

## **Proposal Summary**

Ronez Manor Apartments

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Pool Population Families **Building Type** Multifamily Construction Type Rehabilitation Address 1948 Wilkes Drive City Springfield County Clark

Census Tract 39023001700

Ronez Manor Apartments is a 179-unit family community in Springfield, Ohio which benefits from Project-Based Section 8 HAP Contract that covers 178 of 179 units. The site and contains (21) apartment buildings and (1) separate rental office building.

Ronez Manor Apartments displays much of the same appearance from its original construction in 1972 and many of the major building components are at or near the end of their expected useful life. Under this proposal, the community will be rehabbed to be fully ADA compliant. The windows will be repalced with energy efficient windows, siding will be replaced, along with the addition of covered entries. Unit improvements are to include replacing kitchen appliances, cabinets, counter tops, all flooring, showers and surrounds, light fixtures, and furnaces. The rehab will greatly assist in continuing to provide a quality affordable housing option to low-income family households.

Development Team Information							
Developer Wallick-Hendy Development Company							
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	Kontogiannis & Associates						

0)	wnership Information
Ownership Entity	Ronez Manor Apartments, LLC
Managing Partner	WAM Ronez Manor Apartments, LLC
Parent Organization	Wallick Asset Management, LLC
Minority Member #1	N/A
Parent Organization	N/A
Minority Member #2	N/A
Nonprofit	N/A

# Units	#BR	# Bath	Square Feet	Affordable to what % AMGI (rent limit)	Occupied by what % AMGI (income limit)	Tenant- Paid Rer		Tenant-Paid Utilities	Rental Subsidy	Subsidy Type	Rent to Project Per Unit	Monthly Rent to Project
2	1	1	610	30%	30%	\$ 319	\$	47	\$ 312	HUD	\$ 631	\$ 1,262
7	1	1	610	50%	50%	\$ 319	9 \$	47	\$ 312	HUD	\$ 631	\$ 4,417
8	1	1	610	60%	60%		\$	47	\$ 312	HUD	\$ 631	\$ 5,048
1	1	1	610	60%	60%	\$ 319	9 \$	47	\$ 312	None	\$ 631	\$ 631
0	0	0	0	0%	0%	\$ -	\$		\$ -	0	\$ -	\$ -
6	2	1	807	30%	30%	\$ 37	5 \$	64	\$ 348	HUD	\$ 723	\$ 4,338
24	2	1	807	50%	50%	\$ 37	5 \$	64	\$ 348	HUD	\$ 723	
30	2	1	807	60%	60%	\$ 37	5 \$	64	\$ 348	HUD	\$ 723	\$ 21,690
0	0	0	0	0%	0%	\$ -	\$	-	\$	0	\$	\$ -
8	3	1.5	1018	30%	30%		3 \$	70		HUD	\$ 922	\$ 7,376
34	3	1.5	1018	50%	50%		3 \$	70		HUD	\$ 922	
38	3	1.5	1018	60%	60%	\$ 438	3 \$	70	\$ 484	HUD	\$ 922	\$ 35,036
0	0	0	0	0%	0%	\$ -	\$	-	\$	0	\$ -	\$ -
2	4	2	1123	30%	30%		1 \$	73	\$ 560	HUD	\$ 1,054	\$ 2,108
7	4	2	1123	50%	50%	\$ 494	1 \$	73		HUD	\$ 1,054	\$ 7,378
12	4	2	1123	60%	60%	\$ 494	1 \$	73	\$ 560	HUD	\$ 1,054	\$ 12,648
0	0	0	0	0%	0%	\$ -	\$	-	\$	0	\$ -	\$ -
0	0	0	0	0%	0%	\$ -	\$	-	\$	0	\$ -	\$ -
0	0	0	0	0%	0%	\$ -	\$	-	\$ -	0	\$ -	\$ -
0	0	0	0	0%	0%	\$ -	\$	-	\$ -	0	\$ -	\$ -
0	0	0	0	0%	0%	\$ -	\$	-	\$ -	0	\$ -	\$ -
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0	0	0	0	0%	0%	\$ -	\$	-	\$ -	0	\$ -	\$ -
0	0	0	0	0%	0%	\$ -	\$	-	\$ -	0	\$ -	\$ -
0	0	0	0	0%	0%	\$ -	\$	-	\$ -	0	\$ -	\$ -
0	0	0	0	0%	0%	\$ -	\$	-	\$	0	\$ -	\$ -
179	TOTAL											\$ 150,632

Construction	Financing Soul	ces
Tax Credit Equity	\$	2,734,030.00
HDAP	\$	1,611,000.00
Historic Tax Credit Equity	\$	-
Deferred Developer Fee	\$	1,528,101.00
Construction Loan	\$	8,850,000.00
Other1	\$	4,700,000.00
Other2	\$	3,176,375.00
Other3	\$	449,670.00
Other4	\$	2,450,000.00
Other5	\$	3,550,000.00
TOTAL	Ś	29.049.176.00

Wage Rate Information					
Wage Requirement	Ohio Prevailing Wage				
"Other" Detail	0				

Permanent Financing Sources	
Tax Credit Equity	\$ 7,255,030.00
HDAP: OHTF/HOME	\$ 1,790,000.00
HDAP: NHTF	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 1,528,101.00
Permanent First Loan, Hard Debt	\$ 8,850,000.00
Permanent Second Loan	\$ -
Other1	\$ 3,176,375.00
Other2	\$ 750,000.00
Other3	\$ 449,670.00
Other4	\$ 2,450,000.00
Other5	\$ 2,800,000.00
TOTAL	\$ 29,049,176.00

Composite Score	No Pool Selected

H	Credit Request		
Net Credit Request	\$		788,630
10-year Total	\$		7,886,300

De	evelopme	ent Budget
Acquisition	\$	9,200,000.00
Predevelopment	\$	364,000.00
Site Development	\$	1,755,452.00
Hard Construction	\$	9,906,434.00
Interim Costs/Finance	\$	1,149,545.00
Professional Fees	\$	5,317,500.00
Compliance Costs	\$	483,000.00
Reserves	\$	873,245.00
Total Project Costs	\$	29,049,176.00

Operating Expenses	Per Unit	
Per Unit	\$ 6,6	332
Total	\$ 1,187,	166