

57 E Main Street Columbus OH 43215 | Phone 614.466.7970 | Toll Free 888.362 6432 | www.ohiohome.org

Cypress Commons Apartments

2016 Low Income Housing Tax Credit Proposal



Project Narrative

Located in Middletown, Butler County, Ohio, this proposal includes the substantial renovation of the existing 44-unit affordable, townhome rental property, known as **Cypress Commons Apartments**.

Middletown

Citv:

County: Butler

With the benefit of a 100%, Project-Based, Section 8 HAP Contract, the property is able to provide affordable housing options to extremely low-income family households. The Project is comprised of (4) one-bedroom garden units, (26) two-bedroom townhome units, (10) three-bedroom townhome units, and (4) four-bedroom townhome units situated in 9 residential buildings. The property also provides a separate management building that includes the management/leaseing office, laundry facilities, and a maintenance shop.

Under this proposal, the property will be substantially renovated to include reconfigured unit designs, all mechanical, electrical, and plumbing systems will be completely replaced with new energy-star or high efficient systems. Additionally, an expansion to the management building will also be provided, which will allow for the inclusion of a new, multi-purpose community lounge, outdoor patio, computer room, and laundry facilities. Further, the proposed renovations will incorporate, to the greatest extent possible, design features focused on increasing the overall accessibility, visitability, and general universal design throughout the site.

Finally, with the inclusion of a Resident Service Coordinator, the residents will also have dedicated assistance in accessing a wide range of programs and services through local non-profits and supportive service agencies.

Following the proposed renovation, the subject units will continue to operate with a Section 8 contract that will allow tenants to continue paying income-based rents equal to 30% of their adjusted gross incomes.

Project Information

Pool: HUD Asset Preservation

Construction Type: Acquisition/Rehabilitation

Population: Family **Building Type:** Townhome

Address: 2450 Saybrook Drive City, State Zip: Middletown, Ohio 45044

Census Tract: 141

Ownership Information

Ownership Entity: Cypress Commons Apartments, LLC (To Be For

Majority Member: WAM Cypress Commons Apartments, LLC (To Be Formed)

Minority Member: N/A

Syndicator or Investor: Ohio Capital Corporation for Housing

Non-Profit: N/A

Development Team

Developer: Wallick Hendy Development Company, LLC

Phone: 614-863-4640 Street Address: 6880 Tussing Road

City, State, Zip: Reynoldsburg, Ohio 43068

General Contractor: Wallick Construction LLC

Management Co: Wallick Properties Midwest LLC

Syndicator: Ohio Capital Corporation for Housing

Architect: Hooker DeJong, Inc.



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UNITS	Bedrooms	Bathrooms	Square Footage	Affordable to what AMGI?	Occupied by what AMGI?	Gross Rents	Tenant Paid Utilities	Rental Subsidy	Net Rent	Monthly Rental Income	Maximum Gross Rent
1	1	1	622	30%	30%	\$120	\$89	\$549	\$580	\$580	\$400
1	1	1	602	50%	60%	\$200	\$89	\$469	\$580	\$580	\$668
2	1	1	602	60%	60%	\$240	\$89	\$429	\$580	\$1,160	\$801
3	2	1	991	30%	30%	\$144	\$123	\$699	\$720	\$2,160	\$480
9	2	1	991	50%	60%	\$240	\$123	\$603	\$720	\$6,480	\$801
14	2	1	991	60%	60%	\$288	\$123	\$555	\$720	\$10,080	\$961
1	3	1.5	1,063	30%	30%	\$167	\$141	\$715	\$741	\$741	\$555
2	3	1.5	1,063	50%	60%	\$278	\$141	\$604	\$741	\$1,482	\$925
7	3	1.5	1,063	60%	60%	\$333	\$141	\$549	\$741	\$5,187	\$1,110
1	4	2	1,227	50%	60%	\$310	\$172	\$694	\$832	\$832	\$1,032
3	4	2	1,227	60%	60%	\$371	\$172	\$633	\$832	\$2,496	\$1,238
								1			
44										\$31,778	

Financing Sources	
Construction Financing	
Construction Loan:	\$2,700,000
Tax Credit Equity:	\$2,429,686
Historic tax Credits:	\$0
Deferred Developer Fee:	\$28,088
HDAP:	\$0
Other Sources:	\$955,027
Total Const. Financing:	\$6,112,801
Permanent Financing	
Permanent Mortgages:	\$1,000,000
Tax Credit Equity:	\$4,129,686
Historic tax Credits:	\$0
Deferred Developer Fee:	\$28,088
HDAP:	\$0
Other Soft Debt:	\$785,027
Other Financing:	\$170,000
Total Perm. Financing:	\$6,112,801

Housing Credit Request		
Net Credit Request:		483,488
10 YR Total:		4,834,884
Development Budget	Total	Per Unit:
Acquisition:	\$1,850,000	\$42,045
Predevelopment:	\$181,000	\$4,114
Site Development:	\$255,835	\$5,814
Hard Construction:	\$2,468,557	\$56,104
Interim Costs/Finance:	\$213,600	\$4,855
Professional Fees:	\$789,000	\$17,932
Compliance Costs:	\$158,609	\$3,605
Reserves:	\$196,200	\$4,459
Total Project Costs:	\$6,112,801	\$138,927
Operating Expenses	Total	Per Unit
Annual Op. Expenses	\$268,444	\$6,101