

Proposal Summary

AHFA Lima Apartments

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Lima Apartments

Lima Apartments is a 70-unit family community in Lima, Ohio which benefits from a 100% Project-Based Section 8 HAP Contract. The site is in a 2019 Qualified Census Tract with Strong Growth and contains (2) apartment buildings and on-site management and maintenance. Lima Apartments, which has provided homes to low-income families for over 45-years, displays much of the same appearance from its original construction in 1972.

Under this proposal, the community will be rehabbed to update the parking lot and drives. The roofs and vinyl siding will be replaced along with the installation of new Energy Star rated windows. Unit improvements are to include replacing kitchen appliances, cabinets, and counter tops, all flooring, showers and surrounds, electrical devices, entry and interior doors, water heaters and new HVAC equipment. The rehab will greatly assist in continuing to provide a quality affordable housing option to low-income family households in Lima and Allen County.

Pool	Preserved Affordability: Urban Subsidy
Population	Families
Building Type	Multifamily
Construction Type	Rehabilitation
Address	760 East 4th Street
City	Lima Apartments
County	Allen
Census Tract	39003013800

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	Hooker DeJong, Inc.

Ownership Information	
Ownership Entity	Lima Apartments, LLC
Managing Partner	n/a
Parent Organization	n/a
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
12	1	1	530	30%	30%	\$352.00	\$0.00	\$304.00	HUD	\$656.00	\$7,872.00
24	1	1	530	60%	60%	\$352.00	\$0.00	\$304.00	HUD	\$656.00	\$15,744.00
6	2	1	764	30%	30%	\$352.00	\$0.00	\$458.00	HUD	\$810.00	\$4,860.00
28	2	1	764	60%	60%	\$352.00	\$0.00	\$458.00	HUD	\$810.00	\$22,680.00
70	TOTAL										\$51,156.00

Construction Financing Sources	
Tax Credit Equity	\$824,768.00
HDAP	\$0.00
Historic Tax Credit Equity	\$0.00
Deferred Developer Fee	\$462,144.00
Construction Loan	\$6,200,000.00
Other1	\$1,250,000.00
Other2	\$508,038.00
Other3	\$125,000.00
Other4	\$0.00
Other5	\$0.00
TOTAL	\$9,369,950.00

Permanent Financing Sources	
Tax Credit Equity	\$6,974,768.00
HDAP: OHTF/HOME	\$0.00
HDAP: Nat'l Housing Trust Fund	\$0.00
Historic Tax Credit Equity	\$0.00
Deferred Developer Fee	\$462,144.00
Permanent First Loan, Hard Debt	\$1,300,000.00
Permanent Second Loan	\$0.00
Other1	\$508,038.00
Other2	\$125,000.00
Other3	\$0.00
Other4	\$0.00
Other5	\$0.00
TOTAL	\$9,369,950.00

Housing Credit Request	
Net Credit Request	\$750,000.00
10 YR Total	\$7,500,000.00

Development Budget	
Acquisition	\$2,170,000.00
Predevelopment	\$283,000.00
Site Development	\$754,650.00
Hard Construction	\$4,110,200.00
Interim Costs/Finance	\$366,100.00
Professional Fees	\$1,270,000.00
Compliance Costs	\$156,000.00
Reserves	\$260,000.00
Total Project Costs	\$9,369,950.00

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

Composite Score	6.15
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Operating Expenses Per Unit	
Per Unit	\$6,216.49
Total	\$435,154.00