

**Proposal Summary**

AHFA Harding Village Apartments

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**Harding Village Apartments**

Harding Village Apartments is the proposed new construction of a 56-unit housing community that will provide a high quality, safe housing option to the local workforce in the city of Marion, OH. The project is located in Marion County, OH, which is considered a mid-population county.

The community will offer competitive unit sizes and amenities including fully equipped kitchens with dishwashers and garbage disposals, washer and dryer hookups, spacious closets, patios/balconies, and ample storage. Site amenities will consist of a playground, green space, and a separate clubhouse complete with a kitchenette, exercise room, computer center, sitting area, and a community patio. Future residents will also enjoy the numerous amenities that Marion offers including ample shopping, beautiful recreation opportunities, a revitalized downtown district, and solid educational institutions.

Pool	New Affordability: Non-Urban Housing
Population	Families
Affordability Type	New Affordability
Construction Type	New Construction
Address	685 E. Fairground Street (Exact Address TBD)
City	Marion
County	Marion
Census Tract	39101001100

Development Team Information	
Developer	Wallick-Hendy Development Company, LLC
Developer Contact	Jake Gill
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	
Ownership Entity	Harding Village Apartments, LLC
Managing Partner	WAM Harding Village Apartments, LLC
Parent Organization	Wallick Asset Management, LLC
Minority Member #1	0
Parent Organization	0
Minority Member #2	0
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
3	1	1	666	30%	30%	\$ 321	\$ 45	\$ -	None	\$ 321	\$ 963
5	1	1	666	60%	60%	\$ 610	\$ 45	\$ -	None	\$ 610	\$ 3,050
4	1	1	666	80%	80%	\$ 695	\$ 45	\$ -	None	\$ 695	\$ 2,780
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
7	2	1	925	30%	30%	\$ 382	\$ 57	\$ -	None	\$ 382	\$ 2,674
11	2	1	925	60%	60%	\$ 740	\$ 57	\$ -	None	\$ 740	\$ 8,140
10	2	1	925	80%	80%	\$ 810	\$ 57	\$ -	None	\$ 810	\$ 8,100
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
4	3	2	1104	30%	30%	\$ 436	\$ 72	\$ -	None	\$ 436	\$ 1,744
7	3	2	1104	60%	60%	\$ 840	\$ 72	\$ -	None	\$ 840	\$ 5,880
5	3	2	1104	80%	80%	\$ 910	\$ 72	\$ -	None	\$ 910	\$ 4,550
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0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
56	TOTAL									\$	37,881

Construction Financing Sources	
Tax Credit Equity	\$ 1,593,340.00
HDAP	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 392,841.00
Construction Loan	\$ 4,400,000.00
Other1	\$ 856,000.00
Other2	\$ 2,130,000.00
Other3	\$ 1,250,000.00
Other4	\$ -
Other5	\$ -
<b>TOTAL</b>	<b>\$ 10,622,181.00</b>

Permanent Financing Sources	
Tax Credit Equity	\$ 8,099,340.00
HDAP: OHTF/HOME	\$ -
HDAP: NHTF	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 392,841.00
Permanent First Loan, Hard Debt	\$ 2,130,000.00
Permanent Second Loan	\$ -
Other1	\$ -
Other2	\$ -
Other3	\$ -
Other4	\$ -
Other5	\$ -
<b>TOTAL</b>	<b>\$ 10,622,181.00</b>

Housing Credit Request	
Net Credit Request	\$ 895,000
10-year Total	\$ 8,950,000

Development Budget	
Acquisition	\$ 250,000.00
Predevelopment	\$ 419,700.00
Site Development	\$ 875,000.00
Hard Construction	\$ 6,562,800.00
Interim Costs/Finance	\$ 423,581.00
Professional Fees	\$ 1,673,000.00
Compliance Costs	\$ 196,100.00
Reserves	\$ 222,000.00
<b>Total Project Costs</b>	<b>\$ 10,622,181.00</b>

Wage Rate Information	
Wage Requirement	None
"Other" Detail	0

Composite Score	6.20
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Operating Expenses Per Unit	
Per Unit	\$ 5,292
Total	\$ 296,335