

Proposal Summary AHFA Stow Kent Senior

AHFA Stow Kent Senior Gardens
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Pool
Population
Affordability Type
Construction Type
Address
City
County
Census Tract

Preserved Affordability Preserved Affordability Seniors Preserved Affordability Rehabilitation 3555 Marsh Road Stow Summit 39153530502

39153530502

Stow Kent Senior Gardens

Located in Stow, Summit County, Stow-Kent Senior Gardens is an existing 47-unit, senior apartment community that benefits from a Project-Based Se 8 HAP Contract which covers 100% of the units. The property consists of a three-story elevator building and parking.

Originally constructed in 1983, Stow-Kent Senior exhibits many of its original components and characteristics and is in need of a substantial rehabilitation. This proposed rehab will include new windows, 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 patio replacement and improved accessibility. The building's community room and kitchen will also be updated with paint, flooring, and new fixtures and appliances.

ment Team Information
Wallick Development, LLC
Jimmy McCune
N/A
Wallick Construction, LLC
Wallick Properties Midwest, LLC
Ohio Capital Corporation for Housing
Dimit Architects Developer
Developer Contact
Co-Developer
General Contractor
Management Co.
Syndicator
Architect

ship Information
Stow Kent Senior Gardens, LLC
WAM Stow Kent Senior Gardens,
Wallick Asset Management, LLC
N/A
0
N/A
N/A Ownership Entity
Managing Partner
Parent Organization
Minority Member #1
Parent Organization
Minority Member #2
Nonprofit ns, LLC Nonprofit N/A

# Units	#BR	# Bath	Square Feet	Affordable to what % AMGI (rent limit)		Paid	nant- d Rent	Tenant-Paid Utilities	Re	ental Subsidy	Subsidy Type	Re	nt to Project Per Unit		Monthly Rent to Project
32	1	1	536	60%	60%	\$	644	\$ -	\$	200	HUD	\$	844	\$	27,008
0	0	0	0	0%	0%	\$	-	\$ -	\$	-	0	\$	-	\$	-
13	1	1	536	60%	60%	\$	537	\$ -	\$	300	HUD	\$	837	\$	10,881
0	0	0	0	0%	0%	\$	-	\$ -	\$	-	0	\$	-	\$	-
2	2	1	788	60%	60%	\$	497	\$ -	\$	450	HUD	\$	947	\$	1,894
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	\$	-	\$	-
47	TOTAL													*	39,783

Construction I	Financing Sou	rces
Tax Credit Equity	\$	1,423,010.00
HDAP	\$	
Historic Tax Credit Equity	\$	
Deferred Developer Fee	\$	355,421.00
Construction Loan	\$	4,500,000.00
Other1	\$	2,100,000.00
Other2	\$	200,150.00
Other3	\$	275,000.00
Other4	\$	300,000.00
Other5	\$	1,750,000.00
TOTAL	•	10 903 581 00

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

Permanent Financing Sources						
Tax Credit Equity	\$	7,673,010.00				
HDAP: OHTF/HOME	\$	-				
HDAP: NHTF	\$	-				
Historic Tax Credit Equity	\$	-				
Deferred Developer Fee	\$	355,421.00				
Permanent First Loan, Hard Debt	\$	2,100,000.00				
Permanent Second Loan	\$	-				
Other1	\$	-				
Other2	\$	275,000.00				
Other3	\$	200,150.00				
Other4	\$	300,000.00				
Other5	\$	-				
ΤΟΤΔΙ	2	10 903 581 00				

Ho	using	Credit Request	
Net Credit Request	\$		882,000
10-year Total	\$		8,820,000

Development Budget					
Acquisition	\$	3,430,000.00			
Predevelopment	\$	299,500.00			
Site Development	\$	350,138.00			
Hard Construction	\$	4,250,973.00			
Interim Costs/Finance	\$	660,250.00			
Professional Fees	\$	1,448,000.00			
Compliance Costs	\$	173,720.00			
Reserves	\$	291,000.00			
Total Project Costs	•	10 903 581 00			

Operating Expenses	Per Unit
Per Unit	\$ 6,042
Total	\$ 283,975