

Proposal Summary

SFY2025 4% LIHTC w/ OLIHTC AHFA Proposal Application

Affordable Housing Funding Application (AHFA)

Project Name: The Lofts on First

Basic Project Information

Project Name:	The Lofts on First
OHFA Project Number:	TBD
LIHTC Type:	4%
Project Address:	57 E. First St. and 0 E. First St.
Project City or Township:	The Plains (Athens Township)
Project County:	Athens
Construction Type:	New Construction
Age Restriction:	Senior 55+
Funding Pool:	Rural
Lead Developer:	Woda Cooper Development, Inc.
Total Number of Units:	51
Total Number of Buildings:	1

Project Rendering



OHFA Resource Request Requiring Board Approval

	Amount	Approval Date
Est. Total 10-Year Ohio LIHTCs:	\$9,657,720	
HDAP: OHTF	\$4,000,000	
Multifamily Bonds (Inducement):	\$10,300,000	
Multifamily Bonds (Final):		
Housing Development Loan:	\$2,500,000	

Project Narrative

The Lofts on First is a proposed 51-unit affordable housing development targeting seniors 55+. The Lofts on First will target households with incomes up to 80% of area median gross incomes and offer one and two-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, fitness room, and more. Services will be provided by valued partner Hocking Athens Perry Community Action in designated space on site.

Development and Operations Team

Lead Developer	Woda Cooper Development, Inc.
Co-Developer #1	Hocking Athens Perry Community Action
Co-Developer #2	N/A
Development Consultant	N/A
LIHTC Syndicator/Investor	Marble Cliff Capital, LLC
OLIHTC Syndicator/Investor	Marble Cliff Capital, LLC
GP/MM #1 Parent Entity	Woda Cooper Communities II, LLC
GP/MM #2 Parent Entity	Hocking Athens Perry 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)	3.2865
Scattered Sites?	No
Total Number of Buildings	1
Total Number of Elevator-Serviced Buildings	1
Total Parking Spaces	102
Parking Ratio (Parking Spaces per Unit)	2.0
Urban Suburban Rural (USR) Geography	Rural
Located in a Participating Jurisdiction (PJ)?	No
Located in a Qualified Census Tract (QCT)?	Yes
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	Hometown Piggly Wiggly	0.7
Medical Clinic	Platt Family Medical Clinic	2.41
Childcare Facility	Timber Tops Dayhome	0.3
Senior Center	Athens Community Center	3.4
Pharmacy	CVS Pharmacy	3.25
Public Library	The Plains Public Library	0.3
Public Park	The Plains Community Park	0.79
Public School	Athens High School	0.41
Public Recreation Center	The Ridges Trails 682 Trailhead	2.86

Building Square Footage Breakdown

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

Units by LIHTC Income Restrictions

LIHTC Income Restriction	Number of Units	Percent of Total Units
20% AMI		
30% AMI		
40% AMI		
50% AMI	19	37%
60% AMI	23	45%
70% AMI		
80% AMI	9	18%
Unrestricted		
Manager's		
Total Units	51	100%

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	39	76%	0	0%
2-BR	12	24%	0	0%
3-BR				
4-BR				
5-BR				
Total Units	51	100%	0	0%

Consolidated Annual Operating Budget

Operating Line Item	Annual Amount	Annual Per Unit Amount
Potential Gross Rental Income and Fee Income	\$452,280	\$8,868
Potential Gross Commercial Income	\$0	\$0
Potential Gross Service Income	\$0	\$0
Vacancy Allowance (Blended) 7%	(\$31,660)	(\$621)
Effective Gross Income (EGI)	\$420,620	\$8,247
Administrative Expenses	\$78,275	\$1,535
Property Management Fee	\$25,237	\$495
Owner-Paid Utility Expenses	\$33,150	\$650
Maintenance Expenses	\$92,300	\$1,810
Real Estate Taxes	\$28,050	\$550
(Abated Real Estate Taxes)	\$0	\$0
Property and Liability Insurance	\$25,500	\$500
Other Insurance and Tax Expenses	\$10,475	\$205
Ongoing Reserve Contributions (Operating Subsidy)	\$0	\$0
Total Annual Operating Expenses	\$308,287	\$6,045
Net Operating Income (EGI - OpEx)	\$112,333	\$2,203

LIHTC Calculation

	Acquisition	Rehabilitation	New Construction
LIHTC Eligible Basis			\$18,572,544
- Reductions in Eligible Basis			\$0
= Net Eligible Basis			\$18,572,544
Codified Basis Boost			\$24,144,307
Adjusted Eligible Basis			\$24,144,307
X Applicable Fraction			100%
Qualified Basis			\$24,144,307
30% Present Value Rate			4.00%
Annual LIHTC Generated			\$965,772
Total 10-Year LIHTC Requested	\$9,657,723		
LIHTC Equity Generated	\$8,015,465		
Equity Price	\$0.83		

Construction Sources of Funds

Construction Sources	Amount	Percent of Total
Federal LIHTC Equity	\$830,481	4%
Ohio LIHTC Equity	\$482,886	3%
Construction Loan	\$10,300,000	54%
Housing Development Loan	\$2,500,000	13%
Deferred Developer Fee	\$1,085,535	6%
HDAP: OHTF	\$4,000,000	21%
Total Construction Sources	\$19,198,902	100%

Development Budget, Eligible Basis, and Cost Containment Standards

Development Costs	Amount	Per Unit Amount	LIHTC Eligible Basis
Acquisition	\$250,000	\$4,902	\$0
Predevelopment	\$806,000	\$15,804	\$806,000
Site Development	\$2,251,000	\$44,137	\$2,251,000
Hard Construction	\$10,728,374	\$210,360	\$10,728,374
Financing	\$1,519,754	\$29,799	\$1,486,754
Professional Fees	\$210,009	\$4,118	\$205,000
Developer Fee	\$3,095,416	\$60,694	\$3,095,416
OHFA and Other Fees	\$196,947	\$3,862	\$0
Capitalized Reserves	\$141,402	\$2,773	\$0
Total Development Costs (TDC)	\$19,198,902	\$376,449	\$18,572,544
LIHTC Eligible Basis as a Percent of Total Development Costs			97%

Cost Containment Standards

	Project	Maximum	Variance
TDC per Unit	\$376,449	\$391,000	-4%
TDC per Gross Square Foot	\$19,198,902	\$390	4922695%

Maximum Permanent Debt Sizing

	Max Loan for Stabilized Y1	Max Loan to Stabilized Y15
Net Operating Income (NOI)	\$112,333	\$112,333
Debt Service Coverage Ratio	1.20	1.00
NOI Available for Debt Service	\$93,611	\$112,333
Interest Rate	6.00%	6.00%
Amortization Period (Years)	40	40
Loan Term (Years)	15	15
Maximum Perm Loan Amount	\$1,417,800	\$1,701,360
Actual Perm Loan Amount	\$1,300,000	
Variance	(\$117,800)	
	Year 1	Year 15
Debt Service Coverage Ratio	1.31	1.03
OHFA Minimum DSCR	1.20	1.00

Permanent Sources of Funds

Source Name	Total	Percent of Total
Federal LIHTC Equity	\$8,015,465	42%
Ohio LIHTC Equity	\$4,828,860	25%
Permanent First Mortgage	\$1,300,000	7%
Deferred Developer Fee	\$178,577	1%
Sponsor Loan	\$876,000	5%
HDAP: OHTF	\$4,000,000	21%
Total Permanent Sources	\$19,198,902	100%