

Proposal Summary AHFA Bentley Woods A

Bentley Woods Apartments

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Pool New Affordability: Non-Urban Housing

Population Families Building Type Multifamily Construction Type New Construction

Corner of Bentley & Continental Dr Address

City Salem County Columbiana Census Tract 39029950600

Bentley Woods Apartments (the "Project") is the proposed new construction of a 56-unit housing community that will provide a high-quality, safe housing option to the local workforce in the city of Hillsboro, Ohio. The project will fill help fill a void in the local housing stock, while adressing priority housing needs in OHFA's Fiscal Year 2020 Housing Needs Assessment. The unit mix will consist of 12 one-bedroom units, 28 two-bedroom units, and 16 three-bedroom units in three residential buildings along with a clubhouse.

The project will offer competitive unit sizes and amenities including fully equipped kitchens with dishwashers and garbage disposals, washer/dryer hookups, spacious closets, patios/ balconies, and exterior storage. Project amenities will consist of a playground, ample green space, and a seperate community center with a kitchenette, exercise room, computer center, sitting area, and covered patio.

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 Corportation for Housing				
Architect	RDL Architects				

Ov	vnership Information
Ownership Entity	Bentley Woods Apartments, LLC
Managing Partner	N/A
Parent Organization	N/A
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)	what % AMGI (income limit)	Tenani Paid Re		Tenant-Paid Utilities	Rental Subsid	Subsic Type	y F	Rent to Project Per Unit	Monthly Rent to Project
10	1	1	656	60%	60%	\$ 59	0 \$	85	\$ -	None	\$	590	\$ 5,900
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23	2	1	916	60%	60%	\$ 71	0 \$	96	\$	None	\$	710	\$ 16,330
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0	0	0	0	0%	0%	\$ -	\$	-	\$ -	0	\$	-	\$ -
56	TOTAL												\$ 39,710

Construction Financing Sources							
Tax Credit Equity	\$	937,980.00					
HDAP	\$	-					
Historic Tax Credit Equity	\$	-					
Deferred Developer Fee	\$	408,436.00					
Construction Loan	\$	5,425,000.00					
Other1	\$	1,400,000.00					
Other2	\$	1,250,000.00					
Other3	\$	850,000.00					
Other4	\$						
Other5	\$	-					
TOTAL	\$	10,271,416.00					

	Wage Rate Information	
Wage Requirement		None
"Other" Detail		0

Permanent Financing Sources	
Tax Credit Equity	\$ 7,612,980.00
HDAP: OHTF/HOME	\$ -
HDAP: NHTF	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 408,436.00
Permanent First Loan, Hard Debt	\$ 1,400,000.00
Permanent Second Loan	\$ 850,000.00
Other1	\$ -
Other2	\$ -
Other3	\$ -
Other4	\$ -
Other5	\$ -
TOTAL	\$ 10,271,416.00

Composite Score 3.67

	Housing	Credit Request	
Net Credit Request	\$		827,540
10-year Total	\$		8,275,400

Development Budget						
Acquisition	\$	188,350.00				
Predevelopment	\$	395,500.00				
Site Development	\$	952,000.00				
Hard Construction	\$	6,405,200.00				
Interim Costs/Finance	\$	591,739.00				
Professional Fees	\$	1,380,000.00				
Compliance Costs	\$	166,052.00				
Reserves	\$	192,575.00				
Total Project Costs	S	10.271.416.00				

Operating Expenses	Per Unit
Per Unit	\$ 4,759
Total	\$ 266,518