Proposal Summary

AHFA   Carlyle Place Apartments

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Photograph or Rendering

Carlyle Place Apartments

Carlyle Place Apts represents the initial phase of a proposed multi-use, mixed-income, senior campus development located on a high-profile vacant site on E. Main St in Reynoldsburg, OH. Located directly along the E. Main St Corridor, the project will directly contribute to several local & regional plans, including the City's 2018 Comprehensive Plan, MORPC insight2050 Corridor Concept initiative, and Franklin County Economic Development & Planning Dept Affordable Housing Implementation Plan.

The Project will provide 80 single-story, 1 & 2-bdrm, attached, cottage-style homes. Further, to promote economic integration, 16.3% of the units will be non-income restricted, targeting senior households with incomes greater than 80% AMI. Finally, to encourage recreational activities & social interaction, amenities will include a separate clubhouse with program spaces including, a health/wellness room, a multi-purpose room with kitchenette, and a fully equipped business and fitness center.

Pool	New Affordability: Senior Urban Housing
Population	Seniors
Building Type	Multifamily
Construction Type	New Construction
Address	NE Corner of Carlyle Drive & E Main Street
City	Reynoldsburg
County	Franklin
Census Tract	39049009390

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

Ownership Information

Ownership Entity	Carlyle Place Apartments, LLC
Managing Partner	WAM Carlyle Place 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 Rent	Tenant-Paid Utilities	Rental Subsidy	Subsidy Type	Rent to Project Per Unit	Monthly Rent to Project
42	1	1	783	60%	60%	$ 800	$ 77	$ -	None	$ 800	$ 33,600
0	0	0	0	0%	0%	$ -	$ -	$ -	0	$ -	$ -
25	2	1	931	60%	60%	$ 950	$ 95	$ -	None	$ 950	$ 23,750
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	$ -	$ -
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	$ -	$ -
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	$ -	$ -
0	0	0	0	0%	0%	$ -	$ -	$ -	0	$ -	$ -
0	0	0	0	0%	0%	$ -	$ -	$ -	0	$ -	$ -
0	0	0	0	0%	0%	$ -	$ -	$ -	0	$ -	$ -
80	**TOTAL**										**$ 71,570**

Construction Financing Sources

Tax Credit Equity	$ 1,703,030.00
HDAP	$ -
Historic Tax Credit Equity	$ -
Deferred Developer Fee	$ 508,462.00
Construction Loan	$ 3,750,000.00
Other1	$ 5,000,000.00
Other2	$ 1,250,000.00
Other3	$ 1,250,000.00
Other4	$ 1,300,000.00
Other5	$ -
TOTAL	**$ 14,761,492.00**

Wage Rate Information

Wage Requirement	None
"Other" Detail	0

Permanent Financing Sources

Tax Credit Equity	$ 9,253,030.00
HDAP: OHTF/HOME	$ -
HDAP: NHTF	$ -
Historic Tax Credit Equity	$ -
Deferred Developer Fee	$ 508,462.00
Permanent First Loan, Hard Debt	$ 3,750,000.00
Permanent Second Loan	$ 1,250,000.00
Other1	$ -
Other2	$ -
Other3	$ -
Other4	$ -
Other5	$ -
TOTAL	**$ 14,761,492.00**

Composite Score	5.07

Housing Credit Request

Net Credit Request	$ 995,000
10-year Total	$ 9,950,000

Development Budget

Acquisition	$ 500,000.00
Predevelopment	$ 435,500.00
Site Development	$ 960,000.00
Hard Construction	$ 9,486,300.00
Interim Costs/Finance	$ 868,692.00
Professional Fees	$ 1,912,500.00
Compliance Costs	$ 228,500.00
Reserves	$ 370,000.00
Total Project Costs	**$ 14,761,492.00**

Operating Expenses — Per Unit

Per Unit	$ 5,283
Total	$ 422,600