

Proposal Summary

Affordable Housing Funding Application (AHFA)

Basic Project Information

Project Name:	Wade Park Station	
OHFA Project Number:	TBD	
LIHTC Type:	9%	
Project Address:	12308 Wade Park Avenue	
Project City or Township:	Cleveland	
Project County:	Cuyahoga	
Construction Type:	New Construction	
Age Restriction:	Senior 55+	
Funding Pool:	New Affordability - Senior	
Lead Developer:	Wallick Development, LLC	
Total Number of Units:	40	
Total Number of Buildings:	1	

OHFA Resource Request Requiring Board Approval



Set Asides Sought

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

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

Nearby Amenities

Amenity Type	Name of Amenity	Linear Distance from Proposed Project (miles)
Grocery Store	Save-A-Lot	0.569
Medical Clinic	Health Services Inc. (NEON)	0.423
Childcare Facility	Sweet Kiddies	0.545
Senior Center	Contor	0.497
Pharmacy	The Centers, Uptown Pharmacy	0.175
Public Library	CPL - Langston Hughes Branch	1
Public Park	Forest Hills Park	0.971
Public School	Mary M Bethune School	0.32
Public Recreation Center	Cleveland Heights Rec Pavilion	1.37

2025 9% LIHTC AHFA Proposal Application

Project Name: Wade Park Station

Project Rendering



Project Narrative

Wade Park Station is the proposed new construction of a 40-unit development that will provide a high quality, safe housing option for the local seniors (55+) of Cleveland, OH. The development will provide 30 one- & 10 two-bedroom units in one 3-story residential building.

The community will offer competitive unit sizes and amenities including fully equipped kitchens with dishwashers and garbage disposals, washers and dryers, spacious closets, and ample storage. Site amenities will consist of a community room with seating, exercise room, outdoor patio, and supportive service coordination.

Competitive Scoring: New Affordability - Senior Pool

Competitive Criterion	Maximum Score	Developer Self-Score
Areas of Opportunity and Revitalization	10	10
Building Amenities	15	15
Discount to Market Rent	5	4
Proximity to Amenities	16	16
Experienced Service Coordinator	4	4
Annual LIHTC Request per LIHTC Unit	10	10
Total	60	59

Site Information

Site Size (Acres)	0.98
Scattered Sites?	No
Total Number of Buildings	1
Total Number of Elevator-Serviced Buildings	1
Total Parking Spaces	24
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 Qualfied Census Tract (QCT)?	Yes
Located in a Difficult Development Area (DDA)?	No
Census Tract Opportunity Index	Very High
Census Tract Change Index	Growth

Building Square Footage Breakdown

	Size (SF)	Pct of Total
Commercial and Fee-Driven Space		
Unrestricted/Market-Rate Unit Area		
LIHTC Unit Area	31,672	71%
Manager's Unit Area	2,475	6%
Common Area	6,426	14%
Support and Program Space	1,763	4%
Tenant Storage Space		
Major Vertical Penetrations (Elevator/Stairs, Etc.)	2,248	5%
Structured Parking/Garage		
Basement		
Total Square Footage of all Buildings	44,584	100%

Units by LIHTC Income Restrictions

LIHTC Income Restriction	Number of Units	Percent of Total Units
20% AMI		
30% AMI	4	10%
40% AMI		
50% AMI		
60% AMI	33	83%
70% AMI		
80% AMI	3	8%
Unrestricted		
Manager's		
Total Units	40	100%

Operating Line Item	Annual Amount	Annual Per Unit Amount
Potential Gross Rental Income and Fee Income	\$450,636	\$11,266
Potential Gross Commercial Income	\$0	\$0
Potential Gross Service Income	\$0	\$0
Vacancy Allowance (Blended) 7%	(\$31,545)	(\$789)
Effective Gross Income (EGI)	\$419,091	\$10,477
(Administrative Expenses)	(\$60,500)	(\$1,513)
(Property Management Fee)	(\$20,000)	(\$500)
(Owner-Paid Utility Expenses)	(\$28,500)	(\$713)
(Maintenance Expenses)	(\$50,000)	(\$1,250)
(Net Real Estate Taxes)	(\$1,000)	(\$25)
(Property and Liability Insurance)	(\$24,000)	(\$600)
(Other Insurance and Tax Expenses)	(\$15,500)	(\$388)
(Ongoing Reserve Contributions)	(\$12,000)	(\$300)
Operating Subsidy	\$0	\$0
(Total Operating Expenses)	(\$211,500)	(\$5,288)
Net Operating Income (EGI - Operating Expenses)	\$207,591	\$5,190

