

Proposal Summary

2025 4% LIHTC w/ BGF Proposal Application

Affordable Housing Funding Application (AHFA)

Project Name: Hidden Ridge Apartments

Basic Project Information

Project Name:	Hidden Ridge Apartments
OHFA Project Number:	TBD
LIHTC Type:	4%
Project Address:	222 Curtis Street
Project City or Township:	Delaware
Project County:	Delaware
Construction Type:	Rehabilitation
Age Restriction:	General Occupancy
Funding Pool:	LIHTC Resyndication
Lead Developer:	Wallick Development, LLC
Total Number of Units:	60
Total Number of Buildings:	8

Existing Photograph



OHFA Resource Request Requiring Board Approval

	Amount	Approval Date
HDAP: HOME	\$1,660,000	
HDAP: NHTF	\$1,200,000	
Multifamily Bonds (Inducement):	\$7,000,000	
Multifamily Bonds (Final):		
Housing Development Loan:	\$1,750,000	

Project Narrative

Located in Delaware, Delaware County, Hidden Ridge Apartments is an existing 60-unit, family apartment community comprised of 2- and 3-bedroom units. The property contains 8 residential buildings and a separate management/community building along with parking and a playground. Originally constructed in 1998 with 9% Tax Credits, Hidden Ridge exhibits many of its original components and is in need of substantial rehabilitation. This proposed rehab will include full siding replacement, new windows, updated MEP systems, new appliances, cabinets, and flooring, along with ADA upgrades. Site work will include upgrades to the concrete walks and curbs for improved accessibility, landscaping improvements, and parking lot upgrades. The resyndication will preserve the affordability of the development for another 30 years.

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	TBD
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)	5.92
Scattered Sites?	No
Total Number of Buildings	8
Total Number of Elevator-Serviced Buildings	0
Total Parking Spaces	145
Parking Ratio (Parking Spaces per Unit)	2.4
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	Low
Census Tract Change Index	Growth

Nearby Amenities

Amenity Type	Name of Amenity	Linear Distance from Proposed Project (miles)
Grocery Store	Kroger	2.04
Medical Clinic	Grace Clinic	0.9
Childcare Facility	Grace Community Children's	0.7
Senior Center	Senior Service-Independent	1.2
Pharmacy	Walgreens	1.1
Public Library	Delaware County District	1.8
Public Park	Marvin Lane Park	0.5
Public School	Schultz Elementary School	0.5
Public Recreation Center	Delaware Community Center	1.3

Building Square Footage Breakdown

	Size (SF)	Pct of Total
Commercial and Fee-Driven Space		
Unrestricted/Market-Rate Unit Area		
LIHTC Unit Area	56,522	94%
Manager's Unit Area		
Common Area	3,366	6%
Support and Program Space	451	1%
Tenant Storage Space		
Major Vertical Penetrations (Elevator/Stairs, Etc.)		
Structured Parking/Garage		
Basement		
Total Square Footage of all Buildings	60,339	100%

Units by LIHTC Income Restrictions

LIHTC Income Restriction	Number of Units	Percent of Total Units
20% AMI		
30% AMI	6	10%
40% AMI		
50% AMI	15	25%
60% AMI	39	65%
70% AMI		
80% AMI		
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	\$738,444	\$12,307
Potential Gross Commercial Income	\$0	\$0
Potential Gross Service Income	\$0	\$0
Vacancy Allowance (Blended) 7%	(\$51,691)	(\$862)
Effective Gross Income (EGI)	\$686,753	\$11,446
(Administrative Expenses)	(\$89,000)	(\$1,483)
(Property Management Fee)	(\$40,000)	(\$667)
(Owner-Paid Utility Expenses)	(\$81,000)	(\$1,350)
(Maintenance Expenses)	(\$99,500)	(\$1,658)
(Net Real Estate Taxes)	(\$52,000)	(\$867)
(Property and Liability Insurance)	(\$32,000)	(\$533)
(Other Insurance and Tax Expenses)	(\$50,500)	(\$842)
(Ongoing Reserve Contributions)	(\$25,500)	(\$425)
Operating Subsidy	\$0	\$0
(Total Operating Expenses)	(\$469,500)	(\$7,825)
Net Operating Income (EGI - Operating Expenses)	\$217,253	\$3,621

