

Cambridge Village Apartments

2016 Low Income Housing Tax Credit Proposal

City: Cambridge

County: Guernsey



Photograph or Rendering

Project Narrative

Located in Cambridge, Guernsey County, Ohio, this proposal includes the substantial renovation of the existing 60-unit affordable, townhome rental property, known as **Cambridge Village 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. Currently, the property is 100.0% occupied with a waiting list of 11 households for the next available unit.

The Project is comprised of (6) one-bedroom garden units, (36) two-bedroom townhome units, (14) three-bedroom townhome units, and (4) four-bedroom townhome units situated in 9 residential buildings. Additionally, the property also contains 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: Rural Asset Preservation
Construction Type: Acquisition/Rehabilitation
Population: Family
Building Type: Townhome
Address: 220 Columbia Court
City, State Zip: Cambridge, Ohio 43725
Census Tract: 9773

Ownership Information

Ownership Entity: Cambridge Village Apartments, LLC (To Be Formed)
Majority Member: WAM Cambridge Village 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: Kontogiannis & Associates



57 E Main Street Columbus OH 43215 | Phone 614.466.7970 | Toll Free 888.362 6432 | www.ohiohome.org

UNITS	Bedrooms	Bathrooms	Square Footage	Affordable to what AMGI?	Occupied by what AMGI?	Gross Rents	Tenant Paid Utilities	Rental Subsidy	Net Rent	Monthly Rental Income	Maximum Gross Rent
1	1	1	520	30%	30%	\$94	\$89	\$448	\$453	\$453	\$313
1	1	1	520	50%	60%	\$157	\$89	\$385	\$453	\$453	\$522
4	1	1	520	60%	60%	\$188	\$89	\$354	\$453	\$1,812	\$626
1	2	1	840	30%	30%	\$113	\$116	\$552	\$549	\$549	\$376
13	2	1	840	50%	60%	\$188	\$116	\$477	\$549	\$7,137	\$627
22	2	1	840	60%	60%	\$226	\$116	\$439	\$549	\$12,078	\$752
1	3	1.5	952	30%	30%	\$130	\$140	\$675	\$665	\$665	\$434
3	3	1.5	952	50%	60%	\$217	\$140	\$588	\$665	\$1,995	\$724
10	3	1.5	952	60%	60%	\$260	\$140	\$545	\$665	\$6,650	\$868
1	4	2	1,000	50%	60%	\$242	\$173	\$690	\$759	\$759	\$808
3	4	2	1,000	60%	60%	\$291	\$173	\$641	\$759	\$2,277	\$969
60										\$34,828	

Financing Sources	
Construction Financing	
Construction Loan:	\$3,900,000
Tax Credit Equity:	\$2,560,669
Historic tax Credits:	\$0
Deferred Developer Fee:	\$27,072
HDAP:	\$0
Other Sources:	\$1,201,868
Total Const. Financing:	\$7,689,609
Permanent Financing	
Permanent Mortgages:	\$740,000
Tax Credit Equity:	\$5,720,669
Historic tax Credits:	\$0
Deferred Developer Fee:	\$27,072
HDAP:	\$0
Other Soft Debt:	\$716,868
Other Financing:	\$485,000
Total Perm. Financing:	\$7,689,609

Housing Credit Request		
Net Credit Request:		639,785
10 YR Total:		6,397,852
Development Budget	Total	Per Unit:
Acquisition:	\$2,000,000	\$33,333
Predevelopment:	\$210,000	\$3,500
Site Development:	\$265,794	\$4,430
Hard Construction:	\$3,476,728	\$57,945
Interim Costs/Finance:	\$306,200	\$5,103
Professional Fees:	\$1,003,500	\$16,725
Compliance Costs:	\$214,387	\$3,573
Reserves:	\$213,000	\$3,550
Total Project Costs:	\$7,689,609	\$128,160
Operating Expenses	Total	Per Unit
Annual Op. Expenses	\$322,630	\$5,377