

Proposal Summary

AHFA Glen Meadows Apartments

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Pool	N/A - 4%
Population	Families
Building Type	Multifamily
Construction Type	Rehabilitation
Address	7076 Glenmeadow Lane
City	Cincinnati
County	Hamilton
Census Tract	39061027100

Glen Meadows Apartments

Glen Meadows Apartments is a 263-unit family community in Cincinnati. The site is nestled on 13.1 wooded acres in the Bond Hill neighborhood, which has seen tremendous investment recently and is an emerging employment center. To ensure the momentum of this neighborhood continues and benefits all area residents, the proposed rehab guarantees that the property will remain an affordable housing option.

Glen Meadows displays the same appearance from its original construction in 1954. Under this proposal, the community will be rehabbed to update the sidewalks and curbs and repair drainage and ponding issues. Where applicable, the siding will be replaced, and new awnings will be installed on the Shona building. Unit improvements include replacing approximately 20% of kitchen appliances, all cabinets and counters, flooring, bathtubs, building entry doors, and AC units. The rehab will assist in continuing to provide a quality affordable housing option to low-income family households.

Development Team Information	
Developer	Wallick-Hendy Development Company, LLC
Developer Contact	JimmyMcCune
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	
Ownership Entity	Glen Meadows Multifamily, LLC
Managing Partner	RRN Glen Meadows, LLC
Parent Organization	Resident Resources Network, Inc.
Minority Member #1	WAM Glen Meadows Multifamily, LLC
Parent Organization	Wallick Asset Management LLC
Minority Member #2	0
Non-Profit	Resident Resources Network, Inc.

#Units	# BR	# Bath	SQFT	%Affordable To	%Occupied By	Tenant-Paid Rent	Tenant-Paid Utilities	Subsidy	Subsidy Type	Rent to Project Per Unit	Monthly Rent to Project
30	1	1	600	30%	30%	\$407.00	\$34.00	\$346.00	HUD	\$753.00	\$22,590.00
23	1	1	600	50%	50%	\$701.00	\$34.00	\$52.00	HUD	\$753.00	\$17,319.00
7	1	1	600	60%	60%	\$200.00	\$42.00	\$553.00	HUD	\$753.00	\$5,271.00
3	2	1	675	60%	60%	\$200.00	\$41.00	\$718.00	HUD	\$918.00	\$2,754.00
6	2	1.5	675	60%	60%	\$200.00	\$51.00	\$718.00	HUD	\$918.00	\$5,508.00
15	2	1	875	30%	30%	\$408.00	\$121.00	\$510.00	HUD	\$918.00	\$13,770.00
20	2	1	875	50%	50%	\$760.00	\$121.00	\$158.00	HUD	\$918.00	\$18,360.00
11	2	1	875	60%	60%	\$250.00	\$121.00	\$668.00	HUD	\$918.00	\$10,098.00
1	3	1.5	1150	30%	30%	\$476.80	\$134.00	\$631.00	HUD	\$1,108.00	\$1,108.00
6	3	1.5	1150	50%	50%	\$884.00	\$134.00	\$224.00	HUD	\$1,108.00	\$6,648.00
2	3	1.5	1150	60%	60%	\$1,087.60	\$134.00	\$21.00	HUD	\$1,109.00	\$2,217.00
5	1	1	600	30%	30%	\$407.00	\$34.00	\$152.00	Other	\$559.00	\$2,795.00
18	1	1	600	50%	50%	\$200.00	\$42.00	\$359.00	Other	\$559.00	\$10,062.00
8	1	1	600	60%	60%	\$200.00	\$42.00	\$359.00	Other	\$559.00	\$4,472.00
6	2	1.5	675	60%	60%	\$250.00	\$51.00	\$455.00	Other	\$705.00	\$4,230.00
3	2	1	875	30%	30%	\$407.60	\$121.00	\$296.00	Other	\$704.00	\$2,111.00
11	2	1	875	50%	50%	\$250.00	\$121.00	\$454.00	Other	\$704.00	\$7,744.00
2	2	1	875	60%	60%	\$250.00	\$121.00	\$454.00	Other	\$704.00	\$1,408.00
3	3	1	1150	60%	60%	\$300.00	\$134.00	\$700.00	Other	\$1,000.00	\$3,000.00
38	1	1	600	60%	60%	\$150.00	\$34.00	\$325.00	None	\$475.00	\$18,050.00
21	2	1	675	60%	60%	\$250.00	\$41.00	\$325.00	None	\$575.00	\$12,075.00
14	2	1	875	60%	60%	\$250.00	\$121.00	\$350.00	None	\$600.00	\$8,400.00
10	3	1.5	1150	60%	60%	\$300.00	\$134.00	\$425.00	None	\$725.00	\$7,250.00
263	TOTAL										\$187,240.00

Construction Financing Sources	
Tax Credit Equity	\$3,386,623.00
HDAP	\$2,248,650.00
Historic Tax Credit Equity	\$0.00
Deferred Developer Fee	\$803,053.00
Construction Loan	\$9,000,000.00
Other1	\$3,500,000.00
Other2	\$2,523,134.00
Other3	\$750,000.00
Other4	\$123,000.00
Other5	\$1,455,137.00
TOTAL	\$23,789,597.00

Rate Information	
Wage Requirement	None
"Other" Detail	0

Permanent Financing Sources	
Tax Credit Equity	\$7,591,910.00
HDAP: OHTF/HOME	\$2,498,500.00
HDAP: Nat'l Housing Trust Fund	\$0.00
Historic Tax Credit Equity	\$0.00
Deferred Developer Fee	\$803,053.00
Permanent First Loan, Hard Debt	\$9,000,000.00
Permanent Second Loan	\$0.00
Other1	\$2,523,134.00
Other2	\$750,000.00
Other3	\$123,000.00
Other4	\$500,000.00
Other5	\$0.00
TOTAL	\$23,789,597.00

Composite Score	No Pool Selected
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Housing Credit Request	
Net Credit Request	\$825,200.00
10 YR Total	\$8,252,000.00

Development Budget	
Acquisition	\$7,500,000.00
Predevelopment	\$344,500.00
Site Development	\$1,026,000.00
Hard Construction	\$8,291,900.00
Interim Costs/Finance	\$792,048.00
Professional Fees	\$4,402,500.00
Compliance Costs	\$452,012.00
Reserves	\$980,637.00
Total Project Costs	\$23,789,597.00

Operating Expenses Per Unit	
Per Unit	\$5,632.03
Total	\$1,481,225.00