

Proposal Summary

AHFA	Pinehurst Apartments
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Pinehurst Apartments

Located in Waverly, Pike County, Pinehurst Apartments is an existing 56-unit, family apartment community that benefits from a Project-Based Section 8 HAP Contract which covers 100% of the units. The property contains 10 residential buildings along with a separate community building and playground.

Originally constructed in 1982, Pinehurst exhibits many of its original components and characteristics and is in need of a substantial rehabilitation. This proposed rehab will include the replacement of roofs, siding, full HVAC replacement, installation of all new kitchen cabinets, countertops and appliances, new water heaters, new flooring throughout, and ADA upgrades.

Pool	Preserved Affordability
Population	Families
Affordability Type	Preserved Affordability
Construction Type	Rehabilitation
Address	246 Pinehurst Blvd.
City	Waverly
County	Pike
Census Tract	39131952500

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	Pinehurst Multifamily Apartments, LLC
Managing Partner	RRN Pinehurst Multifamily Apartments, LLC
Parent Organization	Resident Resources Network, Inc.
Minority Member #1	WAM Pinehurst Multifamily 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
3	2	1	804	30%	30%	\$ 366	\$ 121	\$ 450	HUD	\$ 816	\$ 2,448
10	2	1	804	50%	50%	\$ 416	\$ 121	\$ 400	HUD	\$ 816	\$ 8,160
26	2	1	804	60%	60%	\$ 416	\$ 121	\$ 400	HUD	\$ 816	\$ 21,216
0	0	0	0	0%	0%	\$ -	\$ -	\$ 0	\$ -	\$ -	\$ -
2	3	1.5	970	30%	30%	\$ 382	\$ 141	\$ 500	HUD	\$ 882	\$ 1,764
3	3	1.5	970	50%	50%	\$ 382	\$ 141	\$ 500	HUD	\$ 882	\$ 2,646
9	3	1.5	970	60%	60%	\$ 382	\$ 141	\$ 500	HUD	\$ 882	\$ 7,938
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1	4	2	1203	30%	30%	\$ 436	\$ 163	\$ 600	HUD	\$ 1,036	\$ 1,036
1	4	2	1203	50%	50%	\$ 436	\$ 163	\$ 600	HUD	\$ 1,036	\$ 1,036
1	4	2	1203	60%	60%	\$ 436	\$ 163	\$ 600	HUD	\$ 1,036	\$ 1,036
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56	TOTAL					\$ -	\$ -	\$ -	\$ -	\$ -	\$ 47,280

Construction Financing Sources		
Tax Credit Equity	\$	1,567,350.00
HDAP	\$	2,016,000.00
Historic Tax Credit Equity	\$	-
Deferred Developer Fee	\$	412,205.00
Construction Loan	\$	2,600,000.00
Other1	\$	-
Other2	\$	1,200,000.00
Other3	\$	802,700.00
Other4	\$	850,000.00
Other5	\$	1,577,939.00
TOTAL	\$	11,026,194.00

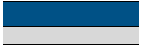
Wage Rate Information	
Wage Requirement	None
"Other" Detail	0

Permanent Financing Sources	
Tax Credit Equity	\$ 3,243,350.00
HDAP: OHTF/HOME	\$ 2,240,000.00
HDAP: NHTF	\$ -
HDAP: HOME-ARP	\$ -
HDAP: CDBG-DR	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 412,205.00
Permanent First Loan, Hard Debt	\$ 1,900,000.00
Permanent Second Loan	\$ -
Other1	\$ 1,577,939.00
Other2	\$ 152,700.00
Other3	\$ 650,000.00
Other4	\$ 850,000.00
Other5	\$ -
TOTAL	\$ 11,026,194.00

Housing Credit Request		
Net Credit Request	\$	383,848
10-year Total	\$	3,838,478

Development Budget		
Acquisition	\$	3,450,000.00
Predevelopment	\$	325,000.00
Site Development	\$	534,381.00
Hard Construction	\$	3,779,113.00
Interim Costs/Finance	\$	359,300.00
Professional Fees	\$	2,114,000.00
Compliance Costs	\$	163,400.00
Reserves	\$	301,000.00
Total Project Costs	\$	11,026,194.00

Operating Expenses		Per Unit
Per Unit	\$	6,748
Total	\$	377,900



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