

Proposal Summary

2026 Ohio LIHTC AHFA Proposal Application

Affordable Housing Funding Application (AHFA)

Project Name: Homestead Crossing Apartments

Basic Project Information

Project Name:	Homestead Crossing Apartments
OHFA Project Number:	TBD
LIHTC Type:	4%
Project Address:	800 East Indianola Avenue
Project City or Township:	Youngstown
Project County:	Mahoning
Construction Type:	New Construction
Age Restriction:	General Occupancy
Funding Pool:	Metro - General Occupancy
Lead Developer:	Wallick Development, LLC
Total Number of Units:	120
Total Number of Buildings:	5

Project Rendering



OHFA Resource Request Requiring Board Approval

	Amount	Approval Date
Est. Total 10-Year Ohio LIHTCs:	\$10,000,000	
Multifamily Bonds (Inducement):	\$18,000,000	
Multifamily Bonds (Final):		
Housing Development Loan:	\$2,500,000	

Project Narrative

Homestead Crossing is the proposed new construction of a 120-unit apartment community that will provide a high quality, safe housing option to the local workforce in the city of Youngstown, OH. The project will provide 30 one-, 72 two- & 18 three-bedroom units across five (5) 3-story, walk-up buildings.

The community will offer competitive unit sizes and amenities including fully equipped kitchens with dishwashers and garbage disposals, washer & dryer hookups, spacious closets, and ample storage. Site amenities will consist of a playground, community building complete with a kitchenette, exercise room, central laundry facility, sitting area, and a covered community patio.

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	TBD
OLIHTC Syndicator/Investor	TBD
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	RDL Architects, Inc.
Property Management Firm	Wallick Properties Midwest, LLC

Site Information

Site Size (Acres)	6.75
Scattered Sites?	No
Total Number of Buildings	5
Total Number of Elevator-Serviced Buildings	0
Total Parking Spaces	160
Parking Ratio (Parking Spaces per Unit)	1.3
Urban Suburban Rural (USR) Geography	Central City
Located in a Participating Jurisdiction (PJ)?	Yes
Located in a Qualified Census Tract (QCT)?	Yes
Located in a Difficult Development Area (DDA)?	No
Census Tract Opportunity Index	Moderate
Census Tract Change Index	Slight Decline

Nearby Amenities

Amenity Type	Name of Amenity	Linear Distance from Proposed Project (miles)
Grocery Store	Save A Lot	0.366
Medical Clinic	Meridian HealthCare	1.84
Childcare Facility	Growing Kids Academy	1.04
Senior Center	Senior Center-Mahoning County	2.97
Pharmacy	CVS Pharmacy	2.18
Public Library	Brownlee Woods Library	1.31
Public Park	Homestead Park	0.1
Public School	Cardinal Mooney High School	0.686
Public Recreation Center	Davis Family YMCA	5.6

Building Square Footage Breakdown

	Size (SF)	Pct of Total
Commercial and Fee-Driven Space		
Unrestricted/Market-Rate Unit Area		
LIHTC Unit Area	106,614	79%
Manager's Unit Area		
Common Area	20,922	15%
Support and Program Space	675	0%
Tenant Storage Space	4,680	3%
Major Vertical Penetrations (Elevator/Stairs, Etc.)	2,760	2%
Structured Parking/Garage		
Basement		
Total Square Footage of all Buildings	135,651	100%

Units by LIHTC Income Restrictions

LIHTC Income Restriction	Number of Units	Percent of Total Units
20% AMI		
30% AMI		
40% AMI		
50% AMI		
60% AMI	120	100%
70% AMI		
80% AMI		
Unrestricted		
Manager's		
Total Units	120	100%

