

## Proposal Summary

**2026 9% LIHTC AHFA Proposal Application**

Affordable Housing Funding Application (AHFA)

Project Name: Ironwood Flats

### Basic Project Information

Project Name:	Ironwood Flats
OHFA Project Number:	TBD
LIHTC Type:	9%
Project Address:	3051 E 63rd St
Project City or Township:	Cleveland
Project County:	Cuyahoga
Construction Type:	New Construction
Age Restriction:	Senior 55+
Funding Pool:	New Affordability - Seniors
State Region:	Northeast
Lead Developer:	Wallick Development, LLC
Total Number of Units:	62
Total Number of Buildings:	1

### Project Rendering



### OHFA Resource Request Requiring Board Approval

	Amount	Approval Date
Housing Development Loan:	\$1,750,000	

### Project Narrative

Ironwood Flats is the proposed new construction of a 62-unit development that will provide a high quality, safe housing option for seniors in Cleveland, Cuyahoga County, OH. The development will include 49 one-bedroom and 13 two-bedroom units. Ironwood Flats will offer competitive unit sizes and amenities, including fully equipped kitchens with dishwashers, spacious closets, washer/dryer hookups, and accessibility features.

Community amenities will consist of on-site management, a covered patio, laundry rooms, a large community room with seating, a television, and kitchenette, and library/computer room.

### Set Asides Sought

Set Aside Type	Potentially Eligible?	Sought by Applicant?
Community Housing Development Organization:	No	No
QCT with Concerted Community Revitalization Plan:	No	No
Community Impact Strategic Initiative:	No	No
Continuum of Care Referral Partnership:	Ineligible Pool	Ineligible Pool
Non-Continuum of Care Referral Partnership:	Ineligible Pool	Ineligible Pool
Balance of State or Small Continuum of Care:	Ineligible Pool	Ineligible Pool

### Competitive Scoring: New Affordability - Seniors Pool

Competitive Criterion	Maximum Score	Auto-Calculated Score	Applicant Self-Score
Opportunity Senior Index	40		
Housing Needs Index:	35		
LIHTC Request per LIHTC Unit:	25		
Total:	100	0.0	0.0

Tiebreaker #1: LIHTC Awards in Census Tract over Past Three Years:

### 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	OCCH
OLIHTC Syndicator/Investor	N/A
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
Property Management Firm	Wallick Properties Midwest, LLC
Supportive Services Provider	Reident Resources Network, Inc.

### Site Information

Site Size (Acres)	1.97
Scattered Sites?	No
Total Number of Buildings	1
Total Number of Elevator-Serviced Buildings	1
Total Parking Spaces	54
Parking Ratio (Parking Spaces per Unit)	0.9
Metropolitan or Rural?	Metropolitan
Located in a Participating Jurisdiction (PJ)?	Yes
Located in a Qualified Census Tract (QCT)?	Yes
Located in a Difficult Development Area (DDA)?	No
Neighborhood Opportunity Senior Index	51.25
Housing Needs Index	96.57
Neighborhood Change Index	37.44

**Residential Units by Income Restrictions**

Income Restriction	Number of Units	Percent of Total Units
20% AMI		
30% AMI	7	11%
40% AMI		
50% AMI		
60% AMI	48	77%
70% AMI		
80% AMI	7	11%
Unrestricted Manager's		
<b>Total Units</b>	<b>62</b>	<b>100%</b>

**Consolidated Annual Operating Budget**

Operating Line Item	Annual Amount	Annual Per Unit Amount
Potential Gross Rental Income and Fee Income	\$735,452	\$11,862
Potential Gross Commercial Income	\$0	\$0
Potential Gross Service Income	\$0	\$0
Vacancy Allowance (Blended) 7%	(\$51,483)	(\$830)
<b>Effective Gross Income (EGI)</b>	<b>\$683,969</b>	<b>\$11,032</b>
(Administrative Expenses)	(\$107,000)	(\$1,726)
(Property Management Fee)	(\$37,000)	(\$597)
(Owner-Paid Utility Expenses)	(\$61,000)	(\$984)
(Maintenance Expenses)	(\$102,000)	(\$1,645)
(Net Real Estate Taxes)	(\$2,000)	(\$32)
(Property and Liability Insurance)	(\$38,130)	(\$615)
(Other Insurance and Tax Expenses)	(\$36,760)	(\$593)
(Ongoing Reserve Contributions)	(\$19,530)	(\$315)
Operating Subsidy	\$0	\$0
(Total Operating Expenses)	(\$403,420)	(\$6,507)
<b>Net Operating Income (EGI - Operating Expenses)</b>	<b>\$280,549</b>	<b>\$4,525</b>

**LIHTC Calculation**

	Acquisition	Rehabilitation	New Construction
LIHTC Eligible Basis			\$18,717,500
- Reductions in Eligible Basis			\$0
= Net Eligible Basis			\$18,717,500
QCT/DDA Codified Basis Boost			\$1
OHFA Discretionary Basis Boost			\$1
Adjusted Eligible Basis			\$24,332,750
X Applicable Fraction			100%
Qualified Basis			\$24,332,750
70% Present Value Rate			9%
<b>Annual LIHTC Generated</b>			<b>\$2,189,948</b>
Total 10-Year LIHTC Generated	\$21,899,475		
Total 10-Year LIHTC Requested	\$17,319,700		
LIHTC Equity Generated	\$15,067,300		
LIHTC Net Equity Price	\$0.8700		

**Residential 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	49	79%	0	0%
2-BR	13	21%	0	0%
3-BR				
4-BR				
5-BR				
<b>Total Units</b>	<b>62</b>	<b>100%</b>	<b>0</b>	<b>0%</b>

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

Development Costs	Amount	Per Unit Amount	LIHTC Eligible Basis
Acquisition	\$225,000	\$3,629	\$0
Predevelopment	\$591,000	\$9,532	\$591,000
Site Development	\$850,000	\$13,710	\$850,000
Hard Construction	\$13,693,000	\$220,855	\$13,693,000
Financing	\$1,241,000	\$20,016	\$885,500
Professional Fees	\$313,000	\$5,048	\$98,000
Developer Fee	\$2,600,000	\$41,935	\$2,600,000
OHFA and Other Fees	\$281,619	\$4,542	\$0
Capitalized Reserves	\$300,000	\$4,839	\$0
<b>Total Development Costs (TDC)</b>	<b>\$20,094,619</b>	<b>\$324,107</b>	<b>\$18,717,500</b>
LIHTC Eligible Basis as a Percent of Total Development Costs			93%

**Cost Containment Standards**

	Project	Maximum	Variance
TDC per Unit	\$324,107	\$382,909	-15%
TDC per Gross Square Foot	\$296	\$388	-24%

**Maximum Permanent Debt Sizing**

	Max Loan for Stabilized Y1	Max Loan to Stabilized Y15
Net Operating Income (NOI)	\$280,550	\$292,275
Debt Service Coverage Ratio	1.20	1.00
NOI Available for Debt Service	\$233,792	\$292,275
Interest Rate	6.00%	6.00%
Amortization Period	40	40
Loan Term (Years)	17	17
<b>Maximum Perm Loan Amount</b>	<b>\$3,540,000</b>	<b>\$4,420,000</b>
Actual Perm Loan Amount	\$3,550,000	
Amount Variance	\$10,000	
Percent Variance	0.3%	

  

	Year 1	Year 15
Debt Service Coverage Ratio	1.70	1.48
OHFA Minimum DSCR	1.20	1.00

