

## Proposal Summary

4% LIHTC AAL AHFA Final Application

Affordable Housing Funding Application (AHFA)

Project Name: The Ashford at The Enclave

### Basic Project Information

Project Name:	The Ashford at The Enclave
OHFA Project Number:	TBD
LIHTC Type:	4%
Project Address:	3800 Dalling Drive
Project City or Township:	Northwood, OH
Project County:	Wood
Construction Type:	New Construction
Age Restriction:	Assisted Living
Funding Pool:	Metropolitan
Lead Developer:	Wallick Development, LLC
Total Number of Units:	110
Total Number of Buildings:	1

### Project Rendering



### OHFA Resource Request Requiring Board Approval

	Amount	Approval Date
Multifamily Bonds (Inducement):	\$24,580,000	
Multifamily Bonds (Final):		

### Project Narrative

The Ashford at The Enclave offers 110 studio units of truly affordable Assisted Living services for seniors 65 and older. The three story elevator building offers 75,000 square feet of residential living space, a commercial kitchen, dining area, medical offices, amenity spaces, and community rooms. Services offered to residents include housekeeping, medical assistance, scheduled daily activities and transportation. All units will be Medicaid eligible.

### Development and Operations Team

Lead Developer	Wallick Development, LLC
Co-Developer #1	N/A
Co-Developer #2	N/A
Development Consultant	N/A
LIHTC Syndicator/Investor	Affordable Housing Partners, Inc.
OLIHTC Syndicator/Investor	
GP/MM #1 Parent Entity	Wallick Asset Management, LLC
GP/MM #2 Parent Entity	N/A
GP/MM #3 Parent Entity	N/A
General Contractor	Wallick Construction, LLC
Architect of Record	MA Design
Property Management Firm	Wallick Properties Midwest, LLC & Wallick Senior

### Site Information

Site Size (Acres)	8.4
Scattered Sites?	No
Total Number of Buildings	1
Total Number of Elevator-Serviced Buildings	1
Total Parking Spaces	135
Parking Ratio (Parking Spaces per Unit)	1.2
Urban Suburban Rural (USR) Geography	Rural
Located in a Participating Jurisdiction (PJ)?	No
Located in a Qualified Census Tract (QCT)?	No
Located in a Difficult Development Area (DDA)?	No
Census Tract Opportunity Index	Very High
Census Tract Change Index	No Change

### Nearby Amenities

Amenity Type	Name of Amenity	Linear Distance from Proposed Project (miles)
Grocery Store	Meijer	1.5
Medical Clinic	Promedica Physicians	1.65
Childcare Facility	Imaginative Beginnings	0.5
Senior Center	Northeast Senior Center	2
Pharmacy	Meijer Pharmacy	1.6
Public Library	Wood County District Public	2.1
Public Park	Nature Trails Park	1.6
Public School	Northwood Local School District	0.7
Public Recreation Center	Northwood Community Center	0.1

### Building Square Footage Breakdown

	Size (SF)	Pct of Total
Commercial and Fee-Driven Space		
Unrestricted/Market-Rate Unit Area		
LIHTC Unit Area	41,532	54%
Manager's Unit Area		
Common Area	26,848	35%
Support and Program Space	5,818	8%
Tenant Storage Space		
Major Vertical Penetrations (Elevator/Stairs, Etc.)	2,262	3%
Structured Parking/Garage		
Basement		
Total Square Footage of all Buildings	76,460	100%

### Units by LIHTC Income Restrictions

### Units by Bedroom Type and Rental Subsidy

<b>LIHTC Income Restriction</b>	<b>Number of Units</b>	<b>Percent of Total Units</b>
20% AMI		
30% AMI		
40% AMI		
50% AMI		
60% AMI	110	100%
70% AMI		
80% AMI		
Unrestricted		
Manager's		
Total Units	110	100%

<b>Bedroom Type</b>	<b>Number of Units</b>	<b>Percent of Total Units</b>	<b>Units with Rental Subsidy</b>	<b>Percent of Total Units Subsidized</b>
Studio	110	100%	0	0%
1-BR				
2-BR				
3-BR				
4-BR				
5-BR				
Total Units	110	100%	0	0%

