

Proposal Summary

AHFA Valley View

This page auto-populates, but will permit you to add a photo or rendering. On the Insert tab, select 'Pictures' to insert an image.

Photograph or Rendering



Valley View

Valley View Apartments is a fully subsidized community serving families in Wapakoneta, Auglaize County, Ohio. The 44-unit community constructed in 1976 consists of 28 two-bedroom and 16 three-bedroom floorplans serving families of all sizes. The property has been well maintained and has not undergone recapitalization since inception. The proposed renovations will address outdated building systems with a focus on energy & water efficiency, and interior finishes to ensure safe, healthy, high-quality housing for the current and future residents. Valley View Apartments will secure a new commitment for a long-term project-based subsidy contract, extending its affordability for another 20 years. The Valley View residents will benefit from a new community space including a fitness area, a new property management office, and energy efficient green certification. Valley View Apartments is located one mile from Interstate 75, providing access to all the necessary amenities for residents.

Pool	Preserved Affordability
Population	Families
Affordability Type	Preserved Affordability
Construction Type	Rehabilitation
Address	1105 E Middle Street
City	Wapakoneta
County	Auglaize
Census Tract	39011040300

Development Team Information	
Developer	Fairfield Homes, Inc.
Developer Contact	Joseph Wickham
Co-Developer	N/A
General Contractor	Gorsuch Construction, Inc.
Management Co.	Fairfield Homes, Inc.
Syndicator	NDC
Architect	Hooker DeJong

Ownership Information	
Ownership Entity	Valley View 2.0, LLC
Managing Partner	Gorsuch FHI Holdings, LLC
Parent Organization	Gorsuch FHI Holdings, LLC
Minority Member #1	N/A
Parent Organization	0
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	2	1	748	30%	30%	\$ -	\$ 131	\$ 887	HUD	\$ 887	\$ 887
1	2	1	748	50%	50%	\$ -	\$ 131	\$ 887	HUD	\$ 887	\$ 887
2	2	1	748	60%	60%	\$ -	\$ 131	\$ 887	HUD	\$ 887	\$ 1,774
1	2	1	748	30%	30%	\$ -	\$ 131	\$ 866	HUD	\$ 866	\$ 866
8	2	1	748	50%	50%	\$ -	\$ 131	\$ 866	HUD	\$ 866	\$ 6,928
15	2	1	748	60%	60%	\$ -	\$ 131	\$ 866	HUD	\$ 866	\$ 12,990
1	3	2	902	30%	30%	\$ -	\$ 160	\$ 1,041	HUD	\$ 1,041	\$ 1,041
4	3	2	902	50%	50%	\$ -	\$ 160	\$ 1,041	HUD	\$ 1,041	\$ 4,164
11	3	2	902	60%	60%	\$ -	\$ 160	\$ 1,041	HUD	\$ 1,041	\$ 11,451
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	\$ -	\$ -
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	\$ -	\$ -
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	\$ -	\$ -
44	TOTAL										\$ 40,988

Construction Financing Sources	
Tax Credit Equity	\$ 1,192,242.00
HDAP	\$ 300,000.00
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 194,035.00
Construction Loan	\$ 4,750,000.00
Other1	\$ 1,250,000.00
Other2	\$ 1,235,665.00
Other3	\$ 468,131.00
Other4	\$ 517,198.00
Other5	\$ -
TOTAL	\$ 9,907,271.00

Permanent Financing Sources	
Tax Credit Equity	\$ 6,159,340.00
HDAP: OHTF/HOME	\$ 300,000.00
HDAP: NHTF	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 194,035.00
Permanent First Loan, Hard Debt	\$ 1,550,000.00
Permanent Second Loan	\$ -
Other1	\$ 1,235,665.00
Other2	\$ 468,131.00
Other3	\$ 100.00
Other4	\$ -
Other5	\$ -
TOTAL	\$ 9,907,271.00

Housing Credit Request	
Net Credit Request	\$ 699,995
10-year Total	\$ 6,999,950

Development Budget	
Acquisition	\$ 2,628,131.00
Predevelopment	\$ 373,000.00
Site Development	\$ 632,000.00
Hard Construction	\$ 3,877,581.00
Interim Costs/Finance	\$ 567,350.00
Professional Fees	\$ 1,413,609.00
Compliance Costs	\$ 155,599.70
Reserves	\$ 260,000.00
TOTAL Project Costs	\$ 9,907,270.70

Wage Rate Information	
Wage Requirement	0
"Other" Detail	0

Operating Expenses	
Per Unit	\$ 7.205
Total	\$ 317,001