

## Proposal Summary

SFY2025 4% LIHTC w/ OLIHTC AHFA Proposal Application

Affordable Housing Funding Application (AHFA)

Project Name: Lofts at 40 Long

### Basic Project Information

Project Name:	Lofts at 40 Long
OHFA Project Number:	TBD
LIHTC Type:	4%
Project Address:	40 West Long St.
Project City or Township:	Columbus, OH MSA
Project County:	Franklin
Construction Type:	Adaptive Reuse
Age Restriction:	General Occupancy
Funding Pool:	Metropolitan
Lead Developer:	Woda Cooper Development, Inc.
Total Number of Units:	121
Total Number of Buildings:	1

### Existing Photograph



### OHFA Resource Request Requiring Board Approval

	Amount	Approval Date
Est. Total 10-Year Ohio LIHTCs:	\$10,000,000	
Multifamily Bonds (Inducement):	\$36,000,000	
Multifamily Bonds (Final):		
Housing Development Loan:	\$2,500,000	

### Project Narrative

Lofts at 40 Long is a proposed 121-unit general occupancy affordable housing development involving the adaptive reuse of the vacant YMCA building located at 40 West Long Street in downtown Columbus. The YMCA building is a key planned opportunity site in the 2022 Downtown Strategic Plan. The Lofts at 40 Long development will increase economic diversity in downtown by allowing households at more income levels to live downtown. Lofts at 40 Long will target households with incomes at 30% to 80% of area median gross incomes and offer a variety of efficiency, one, two, and three-bedroom units. It is anticipated the development will offer various amenities to residents such as the following: on-site management office, community room with kitchenette, media room, daycare, fitness room, and more.

### Development and Operations Team

Lead Developer	Woda Cooper Development, Inc.
Co-Developer #1	IMPACT Community Action
Co-Developer #2	N/A
Development Consultant	N/A
LIHTC Syndicator/Investor	Merchants Capital
OLIHTC Syndicator/Investor	Merchants Capital
GP/MM #1 Parent Entity	Woda Cooper Communities II, LLC
GP/MM #2 Parent Entity	IMPACT Community Action
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)	0.81 +/-
Scattered Sites?	No
Total Number of Buildings	1
Total Number of Elevator-Serviced Buildings	1
Total Parking Spaces	0
Parking Ratio (Parking Spaces per Unit)	0.0
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 Downtown	0.56
Medical Clinic	One Health Grant Family Medicine	0.617
Childcare Facility	Children First Inc.	0.38
Senior Center	Grandview Heights Senior Center	2.3
Pharmacy	Arena District Pharmacy	0.35
Public Library	Columbus Metropolitan Library	0.69
Public Park	Bicentennial Park	0.62
Public School	Hubbard Elementary School	0.96
Public Recreation Center	Dodge Park and Community Center	1.05

### Building Square Footage Breakdown

	Size (SF)	Pct of Total
Commercial and Fee-Driven Space		
Unrestricted/Market-Rate Unit Area		
LIHTC Unit Area	109,648	52%
Manager's Unit Area		
Common Area	73,052	34%
Support and Program Space	13,709	6%
Tenant Storage Space	1,873	1%
Major Vertical Penetrations (Elevator/Stairs, Etc.)	13,950	7%
Structured Parking/Garage		
Basement		
<b>Total Square Footage of all Buildings</b>	<b>212,232</b>	<b>100%</b>

### Units by LIHTC Income Restrictions

LIHTC Income Restriction	Number of Units	Percent of Total Units
20% AMI		
30% AMI	1	1%
40% AMI	17	14%
50% AMI	34	28%
60% AMI	36	30%
70% AMI		
80% AMI	33	27%
Unrestricted		
Manager's		
<b>Total Units</b>	<b>121</b>	<b>100%</b>

### 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	72	60%	0	0%
2-BR	36	30%	0	0%
3-BR	11	9%	0	0%
4-BR				
5-BR				
<b>Total Units</b>	<b>121</b>	<b>100%</b>	<b>0</b>	<b>0%</b>

