

## Proposal Summary AHFA Pinehurst Apart

Pinehurst Apartments

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Preserved Affordability: HUD Subsidy Preservation Pool

Population Families

Affordability Type Construction Type Preserved Affordability Rehabilitation 246 Pinehurst Blvd. Address Waverly City

County Pike 39131952500 Census Trac

Pinehurst Apartments is a 56-unit family community in Waverly, Ohio which benefits from Project-Based Section 8 HAP Contract that covers 100% of the units. The site contains ten (10) apartment buildings and a separate rental office/community building.

Pinehurst Apartments displays much of the same appearance from its original construction in 1983 and some 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 replaced with energy efficient units, siding, fascia, downspouts, gutters and roofing will also be replaced. Unit improvements are to include replacing kitchen appliances, counter tops, all flooring, showers/tubs and surrounds, water heaters, and new split-system HVAC. The rehab will greatly assist in continuing to provide a quality affordable housing option to low-income family households.

Wallick-Hendy Development Company, LLC Developer Jimmy McCune
N/A
Wallick Construction, LLC
Wallick Properties Midwest, LLC Developer Contact Co-Developer General Contractor Management Co. Ohio Capital Corporation for Housin Hooker DeJong, Inc. Syndicator Architect

Pinehurst Multifamily Apartments, LLC Ownership Entity Managing Partner
Parent Organization RRN Pinehurst Apartments, LLC Resident Resources Network, Inc. WAM Pinehurst Apartments, LLC Wallick Asset Management, LLC Minority Member #1 Parent Organization Minority Member #2 Nonprofit N/A Resident Resources Network, Inc

# Units	#BR	# Bath	Square Feet	Affordable to what % AMGI (rent limit)	Occupied by what % AMGI (income limit)		nant- d Rent	Tenant-Paid Utilities	F	Rental Subsidy	Subsidy Type	Re	ent to Project Per Unit		Monthly Rent to Project
16	2	1	804	50%	50%	\$	641	\$ 105	\$	140	HUD	\$	781	\$	12,496
21	2	1	804	60%	60%	\$	500	\$ 105	\$	281	HUD	\$	781	\$	16,401
2	2	2	1014	60%	60%	<b>\$</b>	500	\$ 105	\$	281	HUD	\$	781	\$	1,562
6	3	1.5	970	50%	50%	49	753	\$ 109		, 01	HUD	\$	844	\$	5,064
7	3	1.5	970	60%	60%	<b>\$</b>	500	\$ 109	\$	344	HUD	\$	844	\$	5,908
1	3	2.5	1178	60%	60%	\$	500	\$ 109		, 011	HUD	\$	844	\$	844
1	4	1.5	1203	50%	50%	\$	814	\$ 148		,	HUD	\$	992	\$	992
2	4	1.5	1203	60%	60%	\$	500	\$ 148	\$	492	HUD	\$	992	\$	1,984
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	\$	-	65	=
0	0	0	0	0%	0%	\$	-	\$ -	\$	-	0	\$	-	65	=
0	0	0	0	0%	0%	\$	-	\$ -	\$	-	0	\$	-	\$	-
0	0	0	0	0%	0%	\$	-	\$ -	\$	-	0	\$	-	\$	=
0	0	0	0	0%	0%	49	-	\$ -	\$	-	0	\$	-	65	=
0	0	0	0	0%	0%	49	-	\$ -	\$	-	0	\$	-	65	=
0	0	0	0	0%	0%	\$	-	\$ -	\$	-	0	\$	-	49	-
0	0	0	0	0%	0%	\$	-	\$ -	\$	-	0	\$	-	65	=
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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	\$	-	\$	-
0	0	0	0	0%	0%	69	-	\$ -	\$	-	0	\$	-	49	-
0	0	0	0	0%	0%	\$	-	\$ -	\$	-	0	\$	-	\$	-
56	TOTAL													\$	45,251

Construction I	Financing Sour	ces
Tax Credit Equity	\$	-
HDAP	\$	1,260,000.00
Historic Tax Credit Equity	\$	-
Deferred Developer Fee	\$	409,150.50
Construction Loan	\$	2,350,000.00
Other1	\$	1,292,528.00
Other2	\$	1,000,000.00
Other3	\$	1,250,000.00
Other4	\$	700,000.00
Other5	\$	847,750.00
TOTAL	\$	9.109.428.50

Wage Rate Informat	ion
Wage Requirement	None
"Other" Detail	0

Permanent Financing Sources	
Tax Credit Equity	\$ 3,087,239.00
HDAP: OHTF/HOME	\$ 1,400,000.00
HDAP: NHTF	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 409,150.50
Permanent First Loan, Hard Debt	\$ 2,350,000.00
Permanent Second Loan	\$ -
Other1	\$ 1,292,528.00
Other2	\$ 700,000.00
Other3	\$ 700,000.00
Other4	\$ 147,750.00
Other5	\$ -
TOTAL	\$ 10.086.667.50

Composite Score 4.67		
	Composite Score	4.67

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Net Credit Request	\$	343,330
10 year Total	¢.	3 433 300

De	velo	pment Budget
Acquisition	\$	3,200,000.00
Predevelopment	\$	241,700.00
Site Development	\$	431,031.00
Hard Construction	\$	3,482,203.00
Interim Costs/Finance	\$	433,650.00
Professional Fees	\$	1,876,683.50
Compliance Costs	\$	161,400.00
Reserves	\$	260,000.00
Total Project Costs	\$	10.086.667.50

Operating Expenses	Per Unit
Per Unit	\$ 6,106
Total	\$ 341,912