Consolidated Annual Operating Budget

LIHTC Calculation

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	30	75%	0	0%
2-BR	10	25%	0	0%
3-BR				
4-BR				
5-BR				
Total Units	40	100%	0	0%

Development Budget, Eligible Basis, and Cost Containment Standards

Development Costs	Amount	Per Unit Amount	LIHTC Eligible Basis
Acquisition	\$550,000	\$13,750	\$0
Predevelopment	\$491,900	\$12,298	\$491,900
Site Development	\$583,557	\$14,589	\$583,557
Hard Construction	\$8,227,443	\$205,686	\$8,227,443
Financing	\$881,750	\$22,044	\$673,000
Professional Fees	\$263,000	\$6,575	\$138,000
Developer Fee	\$1,900,000	\$47,500	\$1,900,000
OHFA and Other Fees	\$175,598	\$4,390	\$0
Capitalized Reserves	\$175,000	\$4,375	\$0
Total Development Costs (TDC)	\$13,248,248	\$331,206	\$12,013,900
LIHTC Eligible Basis as a Percent of Total Develop		ent Costs	91%

 Cost Containment Standards
 Project

 TDC per Unit
 \$331,206
 \$331,206

 TDC per Gross Square Foot
 \$297
 \$321,206

5	Project	Maximum	Variance
	\$331,206	\$361,268	-8%
	\$297	\$378	-21%

Maximum Permanent Debt Sizing

	Acquisition	Rehabilitation	New	
	Acquisition	Renabilitation	Construction	
LIHTC Eligible Basis			\$12,013,900	
- Reductions in Eligible Basis			\$0	
= Net Eligible Basis			\$12,013,900	
Codified Basis Boost (DDA/QCT)			\$15,618,070	
Agency Discretionary Basis Boost			\$15,618,070	
Adjusted Eligible Basis			\$15,618,070	
X Applicable Fraction			100%	
Qualified Basis			\$15,618,070	
70% Present Value Rate			9%	
Annual LIHTC Generated			\$1,405,626	
Total 10-Year LIHTC Generated	\$14,056,263			
Total 10-Year LIHTC Requested	\$9,999,600			
LIHTC Equity Generated	\$8,799,200			
Equity Price	\$0.8800			

Net Operating Income (NOI)
Debt Service Coverage Ratio
NOI Available for Debt Service
Interest Rate
Amortization Period (Years)
Loan Term (Years)
Loan Term (Years) Maximum Perm Loan Amount
\ /
Maximum Perm Loan Amount
Maximum Perm Loan Amount Actual Perm Loan Amount

Debt Service Coverage Ratio OHFA Minimum DSCR

Max Loan for Stabilized Y1	Max Loan to Stabilized Y15
\$207,591	\$207,591
1.20	1.00
\$172,993	\$207,591
7.25%	7.25%
40	40
17	17
\$2,253,667	\$2,704,400
\$2,250,000	
(\$3,667)	
-0.2%	

 Year 1
 Year 15

 1.20
 1.35

 1.20
 1.00

Construction Sources of Funds

Source Name	Amount	Percent of Total
Federal LIHTC Equity	\$879,920	7%
Construction Loan	\$8,000,000	60%
Housing Development Loan	\$1,750,000	13%
Deferred Developer Fee	\$649,048	5%
		001
GP/MM Capital Contribution	\$750,000	6%
Post-Construction Costs	\$1,219,280	9%
Total Construction Sources	\$13,248,248	100%
rotal Construction Cources	ψ10,240,240	10070

Permanent Sources of Funds

Souce Name	Total	Percent of Total
Federal LIHTC Equity	\$8,799,200	66%
Permanent First Mortgage	\$2,250,000	17%
Deferred Developer Fee	\$649,048	5%
GP/MM Capital Contribution	\$750,000	6%
General Partner Loan	\$800,000	6%
Total Permanent Sources	\$13,248,248	100%