

# **Proposal Summary**

Affordable Housing Funding Application (AHFA)

2025 9% LIHTC AHFA Proposal Application

Project Name: Leewood Place

#### **Basic Project Information**

Project Name:	Leewood Place		
OHFA Project Number:	TBD		
LIHTC Type:	9%		
Project Address:	12 Webster Street		
Project City or Township:	Sandusky Township		
Project County:	Sandusky		
Construction Type:	Rehabilitation		
Age Restriction:	General Occupancy		
Funding Pool:	Preserved Affordability		
Lead Developer:	Woda Cooper Development, Inc.		
Total Number of Units:	40		
Total Number of Buildings:	40		

#### **Existing Photograph**



#### **OHFA Resource Request Requiring Board Approval**

Amount	Approval Date
\$1,750,000	

#### **Project Narrative**

Leewood Place is a rehabilitation of a 40-unit single family home workforce housing development targeting general occupancy consisting of two, three and four-bedroom units. The development will include a community room, and on-site property management.

#### **Set Asides Sought**

Housing Development Loan:

#### Set Aside Type

Community Housing Development Organization:
Community Impact Strategic Initiative:
Appalachian County:
Transformative Economic Development:
Refugee Resettlement Agency Partnership:
USDA Rural Development Subsidy Preservation:
Balance of State or Small Continuum of Care:

Sought?		
No		
Ineligible Pool		
No		
Ineligible Pool		

# Competitive Scoring: Preserved Affordability Pool

Competitive Criterion	Maximum Score	Developer Self-Score
Discount to Market Rent	5	3
Rehabilitation Hard Costs per Unit	10	10
Building Amenities	6	6
Annual LIHTC Request per LIHTC Unit	16	16
Total	37	35

#### **Development and Operations Team**

Lead Developer			
Co-Developer #1			
Co-Developer #2			
Development Consultant			
LIHTC Syndicator/Investor			
OLIHTC Syndicator/Investor			
GP/MM #1 Parent Entity			
GP/MM #2 Parent Entity			
GP/MM #3 Parent Entity			
General Contractor			
Architect of Record			
Property Management Firm			

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Woda Cooper Development, Inc.
N/A
N/A
N/A
Ohio Capital Corporation for Housing
N/A
Woda Cooper Communities II, LLC
N/A
N/A
Woda Construction, Inc.
PCI Design Group, Inc.
Woda Management & Real Estate, LLC

#### Site Information

Site Size (Acres)	12.32+/-
Scattered Sites?	No
Total Number of Buildings	1
Total Number of Elevator-Serviced Buildings	0
Total Parking Spaces	45
Parking Ratio (Parking Spaces per Unit)	1.1
Urban Suburban Rural (USR) Geography	Rural
Located in a Participating Jurisdiction (PJ)?	No
Located in a Qualfied Census Tract (QCT)?	Yes
Located in a Difficult Development Area (DDA)?	No
Census Tract Opportunity Index	Moderate
Census Tract Change Index	Slight Decline

#### **Nearby Amenities**

Amenity Type	Name of Amenity	Linear Distance from Proposed Project (miles)
Grocery Store	Kroger	1.1
Medical Clinic	Fremont Family Medicine	1
Childcare Facility	ABC Academy LLC	0.78
Senior Center	GLCAP Fremont Senior Center	2.87
Pharmacy	Walgreens	0.66
Public Library	Sonducky County	1.69
Public Park	Don Miller Memorial Park	1.83
Public School	Fremont Middle School	1.25
Public Recreation Center	Complex	2.84

#### **Building Square Footage Breakdown**

	Size (SF)	Pct of Total
Commercial and Fee-Driven Space		
Unrestricted/Market-Rate Unit Area		
LIHTC Unit Area	52,824	98%
Manager's Unit Area		
Common Area	1,117	2%
Support and Program Space	153	0%
Tenant Storage Space		
Major Vertical Penetrations (Elevator/Stairs, Etc.)		
Structured Parking/Garage		
Basement		
Total Square Footage of all Buildings	54,094	100%

# Units by LIHTC Income Restrictions

LIHTC Income Restriction	Number of Units	Percent of Total Units
20% AMI		
30% AMI		
40% AMI		
50% AMI	11	28%
60% AMI	20	50%
70% AMI	7	18%
80% AMI		
Unrestricted	2	5%
Manager's		
Total Units	40	100%

