

Proposal Summary AHFA Norton Village Apartments

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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, shelving, and interior doors, new flooring throughout, and ADA upgrades. The community building will be updated with new roofing, siding, and windows, new flooring, central HVAC, and an addition to house an equipped exercise/fitness space for resident use.

along with parking and a playground.

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

nip Inform ent Team Information Developer Developer Contact Wallick Development, LLC Jimmy McCune Ownership Entity Managing Partner Norton Village Apartments, LLC WAM Norton Village Apartments, LLC Co-Developer N/A Parent Organization Minority Member #1 Wallick Asset Management, LLC Wallick Construction, LLC Wallick Properties Midwest, LLC Ohio Capital Corporation for Housing General Contractor N/A Management Co. Syndicator Parent Organization Minority Member #2 0 N/A Architect Hooker DeJong, Inc. Nonprofit N/A

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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

# Units	# BR	# Bath	Square Feet	Affordable to what % AMGI (rent limit)	limit)	nant- I Rent	Tenant-Paid Utilities	Rental Subsidy	Subsidy Type	Rent to Project Per Unit	Monthly Rent to Project
4	1	1	640	60%	60%	\$ 363	\$ 78	\$ 200	HUD	\$ 563	\$ 2,252
0	0	0	0	0%	0%	\$ -	\$ -	\$	0	\$ -	\$ -
38	2	1	921	60%	60%	\$ 374	\$ 107	\$ 300	HUD	\$ 674	\$ 25,612
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$-	\$ -
4	3	1	995	60%	60%	\$ 478	\$ 158	\$ 400	HUD	\$ 878	\$ 3,512
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$-	\$ -
4	4	2	1256	60%	60%	\$ 494	\$ 206	\$ 500	HUD	\$ 994	\$ 3,976
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	\$ -	\$ -
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0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	ş -	\$ -
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
50	TOTAL										\$ 35,352

Construction F	inancing Sour	rces
Tax Credit Equity	\$	1,385,210.00
HDAP	\$	-
Historic Tax Credit Equity	\$	-
Deferred Developer Fee	\$	257,492.20
Construction Loan	\$	4,600,000.00
Other1	\$	-
Other2	\$	955,676.00
Other3	\$	1,250,000.00
Other4	\$	350,000.00
Other5	\$	121,250.00
TOTAL	\$	8,919,628.20
Wage Rat	e Information	
Wage Requirement		None
"Other" Detail		0

Permanent Financing Sources	
Tax Credit Equity	\$ 5,635,210.00
HDAP: OHTF/HOME	\$ -
HDAP: NHTF	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 257,492.20
Permanent First Loan, Hard Debt	\$ 1,600,000.00
Permanent Second Loan	\$ -
Other1	\$ 955,676.00
Other2	\$ 350,000.00
Other3	\$ 121,250.00
Other4	\$ -
Other5	\$ -
TOTAL	\$ 8,919,628.20

Hou	sing Credit Rec	uest
Net Credit Request	\$	663,000
10-year Total	\$	6,630,000
De	velopment Bud	get
Acquisition	\$	2,350,000.00
Predevelopment	\$	293,900.00
Site Development	\$	479,275.00
Hard Construction	\$	3,811,339.00
Interim Costs/Finance	\$	316,350.00
Professional Fees	\$	1,267,984.20
Compliance Costs	\$	167,780.00
Reserves	\$	233,000.00
Total Project Costs	\$	8,919,628.20
Operating Expenses		Per Unit
Per Unit	\$	5,632
Total	\$	281,600