

Proposal Summary

2018 AHFA Silver Leaf Senior Apartments

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Silver Leaf Senior Apartments
Located on Lee Road just south of I-480, the gateway to Maple Heights, Silver Leaf Senior Apartments proposes the new construction of a 44-unit, age-restricted community that will provide a high-quality, safe housing option, affordable to senior households (ages 55+) within Maple Heights. The unit mix includes (34) 1BR units & (10) 2BR units in a 3-story, elevator building. (5) of the 1BR units will be designated to serving low-income households with disabilities that qualify them for Sec. 811 rental assistance. Seniors will enjoy and take pride in living in a warm and friendly neighborhood that embraces the values and vibrancy of Maple Heights. To enhance this, both the building's design and amenities will offer many of the comforts and safety of home. Open floor plans will maximize the amount of livable space, while project amenities such as a fitness center, community room with kitchenette, business center, and multiple laundry rooms will enhance their living experience.

Pool	New Affordability: Senior Urban Housing
Population	Seniors
Building Type	Multifamily
Construction Type	New Construction
Address	5130 Lee Road
City	Maple Heights
County	Cuyahoga
Census Tract	39035171103

Development Team Information	
Developer	Wallick-Hendy Development Company, LLC
Developer Contact	Timothy Swiney
Co-Developer	Welcome Home Community Development Corporation
General Contractor	Wallick Construction, LLC
Management Co	Wallick Properties Midwest, LLC
Syndicator	Ohio Capital Corporation for Housing
Architect	RDL Architects

Ownership Information	
Limited Partner	Silver Leaf Senior Apartments, LLC
Majority Member	To Be Formed
Parent Organization	Welcome Home Community Development Corporation
Minority Member	WAM Silver Leaf Apartments, LLC
Parent Organization	Wallick Asset Management LLC
Syndicator/Investor	Ohio Capital Corporation for Housing
Non-Profit	Welcome Home Community Development Corporation

#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
4	1	1	707	30%	30%	\$ 290.00	\$ 89.00			\$ 290.00	\$ 1,160.00
25	1	1	707	60%	60%	\$ 670.00	\$ 89.00			\$ 670.00	\$ 16,750.00
1	2	1	912	30%	30%	\$ 345.00	\$ 113.00			\$ 345.00	\$ 345.00
9	2	1	912	60%	60%	\$ 775.00	\$ 113.00			\$ 775.00	\$ 6,975.00
5	1	1	707	50%	30%	\$ 220.00	\$ 89.00	\$ 328.00	811 PRA	\$ 548.00	\$ 2,740.00
44	TOTAL										\$ 27,970.00

Construction Financing Sources	
Tax Credit Equity	\$ 758,482.22
HDAP	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 307,484.02
Construction Loan	\$ 6,375,000.00
OHFA Housing Development Loan	\$ 1,500,000.00
Other	\$ -
TOTAL	\$ 8,940,966.24

Permanent Financing Sources	
Tax Credit Equity	\$ 7,083,482.22
HDAP: OHTF/HOME	\$ -
HDAP: Nat'l Housing Trust Fund	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 307,484.02
Permanent First Loan, Hard Debt	\$ 1,550,000.00
Permanent Second Loan	\$ -
Soft Financing 1	\$ -
Soft Financing 2	\$ -
Other 2	\$ -
Other 3	\$ -
Other 4	\$ -
TOTAL	\$ 8,940,966.24

Housing Credit Request	
Net Credit Request	\$ 753,637.30
10 YR Total	\$ 7,536,373.02

Development Budget	
Acquisition	\$ 30,000.00
Predevelopment	\$ 326,000.00
Site Development	\$ 722,502.00
Hard Construction	\$ 6,074,708.00
Interim Costs/Finance	\$ 430,288.00
Professional Fees	\$ 1,092,250.00
Compliance Costs	\$ 117,218.24
Reserves	\$ 148,000.00
Total Project Costs	\$ 8,940,966.24

Wage Rate Information	
Wage Requirement	None
"Other" Detail	0

Operating Expenses Per Unit	
Per Unit	\$ 4,476.35
Total	\$ 196,959.43