

Proposal Summary

AHFA **Vandalia Village Apartments**

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Vandalia Village Apartments

Located in suburban Montgomery County, Vandalia Village is an existing 76-unit, senior apartment community that encompasses 20 buildings on over 5 acres. The project benefits from a Project-Based Section 8 HAP Contract that covers 100% of the property's units.

Vandalia Village was originally constructed in 1978 and exhibits some of the original qualities from that time. As part of this proposed rehabilitation, Vandalia Village will be reinvented with a modern look. Site improvements include parking lot and sidewalk repair, new covered unit entries, and improved accessibility. Interior improvements include new kitchen appliances, new water heaters, new counters and cabinets, fresh paint throughout, LVT and new carpet, new split system HVAC, and life safety enhancements. In an effort to boost resident well-being and promote activity, residents will also enjoy the added benefit of a free local gym membership.

Pool	Preserved Affordability: HUD Subsidy Preservation
Population	Seniors
Affordability Type	Preserved Affordability
Construction Type	Rehabilitation
Address	860 S Dixie Drive
City	Vandalia
County	Montgomery
Census Tract	39113115012

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
Architect	Kontogiannis & Associates

Ownership Information	
Ownership Entity	Vandalia Village Apartments, LLC
Managing Partner	WAM Vandalia Village Apartments, LLC
Parent Organization	Wallick Asset Management, LLC
Minority Member #1	0
Parent Organization	0
Minority Member #2	0
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
76	1	1	525	60%	60%	\$ 446	\$ -	\$ 200	HUD	\$ 646	\$ 49,096
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76	TOTAL									\$	49,096

Construction Financing Sources

Tax Credit Equity	\$ 1,958,240.00
HDAP	-
Historic Tax Credit Equity	-
Deferred Developer Fee	\$ 437,196.00
Construction Loan	\$ 2,600,000.00
Other1	\$ 1,880,000.00
Other2	\$ 550,000.00
Other3	\$ 600,000.00
Other4	\$ 625,375.00
Other5	\$ 1,250,000.00
TOTAL	\$ 9,900,811.00

Permanent Financing Sources

Tax Credit Equity	\$ 5,808,240.00
HDAP: OHTF/HOME	-
HDAP: NHTF	-
Historic Tax Credit Equity	-
Deferred Developer Fee	\$ 437,196.00
Permanent First Loan, Hard Debt	\$ 1,880,000.00
Permanent Second Loan	-
Other1	\$ 550,000.00
Other2	\$ 600,000.00
Other3	\$ 475,000.00
Other4	\$ 150,375.00
Other5	-
TOTAL	\$ 9,900,811.00

Housing Credit Request

Net Credit Request	\$ 627,950
10-year Total	\$ 6,279,500

Development Budget

Acquisition	\$ 2,850,000.00
Predevelopment	\$ 252,000.00
Site Development	\$ 335,030.00
Hard Construction	\$ 3,959,982.00
Interim Costs/Finance	\$ 337,775.00
Professional Fees	\$ 1,685,000.00
Compliance Costs	\$ 228,077.00
Reserves	\$ 252,947.00
Total Project Costs	\$ 9,900,811.00

Wage Rate Information

Wage Requirement	None
"Other" Detail	0

Composite Score 6.33

Operating Expenses

Per Unit	\$ 5.564
Total	\$ 422,843