

## Proposal Summary

AHFA The Residence at Fountain Grove

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**The Residence at Fountain Grove**

The Residence at Fountain Grove proposes the new construction of a 48-unit housing community that will provide a high-quality, safe housing option, affordable to seniors within the city of Bryan, Ohio. The site is located in a High Opportunity Area, in an Underserved County, and in a County with Affordable Housing Demand. It also competes within the Low-Population County Set Aside. The unit mix will consist of 40 one-bedroom units and 8 two-bedroom units.

The Project will offer an extensive amount of open and green space, including a gazebo area for when the weather is pleasant. Seniors will enjoy and take pride in living in a warm and friendly neighborhood that embraces the values and vibrancy of the City of Bryan. To ensure this, both the design and proximity to community amenities will offer all of the comforts and safety of home. Floor plans were designed to maximize the amount of livable space, while also providing ample storage and community amenities.

Pool	New Affordability: Non-Urban Housing
Population	Seniors
Building Type	Multifamily
Construction Type	New Construction
Address	1201 S Portland Street
City	Bryan
County	Williams
Census Tract	39171950700

Development Team Information	
Developer	Wallick-Hendy Development Company, LLC
Developer Contact	Timothy Swiney
Co-Developer	n/a
General Contractor	Wallick Construction, LLC
Management Co	Wallick Properties Midwest, LLC
Syndicator	Ohio Capital Corporation for Housing
Architect	RDL Architects

Ownership Information	
Ownership Entity	Fountain Grove Apartments, LLC
Managing Partner	WAM Fountain Grove Apartments, LLC
Parent Organization	Wallick Asset Management, LLC
Minority Member #1	n/a
Parent Organization	n/a
Minority Member #2	n/a
Non-Profit	n/a

#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
3	1	1	711	30%	30%	\$280.00	\$63.00	\$0.00	None	\$280.00	\$840.00
4	1	1	711	50%	50%	\$510.00	\$63.00	\$0.00	None	\$510.00	\$2,040.00
31	1	1	711	60%	60%	\$625.00	\$63.00	\$0.00	None	\$625.00	\$19,375.00
2	1	1	711	80%	80%	\$675.00	\$63.00	\$0.00	None	\$675.00	\$1,350.00
2	2	1	902	30%	30%	\$330.00	\$71.00	\$0.00	None	\$330.00	\$660.00
1	2	1	902	50%	50%	\$605.00	\$71.00	\$0.00	None	\$605.00	\$605.00
3	2	1	902	60%	60%	\$725.00	\$71.00	\$0.00	None	\$725.00	\$2,175.00
2	2	1	902	80%	80%	\$775.00	\$71.00	\$0.00	None	\$775.00	\$1,550.00
48	<b>TOTAL</b>										<b>\$28,595.00</b>

Construction Financing Sources	
Tax Credit Equity	\$1,139,753.00
HDAP	\$0.00
Historic Tax Credit Equity	\$0.00
Deferred Developer Fee	\$435,527.00
Construction Loan	\$6,000,000.00
Other1	\$1,250,000.00
Other2	\$0.00
Other3	\$0.00
Other4	\$0.00
Other5	\$0.00
<b>TOTAL</b>	<b>\$8,825,280.00</b>

Wage Rate Information	
Wage Requirement	None
"Other" Detail	n/a

Permanent Financing Sources	
Tax Credit Equity	\$7,439,753.00
HDAP: OHTF/HOME	\$0.00
HDAP: Nat'l Housing Trust Fund	\$0.00
Historic Tax Credit Equity	\$0.00
Deferred Developer Fee	\$435,527.00
Permanent First Loan, Hard Debt	\$950,000.00
Permanent Second Loan	\$0.00
Other1	\$0.00
Other2	\$0.00
Other3	\$0.00
Other4	\$0.00
Other5	\$0.00
<b>TOTAL</b>	<b>\$8,825,280.00</b>

<b>Composite Score</b>	3.15
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Housing Credit Request	
Net Credit Request	\$800,000.00
10 YR Total	\$8,000,000.00

Development Budget	
Acquisition	\$164,815.00
Predevelopment	\$367,000.00
Site Development	\$659,260.00
Hard Construction	\$5,593,230.00
Interim Costs/Finance	\$405,875.00
Professional Fees	\$1,359,500.00
Compliance Costs	\$126,000.00
Reserves	\$149,600.00
<b>Total Project Costs</b>	<b>\$8,825,280.00</b>

Operating Expenses Per Unit	
Per Unit	\$4,960.85
Total	\$238,121.00