

Cypress Commons Apartments

2016 Low Income Housing Tax Credit Proposal

City: Middletown

County: Butler

Photograph or Rendering



Project Narrative

Located in Middletown, Butler County, Ohio, this proposal includes the substantial renovation of the existing 44-unit affordable, townhome rental property, known as **Cypress Commons Apartments**.

With the benefit of a 100%, Project-Based, Section 8 HAP Contract, the property is able to provide affordable housing options to extremely low-income family households. The Project is comprised of (4) one-bedroom garden units, (26) two-bedroom townhome units, (10) three-bedroom townhome units, and (4) four-bedroom townhome units situated in 9 residential buildings. The property also provides a separate management building that includes the management/leasing office, laundry facilities, and a maintenance shop.

Under this proposal, the property will be substantially renovated to include reconfigured unit designs, all mechanical, electrical, and plumbing systems will be completely replaced with new energy-star or high efficient systems. Additionally, an expansion to the management building will also be provided, which will allow for the inclusion of a new, multi-purpose community lounge, outdoor patio, computer room, and laundry facilities. Further, the proposed renovations will incorporate, to the greatest extent possible, design features focused on increasing the overall accessibility, visitability, and general universal design throughout the site.

Finally, with the inclusion of a Resident Service Coordinator, the residents will also have dedicated assistance in accessing a wide range of programs and services through local non-profits and supportive service agencies.

Following the proposed renovation, the subject units will continue to operate with a Section 8 contract that will allow tenants to continue paying income-based rents equal to 30% of their adjusted gross incomes.

Project Information

Pool: HUD Asset Preservation
Construction Type: Acquisition/Rehabilitation
Population: Family
Building Type: Townhome
Address: 2450 Saybrook Drive
City, State Zip: Middletown, Ohio 45044
Census Tract: 141

Ownership Information

Ownership Entity: Cypress Commons Apartments, LLC (To Be Formed)
Majority Member: WAM Cypress Commons Apartments, LLC (To Be Formed)
Minority Member: N/A
Syndicator or Investor: Ohio Capital Corporation for Housing
Non-Profit: N/A

Development Team

Developer: Wallick Hendy Development Company, LLC
Phone: 614-863-4640
Street Address: 6880 Tussing Road
City, State, Zip: Reynoldsburg, Ohio 43068
General Contractor: Wallick Construction LLC
Management Co: Wallick Properties Midwest LLC
Syndicator: Ohio Capital Corporation for Housing
Architect: Hooker DeJong, Inc.

