

Proposal Summary

Vandalia Townhomes

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Architect



Pool 0

Population Families
Affordability Type Preserved Affordability
Construction Type Rehabilitation

Construction Type Rehabilitation
Address 38 E Alkaline Springs Drive
City Vandalia

County Montgomery Census Tract 39113115012

Vandalia Townhomes

Vandalia Townhomes is an existing 35-unit apartment community across the street from Butler High School in Vandalia, Montgomery County, OH. The property enjoys a high occupancy rate and a 100% Project-Based HAP Contract.

Originally constructed in 1982, Vandalia Townhomes is in need of a moderate rehab. As part of the proposal, the community will be updated with new flooring, new kitchen cabinets and counters, new appliances, accessibility upgrades, and new roofs. By pursuing this project, it is setting the property up for the years alhead and preserving affordability in a high opportunity area of the state.

Development Team Information					
Developer Wallick-Hendy Development Company, LLC					
Developer Contact	Jake Gill				
Co-Developer	N/A				
General Contractor	Wallick Construction, LLC				
Management Co.	Wallick Properties Midwest, LLC				
Syndicator	Ohio Capital Corporation for Housing				

Kontogiannis & Associates

Ownership Information
Ownership Entity
Managing Partner
Parent Organization
Wallick Asset Management, LLC
Wallick Asset Manage

# Units	#BR	# Bath	Square Feet	Affordable to what % AMGI (rent limit)	Occupied by what % AMGI (income limit)	Ten: Paid		Tenant-Paid Utilities		Rental Subsidy	Subsidy Type	Rer	nt to Project Per Unit	Monthly Rent to Project
0	0	0	0	0%	0%	\$	-	\$ -		\$ -	0	\$	-	\$ -
3	2	1	936	60%	60%	\$	285	\$	75	\$ 400	HUD	\$	685	\$ 2,055
0	0	0	0	0%	0%	\$	-	\$ -		\$ -	0	\$	-	\$ -
26	2	1	896	60%	60%	\$	185	\$	84	\$ 500	HUD	\$	685	\$ 17,810
0	0	0	0	0%	0%	\$	-	\$ -		\$ -	0	\$	-	\$ -
4	3	1.5	986	60%	60%	\$	277	\$ 15	54	\$ 600	HUD	\$	877	\$ 3,508
0	0	0	0	0%	0%	\$	-	\$ -		\$ -	0	\$	-	\$ -
2	4	2	1276	60%	60%	\$	301	\$	95	\$ 700	HUD	\$	1,001	\$ 2,002
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	\$	-	\$ -
35	TOTAL													\$ 25,375

Construction Financing Sources						
Tax Credit Equity	\$	930,130.00				
HDAP	\$	-				
Historic Tax Credit Equity	\$	-				
Deferred Developer Fee	\$	142,266.00				
Construction Loan	\$	1,288,000.00				
Other1	\$	450,000.00				
Other2	\$	485,538.00				
Other3	\$	380,000.00				
Other4	\$	200,000.00				
Other5	\$	256,265.00				
TOTAL	\$	4,132,199.00				

	Wage Rate Information	
Wage Requirement		None
'Other" Detail		0

Permanent Financing Sources	
Tax Credit Equity	\$ 1,380,130.00
HDAP: OHTF/HOME	\$
HDAP: NHTF	\$
Historic Tax Credit Equity	\$
Deferred Developer Fee	\$ 142,266.00
Permanent First Loan, Hard Debt	\$ 1,288,000.00
Permanent Second Loan	\$ -
Other1	\$ 485,538.00
Other2	\$ 380,000.00
Other3	\$ 200,000.00
Other4	\$ 175,000.00
Other5	\$ 81,265.00
TOTAL	\$ 4,132,199.00

No Pool Selected

Composite Score

Net Credit Request	\$	147,609
10-year Total	\$	1,476,095
	velopment Budget	
Acquisition	\$	1,675,000.00
Predevelopment	\$	124,500.00
Site Development	\$	159,480.00
Hard Construction	\$	1,061,760.00
Interim Costs/Finance	\$	268,217.00
Professional Fees	\$	615,000.00
Compliance Costs	\$	96,242.00
Reserves	\$	132,000.00
Total Project Costs	\$	4,132,199.00

Housing Credit Request

Operating Expenses	Per Unit
Per Unit	\$ 6,202
Total	\$ 217,065