OHIO HOUSING FINANCE AGENCY

Proposal Summary AHFA Overbrook Park

AHFA Overbrook Park 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.



Overbrook Park Apartments
Located in Chillicothe, Ross County, Overbrook Park 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 7 townhome-style residential buildings and a separate management/community building
along with parking and playgrounds.

Originally constructed in 1981, Overbrook Park exhibits many of its original components and characteristics 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, replacement and upgrades to the concrete walks and curbs for improved accessibility, as well as landscaping improvements.

Preserved Affordability Pool Population Affordability Type Construction Type Address City County Pool Preserved Affordability Families Preserved Affordability Rehabilitation 2179 Anderson Station Road Chillicothe Ross

# Units # Br. # Bath Square Feet Affordable to what % AMG (recome intro) Tenant-Paid Utilities Rental Subsidy Rent Unit Monthly Rent to Project Pr Unit 4 2 1 6892 60% \$ 60% \$ 503 \$ 120 0 0 8.03 \$.212 0 0 0 0 0 0 0 5.03 \$ 1315 \$ 4.00 \$ 60% \$.0 \$.0 \$.0 \$.0 \$.0 \$.0 \$.0 \$.0 \$.0 \$.0 \$.0 \$.0 \$.0 \$.0 \$.0 \$.0 \$	Pool Preserved Affordability Population Families Affordability Type Preserved Affordability Construction Type Rehabilitation Address 2179 Anderson Station Road City Chillicothe County Ross Census Tract 39141956000				Development Team Information Developer Wallick Development, LLC Developer Contact Jimmy McCune Co-Developer NA General Contractor Wallick Construction, LLC Management Co. Wallick Properties Midwest, LLC Syndicator Ohio Capital Corporation for Housin. Architect Dimit Architects			ng		Ownership Entity Managing Partner Parent Organization					
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34 2 1.5 860 60% § 503 \$ 127 \$ 300 HUD \$ 803 \$ 27.302 0 0 0 0 0 0 \$ <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>603</td> <td>130</td> <td></td> <td>200</td> <td></td> <td></td> <td></td> <td>3,212</td>								603	130		200				3,212
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Construction I	Financing Sour	ces					
Tax Credit Equity	\$	910,190.00					
HDAP	\$	-					
Historic Tax Credit Equity	\$	-					
Deferred Developer Fee	\$	469,426.00					
Construction Loan	\$	5,500,000.00					
Other1	\$	2,240,000.00					
Other2	\$	181,900.00					
Other3	\$	85,000.00					
Other4	\$	300,000.00					
Other5	\$	1,750,000.00					
TOTAL	\$	11,436,516.00					
Wage Rate Information							
Wage Requirement		None					
"Other" Detail		0					

Permanent Financing Sources						
Tax Credit Equity	\$	8,160,190.00				
HDAP: OHTF/HOME	\$	-				
HDAP: NHTF	\$	-				
Historic Tax Credit Equity	\$	-				
Deferred Developer Fee	\$	469,426.00				
Permanent First Loan, Hard Debt	\$	2,240,000.00				
Permanent Second Loan	\$	-				
Other1	\$	-				
Other2	\$	85,000.00				
Other3	\$	181,900.00				
Other4	\$	300,000.00				
Other5	\$	-				
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-	lousing Credit Red	quest
Net Credit Request	\$	938,00
10-year Total	\$	9,380,00
	Development Bud	lget
Acquisition	Development Bud \$	get 3,470,000.0

Predevelopment	ş	312,000.00
Site Development	\$	785,457.00
Hard Construction	Ş	4,222,939.00
Interim Costs/Finance	Ş	690,540.00
Professional Fees	Ş	1,473,500.00
Compliance Costs	Ş	184,280.00
Reserves	Ş	297,800.00
Total Project Costs	\$	11,436,516.00

Operating Expenses	Per Unit	
Per Unit	\$	5,718
Total	\$ 4	285,900