

Basic Project Information

Project Name:	Depot Lofts at 30th
OHFA Project Number:	TBD
LIHTC Type:	9%
Project Address:	3119 Train Avenue
Project City or Township:	Cleveland
Project County:	Cuyahoga
Construction Type:	New Construction
Age Restriction:	General Occupancy
Funding Pool:	New Affordability - General Occupancy
Lead Developer:	Wallick Development, LLC
Total Number of Units:	60
Total Number of Buildings:	1

Project Rendering



OHFA Resource Request Requiring Board Approval

	Amount	Approval Date
Housing Development Loan:	\$1,750,000	

Project Narrative

Depot Lofts at 30th is the proposed new construction of a 60-unit apartment community that will provide a high quality, safe housing option to the local workforce in the city of Cleveland, OH. The project will provide 60 one, two & three-bedroom units in a single, 3-story building.

The community will offer competitive unit sizes and amenities including fully equipped kitchens with dishwashers and garbage disposals, in-unit washer and dryers, spacious closets, and ample storage. Site amenities will consist of a playground, community room complete with a kitchenette, exercise room, sitting area, and a covered community patio. Wallick will be partnering with The May Dugan Center, a qualified Refugee Resettlement Agency, in an effort to provide needed affordable housing to working refugees and their families.

Set Asides Sought

Set Aside Type	Sought?
Community Housing Development Organization:	No
Community Impact Strategic Initiative:	Yes
Appalachian County:	No
Transformative Economic Development:	No
Refugee Resettlement Agency Partnership:	Yes
USDA Rural Development Subsidy Preservation:	Ineligible Pool
Balance of State or Small Continuum of Care:	Ineligible Pool

Competitive Scoring: New Affordability - General Occupancy Pool

Competitive Criterion	Maximum Score	Developer Self-Score
Areas of Opportunity and Revitalization	10	9
Building Amenities	10	10
Discount to Market Rent	5	5
Proximity to Amenities	17	17
811 PRA Participation	5	5
Annual LIHTC Request per LIHTC Unit	10	10
Total	57	56

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	Ohio Capital Corporation for Housing
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	RDL Architects, Inc.
Property Management Firm	Wallick Properties Midwest, LLC

Site Information

Site Size (Acres)	1.13
Scattered Sites?	No
Total Number of Buildings	1
Total Number of Elevator-Serviced Buildings	1
Total Parking Spaces	34
Parking Ratio (Parking Spaces per Unit)	0.6
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	Very High
Census Tract Change Index	Growth

Nearby Amenities

Amenity Type	Name of Amenity	Linear Distance from Proposed Project (miles)
Grocery Store	Save A Lot	0.41
Medical Clinic	Triumph Community Health Center	0.937
Childcare Facility	Horizon Learning Center	0.3771
Senior Center	Hispanic Senior Center	0.56
Pharmacy	Walgreens	0.551
Public Library	Cleveland Public Library - South Branch	0.541
Public Park	Greenwood Park	0.4
Public School	Scranton Elementary School	0.35
Public Recreation Center	Clark Recreation Center	1.26

Building Square Footage Breakdown

	Size (SF)	Pct of Total
Commercial and Fee-Driven Space		
Unrestricted/Market-Rate Unit Area		
LIHTC Unit Area	56,777	74%
Manager's Unit Area		
Common Area	14,289	19%
Support and Program Space	3,644	5%
Tenant Storage Space		
Major Vertical Penetrations (Elevator/Stairs, Etc.)	1,726	2%
Structured Parking/Garage		
Basement		
Total Square Footage of all Buildings	76,436	100%

Units by LIHTC Income Restrictions

LIHTC Income Restriction	Number of Units	Percent of Total Units
20% AMI		
30% AMI	17	28%
40% AMI		
50% AMI		
60% AMI	32	53%
70% AMI		
80% AMI	11	18%
Unrestricted		
Manager's		
Total Units	60	100%

