

## 29. Proposal Summary

## Proposal Summary

2025 9% LIHTC AHFA Proposal Application

Affordable Housing Funding Application (AHFA)

Project Name: Opportunity Pointe I

### Basic Project Information

Project Name:	Opportunity Pointe I
OHFA Project Number:	TBD
LIHTC Type:	9%
Project Address:	Southeast Corner of North Grant Avenue and East S
Project City or Township:	Columbus
Project County:	Franklin
Construction Type:	New Construction
Age Restriction:	General Occupancy
Funding Pool:	New Affordability - General Occupancy
Lead Developer:	Woda Cooper Development, Inc.
Total Number of Units:	82
Total Number of Buildings:	1

### Project Rendering



### OHFA Resource Request Requiring Board Approval

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

### Project Narrative

Opportunity Pointe I is a new construction 82-unit affordable housing development targeting general occupancy consisting of thirty-three (33) one-bedroom units, thirty-six (36) two-bedroom units, and thirteen (13) three-bedroom units targeting 30% to 80% Area Median Income (AMI). The development will include a strategic public-private partnership between Woda and Columbus State to increase housing density in downtown Columbus. Amenities include the following: on-site management office, community room with kitchenette, and more. The project is strategically located near numerous amenities and employment centers downtown which will allow for inclusion and equitable housing opportunities that would otherwise be unavailable as Columbus continues to grow.

### Set Asides Sought

Set Aside Type	Sought?
Community Housing Development Organization:	No
Community Impact Strategic Initiative:	No
Appalachian County:	No
Transformative Economic Development:	No
Refugee Resettlement Agency Partnership:	Yes
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	5
Proximity to Amenities	17	17
811 PRA Participation	5	5
Annual LIHTC Request per LIHTC Unit	10	10
<b>Total</b>	<b>57</b>	<b>57</b>

### Development and Operations Team

Lead Developer	Woda Cooper Development, Inc.
Co-Developer #1	Columbus State Community Partners
Co-Developer #2	N/A
Development Consultant	N/A
LIHTC Syndicator/Investor	Marble Cliff Capital
OLIHTC Syndicator/Investor	N/A
GP/MM #1 Parent Entity	Woda Cooper Communities II, LLC
GP/MM #2 Parent Entity	0
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)	0.74+/-
Scattered Sites?	No
Total Number of Buildings	1
Total Number of Elevator-Serviced Buildings	1
Total Parking Spaces	82
Parking Ratio (Parking Spaces per Unit)	1.0
Urban Suburban Rural (USR) Geography	Central City
Located in a Participating Jurisdiction (PJ)?	Yes
Located in a Qualified Census Tract (QCT)?	No
Located in a Difficult Development Area (DDA)?	No
Census Tract Opportunity Index	Very High
Census Tract Change Index	Growth

### Nearby Amenities

Amenity Type	Name of Amenity	Linear Distance from Proposed Project (miles)
Grocery Store	The Hills Market	0.09
Medical Clinic	Grant Family Medicine	0.37
Childcare Facility	ChildCare Wonderland	0.25
Senior Center	Fran Ryan Center	0.73
Pharmacy	Equitas Health King-Lincoln Pharmacy	0.53
Public Library	Columbus Metropolitan Library	0.36
Public Park	Topiary Park	0.434
Public School	United Preparatory Academy - East	0.7
Public Recreation Center	John F. Wone Columbus Commons	0.68

### Building Square Footage Breakdown

	Size (SF)	Pct of Total
Commercial and Fee-Driven Space		
Unrestricted/Market-Rate Unit Area		
LIHTC Unit Area	69,430	80%
Manager's Unit Area		
Common Area	12,828	15%
Support and Program Space	1,310	2%
Tenant Storage Space		
Major Vertical Penetrations (Elevator/Stairs, Etc.)	3,150	4%
Structured Parking/Garage		
Basement		
<b>Total Square Footage of all Buildings</b>	<b>86,718</b>	<b>100%</b>

### Units by LIHTC Income Restrictions

### Units by Bedroom Type and Rental Subsidy

LIHTC Income Restriction	Number of Units	Percent of Total Units
20% AMI		
30% AMI	20	24%
40% AMI		
50% AMI	2	2%
60% AMI	30	37%
70% AMI		
80% AMI	30	37%
Unrestricted		
Manager's		
Total Units	82	100%

Bedroom Type	Number of Units	Percent of Total Units	Units with Rental Subsidy	Percent of Total Units Subsidized
Studio				
1-BR	33	40%	0	0%
2-BR	36	44%	0	0%
3-BR	13	16%	0	0%
4-BR				
5-BR				
Total Units	82	100%	0	0%

