

Proposal Summary

Stow Kent Family Gardens

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



Stow Kent Family Gardens
 Located in Stow, Summit County, Stow-Kent Family Gardens is an existing 38-unit, family apartment community that benefits from a Project-Based Section 8 HAP Contract which covers 100% of the units. The property contains 4 townhome-style residential buildings with parking and a playground.
 Originally constructed in 1983, Stow-Kent Family Gardens exhibits many of its original components and characteristics and is in need of a substantial rehabilitation. This proposed rehab will include new siding and covered entries, replacement of HVAC equipment and bath fans, installation of all new kitchen cabinets, countertops and appliances, new light fixtures, new flooring throughout, and ADA upgrades. Site work includes replacement and upgrades to the concrete walks and curbs for improved accessibility, as well as landscaping improvements.

Pool	Preserved Affordability
Population	Families
Affordability Type	Preserved Affordability
Construction Type	Rehabilitation
Address	4480 Kent Road
City	Stow
County	Summit
Census Tract	39153530502

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	Dimit Architects

Ownership Information	
Ownership Entity	Stow Kent Family Gardens, LLC
Managing Partner	WAM Stow Kent Family Gardens, LLC
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)	Occupied by what % AMGI (income limit)	Tenant-Paid Rent	Tenant-Paid Utilities	Rental Subsidy	Subsidy Type	Rent to Project Per Unit	Monthly Rent to Project
16	2	1	765	60%	60%	\$ 571	\$ 84	\$ 200	HUD	\$ 771	\$ 12,336
0	0	0	0	0%	0%	\$ -	\$ -	\$ -		\$ -	\$ -
16	2	1	765	60%	60%	\$ 459	\$ 82	\$ 300	HUD	\$ 759	\$ 12,144
0	0	0	0	0%	0%	\$ -	\$ -	\$ -		\$ -	\$ -
3	3	1.5	1143	60%	60%	\$ 535	\$ 84	\$ 450	HUD	\$ 985	\$ 2,955
0	0	0	0	0%	0%	\$ -	\$ -	\$ -		\$ -	\$ -
3	4	2.5	1494	60%	60%	\$ 584	\$ 180	\$ 550	HUD	\$ 1,134	\$ 3,402
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%	\$ -	\$ -	\$ -		\$ -	\$ -
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%	\$ -	\$ -	\$ -		\$ -	\$ -
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%	\$ -	\$ -	\$ -		\$ -	\$ -
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%	\$ -	\$ -	\$ -		\$ -	\$ -
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%	\$ -	\$ -	\$ -		\$ -	\$ -
38	TOTAL					\$ -	\$ -	\$ -		\$ -	\$ 30,837

Construction Financing Sources	
Tax Credit Equity	\$ 1,161,840.00
HDAP	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 247,949.00
Construction Loan	\$ 4,100,000.00
Other1	\$ 1,550,000.00
Other2	\$ 155,100.00
Other3	\$ 225,000.00
Other4	\$ 575,000.00
Other5	\$ 1,750,000.00
TOTAL	\$ 9,764,889.00

Permanent Financing Sources	
Tax Credit Equity	\$ 7,011,840.00
HDAP: OHTF/HOME	\$ -
HDAP: NHTF	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 247,949.00
Permanent First Loan, Hard Debt	\$ 1,550,000.00
Permanent Second Loan	\$ -
Other1	\$ -
Other2	\$ 225,000.00
Other3	\$ 155,100.00
Other4	\$ 575,000.00
Other5	\$ -
TOTAL	\$ 9,764,889.00

Housing Credit Request	
Net Credit Request	\$ 806,000
10-year Total	\$ 8,060,000

Wage Rate Information	
Wage Requirement	Davis Bacon
"Other" Detail	0

Development Budget	
Acquisition	\$ 2,810,000.00
Preadevelopment	\$ 274,500.00
Site Development	\$ 581,532.00
Hard Construction	\$ 3,823,347.00
Interim Costs/Finance	\$ 562,950.00
Professional Fees	\$ 1,328,000.00
Compliance Costs	\$ 147,560.00
Reserves	\$ 237,000.00
Total Project Costs	\$ 9,764,889.00

Operating Expenses	
Per Unit	\$ 5,979
Total	\$ 227,200