Consolidated Annual Operating Budget

Operating Line Item	Annual Amount	Annual Per Unit Amount
Potential Gross Rental Income and Fee Income	\$745,632	\$12,427
Potential Gross Commercial Income	\$0	\$0
Potential Gross Service Income	\$0	\$0
Vacancy Allowance (Blended) 7%	(\$52,194)	(\$870)
Effective Gross Income (EGI)	\$693,438	\$11,557
(Administrative Expenses)	(\$88,000)	(\$1,467)
(Property Management Fee)	(\$37,000)	(\$617)
(Owner-Paid Utility Expenses)	(\$52,550)	(\$876)
(Maintenance Expenses)	(\$72,500)	(\$1,208)
(Net Real Estate Taxes)	(\$5,000)	(\$83)
(Property and Liability Insurance)	(\$36,000)	(\$600)
(Other Insurance and Tax Expenses)	(\$30,000)	(\$500)
(Ongoing Reserve Contributions)	(\$24,000)	(\$400)
Operating Subsidy	\$0	\$0
(Total Operating Expenses)	(\$345,050)	(\$5,751)
Net Operating Income (EGI - Operating Expenses)	\$348,388	\$5,806

LIHTC Calculation

	Acquisition	Rehabilitation	New Construction
LIHTC Eligible Basis			\$17,615,955
- Reductions in Eligible Basis			\$0
= Net Eligible Basis			\$17,615,955
Codified Basis Boost (DDA/QCT)			\$22,900,742
Agency Discretionary Basis Boost			\$22,900,742
Adjusted Eligible Basis			\$22,900,742
X Applicable Fraction			100%
Qualified Basis			\$22,900,742
70% Present Value Rate			9%
Annual LIHTC Generated			\$2,061,067
Total 10-Year LIHTC Generated	\$20,610,667		
Total 10-Year LIHTC Requested	\$14,999,400		
LIHTC Equity Generated	\$13,198,800		
Equity Price	\$0.8800		

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	19	32%	11	58%
2-BR	34	57%	0	0%
3-BR	7	12%	0	0%
4-BR				
5-BR				
Total Units	60	100%	11	18%

Development Budget, Eligible Basis, and Cost Containment Standards

Development Costs	Amount	Per Unit Amount	LIHTC Eligible Basis
Acquisition	\$875,000	\$14,583	\$0
Predevelopment	\$611,000	\$10,183	\$611,000
Site Development	\$1,418,337	\$23,639	\$1,359,337
Hard Construction	\$12,190,663	\$203,178	\$12,190,663
Financing	\$1,443,905	\$24,065	\$938,955
Professional Fees	\$273,000	\$4,550	\$148,000
Developer Fee	\$2,368,000	\$39,467	\$2,368,000
OHFA and Other Fees	\$253,597	\$4,227	\$0
Capitalized Reserves	\$215,000	\$3,583	\$0
Total Development Costs (TDC)	\$19,648,502	\$327,475	\$17,615,955
LIHTC Eligible Basis as a Percent of Total Development Costs			90%

Cost Containment Standards	Project	Maximum	Variance
TDC per Unit	\$327,475	\$361,268	-9%
TDC per Gross Square Foot	\$257	\$378	-32%

Maximum Permanent Debt Sizing

	Max Loan for Stabilized Y1	Max Loan to Stabilized Y15
Net Operating Income (NOI)	\$348,388	\$348,388
Debt Service Coverage Ratio	1.20	1.00
NOI Available for Debt Service	\$290,323	\$348,388
Interest Rate	7.25%	7.25%
Amortization Period (Years)	40	40
Loan Term (Years)	17	17
Maximum Perm Loan Amount	\$3,782,188	\$4,538,626
Actual Perm Loan Amount	\$3,795,000	
Amount Variance	\$12,812	
Percent Variance	0.3%	
	Year 1	Year 15
Debt Service Coverage Ratio	1.20	1.35
OHFA Minimum DSCR	1.20	1.00

