

Cambridge Village Apartments
2017 Low Income Housing Tax Credit Proposal

City: Cambridge
County: Guernsey



Project Narrative

Located in Cambridge, Guernsey County, Ohio, this proposal includes the rehabilitation of the existing 60-unit, affordable townhome rental property, known as Cambridge Village Apartments. With the benefit of a 100%, Project-Based, Section 8 HAP Contract, the property is able to provide a quality affordable housing option to extremely low-income family households.

This proposal to preserve Cambridge Village Apartments provides OHFA with a unique opportunity to facilitate the substantial need to preserve an existing affordable housing project that addresses numerous OHFA Housing Policies. Wallick Communities, together with its partner, Resident Resources Network, along with a strong alliance of other public & private partners, are uniting together to promote a community renewal that promotes a high quality, safe, and sustainable affordable housing.

Under this proposal, the property will be rehabilitated to include the replacement of through-wall air conditioning and baseboard heaters, with new Energy Star split system heat pumps with indoor blower coil and pad mounted condensers, 100% of the existing water heaters will be replaced with Energy Star rated and/or high efficient equipment, all lighting will be replaced with new Energy Star light fixtures. Additionally, 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.

Project Information	
Pool:	Preservation (Rural Asset)
Construction Type:	
Population:	Family
Building Type:	Multifamily
Address:	220 Columbia Court
City, State Zip:	Cambridge, Ohio 43725
Census Tract:	9773

Development Team	
Developer:	Wallick-Hendy Development Company, LLC
Phone:	(614) 552-5619
Street Address:	6880 Tussing Road
City, State, Zip:	Reynoldsburg, Ohio 43068
General Contractor:	Wallick Construction LLC
Management Co:	Wallick Properties Midwest LLC
Syndicator:	Ohio Equity Fund for Housing LP XXVIII
Architect:	Kontogiannis & Associates

Ownership Information	
Ownership Entity:	Cambridge Village Apartments, LLC
Majority Member:	RRN Cambridge Village, LLC
<i>Parent Organization</i>	Resident Resources Network Inc.
Minority Member:	WAM Cambridge Village, LLC
<i>Parent Organization</i>	Wallick Asset Management LLC
Syndicator/Investor:	Ohio Equity Fund for Housing LP XXVIII
Non-Profit:	Resident Resources Network Inc.

Wage Rate Information	
Are Davis-Bacon Wage rates required?	No
Are State Prevailing Wage rates required?	No
Are other prevailing wage rates required?	No
If "Other", please describe:	n/a



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Units	Bedrooms	Bathrooms	Square Footage	Affordable to what AMGI?	Occupied by what AMGI?	Tenant-Paid Rent	Tenant Paid Utilities	Rental Subsidy	Rent to Project	Monthly Rental Income	Maximum Gross Rent
1	1	1	520	30%	30%	\$ 214	\$ 110	\$ 259	\$ 473	\$ 473	\$ 324
2	1	1	520	50%	50%	\$ 214	\$ 110	\$ 259	\$ 473	\$ 946	\$ 540
3	1	1	520	60%	60%	\$ 214	\$ 110	\$ 259	\$ 473	\$ 1,419	\$ 648
1	2	1	840	30%	30%	\$ 255	\$ 134	\$ 319	\$ 574	\$ 574	\$ 389
13	2	1	840	50%	50%	\$ 255	\$ 134	\$ 319	\$ 574	\$ 7,462	\$ 648
22	2	1	840	60%	60%	\$ 255	\$ 134	\$ 319	\$ 574	\$ 12,628	\$ 778
1	3	1.5	952	30%	30%	\$ 277	\$ 172	\$ 418	\$ 695	\$ 695	\$ 449
2	3	1.5	952	50%	50%	\$ 277	\$ 172	\$ 418	\$ 695	\$ 1,390	\$ 749
11	3	1.5	952	60%	60%	\$ 277	\$ 172	\$ 418	\$ 695	\$ 7,645	\$ 899
1	4	2	1,000	50%	50%	\$ 335	\$ 167	\$ 458	\$ 793	\$ 793	\$ 836
3	4	2	1,000	60%	60%	\$ 335	\$ 167	\$ 458	\$ 793	\$ 2,379	\$ 1,003
60										\$ 36,404	

Financing Sources	
Construction Financing	
Construction Loan:	\$ 1,600,000
Tax Credit Equity:	\$ 2,031,190
Historic tax Credits:	\$ -
Deferred Developer Fee:	\$ 182,542
HDAP:	\$ 780,000
Other Sources:	\$ 1,475,680
Total Const. Financing:	\$ 6,069,412
Permanent Financing	
Permanent Mortgages:	\$ 1,600,000
Tax Credit Equity:	\$ 2,031,190
Historic tax Credits:	\$ -
Deferred Developer Fee:	\$ 182,542
HDAP:	\$ 780,000
Other Soft Debt:	\$ 915,680
Other Financing:	\$ 560,000
Total Perm. Financing:	\$ 6,069,412

Housing Credit Request		
Net Credit Request:		213,857
10 YR Total:		2,138,566
Development Budget	Total	Per Unit:
Acquisition:	\$ 1,650,000	\$ 27,500
Predevelopment:	\$ 172,000	\$ 2,867
Site Development:	\$ 181,325	\$ 3,022
Hard Construction:	\$ 2,319,491	\$ 38,658
Interim Costs/Finance:	\$ 256,400	\$ 4,273
Professional Fees:	\$ 1,162,500	\$ 19,375
Compliance Costs:	\$ 107,831	\$ 1,797
Reserves:	\$ 219,865	\$ 3,664
Total Project Costs:	\$ 6,069,412	\$ 101,157
Operating Expenses	Total	Per Unit
Annual Op. Expenses	\$ 306,730	\$ 5,112