



WIRTHMAN YARD

City Council Presentation

November 28, 2023

Wirthman Yard ABOUT LDG

Founded in 1994 in Louisville

Offices in Kentucky, Tennessee, Texas, and Georgia

#1 Affordable Housing Developer in 2019, & 2020 per *Affordable Housing Finance*

Portfolio of 20,000+ apartments

Vertically integrated with Development Management, Construction, Architecture, and Asset Management

Guiding principle “*Everyone deserves a quality place to live.*”



Wirthman Yard PAST LDG PROJECTS

The Rail (Austin, TX)



Wirthman Yard SITE HISTORY



Wirthman Bros. Auto Salvage Yard has been in operation for nearly 100 years



In Summer of 2021, the owners approached the City to discuss selling the property before retiring



Wirthman Yard SITE HISTORY



Wirthman Yard

ENVIRONMENTAL OVERVIEW

- LDG working through the Voluntary Action Program (VAP) administered through the Ohio EPA with a VAP-Certified Professional Engineer from SME for more than 18 months
- Remediation methods are expected to include a combination of encapsulation and soil removal guided by:
 - Risk mitigation plan during construction
 - Ongoing Operations and Maintenance Plan with annual inspections once the development is complete to ensure safety of residents
- At the end of the VAP process, the development will receive a “No Further Action Letter” from the Ohio EPA



Wirthman Yard PROJECT OVERVIEW



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- 316 Units in total – blend of one, two and three bedroom units
- Residents will be an average of 60% Area Median Income (AMI)



Wirthman Yard PROJECT OVERVIEW



Wirthman Yard PAST LDG PROJECTS



Stallion Ridge (Everman, TX)



Patriot Pointe (Fort Worth, TX)



Wirthman Yard TIMELINE

Summer 2021	Wirthman Owners Approach City About Selling the Property
Summer 2021	LDG Contacts City for Potential Project Opportunities
Summer 2022	LDG Awarded \$5.5M for Site Remediation from ODOD
Winter 2023	Staff Proposes Boundary Adjustment to Whitehall City Council
Summer 2023	City Assists LDG to Secure a Technical Assistance Grant for Environmental Remediation Voluntary Action Program (VAP)
Fall 2023	Boundary Adjustment Approved by Columbus City Council
Present	Legislation for Rezoning & CRA Application; LDG Submission to Ohio Finance Agency for Project Financing
Spring/Summer 2024	Estimated Construction Commencement
Fall 2026/Winter 2027	Estimated Project Completion



Wirthman Yard AFFORDABILITY

LIHTC Income Limits for 2023 (Based on 2023 MTSP Income Limits)

	30%	40%	50%	60%	70%	80%
1 Person	\$20,850	\$27,800	\$34,750	\$41,700	\$48,650	\$55,600
2 Person	\$23,820	\$31,760	\$39,700	\$47,640	\$55,580	\$63,520
3 Person	\$26,790	\$35,720	\$44,650	\$53,580	\$62,510	\$71,440
4 Person	\$29,760	\$39,680	\$49,600	\$59,520	\$69,440	\$79,360
5 Person	\$32,160	\$42,880	\$53,600	\$64,320	\$75,040	\$85,760

LIHTC Rent Limits for 2023 (Based on 2023 MTSP Income Limits/VLI Income Limits)

Bedrooms (People)	30%	40%	50%	60%	70%	80%
Efficiency (1.0)	\$521	\$695	\$868	\$1,042	\$1,216	\$1,390
1 Bedroom (1.5)	\$558	\$744	\$930	\$1,116	\$1,302	\$1,489
2 Bedroom (3.0)	\$669	\$893	\$1,116	\$1,339	\$1,562	\$1,786
3 Bedroom (4.5)	\$774	\$1,032	\$1,290	\$1,548	\$1,806	\$2,064



Wirthman Yard RESIDENT ARCHETYPES



Household 1 is a single mother of one and cares for her elderly parent. She works full time as an LPN (Licensed Practical Nurse) making \$44,000.
Example Rent: \$1,290 (3 Bed)



Household 2 is a young single man that is working at Discover Financial making \$35,000. He is going to school part time at Columbus State Community College.
Example Rent: \$930 (1 Bed)



Wirthman Yard RESIDENT ARCHETYPES



Household 3 is an elderly couple living on social security. The husband works part time at Lowe's on Broad Street for \$16.50/hour.

Example Rent: \$1,116 (1 Bed)



Household 4 is a refugee family. The parents are still learning English. The husband works full time as a new carpenter making \$17/hour and the wife works part time as a housekeeper at \$13/hour.

Example Rent: \$1,116 (2 Bed)

Wirthman Yard QUESTIONS?

