

Proposal Summary

AHFA Bentley Woods Apartments

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Bentley Woods Apartments

Bentley Woods Apartments proposes the new construction of a 48-unit housing community that will provide a high-quality, safe housing option affordable to the local workforce base within the city of Salem, Ohio. The site is located in a High Opportunity Area, has a Strong Growth Index Rating, located in an Underserved County with an Affordable Housing Demand. The unit mix will consist of 12 one-bedroom units, 24 two-bedroom units, and 12 three-bedroom units, including 5 one-bedroom units participating in the 811 PRA Program.

The Project will offer an extensive amount of open and green space, including a playground area for children. Families will enjoy and take pride in living in a warm and friendly neighborhood that embraces the values and vibrancy of the City of Salem. To ensure this, both the design and community amenities will offer all of the comforts and safety of home. Open floor plans maximize the amount of livable space, while also providing ample storage space.

Pool	New Affordability: Non-Urban Housing
Population	Families
Building Type	Multifamily
Construction Type	New Construction
Address	Corner of Bentley & Continental Dr
City	Salem
County	Columbiana
Census Tract	39029950600

Development Team Information	
Developer	Wallick-Hendy Development Company, LLC
Developer Contact	Timothy Swiney
Co-Developer	n/a
General Contractor	Wallick Construction, LLC
Management Co	Wallick Properties Midwest, LLC
Syndicator	Ohio Capital Corporation for Housing
Architect	RDL Architects

Ownership Information	
Ownership Entity	Bentley Woods Apartments, LLC
Managing Partner	WAM Bentley Woods Apartments, LLC
Parent Organization	Wallick Asset Management LLC
Minority Member #1	n/a
Parent Organization	n/a
Minority Member #2	n/a
Non-Profit	n/a

#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
1	1	1	656	30%	30%	\$256.00	\$89.00	\$0.00	None	\$256.00	\$256.00
5	1	1	656	60%	60%	\$590.00	\$89.00	\$0.00	None	\$590.00	\$2,950.00
1	1	1	656	80%	80%	\$650.00	\$89.00	\$0.00	None	\$650.00	\$650.00
2	2	1	916	30%	30%	\$312.00	\$102.00	\$0.00	None	\$312.00	\$624.00
21	2	1	916	60%	60%	\$680.00	\$102.00	\$0.00	None	\$680.00	\$14,280.00
1	2	1	916	80%	80%	\$740.00	\$102.00	\$0.00	None	\$740.00	\$740.00
11	3	2	1104	60%	60%	\$745.00	\$116.00	\$0.00	None	\$745.00	\$8,195.00
1	3	2	1104	80%	80%	\$805.00	\$116.00	\$0.00	None	\$805.00	\$805.00
5	1	1	656	50%	30%	\$220.00	\$89.00	\$267.00	811 PRA	\$487.00	\$2,435.00
48	TOTAL										\$30,935.00

Construction Financing Sources	
Tax Credit Equity	\$1,164,753.00
HDAP	\$300,000.00
Historic Tax Credit Equity	\$0.00
Deferred Developer Fee	\$490,915.00
Construction Loan	\$6,300,000.00
OHFA MLP	\$1,250,000.00
Other2	\$0.00
Other3	\$0.00
Other4	\$0.00
Other5	\$0.00
TOTAL	\$9,505,668.00

Permanent Financing Sources	
Tax Credit Equity	\$7,439,753.00
HDAP: OHTF/HOME	\$300,000.00
HDAP: Nat'l Housing Trust Fund	\$0.00
Historic Tax Credit Equity	\$0.00
Deferred Developer Fee	\$490,915.00
Permanent First Loan, Hard Debt	\$1,275,000.00
Permanent Second Loan	\$0.00
Other1	\$0.00
Other2	\$0.00
Other3	\$0.00
Other4	\$0.00
Other5	\$0.00
TOTAL	\$9,505,668.00

Housing Credit Request	
Net Credit Request	\$800,000.00
10 YR Total	\$8,000,000.00

Development Budget	
Acquisition	\$188,350.00
Predevelopment	\$401,000.00
Site Development	\$935,670.00
Hard Construction	\$5,819,980.00
Interim Costs/Finance	\$434,748.00
Professional Fees	\$1,446,020.00
Compliance Costs	\$126,000.00
Reserves	\$153,900.00
Total Project Costs	\$9,505,668.00

Wage Rate Information	
Wage Requirement	None
"Other" Detail	n/a

Composite Score	3.55
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Operating Expenses Per Unit	
Per Unit	\$5,054.19
Total	\$242,601.04