

## Cambridge Village Apartments

### 2017 Low Income Housing Tax Credit Proposal

**City:** Cambridge  
**County:** Guernsey



Photograph or Rendering

#### 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 affordable housing options to extremely low-income family households.

The proposal to preserve Cambridge Village Apartments provides OHFA with a unique opportunity to facilitate a housing proposal that addresses numerous OHFA Housing Policies together with a strong alliance of public & private leaders, uniting together to promote a community renewal that engages a new evolution of high quality, safe, and affordable housing.

Except for the USDA Priority Letter, which is not applicable to the project, Cambridge Village Apartments meets all threshold and minimum scoring criteria identified in the 2017 QAP. Additionally, Cambridge Village also provides OHFA with an opportunity to address a considerable number of "non-scoring" priority housing needs including (i) a project located in an OHFA identified "Underserved County", and (ii) a resubmitted application that has continually meet all threshold and minimum scoring criteria for funding in prior rounds, but did not receive an award due to competitive rankings.

Under this proposal, the property will be rehabilitated 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 room, outdoor patio, a fully equipped business/computer center, laundry facilities, and dedicated reading room. 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.

#### Project Information

**Pool:** Preservation (Rural Asset)  
**Construction Type:** Substantial Rehabilitation  
**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:** WAM Cambridge Village Apartments, LLC  
*Parent Organization* Wallick Asset Management LLC  
**Minority Member:** n/a  
*Parent Organization* n/a  
**Syndicator/Investor:** Ohio Equity Fund for Housing LP XXVIII  
**Non-Profit:** n/a

#### 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	663	30%	30%	\$ 203	\$ 109	\$ 262	\$ 465	\$ 465	\$ 312
2	1	1	663	50%	60%	\$ 203	\$ 109	\$ 262	\$ 465	\$ 930	\$ 520
3	1	1	663	60%	60%	\$ 203	\$ 109	\$ 262	\$ 465	\$ 1,395	\$ 624
1	2	1	969	30%	30%	\$ 242	\$ 132	\$ 322	\$ 564	\$ 564	\$ 374
13	2	1	969	50%	60%	\$ 242	\$ 132	\$ 322	\$ 564	\$ 7,332	\$ 623
22	2	1	969	60%	60%	\$ 242	\$ 132	\$ 322	\$ 564	\$ 12,408	\$ 748
1	3	1.5	1,087	30%	30%	\$ 262	\$ 170	\$ 421	\$ 683	\$ 683	\$ 432
2	3	1.5	1,087	50%	60%	\$ 262	\$ 170	\$ 421	\$ 683	\$ 1,366	\$ 720
11	3	1.5	1,087	60%	60%	\$ 262	\$ 170	\$ 421	\$ 683	\$ 7,513	\$ 864
1	4	2	1,356	50%	60%	\$ 413	\$ 165	\$ 366	\$ 779	\$ 779	\$ 803
3	4	2	1,356	60%	60%	\$ 413	\$ 165	\$ 366	\$ 779	\$ 2,337	\$ 964
<b>60</b>										<b>\$ 35,772</b>	

Financing Sources	
<b>Construction Financing</b>	
Construction Loan:	\$ 3,725,000
Tax Credit Equity:	\$ 2,360,734
Historic tax Credits:	\$ -
Deferred Developer Fee:	\$ 232,323
HDAP:	\$ -
Other Sources:	\$ 1,354,852
<b>Total Const. Financing:</b>	<b>\$ 7,672,909</b>
<b>Permanent Financing</b>	
Permanent Mortgages:	\$ 725,000
Tax Credit Equity:	\$ 5,360,734
Historic tax Credits:	\$ -
Deferred Developer Fee:	\$ 232,323
HDAP:	\$ -
Other Soft Debt:	\$ 784,852
Other Financing:	\$ 570,000
<b>Total Perm. Financing:</b>	<b>\$ 7,672,909</b>

Housing Credit Request		
Net Credit Request:		577,000
10 YR Total:		5,770,000
<b>Development Budget</b>	<b>Total</b>	<b>Per Unit:</b>
Acquisition:	\$ 1,950,000	\$ 32,500
Predevelopment:	\$ 216,500	\$ 3,608
Site Development:	\$ 262,252	\$ 4,371
Hard Construction:	\$ 3,638,187	\$ 60,636
Interim Costs/Finance:	\$ 245,350	\$ 4,089
Professional Fees:	\$ 890,000	\$ 14,833
Compliance Costs:	\$ 250,620	\$ 4,177
Reserves:	\$ 220,000	\$ 3,667
<b>Total Project Costs:</b>	<b>\$ 7,672,909</b>	<b>\$ 127,882</b>
<b>Operating Expenses</b>	<b>Total</b>	<b>Per Unit</b>
Annual Op. Expenses	\$ 330,438	\$ 5,507