

## Proposal Summary

2018 AHFA Daines Village Apartments

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**Daines Village Apartments**

Daines Village Apartments proposes the new construction of a 48-unit housing community that will provide a high-quality, safe housing option, affordable to the local workforce base within the city of London, Ohio. The site is located in a High Opportunity Area, has a Slight Growth Index Rating, and is located in an Underserved County. The unit mix will consist of 5 one-bedroom units, 21 two-bedroom units, and 22 three-bedroom units. The Project will offer an extensive amount of open and green space adjacent to each unit, including a dedicated walking path & playground area. Families will enjoy and take pride in living in a warm and friendly neighborhood that embraces the values and vibrancy of the City of London. To ensure this, both the design and community amenities will offer all of the comforts and safety of home. Open floor plans maximize the amount of livable space, while also providing ample storage space.

Pool	New Affordability: Non-Urban Housing
Population	Families
Building Type	Multifamily
Construction Type	New Construction
Address	Corner of Keny Blvd and Dorset Dr
City	London
County	Madison
Census Tract	39097040600

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	RDL Architects

Ownership Information	
Limited Partner	Ohio Equity Fund for Housing XXIX LP
Majority Member	WAM Daines Village Apartments, LLC
Parent Organization	Wallick Asset Management LLC
Minority Member	N/A
Parent Organization	N/A
Syndicator/Investor	Ohio Capital Corporation for Housing
Non-Profit	N/A

#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
2	2	1.5	1216	30%	30%	\$ 418.00	\$ 83.00	\$ -	None	\$ 418.00	\$ 836.00
18	2	1.5	1216	60%	60%	\$ 780.00	\$ 83.00	\$ -	None	\$ 780.00	\$ 14,040.00
1	2	1	963	60%	60%	\$ 780.00	\$ 83.00	\$ -	None	\$ 780.00	\$ 780.00
1	3	1.5	1404	30%	30%	\$ 475.00	\$ 104.00	\$ -	None	\$ 475.00	\$ 475.00
1	3	1.5	1128	60%	60%	\$ 900.00	\$ 104.00	\$ -	None	\$ 900.00	\$ 900.00
20	3	1.5	1404	60%	60%	\$ 900.00	\$ 104.00	\$ -	None	\$ 900.00	\$ 18,000.00
5	1	1	792	50%	30%	\$ 220.00	\$ 62.00	\$ 416.00	811 PRA	\$ 636.00	\$ 3,180.00
<b>48</b>	<b>TOTAL</b>										<b>\$ 38,211.00</b>

Construction Financing Sources	
Tax Credit Equity	\$ 909,606.47
HDAP	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 548,538.04
Construction Loan	\$ 7,900,000.00
OHFA HDL	\$ 1,500,000.00
Other	\$ -
<b>TOTAL</b>	<b>\$ 10,858,144.50</b>

Wage Rate Information	
Wage Requirement	<b>None</b>
"Other" Detail	<b>0</b>

Permanent Financing Sources	
Tax Credit Equity	\$ 7,434,606.47
HDAP: OHTF/HOME	\$ -
HDAP: Nat'l Housing Trust Fund	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 548,538.04
Permanent First Loan, Hard Debt	\$ 2,875,000.00
Permanent Second Loan	\$ -
Soft Financing 1	\$ -
Soft Financing 2	\$ -
Other 2	\$ -
Other 3	\$ -
Other 4	\$ -
<b>TOTAL</b>	<b>\$ 10,858,144.50</b>

Housing Credit Request	
Net Credit Request	\$ 799,500.00
10 YR Total	\$ 7,995,000.00

Development Budget	
Acquisition	\$ 400,000.00
Predevelopment	\$ 313,500.00
Site Development	\$ 1,519,925.00
Hard Construction	\$ 6,407,007.00
Interim Costs/Finance	\$ 515,000.00
Professional Fees	\$ 1,379,442.50
Compliance Costs	\$ 125,970.00
Reserves	\$ 197,300.00
<b>Total Project Costs</b>	<b>\$ 10,858,144.50</b>

Operating Expenses Per Unit	
Per Unit	\$ 4,826.85
Total	\$ 231,689.00