# Consolidated Annual Operating Budget

Operating Line Item	Annual Amount	Annual Per Unit Amount
Potential Gross Rental Income and Fee Income	\$430,360	\$10,759
Potential Gross Commercial Income	\$0	\$0
Potential Gross Service Income	\$0	\$0
Vacancy Allowance (Blended) 7%	(\$30,125)	(\$753)
Effective Gross Income (EGI)	\$400,235	\$10,006
(Administrative Expenses)	(\$57,500)	(\$1,438)
(Property Management Fee)	(\$23,880)	(\$597)
(Owner-Paid Utility Expenses)	(\$14,000)	(\$350)
(Maintenance Expenses)	(\$66,300)	(\$1,658)
(Net Real Estate Taxes)	(\$22,000)	(\$550)
(Property and Liability Insurance)	(\$24,000)	(\$600)
(Other Insurance and Tax Expenses)	(\$8,560)	(\$214)
(Ongoing Reserve Contributions)	(\$17,000)	(\$425)
Operating Subsidy	\$0	\$0
(Total Operating Expenses)	(\$233,240)	(\$5,831)

\$4,175

Net Operating Income (EGI - Operating Expenses) \$166,995

# **LIHTC Calculation**

	Acquisition	Rehabilitation	New Construction
LIHTC Eligible Basis	\$4,365,002	\$7,055,724	
- Reductions in Eligible Basis	\$0	\$0	
= Net Eligible Basis	\$4,365,002	\$7,055,724	
Codified Basis Boost (DDA/QCT)		\$9,172,441	
Agency Discretionary Basis Boost		\$7,952,503	
Adjusted Eligible Basis	\$4,365,002	\$9,172,441	
X Applicable Fraction	95%	95%	
Qualified Basis	\$4,146,752	\$8,713,819	
70% Present Value Rate	4%	9%	
Annual LIHTC Generated	\$165,870	\$784,244	
Total 10-Year LIHTC Generated	\$9,501,138		
Total 10-Year LIHTC Requested	\$9,499,990	1	
LIHTC Equity Generated	\$8,061,621	1	
Equity Price	\$0.8487	1	

# 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				
2-BR	10	25%	0	0%
3-BR	20	50%	0	0%
4-BR	10	25%	0	0%
5-BR				
Total Units	40	100%	0	0%

# Development Budget, Eligible Basis, and Cost Containment Standards

<b>Development Costs</b>	Amount	Per Unit Amount	LIHTC Eligible Basis
Acquisition	\$3,995,835	\$99,896	\$3,645,835
Predevelopment	\$369,000	\$9,225	\$369,000
Site Development	\$551,000	\$13,775	\$360,000
Hard Construction	\$4,474,900	\$111,873	\$4,474,900
Financing	\$747,758	\$18,694	\$553,370
Professional Fees	\$197,500	\$4,938	\$2,017,621
Developer Fee	\$1,895,121	\$47,378	\$0
OHFA and Other Fees	\$172,600	\$4,315	\$0
Capitalized Reserves	\$184,732	\$4,618	\$0
Total Development Costs (TDC)	\$12,588,446	\$314,711	\$11,420,726
LIHTC Eligible Basis as a Percent of Total Development Costs		91%	

<b>Cost Containment Standards</b>
TDC per Unit
TDC per Gross Square Foot

Project	Maximum	Variance
\$314,711	\$245,828	28%
\$233	\$264	-12%

# **Maximum Permanent Debt Sizing**

	Max Loan for Stabilized Y1	Max Loan to Stabilized Y15
Net Operating Income (NOI)	\$166,995	\$166,995
Debt Service Coverage Ratio	1.20	1.00
NOI Available for Debt Service	\$139,162	\$166,995
Interest Rate	7.50%	7.50%
Amortization Period (Years)	40	40
Loan Term (Years)	15	15
Maximum Perm Loan Amount	\$1,762,251	\$2,114,702
Actual Perm Loan Amount	\$1,725,000	
Amount Variance	(\$37,251)	
Percent Variance	-2.1%	

Debt Service Coverage Ratio
OHFA Minimum DSCR

Year 1	Year 15	
1.23	1.29	
1.20	1.00	

# **Construction Sources of Funds**

Source Name	Amount	Percent of Total
Federal LIHTC Equity	\$824,862	7%
Construction Loan	\$6,180,000	49%
Housing Development Loan	\$1,750,000	14%
Deferred Developer Fee	\$1,672,628	13%
Assumed OHFA HDAP	\$2,160,956	17%
Total Construction Sources	\$12,588,446	100%

# **Permanent Sources of Funds**

Souce Name	Total	Percent of Total
Federal LIHTC Equity	\$8,061,621	64%
Permanent First Mortgage	\$1,725,000	14%
Deferred Developer Fee Sponsor Loan	\$240,869 \$400,000	2% 3%
Assumed OHFA HDAP	\$2,160,956	17%
Total Permanent Sources	\$12,588,446	100%