

Proposal Summary AHFA Pinehurst Apartments This page auto-populates, but will permit you to add a photo or rendering. On the Insert tab, select 'Pictures' to insert an image.



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

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 and a separate management/community building along with parking and a 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, windows, and siding, 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, siding, and windows, a new kitchenette, new flooring, and an addition to house an equipped exercise/fitness space for resident use.

Ownership Entity Managing Partner Parent Organization Minority Member #1 Parent Organization Minority Member #2

Nonprofit

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.				

Pinehurst Multifamily Apartments, LLC WAM PinehurstMultifamily Apartments, LLC WAIIck Asset Management, LLC N/A 0 N/A

N/A

# Units	# BR	# Bath	Square Feet	Affordable to what % AMGI (rent limit)	Occupied by what % AMGI (income limit)	iant- Rent	Tenant-Paid Utilities	Rental	Subsidy	Subsidy Type	Rent	to Project Per Unit	Monthly Rent to Project
37	2	1	804	60%	60%	\$ 697	\$ 102	\$	100	HUD	\$	797	29,489
2	2	2	1014	60%	60%	\$ 697	\$ 102	\$	100	HUD	\$	797	\$ 1,594
0	0	0	0	0%	0%	\$ -	\$ -	\$	-	0	\$	-	\$ -
13	3	1.5	970	60%	60%	\$ 711	106	\$	150	HUD	\$	861	11,193
1	3	2.5	1178	60%	60%	\$ 711	\$ 106	\$	150	HUD	\$	861	\$ 861
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3	4	2	1203	60%	60%	\$ 812	\$ 143	\$	200	HUD	\$	1,012	\$ 3,036
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56	TOTAL												\$ 46,173

Construction I	Financing Sou	rces
Tax Credit Equity	\$	1,472,660.00
HDAP	\$	-
Historic Tax Credit Equity	\$	-
Deferred Developer Fee	\$	288,586.80
Construction Loan	\$	4,000,000.00
Other1	\$	2,120,000.00
Other2	\$	1,177,116.00
Other3	\$	1,250,000.00
Other4	\$	670,000.00
Other5	\$	151,240.00
TOTAL	\$	11,129,602.80
	te Information	
Wage Requirement		None
"Other" Detail		0

Permanent Financing Sources	
Tax Credit Equity	\$ 6,722,660.00
HDAP: OHTF/HOME	\$ -
HDAP: NHTF	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 288,586.80
Permanent First Loan, Hard Debt	\$ 2,120,000.00
Permanent Second Loan	\$ -
Other1	\$ 1,177,116.00
Other2	\$ 670,000.00
Other3	\$ 151,240.00
Other4	\$ -
Other5	\$ -
TOTAL	\$ 11,129,602.80

Hou	ising Credit	Request
Net Credit Request	\$	810,000
10-year Total	\$	8,100,000
	evelopment	
Acquisition	\$	3,200,000.00
Predevelopment	\$	286,900.00
Site Development	\$	574,400.00
Hard Construction	\$	4,677,956.00
Interim Costs/Finance	\$	382,840.00
Professional Fees	\$	1,520,506.80
Compliance Costs	\$	191,000.00
Reserves	\$	296,000.00
Total Project Costs	4	11 129 602 80

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Professional Fees	\$	1,520,506.80
Compliance Costs	\$	191,000.00
Reserves	\$	296,000.00
Total Project Costs	\$	11,129,602.80
Operating Expenses		Per Unit
Per Unit	\$	6,328
Total		354.340