## Consolidated Annual Operating Budget

Operating Line Item	Annual Amount	Annual Per Unit Amount
Potential Gross Rental Income and Fee Income	\$1,203,840	\$10,944
Potential Gross Commercial Income	\$0	\$0
Potential Gross AAL & Service Income	\$5,821,750	\$52,925
Vacancy Allowance (Blended) 58%	(\$702,559)	(\$6,387)
Effective Gross Income (EGI)	\$6,323,031	\$57,482
Administrative Expenses	\$641,789	\$5,834
Property Management Fee	\$316,152	\$2,874
Owner-Paid Utility Expenses	\$203,863	\$1,853
Assisted Living Expenses	\$1,811,377	\$16,467
Maintenance Expenses	\$294,687	\$2,679
Real Estate Taxes	\$76,224	\$693
(Abated Real Estate Taxes)	\$0	\$0
Property and Liability Insurance	\$62,989	\$573
Other Insurance and Tax Expenses	\$669,804	\$6,089
Ongoing Reserve Contributions (Operating Subsidy)	\$55,000	\$500
	\$0	\$0
Total Annual Operating Expenses	\$4,131,885	\$37,563
Net Operating Income (EGI - OpEx)	\$2,191,146	\$19,920

## LIHTC Calculation

	Acquisition	Rehabilitation	New Construction
LIHTC Eligible Basis			\$30,241,444
- Reductions in Eligible Basis			\$0
= Net Eligible Basis			\$30,241,444
Codified Basis Boost			\$30,241,444
Adjusted Eligible Basis			\$30,241,444
X Applicable Fraction			100%
Qualified Basis			\$30,241,444
30% Present Value Rate			4.00%
Annual LIHTC Generated			\$1,209,658
Total 10-Year LIHTC Requested	\$12,096,578		
LIHTC Equity Generated	\$10,039,122		
Equity Price	\$0.83		

## Construction Sources of Funds

Construction Sources	Amount	Percent of Total
Federal LIHTC Equity	\$4,261,737	12%
Construction Loan	\$24,580,000	67%
Post-Construction Costs	\$7,808,080	21%
Total Construction Sources	\$36,649,817	100%

## Development Budget, Eligible Basis, and Cost Containment Standards

Development Costs	Amount	Per Unit Amount	LIHTC Eligible Basis
Acquisition	\$0	\$0	\$0
Predevelopment	\$818,280	\$7,439	\$803,780
Site Development	\$2,169,419	\$19,722	\$2,169,419
Hard Construction	\$18,289,599	\$166,269	\$18,289,599
Financing	\$3,252,396	\$29,567	\$3,247,396
Professional Fees	\$520,000	\$4,727	\$231,250
Developer Fee	\$5,500,000	\$50,000	\$5,500,000
OHFA and Other Fees	\$345,080	\$3,137	\$0
Capitalized Reserves	\$5,755,043	\$52,319	\$0
Total Development Costs (TDC)	\$36,649,817	\$333,180	\$30,241,444
LIHTC Eligible Basis as a Percent of Total Development Costs			83%

Cost Containment Standards	Project	Maximum	Variance
TDC per Unit	\$333,180	\$391,000	-15%
TDC per Gross Square Foot	\$479	\$390	23%

## Maximum Permanent Debt Sizing

	Max Loan for Stabilized Y1	Max Loan to Stabilized Y15
Net Operating Income (NOI)	\$2,191,146	\$2,191,146
Debt Service Coverage Ratio	1.20	1.00
NOI Available for Debt Service	\$1,825,955	\$2,191,146
Interest Rate	6.00%	6.00%
Amortization Period (Years)	40	40
Loan Term (Years)	20	20
Maximum Perm Loan Amount	\$27,655,241	\$33,186,290
Actual Perm Loan Amount	\$24,580,000	
Variance	(\$3,075,241)	
	Year 1	Year 15
Debt Service Coverage Ratio	1.35	1.31
OHFA Minimum DSCR	1.20	1.00

## Permanent Sources of Funds

Source Name	Total	Percent of Total
Federal LIHTC Equity	\$10,039,122	27%
Permanent First Mortgage	\$24,580,000	67%
Deferred Developer Fee	\$1,571,726	4%
GP/MM Capital Contribution	\$458,969	1%
Total Permanent Sources	\$36,649,817	100%