

Proposal Summary AHFA Marion Village A

AHFA Marion Village Apartments
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Preserved Affordability Pool
Population
Affordability Type
Construction Type
Address
City
County
Census Tract

Preserved Affordability
Families
Preserved Affordability
Rehabilitation
1543 Southland Parkway
Marion
Marion
Marion 39101010400

Marion Village Apartments

Located in Marion, Marion County, Marion 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 a playground.

Originally constructed in 1981, Marion Village exhibits many of its original components and is in need of a substantial rehabilitation. This proposed rehab will include the replacement of building exteriors, full upgrade from thru-wall AC and baseboard heating to split-system central HVAC, installation of all new kitchen cabinets, countertops and appliances, new light fixtures, new flooring throughout, and ADA upgrades. Site work includes new playground equipment, upgrades to the concrete walks and curbs for improved accessibility, as well as landscaping improvements. The community building will also be expanded to accommodate an exercise room.

Developer
Developer Contact
Co-Developer
General Contractor
Management Co.
Syndicator
Architect went Team Information

Wallick Development, LLC

Jimmy McCune
N/A

Wallick Construction, LLC

Willick Properties Midwest, LLC

Ohio Capital Corporation for Housing

Jimit Architects Dimit Architects

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

# Units	#BR	# Bath	Square Feet	(rent limit)	Occupied by what % AMGI (income limit)	Paid	nant- d Rent	Tenant-Paid Utilities	Rental Subsidy	Subsidy Type	Re	ent to Project Per Unit	Monthly Rent to Project
4	1	1	575	60%	60%	\$	370	\$ 83	\$ 200	HUD	\$	570	\$ 2,280
0	0	0	0	0%	0%	\$	-	\$ -	\$	0	\$	-	\$ -
30	2	1	814	60%	60%	\$	402	\$ 120	\$ 300	HUD	\$	702	\$ 21,060
0	0	0	0	0%	0%	\$	-	\$ -	\$ -	0	\$	-	\$ -
12	3	1.5	928	60%	60%	\$	384	\$ 128	\$ 400	HUD	\$	784	\$ 9,408
0	0	0	0	0%	0%	\$	-	\$ -	\$	0	\$	-	\$ -
4	4	2	1180	60%	60%	\$	415	\$ 138	\$ 500	HUD	\$	915	\$ 3,660
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	\$	-	\$ -
0	0	0	0	0%	0%	\$	-	\$ -	\$ -	0	\$	-	\$ -
50	TOTAL												\$ 36,408

Construction	Financing Sour	ces
Tax Credit Equity	\$	2,270,990.00
HDAP	\$	-
Historic Tax Credit Equity	\$	-
Deferred Developer Fee	\$	211,358.00
Construction Loan	\$	4,000,000.00
Other1	\$	1,300,000.00
Other2	\$	140,500.00
Other3	\$	100,000.00
Other4	\$	450,000.00
Other5	\$	1,750,000.00
TOTAL	٠	40 222 040 00

	Wage Rate Information	
Wage Requirement		None
"Other" Detail		0

Permanent Financing Sources	
Tax Credit Equity	\$ 8,020,990.00
HDAP: OHTF/HOME	\$ -
HDAP: NHTF	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 211,358.00
Permanent First Loan, Hard Debt	\$ 1,300,000.00
Permanent Second Loan	\$ -
Other1	\$ -
Other2	\$ 100,000.00
Other3	\$ 140,500.00
Other4	\$ 450,000.00
Other5	\$ -
TOTAL	\$ 10 222 848 00

Ho	ousing (redit Request
Net Credit Request	\$	922,000
10-year Total	\$	9,220,000

De	velopment Budget	
Acquisition	\$	2,240,000.00
Predevelopment	\$	270,700.00
Site Development	\$	765,288.00
Hard Construction	\$	4,469,090.00
Interim Costs/Finance	\$	540,550.00
Professional Fees	\$	1,532,900.00
Compliance Costs	\$	183,320.00
Reserves	\$	221,000.00
Total Project Costs	\$	10,222,848.00

Per Unit \$	6,024
Total \$	301,200