### Consolidated Annual Operating Budget

Operating Line Item		Annual Amount	Annual Per Unit Amount
Potential Gross Rental Income and Fee Income		\$965,440	\$11,774
Potential Gross Commercial Income		\$0	\$0
Potential Gross Service Income		\$0	\$0
Vacancy Allowance (Blended)	7%	(\$67,581)	(\$824)
Effective Gross Income (EGI)		\$897,859	\$10,950
(Administrative Expenses)		(\$125,780)	(\$1,534)
(Property Management Fee)		(\$53,872)	(\$657)
(Owner-Paid Utility Expenses)		(\$54,120)	(\$660)
(Maintenance Expenses)		(\$129,150)	(\$1,575)
(Net Real Estate Taxes)		(\$9,594)	(\$117)
(Property and Liability Insurance)		(\$34,850)	(\$425)
(Other Insurance and Tax Expenses)		(\$13,750)	(\$168)
(Ongoing Reserve Contributions)		(\$32,800)	(\$400)
Operating Subsidy		\$0	\$0
(Total Operating Expenses)		(\$453,916)	(\$5,536)
Net Operating Income (EGI - Operating Expenses)		\$443,943	\$5,414

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

Development Costs	Amount	Per Unit Amount	LIHTC Eligible Basis
Acquisition	\$250,000	\$3,049	\$0
Predevelopment	\$785,230	\$9,576	\$750,230
Site Development	\$1,600,000	\$19,512	\$1,475,000
Hard Construction	\$15,413,085	\$187,964	\$15,413,085
Financing	\$1,829,798	\$22,315	\$1,352,234
Professional Fees	\$187,000	\$2,280	\$112,000
Developer Fee	\$3,000,000	\$36,585	\$3,000,000
OHFA and Other Fees	\$323,290	\$3,943	\$0
Capitalized Reserves	\$323,105	\$3,940	\$0
Total Development Costs (TDC)	\$23,711,508	\$289,165	\$22,102,549
LIHTC Eligible Basis as a Percent of Total Development Costs			93%

Cost Containment Standards	Project	Maximum	Variance
TDC per Unit	\$289,165	\$361,268	-20%
TDC per Gross Square Foot	\$273	\$378	-28%

### LIHTC Calculation

	Acquisition	Rehabilitation	New Construction
LIHTC Eligible Basis			\$22,102,549
- Reductions in Eligible Basis			\$0
= Net Eligible Basis			\$22,102,549
Codified Basis Boost (DDA/QCT)			\$22,102,549
Agency Discretionary Basis Boost			\$28,733,314
Adjusted Eligible Basis			\$28,733,314
X Applicable Fraction			100%
Qualified Basis			\$28,733,314
70% Present Value Rate			9%
Annual LIHTC Generated			\$2,585,998
Total 10-Year LIHTC Generated	\$25,859,982		
Total 10-Year LIHTC Requested	\$17,815,000		
LIHTC Equity Generated	\$15,829,353		
Equity Price	\$0.8886		

### Maximum Permanent Debt Sizing

	Max Loan for Stabilized Y1	Max Loan to Stabilized Y15
Net Operating Income (NOI)	\$443,943	\$443,943
Debt Service Coverage Ratio	1.20	1.00
NOI Available for Debt Service	\$369,953	\$443,943
Interest Rate	7.00%	7.00%
Amortization Period (Years)	40	40
Loan Term (Years)	15	15
Maximum Perm Loan Amount	\$4,961,029	\$5,953,235
Actual Perm Loan Amount	\$4,900,000	
Amount Variance	(\$61,029)	
Percent Variance	-1.2%	
	Year 1	Year 15
Debt Service Coverage Ratio	1.21	1.36
OHFA Minimum DSCR	1.20	1.00

### Construction Sources of Funds

Source Name	Amount	Percent of Total
Federal LIHTC Equity	\$320,638	1%
Construction Loan	\$18,000,000	76%
Housing Development Loan	\$1,750,000	7%
Deferred Developer Fee	\$2,640,870	11%
Columbus RHPP	\$1,000,000	4%
Total Construction Sources	\$23,711,508	100%

### Permanent Sources of Funds

Source Name	Total	Percent of Total
Federal LIHTC Equity	\$15,829,353	67%
Permanent First Mortgage	\$4,900,000	21%
Deferred Developer Fee	\$1,082,155	5%
Sponsor Loan	\$900,000	4%
Columbus RHPP	\$1,000,000	4%
Total Permanent Sources	\$23,711,508	100%