



For more information, contact:

Karen Bernick, Director of Corporate Communications
Woda Cooper Companies, Inc.
563.320.2625 or kbernick@wodagroup.com

OR

Sharetta T. Smith, Chief of Staff
City of Lima
419-998-5596 or sharetta.smith@cityhall.lima.oh.us

Grand Opening held at 43 Town Square, historic bank building restored for mixed-income community in Lima, OH

Updated June 26, 2019, Lima, OH... A Grand Opening was held today at **43 Town Square** in Lima, OH, to celebrate the rebirth of the City's downtown historic 1926 bank building into a gorgeous, new mixed income housing community. 43 Town Square offers a mix of affordable and market rate apartments and represents outstanding collaboration between the City of Lima; the state's Ohio Housing Finance Agency and Ohio Development Services Agency; community organizations, including nonprofit West Ohio Community Action Partnership (WOCAP); and Woda Cooper Companies, Inc., a leader in development, construction, and management of affordable housing.



43 Town Square is a 47-unit mixed income housing community recently restored from a historic bank building.

"The old First National Bank & Trust Building once represented disinvestment in the downtown but now it is a symbol of progress as this classic, historic building is now a place for families to live and enjoy all that our downtown has to offer," said Lima Mayor David J. Berger. "Woda Cooper has contributed to the revitalization of the downtown and transformed the building into an energizing part of our community's renewal."

Built in 1926, the historic Lima Trust Company Building, and former First National Bank & Trust Building, is listed on the National Register of Historic Places. The 12-story building features grand Chicago style commercial architecture from the early 20th century with Renaissance Revival influences. The building was vacant for many years and was in need of substantial rehabilitation in order to function as a modern living or working space.

"The restoration and adaptation of 43 Town Square reflects our firm's experience in developing mixed-use properties that mirror community priorities and needs for housing," said Joseph McCabe, Woda Cooper's Vice President – Development.

“The design and restoration carefully took into account the historic architectural elements while creating attractive, efficient spaces that are highly desirable and environmentally-friendly,” McCabe said.

43 Town Square offers 47 new apartments with open concept design, modern finishes and fully-equipped kitchens with ENERGY STAR appliances, including dishwashers. The new property was designed to meet Enterprise Green Communities certification standards to assure excellent energy efficiency. There are seven units with ADA features for those with physical disabilities and two for those with sight or hearing impairments

The 47 new rental homes include four one-bedroom apartments, 36 two-bedroom apartments, and seven three-bedroom apartments. Of those, 37 apartments are affordable for families and seniors with household incomes up to 60% of area median income. Those rents range from \$313 to \$675/month. The ten market rate apartments rent for \$769 to \$916/month.

43 Town Square also has a first-floor onsite management office, a common play room for media and games, a family sitting room, computer room, and multiple laundry spaces.

“Affordable housing for workforce families is in short supply throughout the state and in Lima. 43 Town Square offers a new option, along with connection to local community resources and agencies through nonprofit WOCAP,” said McCabe. WOCAP will establish supportive services at 43 Town Square such as parenting classes, wellness information, job placement assistance services, transportation, and other referrals to community agencies.

43 Town Square was made possible, in part, through Low Income Housing Tax Credits allocated by the Ohio Housing Finance Agency (OHFA); state and federal historic tax credits through the U.S. Department of Interior, National Park Service; Ohio State Historic Preservation Tax Credits allocated by the Ohio Development Services Agency and State Historic Preservation Office; a HOME grant from the City of Lima; a 12-year tax abatement for 50% improved value; and permanent loans from RiverHills Bank and OHFA. CREA, LLC is investing in the Low Income Housing Tax Credits and Federal Historic Tax Credits.

"43 Town Square is a distinctive adaptive reuse project that provides much-needed affordable and market rate housing while also returning an important community asset to productive use, " said Kelan Craig, OHFA's Director of Multifamily Housing. "Among the many public and private financing partners to help bring this project to reality, OHFA is pleased to have provided \$920,000 in annual housing tax credits and a \$1.5 million housing development loan to Woda Cooper Companies, Inc. for 43 Town Square."

About Woda Cooper Companies, Inc.

Woda Cooper Companies, Inc. and its affiliates are experienced developers, general contractors, and property managers specializing in the design, construction, and management of affordable multi-family apartments, senior communities, and single-family homes. Considered leading experts in the affordable housing industry, the Woda Cooper team is known for producing and maintaining high quality affordable housing. Affordable Housing Finance ranked the firm 13th overall among Developers and 26th overall among Owners in its April/May 2019 issue. Woda Cooper Companies, Inc. has developed and currently manages more than 300 communities and 12,000 units, operating in 15 states. In addition to its Columbus headquarters, the firm has offices in Savannah, Georgia; Indianapolis, Indiana; Shelbyville, Kentucky; Annapolis, Maryland; Mackinaw City, Michigan; Charlotte, North Carolina; and Norfolk, Virginia. For more information, call (614) 396-3200 or visit www.wodagroup.com

