

Proposal Summary

4% LIHTC AAL AHFA Final Application

Affordable Housing Funding Application (AHFA)

Project Name: The Ashford at Central Park

Basic Project Information

Project Name:	The Ashford at Central Park
OHFA Project Number:	TBD
LIHTC Type:	4%
Project Address:	To Be Assigned-Central Parkway
Project City or Township:	Heath
Project County:	Licking
Construction Type:	New Construction
Age Restriction:	Assisted Living
Funding Pool:	Metropolitan
Lead Developer:	Wallick Development, LLC
Total Number of Units:	122
Total Number of Buildings:	1

Project Rendering



OHFA Resource Request Requiring Board Approval

	Amount	Approval Date
TMUD Equity	\$2,635,334	
Interest Income	\$482,849	
Multifamily Bonds (Inducement):	\$27,090,000	
Multifamily Bonds (Final):		

Project Narrative

The Ashford at Central Park offers 122 studio units of truly affordable Assisted Living services for seniors 65 and older. The three story elevator building offers more than 80,000 square feet of residential living space, a commercial kitchen, dining area, medical offices, amenity spaces, and community rooms. Services offered to residents include housekeeping, medical assistance, scheduled daily activities and transportation. All units will be Medicaid eligible.

Development and Operations Team

Lead Developer	Wallick Development, LLC
Co-Developer #1	N/A
Co-Developer #2	N/A
Development Consultant	N/A
LIHTC Syndicator/Investor	Affordable Housing Partners, Inc.
OLIHTC Syndicator/Investor	
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	MA Design
Property Management Firm	Gardant Management Solutions, Inc.

Site Information

Site Size (Acres)	6.4
Scattered Sites?	No
Total Number of Buildings	1
Total Number of Elevator-Serviced Buildings	1
Total Parking Spaces	92
Parking Ratio (Parking Spaces per Unit)	0.8
Urban Suburban Rural (USR) Geography	Metro/Suburban
Located in a Participating Jurisdiction (PJ)?	No
Located in a Qualified Census Tract (QCT)?	No
Located in a Difficult Development Area (DDA)?	No
Census Tract Opportunity Index	Moderate
Census Tract Change Index	No Change

Nearby Amenities

Amenity Type	Name of Amenity	Linear Distance from Proposed Project (miles)
Grocery Store	Target	0
Medical Clinic	Family Urgent Care	1
Childcare Facility	Rewired	1
Senior Center	National Senior Center	0.5
Pharmacy	CVS	0
Public Library	Licking County Library	1.25
Public Park	Geller Park	0
Public School	Steven Elementary School	0.3
Public Recreation Center	The Apex Fitness Center	0.3

Building Square Footage Breakdown

	Size (SF)	Pct of Total
Commercial and Fee-Driven Space		
Unrestricted/Market-Rate Unit Area		
LIHTC Unit Area	50,478	61%
Manager's Unit Area		
Common Area	23,906	29%
Support and Program Space	5,818	7%
Tenant Storage Space		
Major Vertical Penetrations (Elevator/Stairs, Etc.)	2,262	3%
Structured Parking/Garage		
Basement		
Total Square Footage of all Buildings	82,464	100%

Units by LIHTC Income Restrictions

LIHTC Income Restriction	Number of Units	Percent of Total Units
20% AMI		
30% AMI		
40% AMI	40	33%
50% AMI		
60% AMI	42	34%
70% AMI		
80% AMI	40	33%
Unrestricted		
Manager's		
Total Units	122	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	122	100%	0	0%
1-BR				
2-BR				
3-BR				
4-BR				
5-BR				
Total Units	122	100%	0	0%

