

Proposal Summary AHFA Marion Village A

AHFA Marion Village Apartments This page auto-populates, but will permit you to add a photo or rendering. On the Insert tab, select 'Pictures' to insert an image.



 Pool
 Preserved Affordability

 Population
 Families

 Affordability Type
 Preserved Affordability

 Construction Type
 Rehabilitation

 Address
 1543 Southland Parkway

 City
 Marion

 Consulty Tract
 39101010400

Located in Marion, Marion County, Marion Village Apartments is an existing 50-unit, family apartment community that benefits from a Project-Based Section 8 HAP Contract which covers 100% of the units. The property contains 8 residential buildings and a separate management/community building along with parking and a playground.

Marion Villa

Originally constructed in 1981, Marion Village exhibits many of its original components and characteristics and is in need of a substantial rehabilitation. This proposed rehab will include full HVAC replacement, installation of all new kitchen cabinets, countertops and appliances, new light fixtures, new flooring throughout, ADA upgrades, and new playground.

Develop	nent ream mormation		
Developer	Wallick Development, LLC	Ownership Entity	Marion Village Apartm
Developer Contact	Jimmy McCune	Managing Partner	RRN Marion Village A
Co-Developer	N/A	Parent Organization	Resident Resources N
General Contractor	Wallick Construction, LLC	Minority Member #1	WAM Marion Village A
Management Co.	Wallick Properties Midwest, LLC	Parent Organization	Wallick Asset Managen
Syndicator	Ohio Capital Corporation for Housin	Minority Member #2	0
Architect	Dimit Architects	Nonprofit	Resident Resources Ne

# Units	# BR	# Bath	Square Feet	Affordable to what % AMGI (rent limit)	limit)	Paid	ant- Rent		Rental Subsidy	Subsidy Type	Rent to Project Per Unit	Monthly Rent to Project
1	1	1	575	30%	30%	\$	170			HUD	\$ 570	
1	1	1	575	50%	50%	\$	170			HUD	\$ 570	
2	1	1	575	60%	60%	\$	170	•	\$ 400	HUD	\$ 570	
0	0	0	0	0%	0%	\$	-	\$ -	\$-	0	\$-	\$ -
2	2	1	814	30%	30%	\$	202			HUD	\$ 702	
8	2	1	814	50%	50%	\$	202			HUD	\$ 702	
20	2	1	814	60%	60%	\$	202	\$ 120	\$ 500	HUD	\$ 702	\$ 14,040
0	0	0	0	0%	0%	\$	-	\$-	\$-	0	\$-	\$ -
1	3	1.5	928	30%	30%	\$	184			HUD	\$ 784	
3	3	1.5	928	50%	50%	\$		\$ 128		HUD	\$ 784	
8	3	1.5	928	60%	60%	\$	184	\$ 128	\$ 600	HUD	\$ 784	\$ 6,272
0	0	0	0	0%	0%	\$	-	\$ -	\$-	0	\$-	\$ -
1	4	2	1180	30%	30%	\$	215			HUD	\$ 915	
1	4	2	1180	50%	50%	\$	215			HUD	\$ 915	
2	4	2	1180	60%	60%	\$	215		\$ 700	HUD	\$ 915	\$ 1,830
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%	\$	-	\$	\$ -	0	\$-	\$ -
0	0	0	0	0%	0%	\$	-	\$ -	\$ -	0	\$-	\$ -
0	0	0	0	0%	0%	\$	-	\$ -	\$-	0	\$-	\$ -
50	TOTAL											\$ 36,408

Construction Financing Sources				
Tax Credit Equity	\$	1,444,300.00		
HDAP	\$	2,250,000.00		
Historic Tax Credit Equity	\$	-		
Deferred Developer Fee	\$	231,372.00		
Construction Loan	\$	1,810,000.00		
Other1	\$	-		
Other2	\$	1,000,000.00		
Other3	\$	251,000.00		
Other4	\$	700,000.00		
Other5	\$	654,987.00		
TOTAL	\$	8,341,659.00		
Wage Rat	e Information			
Wage Requirement Nor				
"Other" Detail				

Permanent Financing Sources	
Tax Credit Equity	\$ 2.594.300.00
HDAP: OHTF/HOME	\$ 2,500,000.00
HDAP: NHTF	\$ -
HDAP: HOME-ARP	\$ -
HDAP: CDBG-DR	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 231,372.00
Permanent First Loan, Hard Debt	\$ 1,410,000.00
Permanent Second Loan	\$ -
Other1	\$ 654,987.00
Other2	\$ 151,000.00
Other3	\$ 100,000.00
Other4	\$ 700,000.00
Other5	\$ -
TOTAL	\$ 8.341.659.00

Hou	sing Credit	Request
Net Credit Request	\$	301,678
10-year Total	\$	3,016,784
	velopment	
Acquisition	\$	2,125,000.00
Predevelopment	\$	247,700.0
Site Development	\$	372,699.0
Hard Construction	\$	3,152,560.0
Interim Costs/Finance	\$	351,700.0
Professional Fees	\$	1,703,000.0
Compliance Costs	\$	144,000.0
Reserves	\$	245,000.0
Total Project Costs	\$	8,341,659.0
Operating Expenses		Per Unit
Per Unit	\$	6,00
Total	\$	300,45