

## Proposal Summary

**2025 9% LIHTC AHFA Proposal Application**

Affordable Housing Funding Application (AHFA)

Project Name: Beckley Townhomes

### Basic Project Information

Project Name:	Beckley Townhomes
OHFA Project Number:	TBD
LIHTC Type:	9%
Project Address:	4725 Bayview Place
Project City or Township:	Columbus
Project County:	Franklin
Construction Type:	Rehabilitation
Age Restriction:	General Occupancy
Funding Pool:	Preserved Affordability
Lead Developer:	Wallick Development, LLC
Total Number of Units:	50
Total Number of Buildings:	9

### Existing Photograph



### OHFA Resource Request Requiring Board Approval

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

### 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

### Set Asides Sought

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

### Competitive Scoring: Preserved Affordability Pool

Competitive Criterion	Maximum Score	Developer Self-Score
Discount to Market Rent	5	4
Rehabilitation Hard Costs per Unit	10	10
Building Amenities	6	6
Annual LIHTC Request per LIHTC Unit	16	16
<b>Total</b>	<b>37</b>	<b>36</b>

### 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	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 Number of Elevator-Serviced Buildings	0
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

### Nearby Amenities

Amenity Type	Name of Amenity	Linear Distance from Proposed Project (miles)
Grocery Store	Kroger	1.4
Medical Clinic	One Medical	1.2
Childcare Facility	Kiddie Academy of Gahanna	0.5
Senior Center	Gahanna Senior Center	2.9
Pharmacy	Walgreens	1.9
Public Library	Columbus Metropolitan Library - Gahanna Branch	2.4
Public Park	Woodside Green Park	0.6
Public School	Mifflin High School	1.7
Public Recreation Center	Gahanna/John E. Bickley YMCA	1.9

### 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	395	1%
Tenant Storage Space	1,104	2%
Major Vertical Penetrations (Elevator/Stairs, Etc.)		
Structured Parking/Garage		
Basement		
<b>Total Square Footage of all Buildings</b>	<b>47,714</b>	<b>100%</b>

**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%

**Consolidated Annual Operating Budget**

Operating Line Item	Annual Amount	Annual Per Unit Amount
Potential Gross Rental Income and Fee Income	\$496,736	\$9,935
Potential Gross Commercial Income	\$0	\$0
Potential Gross Service Income	\$0	\$0
Vacancy Allowance (Blended) 7%	(\$34,772)	(\$695)
Effective Gross Income (EGI)	\$461,964	\$9,239
(Administrative Expenses)	(\$67,000)	(\$1,340)
(Property Management Fee)	(\$32,000)	(\$640)
(Owner-Paid Utility Expenses)	(\$45,500)	(\$910)
(Maintenance Expenses)	(\$71,000)	(\$1,420)
(Net Real Estate Taxes)	(\$37,000)	(\$740)
(Property and Liability Insurance)	(\$32,500)	(\$650)
(Other Insurance and Tax Expenses)	(\$19,500)	(\$390)
(Ongoing Reserve Contributions)	(\$21,250)	(\$425)
Operating Subsidy	\$0	\$0
(Total Operating Expenses)	(\$325,750)	(\$6,515)
Net Operating Income (EGI - Operating Expenses)	\$136,214	\$2,724

**LIHTC Calculation**

	Acquisition	Rehabilitation	New Construction
LIHTC Eligible Basis	\$1,835,000	\$9,737,029	
- Reductions in Eligible Basis	\$0	\$0	
= Net Eligible Basis	\$1,835,000	\$9,737,029	
Codified Basis Boost (DDA/QCT)		\$9,737,029	
Agency Discretionary Basis Boost		\$11,004,081	
Adjusted Eligible Basis	\$1,835,000	\$11,004,081	
X Applicable Fraction	100%	100%	
Qualified Basis	\$1,835,000	\$11,004,081	
70% Present Value Rate	4%	9%	
Annual LIHTC Generated	\$73,400	\$990,367	
Total 10-Year LIHTC Generated	\$10,637,673		
Total 10-Year LIHTC Requested	\$11,810,000		
LIHTC Equity Generated	\$10,215,100		
Equity Price	\$0.8650		

**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%

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

Development Costs	Amount	Per Unit Amount	LIHTC Eligible Basis
Acquisition	\$2,600,000	\$52,000	\$1,835,000
Predevelopment	\$379,000	\$7,580	\$379,000
Site Development	\$894,237	\$17,885	\$894,237
Hard Construction	\$5,706,292	\$114,126	\$5,706,292
Financing	\$831,250	\$16,625	\$709,500
Professional Fees	\$293,000	\$5,860	\$2,048,000
Developer Fee	\$1,880,000	\$37,600	\$0
OHFA and Other Fees	\$210,460	\$4,209	\$0
Capitalized Reserves	\$260,000	\$5,200	\$0
Total Development Costs (TDC)	\$13,054,239	\$261,085	\$11,572,029
LIHTC Eligible Basis as a Percent of Total Development Costs			89%

Cost Containment Standards	Project	Maximum	Variance
TDC per Unit	\$261,085	\$277,573	-6%
TDC per Gross Square Foot	\$274	\$348	-21%

**Maximum Permanent Debt Sizing**

	Max Loan for Stabilized Y1	Max Loan to Stabilized Y15
Net Operating Income (NOI)	\$136,214	\$136,214
Debt Service Coverage Ratio	1.20	1.00
NOI Available for Debt Service	\$113,512	\$136,214
Interest Rate	7.25%	7.25%
Amortization Period (Years)	40	40
Loan Term (Years)	17	17
Maximum Perm Loan Amount	\$1,478,780	\$1,774,536
Actual Perm Loan Amount	\$1,450,000	
Amount Variance	(\$28,780)	
Percent Variance	-1.9%	
Debt Service Coverage Ratio	Year 1: 1.22	Year 15: 1.05
OHFA Minimum DSCR	1.20	1.00

**Construction Sources of Funds**

Source Name	Amount	Percent of Total
Federal LIHTC Equity	\$1,021,510	8%
Construction Loan	\$8,000,000	61%
Housing Development Loan	\$1,750,000	13%
Deferred Developer Fee	\$244,639	2%
GP/MM Capital Contribution	\$700,000	5%
Post-Construction Costs	\$893,590	7%
Columbus NE Village, LLC	\$375,000	3%
Beckley Townhomes, LLC	\$69,500	1%
<b>Total Construction Sources</b>	<b>\$13,054,239</b>	<b>100%</b>

**Permanent Sources of Funds**

Source Name	Total	Percent of Total
Federal LIHTC Equity	\$10,215,100	78%
Permanent First Mortgage	\$1,450,000	11%
Deferred Developer Fee	\$244,639	2%
GP/MM Capital Contribution	\$700,000	5%
Columbus NE Village, LLC	\$375,000	3%
Beckley Townhomes, LLC	\$69,500	1%
<b>Total Permanent Sources</b>	<b>\$13,054,239</b>	<b>100%</b>