



## Legislation Text

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**File #:** 1144-2024, **Version:** 1

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### **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 Granville Woods Loft II 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. is proposing Granville Woods Lofts II (GWLII). Granville Woods Lofts is a proposed 118-unit mixed-use affordable housing development consisting of two phases located on the edge of the Driving Park neighborhood in Columbus, Ohio. The address for GWLII is 860 Rhoads Avenue. Construction could begin as soon as the summer of 2024.

Granville Woods Lofts II will target households with incomes at 30% to 80% of area median gross income. The Granville Woods Lofts II phase of the development will include six (6) one-bedroom units, forty-three (43) two bedroom units and eleven (11) three-bedroom units for a total of 60 units. The target population for Granville Woods Lofts II will be general occupancy (family). Granville Woods Lofts II 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 II 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 II 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 \$1,896,402.00 of bond funds from the 2023 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 II project.

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