

## Proposal Summary

**2025 4% LIHTC AHFA Final Application**

Affordable Housing Funding Application (AHFA)

Project Name: Swan Cove Apartments

### Basic Project Information

Project Name:	Swan Cove Apartments
OHFA Project Number:	TBD
LIHTC Type:	4%
Project Address:	1232 Wenz Rd
Project City or Township:	Toledo
Project County:	Lucas
Construction Type:	Rehabilitation
Age Restriction:	Senior 55+
Funding Pool:	Preserved Affordability
Lead Developer:	Wallick Development, LLC
Total Number of Units:	76
Total Number of Buildings:	1

### Existing Photograph



### OHFA Resource Request Requiring Board Approval

	Amount	Approval Date
Multifamily Bonds (Inducement):	\$4,500,000	
Multifamily Bonds (Final):		
Housing Development Loan:	\$2,000,000	

### Project Narrative

Originally constructed in 2001, Swan Cove Apartments in a 76-unit, 100% LIHTC community that provides a quality affordable housing option for low-income seniors in Toledo. The project consists of a single, three-story, elevator-served building that includes laundry facilities, common areas, a patio, and on-site maintenance. The unit breakdown consists of: Twenty-two (22) one-bedroom units and Fifty-four (54) two-bedroom units.

Units improvements include new flooring, HVAC system replacement, energy star appliances installation, new cabinets, and new bathroom fixtures. Community room will receive new flooring and furniture. Community kitchenette will receive new cabinets and countertops. Building exterior improvements include a new roof, new siding, soffits, fascia, gutters, and downspouts, as well as new windows.

### 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	Merchants Capital Investments
OLIHTC Syndicator/Investor	N/A
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)	3.1064
Scattered Sites?	No
Total Number of Buildings	1
Total Number of Elevator-Served Buildings	1
Total Parking Spaces	76
Parking Ratio (Parking Spaces per Unit)	1.0
Urban Suburban Rural (USR) Geography	Central City
Located in a Participating Jurisdiction (PJ)?	Yes
Located in a Qualified Census Tract (QCT)?	Yes
Located in a Difficult Development Area (DDA)?	No
Census Tract Opportunity Index	Low
Census Tract Change Index	Growth

### Nearby Amenities

Amenity Type	Name of Amenity	Linear Distance from Proposed Project (miles)
Grocery Store	Walmart Supercenter	1.77
Medical Clinic	University of Toledo Family	1.29
Childcare Facility	Little Tykes Too	0.227
Senior Center	Margaret Hunt Senior Center	2.44
Pharmacy	Walgreens Pharmacy	1.46
Public Library	Heatherdowns Branch Library	1.77
Public Park	Swan Creek Preserve	0.1
Public School	Reynolds Elementary School	0.795
Public Recreation Center	Lucas County Recreation	2.53

### Building Square Footage Breakdown

	Size (SF)	Pct of Total
Commercial and Fee-Driven Space		
Unrestricted/Market-Rate Unit Area		
LIHTC Unit Area	63,605	80%
Manager's Unit Area		
Common Area	14,215	18%
Support and Program Space	1,459	2%
Tenant Storage Space		
Major Vertical Penetrations (Elevator/Stairs, Etc.)	264	0%
Structured Parking/Garage		
Basement		
Total Square Footage of all Buildings	79,543	100%

#### 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	76	100%
70% AMI		
80% AMI		
Unrestricted Manager's		
Total Units	76	100%

#### Consolidated Annual Operating Budget

Operating Line Item	Annual Amount	Annual Per Unit Amount
Potential Gross Rental Income and Fee Income	\$837,256	\$11,017
Potential Gross Commercial Income	\$0	\$0
Potential Gross Service Income	\$0	\$0
Vacancy Allowance (Blended) 7%	(\$58,608)	(\$771)
Effective Gross Income (EGI)	\$778,648	\$10,245
(Administrative Expenses)	(\$97,000)	(\$1,276)
(Property Management Fee)	(\$48,000)	(\$632)
(Owner-Paid Utility Expenses)	(\$58,000)	(\$763)
(Maintenance Expenses)	(\$107,000)	(\$1,408)
(Net Real Estate Taxes)	(\$61,564)	(\$810)
(Property and Liability Insurance)	(\$41,000)	(\$539)
(Other Insurance and Tax Expenses)	(\$34,500)	(\$454)
(Ongoing Reserve Contributions)	(\$26,600)	(\$350)
Operating Subsidy	\$0	\$0
(Total Operating Expenses)	(\$473,664)	(\$6,232)
Net Operating Income (EGI - Operating Expenses)	\$304,984	\$4,013

