjusted Eligible Basis			\$20,427,215
X Applicable Fraction			100%
Qualified Basis			\$20,427,215
70% Present Value Rate			9%
Annual LIHTC Generated			\$1,838,449
Total 10-Year LIHTC Generated	\$18,384,493		
Total 10-Year LIHTC Requested	\$17,815,000		
LIHTC Equity Generated	\$15,116,824		
Equity Price	\$0.8486		

**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	11	18%	0	0%
2-BR	31	52%	0	0%
3-BR	18	30%	0	0%
4-BR				
5-BR				
Total Units	60	100%	0	0%

**Development Budget, Eligible Basis, and Cost Containment Standards**

Development Costs	Amount	Per Unit Amount	LIHTC Eligible Basis
Acquisition	\$339,000	\$5,650	\$0
Predevelopment	\$776,000	\$12,933	\$776,000
Site Development	\$1,450,000	\$24,167	\$1,450,000
Hard Construction	\$11,024,376	\$183,740	\$11,024,376
Financing	\$1,186,012	\$19,767	\$980,893
Professional Fees	\$242,500	\$4,042	\$157,500
Developer Fee	\$2,877,753	\$47,963	\$2,877,753
OHFA and Other Fees	\$270,490	\$4,508	\$0
Capitalized Reserves	\$252,475	\$4,208	\$0
Total Development Costs (TDC)	\$18,418,606	\$306,977	\$17,266,522
LIHTC Eligible Basis as a Percent of Total Development Costs			94%

Cost Containment Standards	Project	Maximum	Variance
TDC per Unit	\$306,977	\$307,027	0%
TDC per Gross Square Foot	\$261	\$304	-14%

**Maximum Permanent Debt Sizing**

	Max Loan for Stabilized Y1	Max Loan to Stabilized Y15
Net Operating Income (NOI)	\$188,408	\$188,408
Debt Service Coverage Ratio	1.20	1.00
NOI Available for Debt Service	\$157,007	\$188,408
Interest Rate	7.25%	7.25%
Amortization Period (Years)	40	40
Loan Term (Years)	15	15
Maximum Perm Loan Amount	\$2,045,404	\$2,454,485
Actual Perm Loan Amount	\$1,775,000	
Amount Variance	(\$270,404)	
Percent Variance	-13.2%	
	Year 1	Year 15
Debt Service Coverage Ratio	1.38	1.30
OHFA Minimum DSCR	1.20	1.00

