

Census Tract

Proposal Summary

AHFA Greentree Village Apartments

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Preserved Affordability Population
Affordability Type
Construction Type
Address
City
County Families Preserved Affordability Rehabilitation 101 Newlun Court Cincinnati Clermont 39025041403

Greentree Village Apartments

Located in Cincinnati, Clermont County, Greentree 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 playground areas.

Originally constructed in 1979, Greentree Village 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 and building exteriors, full HVAC replacement, installation of all new kitchen cabinets, countertops and appliances, new water heaters, new flooring throughout, and ADA upgrades. The community building will be updated with new roofing and siding, a new kitchenette, new flooring, and an addition to house an equipped exercise/fitness space for resident use.

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 Housin					
Architect	Hooker De long Inc					

Own	ership Information	
Ownership Entity	Greentree Village Apartments, LLC	
Managing Partner	WAM Greentree Village Apartments, LLC	C
Parent Organization	Wallick Asset Management, LLC	
Minority Member #1	N/A	
Parent Organization	0	
Minority Member #2	N/A	
Nonprofit	N/A	

# Units	# BR	# Bath	Square Feet	Affordable to what % AMGI (rent limit)	what % AMGI (income	nant- d Rent	Tenant-Paid Utilities	ı	Rental Subsidy	Subsidy Type	Rent to Project Per Unit	Monthly Rent to Project
3	2	1	896	60%	60%	\$ 494	65	9	300	HUD	\$ 794	\$ 2,382
0	0	0	0	0%	0%	\$ -	\$ -			0	\$	\$ -
33	2	1	893	60%	60%	\$ 494	\$ 65	99	300	HUD	\$ 794	\$ 26,202
0	0	0	0	0%	0%	\$ -	\$ -		-	0	\$	\$ -
12	3	1.5	990	60%	60%	\$ 452	\$ 90	9	400	HUD	\$ 852	10,224
0	0	0	0	0%	0%	\$ -	\$ -			0	\$	\$ -
2	4	2	1187	60%	60%	\$ 499	\$ 160	9	500	HUD	\$ 999	\$ 1,998
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0	0	0	0	0%	0%	\$ -	\$ -	3	-	0	\$ -	\$ -
50	TOTAL											40 806

Construction Financing Sources								
Tax Credit Equity	\$	1,247,670.00						
HDAP	\$	-						
Historic Tax Credit Equity	\$	-						
Deferred Developer Fee	\$	594,028.30						
Construction Loan	\$	6,350,000.00						
Other1	\$	-						
Other2	\$	-						
Other3	\$	1,250,000.00						
Other4	\$	325,000.00						
Other5	\$	159,625.00						
TOTAL	\$	9,926,323.30						

	Wage Rate Information	
	wage Rate Illioillation	
Wage Requirement		None
"Other" Detail		0

Permanent Financing Sources						
Tax Credit Equity	\$	6,497,670.00				
HDAP: OHTF/HOME	\$	-				
HDAP: NHTF	\$	-				
Historic Tax Credit Equity	\$	-				
Deferred Developer Fee	\$	594,028.30				
Permanent First Loan, Hard Debt	\$	2,350,000.00				
Permanent Second Loan	\$	-				
Other1	\$	-				
Other2	\$	325,000.00				
Other3	\$	159,625.00				
Other4	\$	=				
Other5	\$	-				
TOTAL	\$	9.926.323.30				

Housing Credit Request					
Net Credit Request	\$	760,000			
10-year Total	\$	7,600,000			

Development Budget							
Acquisition	\$	2,350,000.00					
Predevelopment	\$	283,900.00					
Site Development	\$	813,677.00					
Hard Construction	\$	4,184,014.00					
Interim Costs/Finance	\$	419,725.00					
Professional Fees	\$	1,442,407.30					
Compliance Costs	\$	173,600.00					
Reserves	\$	259,000.00					
Total Project Costs	S	9.926.323.30					

Operating Expenses	Per Unit
Per Unit	\$ 5,692
Total	\$ 284,600