#### LIHTC Calculation

	Acquisition	Rehabilitation	New Construction
LIHTC Eligible Basis	\$5,370,000	\$9,380,802	
- Reductions in Eligible Basis	\$0	\$0	
= Net Eligible Basis	\$5,370,000	\$9,380,802	
Codified Basis Boost (DDA/QCT)		\$12,195,043	
Agency Discretionary Basis Boost		\$12,195,043	
Adjusted Eligible Basis	\$5,370,000	\$12,195,043	
X Applicable Fraction	100%	100%	
Qualified Basis	\$5,370,000	\$12,195,043	
30% Present Value Rate	4%	4%	
Annual LIHTC Generated	\$214,800	\$487,802	
Total 10-Year LIHTC Generated	\$7,026,017		
Total 10-Year LIHTC Requested	\$7,026,017		
LIHTC Equity Generated	\$5,662,680		
Equity Price	\$0.8060		

#### 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	22	29%	0	0%
2-BR	54	71%	0	0%
3-BR				
4-BR				
5-BR				
Total Units	76	100%	0	0%

#### Development Budget, Eligible Basis, and Cost Containment Standards

Development Costs	Amount	Per Unit Amount	LIHTC Eligible Basis
Acquisition	\$5,600,000	\$73,684	\$5,370,000
Predevelopment	\$363,000	\$4,776	\$363,000
Site Development	\$531,200	\$6,989	\$531,200
Hard Construction	\$5,461,038	\$71,856	\$5,461,038
Financing	\$566,064	\$7,448	\$437,564
Professional Fees	\$208,000	\$2,737	\$2,588,000
Developer Fee	\$2,440,000	\$32,105	\$0
OHFA and Other Fees	\$244,157	\$3,213	\$0
Capitalized Reserves	\$326,000	\$4,289	\$0
Total Development Costs (TDC)	\$15,739,459	\$207,098	\$14,750,802
LIHTC Eligible Basis as a Percent of Total Development Costs			94%

#### Cost Containment Standards

	Project	Maximum	Variance
TDC per Unit	\$207,098	\$375,000	-45%
TDC per Gross Square Foot	\$198	\$400	-51%

#### Maximum Permanent Debt Sizing

	Max Loan for Stabilized Y1	Max Loan to Stabilized Y15
Net Operating Income (NOI)	\$304,984	\$304,984
Debt Service Coverage Ratio	1.20	1.00
NOI Available for Debt Service	\$254,153	\$304,984
Interest Rate	6.00%	6.00%
Amortization Period (Years)	40	40
Loan Term (Years)	17	17
Maximum Perm Loan Amount	\$3,849,314	\$4,619,177
Actual Perm Loan Amount	\$3,850,000	
Amount Variance	\$686	
Percent Variance	0.0%	
Debt Service Coverage Ratio	1.20	1.22
OHFA Minimum DSCR	1.20	1.00

**Construction Sources of Funds**

Source Name	Amount	Percent of Total
Federal LIHTC Equity	\$849,402	5%
Construction Loan	\$6,000,000	38%
Deferred Developer Fee	\$749,215	5%
Sponsor Loan	\$3,750,000	24%
GP/MM Capital Contribution	\$1,350,000	9%
Post-Construction Costs	\$663,278	4%
Construction Period Income	\$377,564	2%
OHFA HDL Loan	\$2,000,000	13%
Total Construction Sources	\$15,739,459	100%

**Permanent Sources of Funds**

Source Name	Total	Percent of Total
Federal LIHTC Equity	\$5,662,680	36%
Permanent First Mortgage	\$3,850,000	24%
Deferred Developer Fee	\$749,215	5%
Sponsor Loan	\$3,750,000	24%
GP/MM Capital Contribution	\$1,350,000	9%
Construction Period Income	\$377,564	2%
Total Permanent Sources	\$15,739,459	100%