

29. Proposal Summary

Proposal Summary

2025 9% LIHTC AHFA Proposal Application

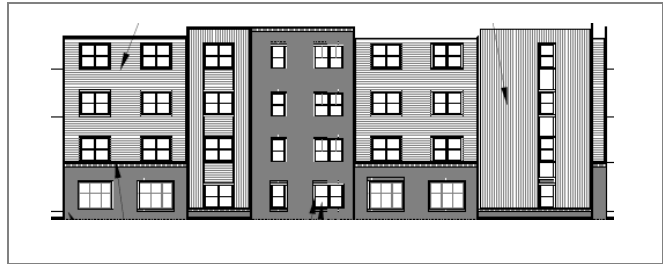
Affordable Housing Funding Application (AHFA)

Project Name: Opportunity Pointe II

Basic Project Information

Project Name:	Opportunity Pointe II
OHFA Project Number:	TBD
LIHTC Type:	9%
Project Address:	Northwest Corner of East Long Street and Cleveland
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:	84
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 II is a new construction 84-unit affordable housing development targeting general occupancy consisting of two (2) efficiency units, sixty-four (64) one-bedroom units, nine (9) two-bedroom units, and nine (9) 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
Total	57	57

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)	0.68+/-
Scattered Sites?	No
Total Number of Buildings	1
Total Number of Elevator-Serviced Buildings	1
Total Parking Spaces	84
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 of Hearts 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	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	63,530	81%
Manager's Unit Area		
Common Area	10,888	14%
Support and Program Space	1,190	2%
Tenant Storage Space		
Major Vertical Penetrations (Elevator/Stairs, Etc.)	3,225	4%
Structured Parking/Garage		
Basement		
Total Square Footage of all Buildings	78,833	100%

Units by LIHTC Income Restrictions

LIHTC Income Restriction	Number of Units	Percent of Total Units
20% AMI		
30% AMI	20	24%
40% AMI		
50% AMI	2	2%
60% AMI	31	37%
70% AMI		
80% AMI	31	37%
Unrestricted Manager's		
Total Units	84	100%

Consolidated Annual Operating Budget

Operating Line Item	Annual Amount	Annual Per Unit Amount
Potential Gross Rental Income and Fee Income	\$927,768	\$11,045
Potential Gross Commercial Income	\$0	\$0
Potential Gross Service Income	\$0	\$0
Vacancy Allowance (Blended) 7%	(\$64,944)	(\$773)
Effective Gross Income (EGI)	\$862,824	\$10,272
(Administrative Expenses)	(\$132,140)	(\$1,573)
(Property Management Fee)	(\$51,769)	(\$616)
(Owner-Paid Utility Expenses)	(\$54,600)	(\$650)
(Maintenance Expenses)	(\$132,300)	(\$1,575)
(Net Real Estate Taxes)	(\$8,736)	(\$104)
(Property and Liability Insurance)	(\$35,700)	(\$425)
(Other Insurance and Tax Expenses)	(\$14,050)	(\$167)
(Ongoing Reserve Contributions)	(\$33,600)	(\$400)
Operating Subsidy	\$0	\$0
(Total Operating Expenses)	(\$462,895)	(\$5,511)
Net Operating Income (EGI - Operating Expenses)	\$399,929	\$4,761

LIHTC Calculation

	Acquisition	Rehabilitation	New Construction
LIHTC Eligible Basis			\$21,040,508
- Reductions in Eligible Basis			\$0
= Net Eligible Basis			\$21,040,508
Codified Basis Boost (DDA/QCT)			\$21,040,508
Agency Discretionary Basis Boost			\$27,352,660
Adjusted Eligible Basis			\$27,352,660
X Applicable Fraction			100%
Qualified Basis			\$27,352,660
70% Present Value Rate			9%
Annual LIHTC Generated			\$2,461,739
Total 10-Year LIHTC Generated	\$24,617,394		
Total 10-Year LIHTC Requested	\$17,815,000		
LIHTC Equity Generated	\$15,829,353		
Equity Price	\$0.8886		

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	2	2%	0	0%
1-BR	64	76%	0	0%
2-BR	9	11%	0	0%
3-BR	9	11%	0	0%
4-BR				
5-BR				
Total Units	84	100%	0	0%

Development Budget, Eligible Basis, and Cost Containment Standards

Development Costs	Amount	Per Unit Amount	LIHTC Eligible Basis
Acquisition	\$710,000	\$8,452	\$0
Predevelopment	\$691,000	\$8,226	\$656,000
Site Development	\$1,600,000	\$19,048	\$1,475,000
Hard Construction	\$14,475,943	\$172,333	\$14,475,943
Financing	\$1,763,461	\$20,994	\$1,321,565
Professional Fees	\$187,000	\$2,226	\$112,000
Developer Fee	\$3,000,000	\$35,714	\$3,000,000
OHFA and Other Fees	\$328,090	\$3,906	\$0
Capitalized Reserves	\$314,914	\$3,749	\$0
Total Development Costs (TDC)	\$23,070,408	\$274,648	\$21,040,508
LIHTC Eligible Basis as a Percent of Total Development Costs			91%

Cost Containment Standards	Project	Maximum	Variance
TDC per Unit	\$274,648	\$361,268	-24%
TDC per Gross Square Foot	\$293	\$378	-23%

Maximum Permanent Debt Sizing

	Max Loan for Stabilized Y1	Max Loan to Stabilized Y15
Net Operating Income (NOI)	\$399,929	\$399,929
Debt Service Coverage Ratio	1.20	1.00
NOI Available for Debt Service	\$333,274	\$399,929
Interest Rate	7.00%	7.00%
Amortization Period (Years)	40	40
Loan Term (Years)	15	15
Maximum Perm Loan Amount	\$4,469,177	\$5,363,012
Actual Perm Loan Amount	\$4,450,000	
Amount Variance	(\$19,177)	
Percent Variance	-0.4%	
	Year 1	Year 15
Debt Service Coverage Ratio	1.21	1.32
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	\$17,400,000	75%
Housing Development Loan	\$1,750,000	8%
Deferred Developer Fee	\$2,599,770	11%
Columbus RHPP	\$1,000,000	4%
Total Construction Sources	\$23,070,408	100%

Permanent Sources of Funds

Source Name	Total	Percent of Total
Federal LIHTC Equity	\$15,829,353	69%
Permanent First Mortgage	\$4,450,000	19%
Deferred Developer Fee	\$916,055	4%
Sponsor Loan	\$875,000	4%
Columbus RHPP	\$1,000,000	4%
Total Permanent Sources	\$23,070,408	100%