**Consolidated Annual Operating Budget**

Operating Line Item	Annual Amount	Annual Per Unit Amount
Potential Gross Rental Income and Fee Income	\$1,410,484	\$11,657
Potential Gross Commercial Income	\$0	\$0
Potential Gross Service Income	\$0	\$0
Vacancy Allowance (Blended) 7%	(\$98,734)	(\$816)
<b>Effective Gross Income (EGI)</b>	<b>\$1,311,750</b>	<b>\$10,841</b>
Administrative Expenses	\$111,265	\$920
Property Management Fee	\$78,705	\$650
Owner-Paid Utility Expenses	\$157,421	\$1,301
Maintenance Expenses	\$154,120	\$1,274
Real Estate Taxes	\$131,648	\$1,088
(Abated Real Estate Taxes)	(\$131,648)	(\$1,088)
Property and Liability Insurance	\$90,750	\$750
Other Insurance and Tax Expenses	\$14,609	\$121
Ongoing Reserve Contributions (Operating Subsidy)	\$48,400	\$400
	\$0	\$0
<b>Total Annual Operating Expenses</b>	<b>\$655,270</b>	<b>\$5,415</b>
Net Operating Income (EGI - OpEx)	\$656,480	\$5,425

**LIHTC Calculation**

	Acquisition	Rehabilitation	New Construction
LIHTC Eligible Basis		\$56,276,637	
- Reductions in Eligible Basis		\$0	
= Net Eligible Basis		\$56,276,637	
Codified Basis Boost		\$45,100,183	
Adjusted Eligible Basis		\$45,100,183	
X Applicable Fraction		100%	
Qualified Basis		\$45,100,183	
30% Present Value Rate		4.00%	
<b>Annual LIHTC Generated</b>		<b>\$1,804,007</b>	
Total 10-Year LIHTC Requested	\$18,040,073		
LIHTC Equity Generated	\$16,531,336		
Equity Price	\$0.92		

**Construction Sources of Funds**

Construction Sources	Amount	Percent of Total
Federal LIHTC Equity	\$135,095	0%
Ohio LIHTC Equity	\$520,000	1%
Construction Loan	\$36,000,000	61%
Housing Development Loan	\$2,500,000	4%
Fed. Historic Tax Credit Equity	\$1,042,100	2%
Deferred Developer Fee	\$5,067,484	9%
City Grant	\$13,310,000	23%
<b>Total Construction Sources</b>	<b>\$58,574,679</b>	<b>100%</b>

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

Development Costs	Amount	Per Unit Amount	LIHTC Eligible Basis
Acquisition	\$10,000	\$83	\$0
Predevelopment	\$2,510,000	\$20,744	\$2,510,000
Site Development	\$200,000	\$1,653	\$200,000
Hard Construction	\$41,915,587	\$346,410	\$41,915,587
Financing	\$3,323,041	\$27,463	\$1,961,619
Professional Fees	\$356,415	\$2,946	\$9,689,431
Developer Fee	\$9,379,431	\$77,516	\$0
OHFA and Other Fees	\$415,241	\$3,432	\$0
Capitalized Reserves	\$464,964	\$3,843	\$0
<b>Total Development Costs (TDC)</b>	<b>\$58,574,679</b>	<b>\$484,088</b>	<b>\$56,276,637</b>
LIHTC Eligible Basis as a Percent of Total Development Costs			96%

**Cost Containment Standards**

	Project	Maximum	Variance
TDC per Unit	\$484,088	\$494,000	-2%
TDC per Gross Square Foot	\$276	\$440	-37%

**Maximum Permanent Debt Sizing**

	Max Loan for Stabilized Y1	Max Loan to Stabilized Y15
Net Operating Income (NOI)	\$656,480	\$656,480
Debt Service Coverage Ratio	1.20	1.00
NOI Available for Debt Service	\$547,067	\$656,480
Interest Rate	6.00%	6.00%
Amortization Period (Years)	40	40
Loan Term (Years)	15	15
<b>Maximum Perm Loan Amount</b>	<b>\$8,285,672</b>	<b>\$9,942,806</b>
Actual Perm Loan Amount	\$8,200,000	
Variance	(\$85,672)	
	<b>Year 1</b>	<b>Year 15</b>
Debt Service Coverage Ratio	1.21	1.37
OHFA Minimum DSCR	1.20	1.00

**Permanent Sources of Funds**

Source Name	Total	Percent of Total
Federal LIHTC Equity	\$16,531,336	28%
Ohio LIHTC Equity	\$5,200,000	9%
Permanent First Mortgage	\$8,200,000	14%
Fed. Historic Tax Credit Equity	\$10,421,001	18%
Deferred Developer Fee	\$1,812,342	3%
Sponsor Loan	\$3,100,000	5%
City Grant	\$13,310,000	23%
<b>Total Permanent Sources</b>	<b>\$58,574,679</b>	<b>100%</b>