

Proposal Summary

2018 AHFA Stroh Village Apartments

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Pool New Affordability: Non-Urban Housing

Population Families
Building Type Multifamily
Construction Type New Construction
Address 1391 Middle Pike
City Wapakoneta
County Auglaize
Census Tract 39011040300

Stroh Village Apartments

On a six acre site, Stroh Village Apartments is a proposed 46-unit community that will provide an affordable housing option to the local workforce within the city of Wapakoneta, Ohio. The site is located in Auglaize County which is a low-population county. This development will consist of 5 1B, 21 2BR and 20 3BR units. The Project will offer enjoyable green space including a playground area. The Project will also offer a 2,900 sq ft clubhouse. In addition to onsite mgmt & maintenance staff, the clubhouse will include an office for a Resident Service Coordinator, a multi-purpose room, complete with a kitchenette, multiple seating areas, a TV, a fully equipped computer business center allowing free Wi-Fi access, printing, scanning, and faxing, a dedicated wellness room complete with machines and equipment, and a laundry room with washers and dryers.

Development Team Information					
Developer Wallick-Hendy Development Compar					
Developer Contact	TimothySwiney				
Co-Developer	N/A				
General Contractor	Wallick Construction, LLC				
Management Co	Wallick Properties Midwest, LLC				
Syndicator	Ohio Capital Corporation for Housing	J			
Architect	RDL Architects				

Ownership Information							
Limited Partner	Stroh Village Apartments, LLC						
Majority Member	WAM Stroh Village Apartments, LLC						
Parent Organization	Wallick Asset Management LLC						
Minority Member	N/A						
Parent Organization	N/A						
Syndicator/Investor	Ohio Capital Corporation for Housing						
Non-Profit	N/A						

#Units	# BR	# Bath	SQFT	%Affordable To	%Occupied By	nt-Paid lent	Tenant-Paid Utilities	Subsidy	Subsidy Type	Re	nt to Project Per Unit	Monthly Rent to Project
2	2	1.5	1216	30%	30%	\$ 315.00	\$ 136.00	\$ -	None	\$	315.00	\$ 630.00
1	2	1	963	60%	60%	\$ 725.00	\$ 136.00	\$ -	None	\$	725.00	\$ 725.00
18	2	1.5	1216	60%	60%	\$ 725.00	\$ 136.00	\$ -	None	\$	725.00	\$ 13,050.00
										\$	-	\$ -
1	3	1.5	1404	30%	30%	\$ 350.00	\$ 168.00	\$ -	None	\$	350.00	\$ 350.00
1	3	1.5	1128	60%	60%	\$ 825.00	\$ 168.00	\$ -	None	\$	825.00	\$ 825.00
18	3	1.5	1404	60%	60%	\$ 825.00	\$ 168.00	\$ -	None	\$	825.00	\$ 14,850.00
										\$	-	\$ -
										\$	-	\$ -
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										\$	-	\$ -
										\$	-	\$ -
5	1	1	792	50%	30%	\$ 220.00	\$ 100.00	\$ 308.00	811 PRA		528.00	\$ 2,640.00
												,
46	TOTAL											\$ 33,070.00

Construction Financing Sources							
Tax Credit Equity	\$	984,606.47					
HDAP	\$	-					
Historic Tax Credit Equity	\$	-					
Deferred Developer Fee	\$	454,744.54					
Construction Loan	\$	7,300,000.00					
OHFA HDL	\$	1,500,000.00					
Other	\$	-					
TOTAL	\$	10,239,351.00					

	Wage Rate Information	
Wage Requirement		None
"Other" Detail		0

Permanent Financing Sources	
Tax Credit Equity	\$ 7,434,606.47
HDAP: OHTF/HOME	\$ -
HDAP: Nat'l Housing Trust Fund	\$ -
Historic Tax Credit Equity	\$
Deferred Developer Fee	\$ 454,744.54
Permanent First Loan, Hard Debt	\$ 2,350,000.00
Permanent Second Loan	\$ -
Soft Financing 1	\$
Soft Financing 2	\$ -
Other 2	\$
Other 3	\$ -
Other 4	\$ -
TOTAL	\$ 10,239,351.00

Housing Credit Request						
Net Credit Request	\$	799,500.00				
10 YR Total	\$	7,995,000.00				

Development Budget								
Acquisition	\$	336,000.00						
Predevelopment	\$	303,500.00						
Site Development	\$	1,415,218.00						
Hard Construction	\$	6,293,763.00						
Interim Costs/Finance	\$	470,950.00						
Professional Fees	\$	1,176,950.00						
Compliance Costs	\$	122,970.00						
Reserves	\$	120,000.00						
Total Project Costs								

Operating Expenses	Per Unit	
Per Unit	\$	4,615.37
Total	\$	212,307.00