

Proposal Summary

AHFA Eco Village Apartments

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Eco Village Apartments

Eco Village Apartments is a 60-unit family community in Fostoria, Ohio which benefits from a 100% Project-Based Section 8 HAP Contract. The site is located in a NON-PARTICIPATING JURISDICTION and is directly adjacent to Fostoria Townhomes, a successful 2014 9% LIHTC award, and contains (8) apartment buildings and (1) separate rental office building.

Eco Village displays much of the same appearance from its original construction in 1978. Under this proposal, the community will be rehabbed to update the sidewalks and curbs to be ADA compliant. The roofs and vinyl siding will be replaced along with the installation of new Energy Star rated windows. Unit improvements are to include replacing kitchen appliances, cabinets, and counter tops, all first level flooring, showers and surrounds, electrical devices, entry and interior doors, and new split-system HVAC. The rehab will greatly assist in continuing to provide a quality affordable housing option to low-income family households.

Pool	N/A - 4%
Population	Families
Building Type	Multifamily
Construction Type	Rehabilitation
Address	1203 Peeler Drive
City	Fostoria
County	Seneca
Census Tract	39147963000

Development Team Information	
Developer	Wallick-Hendy Development Company, LLC
Developer Contact	JimmyMcCune
Co-Developer	N/A
General Contractor	Wallick Construction, LLC
Management Co	Wallick Properties Midwest, LLC
Syndicator	Ohio Capital Corporation for Housing
Architect	Hooker DeJong, Inc.

Ownership Information	
Ownership Entity	Eco Village Apartments, LLC
Managing Partner	RRN Eco Village, LLC
Parent Organization	Resident Resource Network, Inc.
Minority Member #1	WAM Eco Village Apartments, LLC
Parent Organization	Wallick Asset Management, LLC
Minority Member #2	N/A
Non-Profit	Resident Resources Network, Inc.

#Units	# BR	# Bath	SQFT	%Affordable To	%Occupied By	Tenant-Paid Rent	Tenant-Paid Utilities	Subsidy	Subsidy Type	Rent to Project Per Unit	Monthly Rent to Project
7	2	1	869	30%	30%	\$282.00	\$133.00	\$397.00	HUD	\$679.00	\$4,753.00
5	2	1	869	50%	50%	\$558.00	\$133.00	\$121.00	HUD	\$679.00	\$3,395.00
20	2	1	869	60%	60%	\$300.00	\$133.00	\$379.00	HUD	\$679.00	\$13,580.00
3	3	1.5	1044	30%	30%	\$336.00	\$143.00	\$443.00	HUD	\$779.00	\$2,337.00
3	3	1.5	1044	50%	50%	\$655.00	\$143.00	\$124.00	HUD	\$779.00	\$2,337.00
14	3	1.5	1044	60%	60%	\$300.00	\$143.00	\$479.00	HUD	\$779.00	\$10,906.00
2	4	1.5	1349	30%	30%	\$380.00	\$155.00	\$531.00	HUD	\$911.00	\$1,822.00
1	4	1.5	1349	50%	50%	\$736.00	\$155.00	\$175.00	HUD	\$911.00	\$911.00
5	4	1.5	1349	60%	60%	\$350.00	\$155.00	\$561.00	HUD	\$911.00	\$4,555.00
60	TOTAL									\$	44,596.00

Construction Financing Sources	
Tax Credit Equity	\$862,790.00
HDAP	\$1,260,000.00
Historic Tax Credit Equity	\$0.00
Deferred Developer Fee	\$334,500.00
Construction Loan	\$2,100,000.00
Other1	\$706,765.00
Other2	\$1,700,000.00
Other3	\$250,000.00
Other4	\$330,000.00
Other5	\$114,825.00
TOTAL	\$7,658,880.00

Rate Information	
Wage Requirement	None
"Other" Detail	N/A

Permanent Financing Sources	
Tax Credit Equity	\$2,422,790.00
HDAP: OHTF/HOME	\$1,400,000.00
HDAP: Nat'l Housing Trust Fund	\$0.00
Historic Tax Credit Equity	\$0.00
Deferred Developer Fee	\$334,500.00
Permanent First Loan, Hard Debt	\$2,100,000.00
Permanent Second Loan	\$0.00
Other1	\$706,765.00
Other2	\$330,000.00
Other3	\$250,000.00
Other4	\$114,825.00
Other5	\$0.00
TOTAL	\$7,658,880.00

Composite Score	No Pool Selected
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Housing Credit Request	
Net Credit Request	\$263,360.00
10 YR Total	\$2,633,600.00

Development Budget	
Acquisition	\$2,200,000.00
Predevelopment	\$224,000.00
Site Development	\$569,521.00
Hard Construction	\$2,464,432.00
Interim Costs/Finance	\$331,325.00
Professional Fees	\$1,492,500.00
Compliance Costs	\$111,802.00
Reserves	\$265,300.00
Total Project Costs	\$7,658,880.00

Operating Expenses Per Unit	
Per Unit	\$6,033.15
Total	\$361,989.00