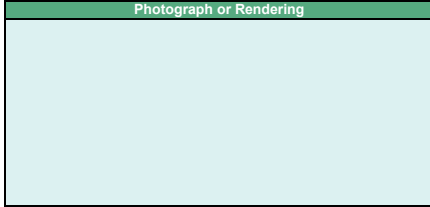


## Proposal Summary

AHFA Marion Village Apartments

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**Marion Village Apartments**

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.

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.

Pool	Preserved Affordability
Population	Families
Affordability Type	Preserved Affordability
Construction Type	Rehabilitation
Address	1543 Southland Parkway
City	Marion
County	Marion
Census Tract	3910101040

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

Ownership Information	
Ownership Entity	Marion Village Apartments, LLC
Managing Partner	RNR Marion Village Apartments, LLC
Parent Organization	Resident Resources Network, Inc.
Minority Member #1	WAM Marion Village Apartments, LLC
Parent Organization	Wallick Asset Management, LLC
Minority Member #2	0
Nonprofit	Resident Resources Network, Inc.

# 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
1	1	1	575	30%	30%	\$ 170	\$ 83	\$ 400	HUD	\$ 570	\$ 570
1	1	1	575	50%	50%	\$ 170	\$ 83	\$ 400	HUD	\$ 570	\$ 570
2	1	1	575	60%	60%	\$ 170	\$ 83	\$ 400	HUD	\$ 570	\$ 1,140
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
2	2	1	814	30%	30%	\$ 202	\$ 120	\$ 500	HUD	\$ 702	\$ 1,404
8	2	1	814	50%	50%	\$ 202	\$ 120	\$ 500	HUD	\$ 702	\$ 5,616
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	\$ 128	\$ 600	HUD	\$ 784	\$ 784
3	3	1.5	928	50%	50%	\$ 184	\$ 128	\$ 600	HUD	\$ 784	\$ 2,352
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	\$ 138	\$ 700	HUD	\$ 915	\$ 915
1	4	2	1180	50%	50%	\$ 215	\$ 138	\$ 700	HUD	\$ 915	\$ 915
2	4	2	1180	60%	60%	\$ 215	\$ 138	\$ 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	\$ -	\$ -
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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	<b>TOTAL</b>									\$	<b>36,408</b>

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
<b>TOTAL</b>	<b>\$ 8,341,659.00</b>

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	\$ -
<b>TOTAL</b>	<b>\$ 8,341,659.00</b>

Housing Credit Request	
Net Credit Request	\$ 301,678
10-year Total	\$ 3,016,784

Development Budget	
Acquisition	\$ 2,125,000.00
Predevelopment	\$ 247,700.00
Site Development	\$ 372,699.00
Hard Construction	\$ 3,152,560.00
Interim Costs/Finance	\$ 351,700.00
Professional Fees	\$ 1,703,000.00
Compliance Costs	\$ 144,000.00
Reserves	\$ 245,000.00
<b>Total Project Costs</b>	<b>\$ 8,341,659.00</b>

Wage Rate Information	
Wage Requirement	None
"Other" Detail	0

Operating Expenses Per Unit	
Per Unit	\$ 6,009
Total	\$ 300,450