

Proposal Summary

2024 9% LIHTC Proposal Application

Affordable Housing Funding Application (AHFA)

Project Name: Beckley Townhomes

Basic Project Information

| | |
|--------------------------|-------------------------|
| Project Name | Beckley Townhomes |
| LIHTC Type | 9% |
| Allocation Pool | Preserved Affordability |
| Project Address | 4725 Bayview Place |
| Project City or Township | Columbus |
| Project County | Franklin |
| Construction Type | Rehabilitation |
| Age Restriction | General Occupancy |

OHFA Resource Request Requiring Board Approval

| | |
|------------------------------|-------------|
| HDAP: HOME | N/A |
| Housing Development Loan | \$1,750,000 |
| Multifamily Lending Program: | N/A |

Development and Operations Team

| | |
|---------------------------|--------------------------------------|
| Lead Developer | Wallick Development, LLC |
| Co-Developer #1 | |
| Co-Developer #2 | N/A |
| Development Consultant | N/A |
| LIHTC Syndicator/Investor | Ohio Capital Corporation for Housing |
| GP/MM #1 Parent Entity | Wallick Asset Management, LLC |
| GP/MM #2 Parent Entity | N/A |
| GP/MM #3 Parent Entity | N/A |
| General Contractor | Wallick Construction LLC |
| Architect of Record | Dimit Architects |
| Property Management Firm | Wallick Properties Midwest, LLC |

Site Information

| | |
|--|----------------|
| Site Size (Acres) | 4.62 |
| Scattered Sites? | No |
| Total Number of Buildings | 9 |
| Total Parking Spaces | 73 |
| Parking Ratio (Parking Spaces per Unit) | 1.5 |
| Urban Suburban Rural (USR) Geography | Metro/Suburban |
| Located in a Participating Jurisdiction (PJ)? | Yes |
| Located in a Qualified Census Tract (QCT)? | No |
| Located in a Difficult Development Area (DDA)? | No |
| Census Tract Opportunity Index | Very High |
| Census Tract Change Index | Slight Growth |

Units by LIHTC Income Restrictions

| LIHTC Income Restriction | Number of Units | Percent of Total Units |
|--------------------------|-----------------|------------------------|
| 20% AMI | | |
| 30% AMI | | |
| 40% AMI | | |
| 50% AMI | | |
| 60% AMI | 50 | 100% |
| 70% AMI | | |
| 80% AMI | | |
| Unrestricted Manager's | | |
| Total Units | 50 | 100% |

Existing Photograph



Project Narrative

Located in Columbus, Franklin County, Beckley Townhomes is an existing 50-unit, family apartment community that benefits from a Project-Based Section 8 HAP Contract that covers 100% of the units. The property contains 9 residential buildings and a separate management/community building along with parking and a playground. Originally constructed in 1982, Beckley Townhomes exhibits many of its original components and is in need of a moderate rehabilitation. The proposed rehab includes new split-system HVAC, replacement of building siding, new covered entries, installation of new kitchen cabinets, countertops and appliances, new dishwashers, new light fixtures, new flooring throughout, and ADA upgrades. Site work includes new playground equipment, a new covered patio, upgrades to the sidewalks and curbs for improved accessibility, as well as landscaping improvements.

Building Square Footage Breakdown

| | Size (SF) | Pct of Total |
|---|---------------|--------------|
| Commercial and Fee-Driven Space | | |
| Unrestricted/Market-Rate Unit Area | | |
| LIHTC Unit Area | 45,608 | 96% |
| Manager's Unit Area | | |
| Common Area | 607 | 1% |
| Support and Program Space | 392 | 1% |
| Tenant Storage Space | 1,104 | 2% |
| Major Vertical Penetrations (Elevator/Stairs, Etc.) | | |
| Structured Parking/Garage | | |
| Basement | | |
| Total Square Footage of all Buildings | 47,711 | 100% |

Units by Bedroom Type and Rental Subsidy

| Bedroom Type | Number of Units | Percent of Total Units | Units with Rental Subsidy | Percent of Total Units Subsidized |
|--------------------|-----------------|------------------------|---------------------------|-----------------------------------|
| Studio | | | | |
| 1-BR | 4 | 8% | 0 | 0% |
| 2-BR | 38 | 76% | 0 | 0% |
| 3-BR | 4 | 8% | 0 | 0% |
| 4-BR | 4 | 8% | 0 | 0% |
| 5-BR | | | | |
| Total Units | 50 | 100% | 0 | 0% |

Consolidated Annual Operating Budget

| Operating Line Item | Annual Amount | Annual Per Unit Amount |
|--|---------------|------------------------|
| Potential Gross Rental Income and Fee Income | \$477,320 | \$9,546 |
| Potential Gross Commercial Income | \$0 | \$0 |
| Potential Gross Service Income | \$0 | \$0 |
| Vacancy Allowance (Blended) 7% | (\$33,413) | (\$668) |
| Effective Gross Income (EGI) | \$443,907 | \$8,878 |
| Administrative Expenses | \$51,500 | \$1,030 |
| Property Management Fee | \$27,500 | \$550 |
| Owner-Paid Utility Expenses | \$42,000 | \$840 |
| Maintenance Expenses | \$69,300 | \$1,386 |
| Real Estate Taxes | \$37,000 | \$740 |
| (Abated Real Estate Taxes) | \$0 | \$0 |
| Property and Liability Insurance | \$28,500 | \$570 |
| Other Insurance and Tax Expenses | \$13,000 | \$260 |
| Ongoing Reserve Contributions | \$21,250 | \$425 |
| (Operating Subsidy) | \$0 | \$0 |
| Total Annual Operating Expenses | \$290,050 | \$5,801 |
| Net Operating Income (EGI - OpEx) | \$153,857 | \$3,077 |

