



Legislation Text

File #: 1964-2024, **Version:** 1

BACKGROUND

This legislation authorizes the Director of the Department of Development to enter into agreements with Erie Ohio Capital CDFI Fund, LLC in an amount up to \$2,000,000.00, for the Broadleigh Lofts project. Erie Ohio Capital CDFI Fund LLC will enter into a grant agreement with the city for the bond funds as a pass-through entity. Broadleigh Lofts Limited Partnership is the ownership entity of the project and Erie Ohio Capital CDFI Fund LLC is the related party. Approval is also requested for reimbursement of expenses incurred prior to execution of the purchase order, starting January 1, 2023.

Broadleigh Lofts will be three separate buildings consisting of three-story midrise buildings, situated on a vacant site in the Broadleigh neighborhood of Columbus. The development will provide integrated housing for households of 30-80% AMI, contain onsite manager's office, a children's playground, and community space. The proposed development located at 3150 Allegheny Avenue in Columbus, Ohio will total 84-units of affordable multi-family housing. The site is one parcel approximately 3.8 acres and is currently blighted and unimproved and has been vacant for over 10 years. The location is within walking distance of the City of Columbus School District K-12 Africentric School as well as a convenience store, multiple restaurant options, and located along a COTA bus route.

The property will be mixed income, featuring affordable housing ranging from 30% AMI, up to 80% AMI, accommodating various household sizes including one, two, and three bedrooms. The project will be appropriate for a variety of populations: singles, young professionals, seniors, single-parent households, small families needing three-bedroom units, and those needing workforce housing in close proximity to downtown and surrounding job centers. The proposed development will total 84-units with at least 20% of units set-aside as integrated supportive housing for homeless veterans due to close proximity to the VA and the remaining units targeting general occupancy. Woda will be partnering with Columbus Metropolitan Housing Authority on this endeavor to provide twenty-nine (29) project based vouchers and coordinate the necessary supportive services for the target population. The project intends to have no fewer than 10% of the units be fully accessible, ideal for people with housing entry barriers including elderly, persons with mobility disabilities, and those less-mobile. Additional units will be set-aside for hearing/vision impaired residents. On-site amenities will include management offices, community room, and more.

All of the ground floor units will be "Visit-Able" with a zero-step entrance and widths/ clearances acceptable to accommodating residents and visitors with wheelchairs, walkers and other mobility assisting devices, as well as feature certain elements of Universal Design promoting "aging in place." The unit amenities include large windows and good views, and in-unit washers.

Emergency action is requested in order to maintain the construction schedule and to fulfill financing needs prior to closing deadlines with the developer's other lenders. Without emergency action, new affordable housing would be further delayed from a low-income community in urgent need of it.

FISCAL IMPACT: Funding for this project is available within the 2023 Capital Budget, Affordable Housing Bond Fund.

CONTRACT COMPLIANCE: The vendor number is 033062 and expires 6/10/2026.

To authorize the transfer of funds within the Affordable Housing Bond Fund; to authorize the Director of the Department of Development to enter into a Grant Agreement with Erie Ohio Capital CDFI Fund, LLC to provide funding for the Broadleigh Lofts affordable housing project; to authorize the expenditure of \$2,000,000.00 from the Affordable Housing Bond Fund; to authorize the reimbursement of expenditures incurred prior to the establishment of a purchase order; and to declare an emergency. (\$2,000,000.00)

WHEREAS, the Director of the Department of Development wishes to enter into a Grant Agreement with Erie Ohio Capital CDFI Fund, LLC for the Broadleigh Lofts project; and

WHEREAS, due to the complex funding structure for the project, the funds will be passed through Erie Ohio Capital CDFI Fund, LLC and issued to the Broadleigh Lofts Limited Partnership, the desired development organization for the project; and

WHEREAS, it is necessary to authorize a transfer and an expenditure of funds within the Affordable Housing Bond Fund, Fund 7779, for the project; and

WHEREAS, an emergency exists in the usual daily operation of the Department of Development to pass this ordinance as emergency in order to facilitate project financing and maintain the project schedule, for the immediate preservation of the public health, peace, property, and safety; **NOW, THEREFORE**,

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

SECTION 1. That the transfer of \$2,000,000.00, or so much thereof as may be needed, is hereby authorized within Fund 7779 (Affordable Housing Bond Fund), from Dept-Div 4410 (Housing), Project P782012-100000 (Affordable Housing Funds), Object Class 06 (Capital Outlay) to Dept-Div 4410 (Housing), Project P782050-100007 (Broadleigh Lofts), Object Class 06 (Capital Outlay) per the account codes in the attachment to this ordinance.

SECTION 2. That the Director of the Department of Development is authorized to enter into a grant agreement with Erie Ohio Capital CDFI Fund, LLC in the amount of \$2,000,000.00 to provide funding for the Broadleigh Lofts affordable housing project and to approve expenditures beginning January 1, 2023.

SECTION 3. That the expenditure of \$2,000,000.00, or so much thereof as may be needed, is hereby authorized in Fund 7779 (Affordable Housing Bond Fund), Dept-Div 4410 (Housing), Project P782050-100007 (Broadleigh Lofts), in Object Class 06 Capital Outlay per the account codes in the attachment to this Ordinance.

SECTION 4. That the funds necessary to carry out the purpose of this ordinance are hereby deemed appropriated, and the City Auditor shall establish such accounting codes as necessary.

SECTION 5. That the City Auditor is authorized to make any accounting changes to revise the funding source for all contracts or contract modifications associated with this ordinance

SECTION 6. That for the reasons stated in the Preamble hereto, which is hereby made a part hereof, this Ordinance is hereby declared to be an emergency measure and shall take effect and be in force from and after passage and approval by the Mayor or ten days after passage if the Mayor neither approves nor vetoes the same.