

Proposal Summary AHFA Summerarove A

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New Affordability: Non-Urban Housing

Pool Population Families Affordability Type Construction Type New Affordability New Construction Address 967 OH-25 (approximate) City Bowling Green

County Wood 39173021902 Census Tract

Summergrove Apartments is the proposed new construction of a 96-unit housing community that will provide a high quality, safe housing option to the local workforce in the city of Bowling Green, OH. The project will contain six (6) residential buildings and a separate, centrally located community/leasing office.

The community will offer competitive unit sizes and amenities including fully equipped kitchens with dishwashers and garbage disposals, washer and dryer hookups, spacious closets, patios/balconies, and ample storage. Site amenities will consist of a playground, green space, and a separate clubhouse complete with a kitchenette, exercise room, computer center, sitting area, and a community patio. Residents will also enjoy the numerous amenities that Bowling Green offers including shopping, beautiful recreation opportunities, numerous restaurants, and the BGSU Planetarium.

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

Ownership Entity Summergrove Apartments, LLC Managing Partner
Parent Organization RRN Summergrove Apartments, LLC Resident Resources Network, Inc. WAM Summergrove 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)	Tenant- Paid Ren	t	Tenant-Paid Utilities	F	Rental Subsidy	Subsidy Type	Re	nt to Project Per Unit	Monthly Rent to Project
1	1	1	666	30%	30%	\$ 340	\$	56	\$	-	None	\$	340	\$ 340
3	1	1	666	50%	50%	\$ 604	\$	56	\$	- 4	None	\$	604	\$ 1,812
8	1	1	666	60%	60%	\$ 710	\$	56	\$	\$ -	None	49	710	\$ 5,680
4	1	1	666	80%	80%	\$ 825	\$	56	\$	-	None	69	825	\$ 3,300
0	0	0	0	0%	0%	\$ -	\$		\$	\$ -	0	49	-	\$ -
6	2	1	925	30%	30%	\$ 407	\$	68		-	None	\$	407	\$ 2,442
12	2	1	925	50%	50%	\$ 724		68			None	\$	724	\$ 8,688
17	2	1	925	60%	60%	\$ 825	\$	68	\$	-	None	\$	825	\$ 14,025
9	2	1	925	80%	80%	\$ 950	\$	68	\$	-	None	\$	950	\$ 8,550
0	0	0	0	0%	0%	\$ -	\$	-	\$	-	0	\$	-	\$ -
3	3	2	1108	30%	30%	\$ 470	\$	79			None	\$	470	\$ 1,410
9	3	2	1108	50%	50%	\$ 836		79		-	None	\$		\$ 7,524
14	3	2	1108	60%	60%	\$ 1,000	\$	79		-	None	\$	1,000	\$ 14,000
10	3	2	1108	80%	80%	\$ 1,150	\$	79	\$	-	None	\$	1,150	\$ 11,500
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%	\$ -	\$	-	\$	T	0	\$	-	\$ -
0	0	0	0	0%	0%	\$ -	\$	-	\$	T	0	\$	-	\$
0	0	0	0	0%	0%	\$ -	\$	-	\$	-	0	\$	-	\$ -
0	0	0	0	0%	0%	\$ -	\$	-	\$	-	0	\$	-	\$ -
96	TOTAL								T					\$ 79,271

Construction I	Financing Sour	ces
Tax Credit Equity	\$	4,986,880.00
HDAP	\$	-
Historic Tax Credit Equity	\$	-
Deferred Developer Fee	\$	870,770.00
Construction Loan	\$	5,403,000.00
Other1	\$	2,000,000.00
Other2	\$	2,000,000.00
Other3	\$	2,150,000.00
Other4	\$	2,700,000.00
Other5	\$	-
TOTAL	\$	20,110,650.00

Wage Rate Informa	tion
Wage Requirement	None
"Other" Detail	0

Permanent Financing Sources	
Tax Credit Equity	\$ 8,686,880.00
HDAP: OHTF/HOME	\$ 3,000,000.00
HDAP: NHTF	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 870,770.00
Permanent First Loan, Hard Debt	\$ 5,403,000.00
Permanent Second Loan	\$ -
Other1	\$ 2,150,000.00
Other2	\$ -
Other3	\$ -
Other4	\$ -
Other5	\$
TOTAL	\$ 20,110,650.00

Composite Score 3.80

Ho	ousina	Credit Request	
Net Credit Request	\$		954,650
10 year Total	4		0.546.500

De	velo	pment Budget
Acquisition	\$	675,000.00
Predevelopment	\$	531,200.00
Site Development	\$	1,850,000.00
Hard Construction	\$	11,708,000.00
Interim Costs/Finance	\$	793,171.00
Professional Fees	\$	3,830,000.00
Compliance Costs	\$	292,679.00
Reserves	\$	430,600.00
Total Project Costs	\$	20,110,650.00

Operating Expenses	Per Unit	
Per Unit	\$	5,357
Total	\$	514,300