

Proposal Summary

AHFA Bedford Heights Senior Apartments

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Bedford Heights Senior Apartments

Located in a county with high housing needs and a growing senior population, Bedford Heights Senior Apartments is a 52-unit senior housing community proposed for the Cleveland suburb of Bedford Heights. Amenities abound in the immediate area surrounding the site including the Bedford Heights Community Center, which offers recreational opportunities and a full-service senior center.

The community will offer competitive unit sizes and amenities including fully equipped kitchens with dishwashers and garbage disposals, washer and dryer hook-ups, spacious closets, and various universal design elements. Site amenities will consist of an accessible walking path and a community space complete a kitchenette, exercise room, computer center, and sitting area. As part of the proposal, the community will also be served by Jennings Center for Older Adults, who seeks to enhance the quality of life for future residents through service linkage and coordination.

Pool	New Affordability: Senior Urban Housing
Population	Seniors
Affordability Type	New Affordability
Construction Type	New Construction
Address	North of Columbus Rd and Sweet Birch Intersection
City	Bedford Heights
County	Cuyahoga
Census Tract	39035133104

Develop	ment Team Information	O	Ownership Information		
Developer	Wallick-Hendy Development Company, LLC	Ownership Entity	Bedford Heights Senior Apartments, LLC		
Developer Contact	Jake Gill	Managing Partner	WAM Bedford Heights Senior Apartments, LLC		
Co-Developer	Jonesboro Investments Corporation	Parent Organization	Wallick Asset Management, LLC		
General Contractor	Wallick Construction, LLC	Minority Member #1	JIC Bedford Heights Senior Apartments, LLC		
Management Co.	Wallick Properties Midwest, LLC	Parent Organization	Jonesboro Investments Corp.		
Syndicator	Ohio Capital Corporation for Housing	Minority Member #2	0		
Architect	RDL Architects	Nonprofit	N/A		

# Units	# BR	# Bath	Square Feet	Affordable to what % AMGI (rent limit)	Occupied by what % AMGI (income limit)	Tenan Paid Re	nt	Tenant-Paid Utilities	Rental Subsidy	Subsidy Type	Rent to Project Per Unit	Monthly Rent to Project
2	1	1	783	30%	30%		52 \$		\$-	None	\$ 362	\$ 724
10	1	1	783	60%	60%	\$ 7	75 \$	65	\$-	None	\$ 775	\$ 7,750
2	1	1	783	80%	80%		25 \$			None	\$ 825	\$ 1,650
2	2	2	931	30%	30%	\$ 43				None	\$ 431	\$ 862
2	2	2	931	60%	60%	\$ 8	25 \$	82	\$-	None	\$ 825	\$ 1,650
2	2	2	931	80%	80%	\$ 8	75 \$	82	\$-	None	\$ 875	\$ 1,750
0	0	0	0	0%	0%	\$-	49		\$-	0	\$-	\$ -
3	1	1	672	30%	30%	\$ 3				None	\$ 372	\$ 1,116
13	1	1	672	60%	60%		75 \$			None	\$ 775	\$ 10,075
4	1	1	672	80%	80%		25 \$			None	\$ 825	\$ 3,300
2	2	2	890	30%	30%		13 \$			None	\$ 443	\$ 886
7	2	2	890	60%	60%		25 \$			None	\$ 825	\$ 5,775
3	2	2	890	80%	80%	\$ 8	75 \$	5 70	\$-	None	\$ 875	\$ 2,625
0	0	0	0	0%	0%	\$ -	49		\$-	0	\$-	\$ -
0	0	0	0	0%	0%	\$-	49		\$-	0	\$-	\$ -
0	0	0	0	0%	0%	\$-	49		\$-	0	\$-	\$ -
0	0	0	0	0%	0%	\$ -	49		\$-	0	\$-	\$ -
0	0	0	0	0%	0%	\$-	49		\$-	0	\$-	\$ -
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0	0	0	0	0%	0%	\$ -	4 9		\$	0	\$-	\$ -
0	0	0	0	0%	0%	\$-	49		\$-	0	\$-	\$ -
0	0	0	0	0%	0%	\$-	\$	· -	\$-	0	\$-	\$ -
0	0	0	0	0%	0%	\$ -	4 9		\$	0	\$-	\$ -
52	TOTAL											\$ 38,163

Construction	Financing Sour	ces
Tax Credit Equity	\$	3,581,240.00
HDAP	\$	-
Historic Tax Credit Equity	\$	-
Deferred Developer Fee	\$	303,112.00
Construction Loan	\$	5,000,000.00
Other1	\$	900,000.00
Other2	\$	1,250,000.00
Other3	\$	-
Other4	\$	-
Other5	\$	-
TOTAL	\$	11,034,352.00

	Wage Rate Information
Wage Requirement	None
"Other" Detail	0

Permanent Financing Sources	
Tax Credit Equity	\$ 9,131,240.00
HDAP: OHTF/HOME	\$ -
HDAP: NHTF	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 303,112.00
Permanent First Loan, Hard Debt	\$ 1,600,000.00
Permanent Second Loan	\$ -
Other1	\$ -
Other2	\$ -
Other3	\$ -
Other4	\$ -
Other5	\$ -
TOTAL	\$ 11,034,352.00

3.53

Composite Score

Housing Credit Request					
Net Credit Request	\$	998,000			
10-year Total	\$	9,980,000			

De	velopment Budget	
Acquisition	\$	720,000.00
Predevelopment	\$	496,440.00
Site Development	\$	780,000.00
Hard Construction	\$	6,698,993.00
Interim Costs/Finance	\$	517,619.00
Professional Fees	\$	1,419,100.00
Compliance Costs	\$	192,200.00
Reserves	\$	210,000.00
Total Project Costs	\$	11,034,352.00

Operating Expenses	Per Unit	
Per Unit	\$	5,877
Total	\$	305,583