

Proposal Summary

AHFA	The Landings at Delta Crossing
2004-2005	4
2005-2006	4
2006-2007	4
2007-2008	4
2008-2009	4
2009-2010	4
2010-2011	4
2011-2012	4
2012-2013	4
2013-2014	4
2014-2015	4
2015-2016	4
2016-2017	4
2017-2018	4
2018-2019	4
2019-2020	4
2020-2021	4
2021-2022	4
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2108-2109	4
2109-2110	4
2110-2111	4
2111-2112	4
2112-2113	4
2113-2114	4
2114-2115	4
2115-2116	4
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2118-2119	4
2119-2120	4
2120-2121	4
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2142-2143	4
2143-2144	4

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Photograph or Rendering



The Landings at Delta Crossing

The Landings at Delta Crossing is the proposed new construction of a 60-unit development that will provide a high quality, safe housing option for seniors in Maumee and Lucas County, OH. The project is located in a High Opportunity census tract and competes in the Metro/Suburban New Affordability Pool.

The Landings at Delta Crossing will offer competitive unit sizes and amenities, including fully equipped kitchens with dishwashers, garbage disposals, and microwaves, spacious closets, and carpeted bedrooms. Community amenities will consist of tenant storage spaces, multiple laundry rooms, living/sitting areas, a large community room with seating, a television, and kitchenette, a computer room, resident services coordination, and a fully equipped exercise/wellness room. Residents will also enjoy the numerous amenities that Maumea offers including ample shopping and restaurants, riverside parks and recreation opportunities, a historic district, and the Wolcott House Heritage Complex.

Pool	New Affordability-Metro/Suburban
Population	Seniors
Affordability Type	New Affordability
Construction Type	New Construction
Address	205 Illinois Avenue (address TBD)
City	Maumee
County	Lucas
Census Tract	39095007102

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	RDL Architects, Inc.

Ownership Information	
Ownership Entity	The Landings at Delta Crossing, LLC
Managing Partner	WAM The Landings at Delta Crossing, LLC
Parent Organization	Wallick Asset Management, LLC
Minority Member #1	RRN The Landings at Delta Crossing, LLC
Parent Organization	Resident Resources Network, Inc.
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
5	1	1	650	30%	30%	\$ 314	82	\$ -	None	314	1,570
0	0	0	0	0%	0%	\$ -	-	\$ -	0	-	-
35	1	1	650	60%	60%	\$ 700	82	\$ -	None	700	24,500
0	0	0	0	0%	0%	\$ -	-	\$ -	0	-	-
4	2	1	867	30%	30%	\$ 370	105	\$ -	None	370	1,481
0	0	0	0	0%	0%	\$ -	-	\$ -	0	-	-
16	2	1	867	60%	60%	\$ 825	105	\$ -	None	825	13,200
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	-	-
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0	0	0	0	0%	0%	\$ -	-	\$ -	0	-	-
0	0	0	0	0%	0%	\$ -	-	\$ -	0	-	-
60	TOTAL					\$ -	\$ -	\$ -	0	\$ -	40,751

Construction Financing Sources	
Tax Credit Equity	\$ 2,814,450.00
HDAP	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 295,900.00
Construction Loan	\$ 8,500,000.00
Other1	\$ -
Other2	\$ 250,000.00
Other3	\$ 1,250,000.00
Other4	\$ -
Other5	\$ -
TOTAL	\$ 13,110,350.00

Wage Rate Information	
Wage Requirement	None
"Other" Detail	0

Permanent Financing Sources	
Tax Credit Equity	\$ 10,874,450.00
HDAP: OHTF/HOME	\$ -
HDAP: NHTF	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 295,900.00
Permanent First Loan, Hard Debt	\$ 1,150,000.00
Permanent Second Loan	\$ 540,000.00
Other1	\$ 250,000.00
Other2	\$ -
Other3	\$ -
Other4	\$ -
Other5	\$ -
TOTAL	\$ 13,110,350.00

Housing Credit Request		
Net Credit Request	\$	1,250,000
10-year Total	\$	12,500,000

Development Budget		
Acquisition	\$	590,000.00
Predevelopment	\$	503,400.00
Site Development	\$	1,100,000.00
Hard Construction	\$	7,867,000.00
Interim Costs/Finance	\$	659,950.00
Professional Fees	\$	1,953,000.00
Compliance Costs	\$	227,000.00
Reserves	\$	210,000.00
Total Project Costs	\$	13,110,350.00

Operating Expenses		Per Unit
Per Unit	\$	5,500
Total	\$	330,000