Housing Finance Agency

Proposal Summary

2026 4% LIHTC AHFA Final Application

Affordable Housing Funding Application (AHFA)

Project Name: Almond Village Apartments

Basic Project Information

Project Name:	Almond Village Apartments
OHFA Project Number:	TBD
LIHTC Type:	4%
Project Address:	4701 Casaba Ct
Project City or Township:	Dayton
Project County:	45417
Construction Type:	Rehabilitation
Age Restriction:	Senior 62+
Funding Pool:	Metropolitan
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
Est. Total 10-Year Ohio LIHTCs:	$5,619,986	
Multifamily Bonds (Inducement):	$3,550,000	
Multifamily Bonds (Final):		
Housing Development Loan:	$2,000,000	

Project Narrative

Originally constructed in 1977, Almond Village Apartments in a 60-unit senior community that provides a quality affordable housing option for low-income seniors in Dayton. The project is subsidized by a 100% Section-8 contract & consists of 8 residential buildings. The unit breakdown consists of: Fifty-four (54) one-bedroom units and six (6) two-bedroom units.

Units improvements include new flooring, HVAC system replacement, energy star appliances installation, new cabinets, and new bathroom fixtures. Community kitchenette will receive new cabinets and countertops. Building exterior improvements include new roofs, soffits, fascia, gutters, and downspouts.

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	Enterprise Housing Credit Investments, LLC
OLIHTC Syndicator/Investor	N/A
GP/MM #1 Parent Entity	Wallick Asset Management, LLC
GP/MM #2 Parent Entity	County Corp
GP/MM #3 Parent Entity	N/A
General Contractor	Wallick Construction LLC
Architect of Record	LDA Architects, Inc.
Property Management Firm	Wallick Properties Midwest, LLC

Site Information

Site Size (Acres)	4.13
Scattered Sites?	No
Total Number of Buildings	8
Total Number of Elevator-Serviced Buildings	0
Total Parking Spaces	71
Parking Ratio (Parking Spaces per Unit)	1.2
Urban Suburban Rural (USR) Geography	Dayton-Kettering-Beavercreek, OH
Located in a Participating Jurisdiction (PJ)?	No
Located in a Qualfied Census Tract (QCT)?	Yes
Located in a Difficult Development Area (DDA)?	No
Census Tract Opportunity Index	35.62653667
Census Tract Change Index	50.95142098

Nearby Amenities

Amenity Type	Name of Amenity	Linear Distance from Proposed Project (miles)
Grocery Store	Save A Lot	2.36
Medical Clinic	Kettering Health Medical Group	0.964
Childcare Facility	Aunnies Early Learning Center	0.52
Senior Center	Senior Resource Connection	3.13
Pharmacy	CVS Pharmacy	0.294
Public Library	Dayton Metro Library - West	1.29
Public Park	Gettsyburg Park	0.7
Public School	Thurgood Marshall High School	1
Public Recreation Center	Greater Dayton Recreation	1.91

Building Square Footage Breakdown

	Size (SF)	Pct of Total
Commercial and Fee-Driven Space		
Unrestricted/Market-Rate Unit Area		
LIHTC Unit Area	45,695	95%
Manager's Unit Area		
Common Area	2,413	5%
Support and Program Space		
Tenant Storage Space		
Major Vertical Penetrations (Elevator/Stairs, Etc.)		
Structured Parking/Garage		
Basement		
Total Square Footage of all Buildings	48,108	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	54	90%
60% AMI		
70% AMI		
80% AMI		
Unrestricted		
Manager's		
Total Units	60	100%

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	56	93%	56	100%
2-BR	4	7%	4	100%
3-BR				
4-BR				
5-BR				
Total Units	60	100%	60	100%

Consolidated Annual Operating Budget

Operating Line Item		Annual Amount	Annual Per Unit Amount
Potential Gross Rental Income and Fee Income		$650,784	$10,846
Potential Gross Commercial Income		$0	$0
Potential Gross Service Income		$0	$0
Vacancy Allowance (Blended)	5%	($32,539)	($542)
Effective Gross Income (EGI)		$618,245	$10,304
(Administrative Expenses)		($96,000)	($1,600)
(Property Management Fee)		($42,000)	($700)
(Owner-Paid Utility Expenses)		($35,500)	($592)
(Maintenance Expenses)		($75,000)	($1,250)
(Net Real Estate Taxes)		($39,000)	($650)
(Property and Liability Insurance)		($36,000)	($600)
(Other Insurance and Tax Expenses)		($30,000)	($500)
(Ongoing Reserve Contributions)		($21,900)	($365)
Operating Subsidy		$0	$0
(Total Operating Expenses)		($375,400)	($6,257)
Net Operating Income (EGI - Operating Expenses)		$242,845	$4,047