LIHTC Calculation

| | Acquisition | Rehabilitation | New Construction |
|--|--------------|----------------|------------------|
| LIHTC Eligible Basis | \$1,860,000 | \$9,357,724 | |
| - Reductions in Eligible Basis | \$0 | \$0 | |
| = Net Eligible Basis | \$1,860,000 | \$9,357,724 | |
| Codified Basis Boost; or Discretionary Basis Boost | | \$12,165,041 | |
| Adjusted Eligible Basis | \$1,860,000 | \$12,165,041 | |
| X Applicable Fraction | 100% | 100% | |
| Qualified Basis | \$1,860,000 | \$12,165,041 | |
| 70% Present Value Rate | 9.00% | 9.00% | |
| Annual LIHTC Generated | \$167,400 | \$1,094,854 | |
| Total 10-Year LIHTC Requested | \$11,580,000 | | |
| LIHTC Equity Generated | \$9,900,400 | | |
| Equity Price | \$0.86 | | |

Construction Sources of Funds

| Construction Sources | Amount | Percent of Total |
|---------------------------------|--------------|------------------|
| Federal LIHTC Equity | \$2,235,400 | 18% |
| Construction Loan | \$7,000,000 | 55% |
| HDAP: HOME | | |
| Housing Development Loan | \$1,750,000 | 14% |
| Fed. Historic Tax Credit Equity | | |
| Deferred Developer Fee | \$283,404 | 2% |
| Sponsor Loan | | |
| GP/MM Capital Contribution | \$300,000 | 2% |
| Post-Construction Costs | \$665,000 | 5% |
| Transferred Reserves | \$350,000 | 3% |
| Construction Period Income | \$115,500 | 1% |
| N/A | | |
| N/A | | |
| N/A | | |
| Total Construction Sources | \$12,699,304 | 100% |

Development Budget, Eligible Basis and Cost Containment Standards

| Development Costs | Amount | Per Unit Amount | LIHTC Eligible Basis |
|--|--------------|-----------------|----------------------|
| Acquisition | \$2,600,000 | \$52,000 | \$1,860,000 |
| Predevelopment | \$342,100 | \$6,842 | \$342,100 |
| Site Development | \$894,327 | \$17,887 | \$894,327 |
| Hard Construction | \$5,610,797 | \$112,216 | \$5,610,797 |
| Financing | \$688,000 | \$13,760 | \$610,500 |
| Professional Fees | \$265,000 | \$5,300 | \$100,000 |
| Developer Fee | \$1,800,000 | \$36,000 | \$1,800,000 |
| OHFA and Other Fees | \$209,080 | \$4,182 | \$0 |
| Capitalized Reserves | \$290,000 | \$5,800 | \$0 |
| Total Development Costs (TDC) | \$12,699,304 | \$253,986 | \$11,217,724 |
| LIHTC Eligible Basis as a Percent of Total Development Costs | | | 88% |

| Cost Containment Standards | Project | Maximum | Variance |
|----------------------------|-----------|-----------|----------|
| TDC per Unit | \$253,986 | \$272,476 | -7% |
| TDC per Gross Square Foot | \$266 | \$298 | -11% |

Maximum Permanent Debt Sizing

| | Max Loan for Stabilized Y1 | Max Loan to Stabilized Y15 |
|--------------------------------|----------------------------|----------------------------|
| Net Operating Income (NOI) | \$153,858 | \$153,858 |
| Debt Service Coverage Ratio | 1.20 | 1.00 |
| NOI Available for Debt Service | \$128,215 | \$153,858 |
| Interest Rate | 6.75% | 6.75% |
| Amortization Period (Years) | 40 | 40 |
| Loan Term (Years) | 17.5 | 17.5 |
| Maximum Perm Loan Amount | \$1,770,852 | \$2,125,022 |
| Actual Perm Loan Amount | \$1,750,000 | |
| Variance | (\$20,852) | |
| | Year 1 | Year 15 |
| Debt Service Coverage Ratio | 1.21 | 1.16 |
| OHFA Minimum DSCR | 1.20 | 1.00 |

Permanent Sources of Funds

| Permanent Sources | Total | Percent of Total |
|---------------------------------|--------------|------------------|
| Federal LIHTC Equity | \$9,900,400 | 78% |
| Permanent First Mortgage | \$1,750,000 | 14% |
| Permanent Second Mortgage | | |
| HDAP: HOME | | |
| Fed. Historic Tax Credit Equity | | |
| Deferred Developer Fee | \$283,404 | 2% |
| Sponsor Loan | | |
| GP/MM Capital Contribution | \$300,000 | 2% |
| Transferred Reserves | \$350,000 | 3% |
| Construction Period Income | \$115,500 | 1% |
| N/A | | |
| N/A | | |
| N/A | | |
| Total Permanent Sources | \$12,699,304 | 100% |