

Proposal Summary

AHFA Union Square Apartments

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Union Square Apartments
 Union Square Apartments is an 84-unit family community in Medina, Ohio which benefits from a 100% Project-Based Section 8 HAP Contract. The site is in a NON-PARTICIPATING JURISDICTION and contains six apartment buildings which include a leasing office, community room, common laundries, and maintenance storage. Union Square, which has provided homes to low-income families in Medina for decades, displays many of the same features and materials from its original construction in 1979. Under this proposal, the apartment buildings will receive new vinyl siding, Energy Star rated windows, new unit signage, and shutters. The unit interiors will receive new kitchen cabinets and countertops, appliances, Energy Star rated water heaters, and flooring throughout. Additionally, the proposed rehab will include, to the greatest extent possible, design features increasing the overall accessibility throughout the site and will provide a quality affordable housing option to low-income family households.

Pool	N/A - 4%
Population	Families
Building Type	Multifamily
Construction Type	Rehabilitation
Address	308 West Union Street
City	Medina
County	Medina
Census Tract	39103408100

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	Kontogiannis & Associates

Ownership Information	
Limited Partner	Union Square Multifamily, LLC
Majority Member	RRN Union Square, LLC
Parent Organization	Resident Resources Network
Minority Member #1	WAM Union Square Multifamily, LLC
Parent Organization	Wallick Asset Management LLC
Minority Member #2	N/A
Non-Profit	Resident Resources Network, Inc.

#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	2	1	870	30%	30%	\$305.00	\$92.00	\$397.00	HUD	\$371.00	\$676.00
1	2	1	870	50%	50%	\$305.00	\$92.00	\$397.00	HUD	\$371.00	\$676.00
3	2	1	870	60%	60%	\$305.00	\$92.00	\$397.00	HUD	\$371.00	\$2,028.00
8	3	1.5	1069	30%	30%	\$414.00	\$137.00	\$551.00	HUD	\$439.00	\$6,824.00
20	3	1.5	1069	50%	50%	\$414.00	\$137.00	\$551.00	HUD	\$439.00	\$17,060.00
51	3	1.5	1069	60%	60%	\$414.00	\$137.00	\$551.00	HUD	\$439.00	\$43,503.00
84	TOTAL										\$70,767.00

Construction Financing Sources	
Tax Credit Equity	\$1,173,829.00
HDAP	\$500,000.00
Historic Tax Credit Equity	\$0.00
Deferred Developer Fee	\$477,029.61
Construction Loan	\$4,350,000.00
Other1	\$1,250,000.00
Other2	\$1,782,555.00
Other3	\$600,000.00
Other4	\$380,883.00
Other5	\$0.00
TOTAL	\$10,514,296.61

Rate Information	
Wage Requirement	None
"Other" Detail	N/A

Permanent Financing Sources	
Tax Credit Equity	\$2,804,712.00
HDAP: OHTF/HOME	\$500,000.00
HDAP: Nat'l Housing Trust Fund	\$0.00
Historic Tax Credit Equity	\$0.00
Deferred Developer Fee	\$477,029.61
Permanent First Loan, Hard Debt	\$4,350,000.00
Permanent Second Loan	\$0.00
Other1	\$1,782,555.00
Other2	\$600,000.00
Other3	\$0.00
Other4	\$0.00
Other5	\$0.00
TOTAL	\$10,514,296.61

Composite Score	N/A - 4%
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Housing Credit Request	
Net Credit Request	\$304,860.00
10 YR Total	\$3,048,600.00

Development Budget	
Acquisition	\$4,328,750.00
Predevelopment	\$184,000.00
Site Development	\$387,797.00
Hard Construction	\$2,585,110.00
Interim Costs/Finance	\$392,467.00
Professional Fees	\$1,990,500.00
Compliance Costs	\$146,791.60
Reserves	\$498,881.01
Total Project Costs	\$10,514,296.61

Operating Expenses Per Unit	
Per Unit	\$5,937.17
Total	\$498,722.00