Development Budget, Eligible Basis, and Cost Containment Standards

Development Costs	Amount	Per Unit Amount	LIHTC Eligible Basis
Acquisition	$4,100,000	$68,333	$3,580,000
Predevelopment	$282,000	$4,700	$282,000
Site Development	$802,665	$13,378	$802,665
Hard Construction	$4,634,154	$77,236	$4,634,154
Financing	$429,000	$7,150	$340,000
Professional Fees	$190,000	$3,167	$1,995,000
Developer Fee	$1,900,000	$31,667	$0
OHFA and Other Fees	$198,820	$3,314	$0
Capitalized Reserves	$360,000	$6,000	$0
Total Development Costs (TDC)	$12,896,639	$214,944	$11,633,819
LIHTC Eligible Basis as a Percent of Total Development Costs			90%

Cost Containment Standards	Project	Maximum	Variance
TDC per Unit	$214,944	#N/A	#N/A
TDC per Gross Square Foot	$268	#N/A	#N/A

LIHTC Calculation

	Acquisition	Rehabilitation	New Construction
LIHTC Eligible Basis	$3,580,000	$8,053,819	
- Reductions in Eligible Basis	$0	$0	
= Net Eligible Basis	$3,580,000	$8,053,819	
Codified Basis Boost (DDA/QCT		$10,469,965	
Agency Discretionary Basis Boo		$9,668,323	
Adjusted Eligible Basis	$3,580,000	$10,469,965	
X Applicable Fraction	100%	100%	
Qualified Basis	$3,580,000	$10,469,965	
30% Present Value Rate	4%	4%	
Annual LIHTC Generated	$143,200	$418,799	
Total 10-Year LIHTC Generated	$5,619,986		
Total 10-Year LIHTC Requested	$5,619,986		
LIHTC Equity Generated	$4,484,500		
Equity Price	$0.7980		

Maximum Permanent Debt Sizing

	Max Loan for Stabilized Y1	Max Loan to Stabilized Y15
Net Operating Income (NOI)	$242,845	$242,845
Debt Service Coverage Ratio	1.15	1.00
NOI Available for Debt Service	$211,169	$242,845
Interest Rate	6.35%	6.35%
Amortization Period (Years)	40	40
Loan Term (Years)	17	17
Maximum Perm Loan Amount	$3,061,470	$3,520,690
Actual Perm Loan Amount	$3,050,000	
Amount Variance	($11,470)	
Percent Variance	-0.4%	

	Year 1	Year 15
Debt Service Coverage Ratio	1.15	1.18
OHFA Minimum DSCR	1.15	1.00

Construction Sources of Funds

Source Name	Amount	Percent of Total
Federal LIHTC Equity	$448,450	3%
Construction Loan	$3,550,000	28%
Housing Development Loan	$2,000,000	16%
Deferred Developer Fee	$380,882	3%
Sponsor Loan	$1,700,000	13%
GP/MM Capital Contribution	$1,000,000	8%
Post-Construction Costs	$1,536,050	12%
Assumed HDAP Loan (P&I)	$1,696,232	13%
Assumed HOME Loan (P&I)	$235,025	2%
Transferred Reserves	$100,000	1%
Consruction Period Income	$250,000	2%
Total Construction Sources	$12,896,639	100%

Permanent Sources of Funds

Souce Name	Total	Percent of Total
Federal LIHTC Equity	$4,484,500	35%
Permanent First Mortgage	$3,050,000	24%
Deferred Developer Fee	$380,882	3%
Sponsor Loan	$1,700,000	13%
GP/MM Capital Contribution	$1,000,000	8%
Assumed HDAP Loan (P&I)	$1,696,232	13%
Assumed HOME Loan (P&I)	$235,025	2%
Transferred Reserves	$100,000	1%
Consruction Period Income	$250,000	2%
Total Permanent Sources	$12,646,639	100%