

## **Proposal Summary**

AHFA Chadwick Place Apartments

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Pool N/A - 4%
Population Families
Building Type Multifamily
Construction Type Rehabilitation

Address 160 Ridge Circle Lane

City Elyria
County Lorain
Census Tract 39093070902

## **Chadwick Place Apartments**

Chadwick Place Apartments is a 46-unit family community in Elyria, Ohio which benefits from a 100% Project-Based Section 8 HAP Contract. The site is in a NON-PARTICIPATING JURISDICTION and contains nine apartment buildings and one rental office building. Chadwick Place, which has provided homes to low-income families in Elyria for decades, displays many of the same features and materials from its original construction in 1983. Under this proposal, the community will be rehabbed to update the parking lot and sidewalks. The building exteriors will be updated with new roofs and vinyl siding and Energy Star rated windows will be installed throughout. Unit improvements are to include replacing kitchen appliances, cabinets, and counter tops. Additionally, the proposed rehab will include, to the greatest extent possible, design features increasing the overall accessibility throughout the site and will provide a quality affordable housing option to low-income family households.

## Development Team Information

Developer Wallick-Hendy Development Company, LLC

Developer Contact TimothySwiney

Co-Developer N/A

General Contractor Wallick Construction, LLC

Management Co Wallick Properties Midwest, LLC

Syndicator Ohio Capital Corporation for Housing

Architect Kontogiannis & Associates

Ownership Information			
Limited Partner	Chadwick Place Multifamily, LLC		
Majority Member	RRN Chadwick Place, LLC		
Parent Organization	Resident Resources Network, Inc		
Minority Member #1	WAM Chadwick Place Multifamily, LLC		
Parent Organization	Wallick Asset Management LLC		
Minority Member #2	N/A		
Non-Profit	Resident Resources Network Inc.		

#Units	# BR	# Bath	SQFT	%Affordabl e To	%Occupied By	Tenant- Paid Rent	Tenant-Paid Utilities	Subsidy	Subsidy Type	Rent to Project Per Unit	Monthly Rent to Project
1	2	1	937	30%	30%	\$382.00	\$95.00	\$443.00	HUD	\$825.00	\$825.00
2	2	1	937	50%	50%	\$382.00	\$95.00	\$443.00	HUD	\$825.00	\$1,650.00
5	2	1	937	60%	60%	\$382.00	\$95.00	\$443.00	HUD	\$825.00	\$4,125.00
2	2	1	1086	30%	30%	\$373.00	\$104.00	\$418.00	HUD	\$791.00	\$1,582.00
8	2	1	1086	50%	50%	\$373.00	\$104.00	\$418.00	HUD	\$791.00	\$6,328.00
14	2	1	1086	60%	60%	\$373.00	\$104.00	\$418.00	HUD	\$791.00	\$11,074.00
1	3	1.5	1206	30%	30%	\$435.00	\$116.00	\$514.00	HUD	\$949.00	\$949.00
1	3	1.5	1206	50%	50%	\$435.00	\$116.00	\$514.00	HUD	\$949.00	\$949.00
8	3	1.5	1206	60%	60%	\$435.00	\$116.00	\$514.00	HUD	\$949.00	\$7,592.00
1	4	2	1500	30%	30%	\$479.00	\$136.00	\$583.00	HUD	\$1,062.00	\$1,062.00
1	4	2	1500	50%	50%	\$479.00	\$136.00	\$583.00	HUD	\$1,062.00	\$1,062.00
2	4	2	1500	60%	60%	\$479.00	\$136.00	\$583.00	HUD	\$1,062.00	\$2,124.00

46 TOTAL \$39,322.00

Construction Financing Sources			
Tax Credit Equity	\$492,688.00		
HDAP	\$1,000,000.00		
Historic Tax Credit Equity	\$0.00		
Deferred Developer Fee	\$330,699.60		
Construction Loan	\$2,140,000.00		
Other1	\$1,150,000.00		
Other2	\$1,172,150.00		
Other3	\$425,000.00		
Other4	\$284,594.00		
Other5	\$0.00		
TOTAL	\$6,995,131.60		

Rate Information	
Wage Requirement	None
"Other" Detail	0

Permanent Financing Sources	
Tax Credit Equity	\$1,846,992.00
HDAP: OHTF/HOME	\$1,000,000.00
HDAP: Nat'l Housing Trust Fund	\$0.00
Historic Tax Credit Equity	\$0.00
Deferred Developer Fee	\$410,989.60
Permanent First Loan, Hard Debt	\$2,140,000.00
Permanent Second Loan	\$0.00
Other1	\$1,172,150.00
Other2	\$425,000.00
Other3	\$0.00
Other4	\$0.00
Other5	\$0.00
TOTAL	\$6,995,131.60

Composite Score	N/A - 4%

Housing Credit Request	
Net Credit Request	\$200,760.00
10 YR Total	\$2,007,600.00

Development Budget			
Acquisition	\$2,928,750.00		
Predevelopment	\$161,000.00		
Site Development	\$529,065.00		
Hard Construction	\$1,560,353.00		
Interim Costs/Finance	\$266,918.00		
Professional Fees	\$1,190,500.00		
Compliance Costs	\$83,545.60		
Reserves	\$275,000.00		
Total Project Costs	\$6,995,131.60		

Operating Expenses	Per Unit
Per Unit	\$6,344.13
Total	\$291,830.00