

Proposal Summary

Affordable Housing Funding Application (AHFA)

SFY2025 4% LIHTC w/ OLIHTC AHFA Proposal Application

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		

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	

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

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

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		
Total Units	50	100%



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.

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 Qualfied Census Tract (QCT)?	No
Located in a Difficult Development Area (DDA)?	No
Census Tract Opportunity Index	Very High
Census Tract Change Index	Slight Decline

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		
Total Square Footage of all Buildings	59,554	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	25	50%	0	0%
2-BR	25	50%	0	0%
3-BR				
4-BR				
5-BR				
Total Units	50	100%	0	0%

Consolidated Annual Operating Budget

Operating Line Item		Annual Amount	Annual Per Unit Amount
Potential Gross Rental Income and	I Fee Income	\$502,016	\$10,040
Potential Gross Commercial Incom	e	\$0	\$0
Potential Gross Service Income		\$0	\$0
Vacancy Allowance (Blended)	7%	(\$35,141)	(\$703)
Effective Gross Income (EGI)		\$466,875	\$9,338
Administrative Expenses		\$83,000	\$1,660
Property Management Fee		\$24,315	\$486
Owner-Paid Utility Expenses		\$31,550	\$631
Maintenance Expenses		\$57,756	\$1,155
Real Estate Taxes		\$42,000	\$840
(Abated Real Estate Taxes)		\$0	\$0
Property and Liability Insurance		\$31,250	\$625
Other Insurance and Tax Expenses		\$30,675	\$614
Ongoing Reserve Contributions		\$15,000	\$300
(Operating Subsidy)		\$0	\$0
Total Annual Operating Expenses		\$315,546	\$6,311
Net Operating Income (EGI - OpE)	()	\$151,329	\$3,027

LIHTC Calculation

	Acquisition	Rehabilitation	New Construction
LIHTC Eligible Basis			\$13,554,450
- Reductions in Eligible Basis			\$0
= Net Eligible Basis			\$13,554,450
Codified Basis Boost			\$13,554,450
Adjusted Eligible Basis			\$13,554,450
X Applicable Fraction			100%
Qualified Basis			\$13,554,450
30% Present Value Rate			4.00%
Annual LIHTC Generated			\$542,178
Total 10-Year LIHTC Requested	\$5,421,780		
LIHTC Equity Generated	\$4,662,267		
Equity Price	\$0.86		

Construction Sources of Funds

Construction Sources	Amount	Percent of Total
Federal LIHTC Equity	\$139,874	1%
Ohio LIHTC Equity	\$183,389	1%
Construction Loan	\$5,500,000	37%
Housing Development Loan	\$2,500,000	17%
Deferred Developer Fee	\$471,824	3%
GP/MM Capital Contribution	\$950,000	6%
Post-Construction Costs	\$1,495,494	10%
HDAP: OHTF	\$3,600,000	24%
Total Construction Sources	\$14,840,581	100%

Development Budget, Eligible Basis, and Cost Containment Standards

Development Costs	Amount	Per Unit Amount	LIHTC Eligible Basis
Acquisition	\$630,000	\$12,600	\$0
Predevelopment	\$544,700	\$10,894	\$544,700
Site Development	\$1,250,000	\$25,000	\$1,250,000
Hard Construction	\$8,723,000	\$174,460	\$8,723,000
Financing	\$850,750	\$17,015	\$683,750
Professional Fees	\$268,000	\$5,360	\$153,000
Developer Fee	\$2,200,000	\$44,000	\$2,200,000
OHFA and Other Fees	\$169,131	\$3,383	\$0
Capitalized Reserves	\$205,000	\$4,100	\$0
Total Development Costs (TDC)	\$14,840,581	\$296,812	\$13,554,450
LIHTC Eligible Basis as a Percent of Total Development Costs			91%

Cost Containment Standards	Project	Maximum	Variance
TDC per Unit	\$296,812	\$391,000	-24%
TDC per Gross Square Foot	\$249	\$390	-36%

1.20

1.00

Maximum Permanent Debt Sizing

	Max Loan for	Max Loan to
	Stabilized Y1	Stabilized Y15
Net Operating Income (NOI)	\$151,329	\$151,329
Debt Service Coverage Ratio	1.20	1.00
NOI Available for Debt Service	\$126,107	\$151,329
Interest Rate	6.00%	6.00%
Amortization Period (Years)	40	40
Loan Term (Years)	17	17
Maximum Perm Loan Amount	\$1,909,976	\$2,291,972
Actual Perm Loan Amount	\$1,700,000	
Variance	(\$209,976)	
	Year 1	Year 15
Debt Service Coverage Ratio	1.35	1.24

OHFA Minimum DSCR

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Permanent Sources of Funds

Souce Name	Total	Percent of Total
Souce Name	Total	Percent of Total
Federal LIHTC Equity	\$4,662,267	31%
Ohio LIHTC Equity	\$3,056,490	21%
Permanent First Mortgage	\$1,700,000	11%
Deferred Developer Fee	\$471,824	3%
GP/MM Capital Contribution	\$950,000	6%
HDAP: OHTF	\$4,000,000	27%
Total Permanent Sources	\$14,840,581	100%