

# Proposal Summary

AHFA Norton Village Apartments

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**Norton Village Apartments**

Located in Columbus, Franklin County, Norton 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 9 residential buildings and a separate management/community building along with parking and a playground.

Originally constructed in 1981, Norton 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, and ADA upgrades.

Pool	Preserved Affordability
Population	Families
Affordability Type	Preserved Affordability
Construction Type	Rehabilitation
Address	1066 New Dawn Lane
City	Columbus
County	Franklin
Census Tract	39049008169

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	Hooker DeJong, Inc.

Ownership Information	
Ownership Entity	Norton Village Apartments, LLC
Managing Partner	RNR Norton Village Apartments, LLC
Parent Organization	Resident Resources Network, Inc.
Minority Member #1	WAM Norton 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	640	30%	30%	\$ 377	\$ 77	\$ 200	HUD	\$ 577	\$ 577
1	1	1	640	50%	50%	\$ 377	\$ 77	\$ 200	HUD	\$ 577	\$ 577
2	1	1	640	60%	60%	\$ 377	\$ 77	\$ 200	HUD	\$ 577	\$ 1,154
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
2	2	1	921	30%	30%	\$ 391	\$ 115	\$ 300	HUD	\$ 691	\$ 1,382
12	2	1	921	50%	50%	\$ 391	\$ 115	\$ 300	HUD	\$ 691	\$ 8,292
24	2	1	921	60%	60%	\$ 391	\$ 115	\$ 300	HUD	\$ 691	\$ 16,584
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
1	3	1	995	30%	30%	\$ 500	\$ 157	\$ 400	HUD	\$ 900	\$ 900
1	3	1	995	50%	50%	\$ 500	\$ 157	\$ 400	HUD	\$ 900	\$ 900
2	3	1	995	60%	60%	\$ 500	\$ 157	\$ 400	HUD	\$ 900	\$ 1,800
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
1	4	2	1256	30%	30%	\$ 519	\$ 195	\$ 500	HUD	\$ 1,019	\$ 1,019
1	4	2	1256	50%	50%	\$ 519	\$ 195	\$ 500	HUD	\$ 1,019	\$ 1,019
2	4	2	1256	60%	60%	\$ 519	\$ 195	\$ 500	HUD	\$ 1,019	\$ 2,038
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	\$ -	\$ -
50	TOTAL									\$	36,242

Construction Financing Sources	
Tax Credit Equity	\$ 1,367,190.00
HDAP	\$ 1,800,000.00
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 297,358.00
Construction Loan	\$ 2,000,000.00
Other1	\$ -
Other2	\$ 1,000,000.00
Other3	\$ 532,500.00
Other4	\$ 415,000.00
Other5	\$ 1,166,706.00
<b>TOTAL</b>	<b>\$ 8,578,754.00</b>

Permanent Financing Sources	
Tax Credit Equity	\$ 2,567,190.00
HDAP: OHTF/HOME	\$ 2,000,000.00
HDAP: NHTF	\$ -
HDAP: HOME-ARP	\$ -
HDAP: CDBG-DR	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 297,358.00
Permanent First Loan, Hard Debt	\$ 1,600,000.00
Permanent Second Loan	\$ -
Other1	\$ 1,166,706.00
Other2	\$ 157,500.00
Other3	\$ 375,000.00
Other4	\$ 415,000.00
Other5	\$ -
<b>TOTAL</b>	<b>\$ 8,578,754.00</b>

Housing Credit Request	
Net Credit Request	\$ 298,526
10-year Total	\$ 2,985,262

Development Budget	
Acquisition	\$ 2,250,000.00
Predevelopment	\$ 293,900.00
Site Development	\$ 397,675.00
Hard Construction	\$ 3,197,079.00
Interim Costs/Finance	\$ 360,100.00
Professional Fees	\$ 1,697,000.00
Compliance Costs	\$ 143,000.00
Reserves	\$ 240,000.00
<b>Total Project Costs</b>	<b>\$ 8,578,754.00</b>

Wage Rate Information	
Wage Requirement	None
"Other" Detail	0

Operating Expenses Per Unit	
Per Unit	\$ 5,691
Total	\$ 284,550