LIHTC Calculation

	Acquisition	Rehabilitation	New Construction
LIHTC Eligible Basis	\$3,450,000	\$8,913,905	
- Reductions in Eligible Basis	\$0	\$0	
= Net Eligible Basis	\$3,450,000	\$8,913,905	
Codified Basis Boost (DDA/QCT)		\$8,913,905	
Agency Discretionary Basis Boost		\$10,750,804	
Adjusted Eligible Basis	\$3,450,000	\$8,913,905	
X Applicable Fraction	100%	100%	
Qualified Basis	\$3,450,000	\$8,913,905	
30% Present Value Rate	4%	4%	
Annual LIHTC Generated	\$138,000	\$356,556	
Total 10-Year LIHTC Generated	\$4,945,562		
Total 10-Year LIHTC Requested	\$4,945,562		
LIHTC Equity Generated	\$4,079,880		
Equity Price	\$0.8250		

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				
2-BR	42	70%	4	10%
3-BR	18	30%	2	11%
4-BR				
5-BR				
Total Units	60	100%	6	10%

Development Budget, Eligible Basis, and Cost Containment Standards

Development Costs	Amount	Per Unit Amount	LIHTC Eligible Basis
Acquisition	\$4,000,000	\$66,667	\$3,450,000
Predevelopment	\$392,500	\$6,542	\$392,500
Site Development	\$1,070,081	\$17,835	\$1,070,081
Hard Construction	\$4,865,824	\$81,097	\$4,865,824
Financing	\$469,000	\$7,817	\$391,500
Professional Fees	\$194,000	\$3,233	\$2,194,000
Developer Fee	\$2,050,000	\$34,167	\$0
OHFA and Other Fees	\$208,274	\$3,471	\$0
Capitalized Reserves	\$300,000	\$5,000	\$0
Total Development Costs (TDC)	\$13,549,679	\$225,828	\$12,363,905
LIHTC Eligible Basis as a Percent of Total Development Costs			91%

Cost Containment Standards	Project	Maximum	Variance
TDC per Unit	\$225,828	\$375,000	-40%
TDC per Gross Square Foot	\$225	\$400	-44%

	Year 1	Year 15
Debt Service Coverage Ratio	1.20	1.15
OHFA Minimum DSCR	1.20	1.00

Source Name	Amount	Percent of Total
Federal LIHTC Equity	\$407,988	3%
Construction Loan	\$3,700,000	27%
Housing Development Loan	\$1,750,000	13%
Deferred Developer Fee	\$422,446	3%
Sponsor Loan	\$1,921,353	14%
GP/MM Capital Contribution	\$1,200,000	9%
Post-Construction Costs	\$1,257,892	9%
HDAP: HOME	\$1,494,000	11%
HDAP: NHTF	\$1,080,000	8%
Construction Period Income	\$166,000	1%
Transferred Reserves	\$150,000	1%
Total Construction Sources	\$13,549,679	100%

Souce Name	Total	Percent of Total
Federal LIHTC Equity	\$4,079,880	30%
Permanent First Mortgage	\$2,750,000	20%
Deferred Developer Fee	\$422,446	3%
Sponsor Loan	\$1,921,353	14%
GP/MM Capital Contribution	\$1,200,000	9%
HDAP: HOME	\$1,660,000	12%
HDAP: NHTF	\$1,200,000	9%
Construction Period Income	\$166,000	1%
Transferred Reserves	\$150,000	1%
Total Permanent Sources	\$13,549,679	100%