

Proposal Summary

2018 AHFA **Riverside Commons Apartments**

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Riverside Commons Apartments

Riverside Commons Apartments is an affordable family property in Dayton, OH. The site is 9.86 acres and contains 17 apartment buildings and one rental office building. The unit mix includes 16 two-bedroom garden units, 64 two-bedroom townhomes, 16 three-bedroom garden units and 24 three-bedroom townhomes. Wallick has been the owner/operator and property manager since the Property was constructed and placed in service in 1999. For the past 18-years, the Property has demonstrated low vacancy rates and long waiting lists. All units are equipped with a range, refrigerator, and central heat and air. Under this proposal the Property will be rehabbed to update the parking lot, playground equipment, sidewalks and landscaping. Unit improvements are to include replacing flooring, kitchen appliances, water heaters, furnaces and exterior doors. Additionally the proposed rehab will include to the greatest extent possible, design features increasing the overall accessibility throughout the site.

Pool	N/A - 4%
Population	Families
Building Type	Multifamily
Construction Type	Rehabilitation
Address	2581 Tidewater Drive
City	Dayton
County	Montgomery
Census Tract	39113090302

Development Team Information

Developer	Wallick-Hendy Development Company, LLC
Developer Contact	Timothy Swiney
Co-Developer	None
General Contractor	Wallick Construction, LLC
Management Co	Wallick Properties Midwest, LLC
Syndicator	Ohio Capital Corporation for Housing
Architect	Kontogiannis & Associates

Ownership Information

Limited Partner	Riverside Commons Apartments, LLC
Majority Member	RRN Riverside, LLC (To Be Formed)
Parent Organization	Resident Resources Network
Minority Member	WAM Riverside Commons Apartments
Parent Organization	Wallick Asset Management LLC
Syndicator/Investor	Ohio Capital Corporation for Housing
Non-Profit	Resident Resources Network

#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	2	1	900	60%	60%	\$575.00	\$116.00	\$0.00	0	\$575.00	\$6,900.00
40	2	1.5	960	60%	60%	\$600.00	\$116.00	\$0.00	0	\$600.00	\$24,000.00
8	3	1	1100	60%	60%	\$675.00	\$151.00	\$0.00	0	\$675.00	\$5,400.00
20	3	1.5	1125	60%	60%	\$700.00	\$151.00	\$0.00	0	\$700.00	\$14,000.00
4	2	1	900	60%	60%	\$575.00	\$116.00	\$0.00	0	\$575.00	\$2,300.00
24	2	1	960	60%	60%	\$600.00	\$116.00	\$0.00	0	\$600.00	\$14,400.00
8	3	1.5	1100	60%	60%	\$675.00	\$151.00	\$0.00	0	\$675.00	\$5,400.00
4	3	1.5	1125	60%	60%	\$700.00	\$151.00	\$0.00	0	\$700.00	\$2,800.00
120	TOTAL										\$75,200.00

Tax Credit Equity	\$542,916.00
HDAP	\$0.00
Historic Tax Credit Equity	\$0.00
Deferred Developer Fee	\$623,086.14
Construction Loan	\$4,225,000.00
Seller Note	\$1,400,000.00
EBL / GP Capital / Income from Ops	\$3,050,000.00
TOTAL	\$9,841,002.14

Wage Requirement	None
"Other" Detail	0

Tax Credit Equity	\$2,642,916.00
HDAP: OHTF/HOME	\$0.00
HDAP: Nat'l Housing Trust Fund	\$0.00
Historic Tax Credit Equity	\$0.00
Deferred Developer Fee	\$623,086.14
Permanent First Loan, Hard Debt	\$4,225,000.00
Permanent Second Loan	\$0.00
Seller Note	\$1,400,000.00
GP Capital Contribution	\$900,000.00
Income from Operations	\$50,000.00
Other 3	\$0.00
Other 4	\$0.00
TOTAL	\$9,841,002.14

Net Credit Request	\$284,469.00
10 YR Total	\$2,844,690.00

Acquisition	\$3,100,000.00
Predevelopment	\$160,500.00
Site Development	\$375,074.00
Hard Construction	\$3,031,544.00
Interim Costs/Finance	\$344,931.00
Professional Fees	\$2,362,385.00
Compliance Costs	\$199,568.14
Reserves	\$267,000.00
Total Project Costs	\$9,841,002.14

Per Unit	\$4,698.40
Total	\$563,808.00



, LLC