



Legislation Text

File #: 1143-2024, **Version:** 1

BACKGROUND

This legislation authorizes the Director of the Department of Development to enter into a Housing Development Agreement (HDA) with Erie Ohio Capital CDFI Fund LLC for the Woods Loft project.

The HDA would memorialize the City's desired commitment to the project, pending City Council approval and future availability of funds. The Department of Development wishes to support this project by contributing \$3,000,000.00 of bond funds from the 2022 Capital Budget. This legislation would authorize the Director of Development to first execute the HDA and when funding is available, the department will seek City Council's approval to execute a grant agreement for the project.

Woda Cooper Companies, Inc. ("WCCI") is proposing Granville Woods Lofts. Granville Woods Lofts is the first phase of a proposed 118-unit mixed-use affordable housing development consisting of two phases located at 910 Rhoads Avenue on the edge of the Driving Park neighborhood in Columbus, Ohio. The second phase received an award of 4% tax credits and gap financing from OHFA in the 2022 OHFA BGF funding round. The first phase will consist of 58 units in a four-story elevator building. WCCI has been going through the funding and development process on both phases simultaneously.

Granville Woods Lofts will target households with incomes at or below 50% to 80% of area median gross income. Granville Woods Lofts will include four (4) one-bedroom units, forty-three (43) two-bedroom units and eleven (11) three-bedroom units for a total of 58 units with 10% of units dedicated to market rate. The development will also feature the commercial/retail space along Livingston Avenue. The target population for Granville Woods Lofts will be general occupancy (family). Granville Woods

Lofts will include the construction of a four-story elevator building with various amenities including: on-site management office, community room with kitchenette, and more. The project is within steps of COTA bus stops along East Livingston Avenue, across the street from the Driving Park Community Recreation Center, and half a mile from the Columbus Metropolitan Library.

FISCAL IMPACT: No funding is needed.

CONTRACT COMPLIANCE: the vendor number is 033062 and expires 6/24/2024.

To authorize the Director of the Department of Development to enter into a Housing Development Agreement (HDA) with Erie Ohio Capital CDFI Fund LLC for the Granville Woods Loft project; (\$0.00)

WHEREAS, the Director of Development seeks to enter into a Housing Development Agreement (HDA) with Erie Ohio Capital CDFI Fund LLC for the Granville Woods Loft project; and

WHEREAS, the HDA would memorialize the City's desired commitment to the project, pending City Council approval and future availability of funds; and

WHEREAS, The Department of Development wishes to support this project by contributing \$1,028,598 of bond funds from the 2023 Capital Budget; and \$1,971,402 expected from the 2024 Capital Budget; and

WHEREAS, this legislation would authorize the Director of Development to first execute the HDA and pending the availability of funding in the 2023 Capital Budget, the department will seek City Council's approval to enter into a grant agreement; and **NOW THEREFORE**,

BE IT ORDAINED BY THE COUNCIL OF THE CITY OF COLUMBUS:

SECTION 1. That Director of the Department of Development is authorized to enter into a Housing Development Agreement (HDA) with Erie Ohio Capital CDFI Fund LLC for the Granville Woods Loft project.

SECTION 2. That this ordinance shall take effect and be in force from and after the earliest period allowed by law.