



WODA COOPER COMPANIES

614.396.3200
www.wodagroup.com

500 South Front St
10th Floor
Columbus, Ohio 43215

September 2, 2025

Dr. Cody R. Price, PhD
9% Housing Tax Credit Section Chief
Ohio Housing Finance Agency
2600 Corporate Exchange Dr., Suite 300
Columbus, OH 43231

RE: 2026 9% QAP 2nd Draft Comments

Dear Dr. Price,

On behalf of Woda Cooper Development, Inc., (Woda Cooper) we are pleased to submit the following comments regarding the 2026 9% QAP Second Draft. We hope these comments will assist the Ohio Housing Finance Agency (OHFA) in furthering its mission of facilitating the development, rehabilitation, and financing of low- to moderate-income housing for all Ohioans. These comments are provided in chronological order:

1. County Limit and Census Tract Limiter (page 33):

OHFA clarified in the second draft of the QAP that County limits only apply to New Affordability General Occupancy and New Affordability Senior projects. We believe this is a reasonable approach by OHFA to not have Set-Asides, Preserved Affordability, and Tenant Populations with Special Housing Needs projects not count towards the County limits since it would unfairly punish existing developments in the preservation pool and tenant populations with special housing needs is such a specialized target population being served. However, to further increase geographic distribution, OHFA limits census tracts to one award per program year. The issue that could arise is OHFA may run into a scenario where a New Affordability development and Tenant Populations with Special Housing Needs could both be in the awarded range, but located in the same census tract. This would put OHFA in a difficult position so we suggest OHFA be consistent with the County Limit and Census Tract Limiter so that the County Limit and Census Tract Limiter only apply to New Affordability General Occupancy and New Affordability Senior developments.

2. Overall Set-Asides – CHDO Sponsor Set Aside (All Funding Pools) (page 34):

Currently, OHFA reserves Low Income Housing Tax Credits (LIHTC) resources for at least two of the highest-scoring projects (max 1 project per region) sponsored by a CHDO. We believe OHFA's intent with this QAP is to achieve geographic distribution, hence the regions approach to allocating LIHTC. The CHDO set-aside allows for 1 CHDO to be funded per region which also helps achieve geographic distribution. However, we believe OHFA should take this further. Historically, OHFA's CHDOs are in Participating Jurisdictions (PJs) which means rural portions of the regions are going to have a hard time competing for the CHDO set-aside with the metro areas since they are competing against each other for this set-aside. Thus,

OFFICES LOCATED IN GEORGIA, INDIANA, KENTUCKY, MARYLAND, MICHIGAN, NORTH CAROLINA, OHIO, AND VIRGINIA.

WODA COOPER COMPANIES, INC. IS AN ESOP OWNED COMPANY AND PARENT COMPANY OF WODA COOPER DEVELOPMENT, INC., WODA CONSTRUCTION, INC., AND WODA MANAGEMENT & REAL ESTATE, LLC.

we recommend OHFA further clarify this set-aside by having one of the two CHDO awards set-aside specifically for a development located in a Non-Participating Jurisdiction to further achieve geographic distribution.

3. Neighborhood Opportunity Index (page 47):

We appreciate OHFA removing the minimum scoring threshold for the Neighborhood Opportunity Index related to a development being located in a census tract with a Neighborhood Opportunity Index greater than or equal to the applicable region's median neighborhood opportunity index raw score for the target population. This allows more areas to compete for LIHTC and captures more neighborhoods that may be in the early stages of transitioning.

4. Appraisal (page 49):

OHFA requires an appraisal at Final Application which must comply with all Appraisal Requirements in the LIHTC Rental Underwriting Guidelines. All appraisals submitted to OHFA shall at a minimum include the following as-is values, as applicable:

- market with restricted rents for existing properties;
- market with market rents for existing properties; and
- land (unimproved, vacant land value).

For developments financed with 4% LIHTC and gap financing (currently the Bond Gap Financing round) OHFA should allow developers to utilize the market with market rents for existing properties when valuing the property. We are long-term owners of affordable housing properties and much of our portfolio needing to be rehabbed is not located in a Qualified Census Tract (QCT) and is therefore ineligible for the 30% basis boost. This means rehabbing long term communities to extend their useful life is contingent on maximizing 4% LIHTC and OHFA Gap Financing. The higher valuation allows more tax credits to be generated which increases the scope of work at the property. OHFA has never utilized all of its volume cap so there is not a concern with utilizing more 4% LIHTC. Additionally, OHFA does not have to worry about a 42(m)(2) issue. 42(m)(2) says that you are not supposed to allocate more credits than necessary to make the project feasible and not allowing developers to utilize the higher valuation creates infeasibility and incentivizes developers to take existing communities out of the LIHTC program unless they can be rehabbed. Finally, OHFA should allow the amount of assumed debt to be included in the cost of the asset required which is an IRS requirement.



Please contact me at (614) 377-1750 if you have any questions. Again, we greatly value this opportunity to provide feedback as we find it important to creating good public policy to better serve Ohio's low-income housing needs.

Respectfully Submitted,



Jonathan McKay, Vice President
Woda Cooper Development, Inc.

Cc: Jeffrey J. Woda, Chief Executive Officer, Woda Cooper Companies, Inc.
David Cooper, Jr., President, Woda Cooper Companies, Inc.