OHIO HOUSING FINANCE AGENCY

Proposal Summary

AHFA **Delaware Village Apartments**

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Photograph or Rendering

Delaware Village Apartments

Delaware Village Apartments is a 40-unit family community in Delaware, Ohio which benefits from a 100% Project-Based Section 8 HAP Contract. The site is located in a NON-PARTICIPATING JURISDICTION and contains (8) apartment buildings and (1) separate rental office building.

Delaware Village displays much of the same appearance from its original construction in 1981. Under this proposal, the community will be rehabbed to be fully ADA compliant. The vinyl siding will be replaced along with the addition of covered entries. Unit improvements are to include replacing kitchen appliances, cabinets, and counter tops, all first level flooring, showers and surrounds, light fixturess, entry and interior doors, and new split-system HVAC. The rehab will greatly assist in continuing to provide a quality affordable housing option to low-income family households.

Pool	0
Population	Families
Building Type	Multifamily
Construction Type	Rehabilitation
Address	675 Fern Drive
City	Delaware
County	Delaware
Census Tract	39041010530

Development Team Information	
Developer	Wallick-Hendy Development Company, LLC
Developer Contact	JimmyMcCune
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	
Ownership Entity	Delaware Village Apartments, LLC
Managing Partner	WAM Delaware Village Apartments, LLC
Parent Organization	Wallick Asset Management, LLC
Minority Member #1	N/A
Parent Organization	N/A
Minority Member #2	N/A
Nonprofit	N/A

# Units	# BR	# Bath	Square Feet	Affordable to what % AMGI (rent limit)	Occupied by what % AMGI (income limit)	Tenant-Paid Rent	Tenant-Paid Utilities	Rental Subsidy	Subsidy Type	Rent to Project Per Unit	Monthly Rent to Project
1	1	1	600	30%	30%	$ 411	$ 63	$ 197	HUD	$ 608	$ 608
1	1	1	600	50%	50%	$ 411	$ 63	$ 197	HUD	$ 608	$ 608
2	1	1	600	60%	60%	$ 411	$ 63	$ 197	HUD	$ 608	$ 1,216
0	0	0	0	0%	0%	$ -	$ -	$ -	0	$ -	$ -
2	2	1	841	30%	30%	$ 461	$ 107	$ 271	HUD	$ 732	$ 1,464
8	2	1	841	50%	50%	$ 461	$ 107	$ 271	HUD	$ 732	$ 5,856
10	2	1	841	60%	60%	$ 461	$ 107	$ 271	HUD	$ 732	$ 7,320
0	0	0	0	0%	0%	$ -	$ -	$ -	0	$ -	$ -
1	3	1.5	920	30%	30%	$ 531	$ 126	$ 308	HUD	$ 839	$ 839
4	3	1.5	920	50%	50%	$ 531	$ 126	$ 308	HUD	$ 839	$ 3,356
7	3	1.5	920	60%	60%	$ 531	$ 126	$ 308	HUD	$ 839	$ 5,873
0	0	0	0	0%	0%	$ -	$ -	$ -	0	$ -	$ -
1	4	2	1136	30%	30%	$ 579	$ 154	$ 423	HUD	$ 1,002	$ 1,002
1	4	2	1136	50%	50%	$ 579	$ 154	$ 423	HUD	$ 1,002	$ 1,002
2	4	2	1136	60%	60%	$ 579	$ 154	$ 423	HUD	$ 1,002	$ 2,004
0	0	0	0	0%	0%	$ -	$ -	$ -	0	$ -	$ -
0	0	0	0	0%	0%	$ -	$ -	$ -	0	$ -	$ -
0	0	0	0	0%	0%	$ -	$ -	$ -	0	$ -	$ -
0	0	0	0	0%	0%	$ -	$ -	$ -	0	$ -	$ -
0	0	0	0	0%	0%	$ -	$ -	$ -	0	$ -	$ -
0	0	0	0	0%	0%	$ -	$ -	$ -	0	$ -	$ -
0	0	0	0	0%	0%	$ -	$ -	$ -	0	$ -	$ -
0	0	0	0	0%	0%	$ -	$ -	$ -	0	$ -	$ -
0	0	0	0	0%	0%	$ -	$ -	$ -	0	$ -	$ -
0	0	0	0	0%	0%	$ -	$ -	$ -	0	$ -	$ -
0	0	0	0	0%	0%	$ -	$ -	$ -	0	$ -	$ -
40	**TOTAL**										**$ 31,148**

Construction Financing Sources		
Tax Credit Equity	$	1,172,520.00
HDAP	$	720,000.00
Historic Tax Credit Equity	$	-
Deferred Developer Fee	$	310,408.00
Construction Loan	$	2,200,000.00
Other1	$	1,100,000.00
Other2	$	912,459.00
Other3	$	147,015.00
Other4	$	400,000.00
Other5	$	550,000.00
TOTAL	**$**	**7,512,402.00**

Wage Rate Information	
Wage Requirement	**Ohio Prevailing Wage**
"Other" Detail	**0**

Permanent Financing Sources		
Tax Credit Equity	$	2,192,520.00
HDAP: OHTF/HOME	$	800,000.00
HDAP: NHTF	$	-
Historic Tax Credit Equity	$	-
Deferred Developer Fee	$	310,408.00
Permanent First Loan, Hard Debt	$	2,200,000.00
Permanent Second Loan	$	-
Other1	$	912,459.00
Other2	$	550,000.00
Other3	$	147,015.00
Other4	$	400,000.00
Other5	$	-
TOTAL	**$**	**7,512,402.00**

Composite Score	No Pool Selected

Housing Credit Request		
Net Credit Request	$	238,330
10-year Total	$	2,383,300

Development Budget		
Acquisition	$	2,400,000.00
Predevelopment	$	197,000.00
Site Development	$	247,227.00
Hard Construction	$	2,530,698.00
Interim Costs/Finance	$	385,677.00
Professional Fees	$	1,457,500.00
Compliance Costs	$	116,300.00
Reserves	$	178,000.00
Total Project Costs	**$**	**7,512,402.00**

Operating Expenses	Per Unit	
Per Unit	$	5,894
Total	$	235,779