

Proposal Summary AHFA The Reserve at V

The Reserve at Woodland Apartments

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New Affordability: General Occupancy Urban Housing

Population Families Multifamily **Building Type** Construction Type New Construction

Address Maryland Avenue & Woodland Avenue

City Columbus Franklin County Census Tract 39049002300 The Reserve at Woodland Apartment

The Reserve at Woodland Apartments (the "Project") is the proposed new construction of a 64-unit housing community that will provide a high-quality, safe housing option to the local workforce on Columbus' East Side. The project, which is located in a QCT, is an important part of the Near East Side Plan for revitalization.

The unit mix will consist of 12 one-bedroom units, 40 two-bedroom units, and 13 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 separate community center with a kitchenette, exercise room, computer center, sitting area, and covered patio.

Development Team Information					
eveloper	Wallick-Hendy Development	Company, LLC			
	Discount MacOntra				

Developer Contact JimmyMcCune Co-Developer Connect Realty, LLC General Contractor Wallick Construction, LLC Management Co. Wallick Properties Midwest, LLC Ohio Capital Corportation for Housing Syndicator Architect Berardi Partners

Ownership Entity The Reserve at Woodland Apartments, LLC Managing Partner WAM Reserve at Woodland Apartments, LLC Parent Organization Wallick Asset Management, LLC Minority Member #1 Connect Reserve at Woodland Apartments, I Parent Organization Connect Realty, LLC

Minority Member #2 N/A Nonprofit N/A

# Units	# BR	# Bath	Square Feet	Affordable to what % AMGI (rent limit)	what % AMGI (income limit)	Tenant- Paid Ren	i	Tenant-Paid Utilities	Rent	tal Subsidy	Subsidy Type	Rent to Project Per Unit	Monthly Rent to Project
10	1	1	776	60%	60%	\$ 800	\$	77	\$	-	None	\$ 800	\$ 8,000
0	0	0	0	0%	0%	\$ -	\$	-	\$	-	0	\$ -	\$
36	2	1	928	60%	60%	\$ 957	\$	95	\$	-	None	\$ 957	\$ 34,452
0	0	0	0	0%	0%	\$ -	\$	-	\$	-	0	\$ -	\$
7	3	1.5	1281	60%	60%	\$ 1,100	\$	114	\$	-	None	\$ 1,100	\$ 7,700
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	\$ -	\$
64	TOTAL												\$ 61,662

Construction	Financing Sour	ces
Tax Credit Equity	\$	846,690.00
HDAP	\$	
Historic Tax Credit Equity	\$	-
Deferred Developer Fee	\$	481,460.00
Construction Loan	\$	1,000,000.00
Other1	\$	3,400,000.00
Other2	\$	1,250,000.00
Other3	\$	1,100,000.00
Other4	\$	5,000,000.00
Other5	\$	-
TOTAL	\$	13,078,150.00

	Wage Rate Information	
Wage Requirement		None
"Other" Detail		0

Permanent Financing Sources	
Tax Credit Equity	\$ 8,096,690.00
HDAP: OHTF/HOME	\$ -
HDAP: NHTF	\$
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 481,460.00
Permanent First Loan, Hard Debt	\$ 3,400,000.00
Permanent Second Loan	\$ 1,100,000.00
Other1	\$ -
Other2	\$ -
Other3	\$ -
Other4	\$ -
Other5	\$ -
TOTAL	\$ 13,078,150.00

Composite Score 0.00

Н	redit Request	
Net Credit Request	\$	866,000
10-year Total	\$	8,660,000

De	velopment Budget	
Acquisition	\$	650,000.00
Predevelopment	\$	470,500.00
Site Development	\$	928,000.00
Hard Construction	\$	8,104,290.00
Interim Costs/Finance	\$	870,700.00
Professional Fees	\$	1,577,500.00
Compliance Costs	\$	187,160.00
Reserves	\$	290,000.00
Total Project Costs	S	13 078 150 00

Operating Expenses	Per Unit	
Per Unit	\$	5,369
Total	\$	343,639