

## Proposal Summary

SFY2025 4% LIHTC w/ OLIHTC AHFA Proposal Application

Affordable Housing Funding Application (AHFA)

Project Name: Harding Heights Apartments

### Basic Project Information

Project Name:	Harding Heights Apartments
OHFA Project Number:	TBD
LIHTC Type:	4%
Project Address:	131 University Drive (exact address TBD)
Project City or Township:	Marion
Project County:	Marion
Construction Type:	New Construction
Age Restriction:	Senior 55+
Funding Pool:	Rural
Lead Developer:	Wallick Development, LLC
Total Number of Units:	50
Total Number of Buildings:	1

### Project Rendering



### OHFA Resource Request Requiring Board Approval

	Amount	Approval Date
Est. Total 10-Year Ohio LIHTCs:	\$5,410,000	
HDAP: OHTF	\$4,000,000	
Multifamily Bonds (Inducement):	\$7,800,000	
Multifamily Bonds (Final):		
Housing Development Loan:	\$2,500,000	

### Project Narrative

Harding Heights Apartments is the proposed new construction of a 50-unit development that will provide a high quality, safe housing option for seniors in Marion, Marion County, OH. The development will include 25 one-bedroom and 25 two-bedroom units.

Harding Heights will offer competitive unit sizes and amenities, including fully equipped kitchens with dishwashers, garbage disposals, and microwaves, spacious closets, and carpeted bedrooms. Community amenities will consist of tenant storage spaces, laundry room, living/sitting areas, a large community room with seating, a television, and kitchenette, and computer room.

### 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	Ohio Capital Corporation for Housing
GP/MM #1 Parent Entity	Wallick Asset Management, LLC
GP/MM #2 Parent Entity	Resident Resources Network, Inc.
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)	2.5
Scattered Sites?	No
Total Number of Buildings	1
Total Number of Elevator-Serviced Buildings	1
Total Parking Spaces	100
Parking Ratio (Parking Spaces per Unit)	2.0
Urban Suburban Rural (USR) Geography	Rural
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	Very High
Census Tract Change Index	Slight Decline

### Nearby Amenities

Amenity Type	Name of Amenity	Linear Distance from Proposed Project (miles)
Grocery Store	Walmart Supercenter	0.14
Medical Clinic	Walk In Urgent Care	0.53
Childcare Facility	Debbie's Day Care	1.7
Senior Center	Marion Senior Center	1.8
Pharmacy	CVS Pharmacy	0.48
Public Library	Marion Public Library	1.46
Public Park	Garfield Park	0.44
Public School	George Washington Elementary	0.65
Public Recreation Center	Marion Family YMCA	1.66

### Building Square Footage Breakdown

	Size (SF)	Pct of Total
Commercial and Fee-Driven Space		
Unrestricted/Market-Rate Unit Area		
LIHTC Unit Area	43,800	74%
Manager's Unit Area		
Common Area	11,856	20%
Support and Program Space	2,285	4%
Tenant Storage Space		
Major Vertical Penetrations (Elevator/Stairs, Etc.)	1,613	3%
Structured Parking/Garage		
Basement		
<b>Total Square Footage of all Buildings</b>	<b>59,554</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	18	36%
60% AMI	26	52%
70% AMI		
80% AMI	6	12%
Unrestricted Manager's		
<b>Total Units</b>	<b>50</b>	<b>100%</b>

### 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	25	50%	0	0%
2-BR	25	50%	0	0%
3-BR				
4-BR				
5-BR				
<b>Total Units</b>	<b>50</b>	<b>100%</b>	<b>0</b>	<b>0%</b>