Consolidated Annual Operating Budget

Operating Line Item	Annual Amount	Annual Per Unit Amount
Potential Gross Rental Income and Fee Income	\$1,434,000	\$11,950
Potential Gross Commercial Income	\$0	\$0
Potential Gross Service Income	\$0	\$0
Vacancy Allowance (Blended) 7%	(\$100,380)	(\$837)
Effective Gross Income (EGI)	\$1,333,620	\$11,114
(Administrative Expenses)	(\$113,750)	(\$948)
(Property Management Fee)	(\$73,000)	(\$608)
(Owner-Paid Utility Expenses)	(\$79,000)	(\$658)
(Maintenance Expenses)	(\$183,422)	(\$1,529)
(Net Real Estate Taxes)	(\$3,000)	(\$25)
(Property and Liability Insurance)	(\$69,600)	(\$580)
(Other Insurance and Tax Expenses)	(\$55,316)	(\$461)
(Ongoing Reserve Contributions)	(\$48,000)	(\$400)
Operating Subsidy	\$0	\$0
(Total Operating Expenses)	(\$625,088)	(\$5,209)
Net Operating Income (EGI - Operating Expenses)	\$708,532	\$5,904

LIHTC Calculation

	Acquisition	Rehabilitation	New Construction
LIHTC Eligible Basis			\$32,818,000
- Reductions in Eligible Basis			\$0
= Net Eligible Basis			\$32,818,000
Codified Basis Boost (DDA/QCT)			\$42,663,400
Agency Discretionary Basis Boost			\$42,663,400
Adjusted Eligible Basis			\$42,663,400
X Applicable Fraction			100%
Qualified Basis			\$42,663,400
30% Present Value Rate			4%
Annual LIHTC Generated			\$1,706,536
Total 10-Year LIHTC Generated	\$17,065,360		
Total 10-Year LIHTC Requested	\$17,065,360		
LIHTC Equity Generated	\$14,504,800		
Equity Price	\$0.8500		

Units by Bedroom Type and Rental Subsidy

Bedroom Type	Number of Units	Percent of Total Units	Units with Rental Subsidy	Percent of Total Units Subsidized
Studio				
1-BR	30	25%	0	0%
2-BR	72	60%	0	0%
3-BR	18	15%	0	0%
4-BR				
5-BR				
Total Units	120	100%	0	0%

Total Number of 504-Compliant Units	16
Mobility Units	12
Sensory Units	4

Development Budget, Eligible Basis, and Cost Containment Standards

Development Costs	Amount	Per Unit Amount	LIHTC Eligible Basis
Acquisition	\$67,590	\$563	\$0
Predevelopment	\$799,000	\$6,658	\$799,000
Site Development	\$1,950,000	\$16,250	\$1,950,000
Hard Construction	\$22,945,000	\$191,208	\$22,945,000
Financing	\$2,118,500	\$17,654	\$1,510,000
Professional Fees	\$214,000	\$1,783	\$164,000
Developer Fee	\$5,450,000	\$45,417	\$5,450,000
OHFA and Other Fees	\$442,993	\$3,692	\$0
Capitalized Reserves	\$450,000	\$3,750	\$0
Total Development Costs (TDC)	\$34,437,083	\$286,976	\$32,818,000
LIHTC Eligible Basis as a Percent of Total Development Costs			95%

Cost Containment Standards	Project	Maximum	Variance
TDC per Unit	\$286,976	\$448,000	-36%
TDC per Gross Square Foot	\$254	\$430	-41%

	Year 1	Year 15
Debt Service Coverage Ratio	1.15	1.36
OHFA Minimum DSCR	1.20	1.00

Source Name	Amount	Percent of Total
Federal LIHTC Equity	\$1,450,480	4%
Ohio LIHTC Equity	\$579,970	2%
Construction Loan	\$23,000,000	67%
Housing Development Loan	\$2,500,000	7%
Deferred Developer Fee	\$2,332,583	7%
GP/MM Capital Contribution	\$2,450,000	7%
Post-Construction Costs	\$2,124,050	6%
Total Construction Sources	\$34,437,083	100%

[illegible]