Consolidated Annual Operating Budget

Operating Line Item	Annual Amount	Annual Per Unit Amount
Potential Gross Rental Income and Fee Income	\$1,268,568	\$10,398
Potential Gross Commercial Income	\$0	\$0
Potential Gross AAL & Service Income	\$6,530,770	\$53,531
Vacancy Allowance (Blended) 61%	(\$779,934)	(\$6,393)
Effective Gross Income (EGI)	\$7,019,404	\$57,536
Administrative Expenses	\$727,834	\$5,966
Property Management Fee	\$350,970	\$2,877
Owner-Paid Utility Expenses	\$230,050	\$1,886
Assisted Living Expenses	\$1,673,941	\$13,721
Maintenance Expenses	\$383,022	\$3,140
Real Estate Taxes	\$300,112	\$2,460
(Abated Real Estate Taxes)	\$0	\$0
Property and Liability Insurance	\$118,159	\$969
Other Insurance and Tax Expenses	\$599,839	\$4,917
Ongoing Reserve Contributions	\$61,000	\$500
(Operating Subsidy)	\$0	\$0
Total Annual Operating Expenses	\$4,444,927	\$36,434
Net Operating Income (EGI - OpEx)	\$2,574,476	\$21,102

LIHTC Calculation

	Acquisition	Rehabilitation	New Construction
LIHTC Eligible Basis			\$33,835,188
- Reductions in Eligible Basis			\$0
= Net Eligible Basis			\$33,835,188
Codified Basis Boost			\$33,835,188
Adjusted Eligible Basis			\$33,835,188
X Applicable Fraction			100%
Qualified Basis			\$33,835,188
30% Present Value Rate			4.00%
Annual LIHTC Generated			\$1,353,408
Total 10-Year LIHTC Requested	\$13,534,075		
LIHTC Equity Generated	\$11,232,126		
Equity Price	\$0.83		

Construction Sources of Funds

Construction Sources	Amount	Percent of Total
Federal LIHTC Equity	\$3,369,637	8%
Construction Loan	\$27,090,000	64%
GP/MM Capital Contribution	\$100	0%
Post-Construction Costs	\$9,456,449	22%
#REF!		
Taxable Bonds/Equity Bridge Loan	\$2,635,000	6%
Total Construction Sources	\$42,551,186	100%

Development Budget, Eligible Basis, and Cost Containment Standards

Development Costs	Amount	Per Unit Amount	LIHTC Eligible Basis
Acquisition	\$850,000	\$6,967	\$0
Predevelopment	\$776,280	\$6,363	\$758,780
Site Development	\$3,252,069	\$26,656	\$3,252,069
Hard Construction	\$19,534,405	\$160,118	\$19,534,405
Financing	\$5,090,398	\$41,725	\$4,532,934
Professional Fees	\$217,000	\$1,779	\$137,000
Developer Fee	\$5,620,000	\$46,066	\$5,620,000
OHFA and Other Fees	\$382,505	\$3,135	\$0
Capitalized Reserves	\$6,828,529	\$55,972	\$0
Total Development Costs (TDC)	\$42,551,186	\$348,780	\$33,835,188
LIHTC Eligible Basis as a Percent of Total Development Costs			80%

Cost Containment Standards

	Project	Maximum	Variance
TDC per Unit	\$348,780	\$400,000	-13%
TDC per Gross Square Foot	\$516	\$420	23%

Maximum Permanent Debt Sizing

	Max Loan for Stabilized Y1	Max Loan to Stabilized Y15
Net Operating Income (NOI)	\$2,574,477	\$2,574,477
Debt Service Coverage Ratio	1.20	1.00
NOI Available for Debt Service	\$2,145,397	\$2,574,477
Interest Rate	6.50%	6.50%
Amortization Period (Years)	40	40
Loan Term (Years)	20	20
Maximum Perm Loan Amount	\$30,537,367	\$36,644,841
Actual Perm Loan Amount	\$27,090,000	
Variance	(\$3,447,367)	
Debt Service Coverage Ratio	Year 1 1.35	Year 15 1.35
OHFA Minimum DSCR	1.20	1.00

Permanent Sources of Funds

Source Name	Total	Percent of Total
Federal LIHTC Equity	\$11,232,126	26%
Permanent First Mortgage	\$27,090,000	64%
Deferred Developer Fee	\$1,110,777	3%
GP/MM Capital Contribution	\$100	0%
TMUD Equity	\$2,635,334	6%
Interest Income	\$482,849	1%
Total Permanent Sources	\$42,551,186	100%