

Proposal Summary

2026 9% LIHTC AHFA Proposal Application

Affordable Housing Funding Application (AHFA)

Project Name: Beckley Townhomes

Basic Project Information

Project Name:	Beckley Townhomes
OHFA Project Number:	TBD
LIHTC Type:	9%
Project Address:	4725 Bayview Place
Project City or Township:	Columbus
Project County:	Franklin
Construction Type:	Rehabilitation
Age Restriction:	General Occupancy
Funding Pool:	Preserved Affordability
State Region:	Central
Lead Developer:	Wallick Development, LLC
Total Number of Units:	50
Total Number of Buildings:	9

Existing Photograph



OHFA Resource Request Requiring Board Approval

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

Project Narrative

Located in Columbus, Franklin County, Beckley Townhomes is an existing 50-unit, family apartment community that benefits from a Project-Based Section 8 HAP Contract that covers 100% of the units. The property contains 9 residential buildings and a separate management/community building along with parking and a playground.

Originally constructed in 1981, Beckley Townhomes exhibits many of its original components and is in need of a moderate rehabilitation. The proposed rehab includes new split-system HVAC, replacement of building siding, new covered entries, installation of new kitchen cabinets/countertops and appliances, new light fixtures, new flooring throughout, and ADA upgrades. Site work includes new playground equipment, a covered patio, upgrades to the sidewalks and curbs for improved accessibility, as well as

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:	Ineligible Pool	Ineligible Pool
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: Preserved Affordability Pool

Competitive Criterion	Maximum Score	Auto-Calculated Score	Applicant Self-Score
Opportunity General Occ. Index	40	30.0	30.0
Housing Needs Index:	35	16.4	16.4
LIHTC Request per LIHTC Unit:	25	25.0	25.0
Total:	100	71.4	71.4

 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	Merchants Capital Investments
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	Dimit Architects
Property Management Firm	Wallick Properties Midwest, LLC
Supportive Services Provider	N/A

Site Information

Site Size (Acres)	4.62
Scattered Sites?	No
Total Number of Buildings	9
Total Number of Elevator-Serviced Buildings	0
Total Parking Spaces	73
Parking Ratio (Parking Spaces per Unit)	1.5
Metropolitan or Rural?	Metropolitan
Located in a Participating Jurisdiction (PJ)?	Yes
Located in a Qualified Census Tract (QCT)?	No
Located in a Difficult Development Area (DDA)?	No
Neighborhood Opportunity General Occupancy Index	74.91
Housing Needs Index	46.90
Neighborhood Change Index	54.52

Residential Units by Income Restrictions

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

Consolidated Annual Operating Budget

Operating Line Item	Annual Amount	Annual Per Unit Amount
Potential Gross Rental Income and Fee Income	\$514,904	\$10,298
Potential Gross Commercial Income	\$0	\$0
Potential Gross Service Income	\$0	\$0
Vacancy Allowance (Blended) 5%	(\$25,746)	(\$515)
Effective Gross Income (EGI)	\$489,158	\$9,783
(Administrative Expenses)	(\$89,500)	(\$1,790)
(Property Management Fee)	(\$29,500)	(\$590)
(Owner-Paid Utility Expenses)	(\$43,000)	(\$860)
(Maintenance Expenses)	(\$72,000)	(\$1,440)
(Net Real Estate Taxes)	(\$38,000)	(\$760)
(Property and Liability Insurance)	(\$31,000)	(\$620)
(Other Insurance and Tax Expenses)	(\$26,000)	(\$520)
(Ongoing Reserve Contributions)	(\$22,250)	(\$445)
Operating Subsidy	\$0	\$0
(Total Operating Expenses)	(\$351,250)	(\$7,025)
Net Operating Income (EGI - Operating Expenses)	\$137,908	\$2,758

LIHTC Calculation

	Acquisition	Rehabilitation	New Construction
LIHTC Eligible Basis	\$2,088,000	\$10,053,295	
- Reductions in Eligible Basis	\$0	\$0	
= Net Eligible Basis	\$2,088,000	\$10,053,295	
QCT/DDA Codified Basis Boost		\$0	
OHFA Discretionary Basis Boost		\$1	
Adjusted Eligible Basis	\$2,088,000	\$13,069,284	
X Applicable Fraction	100%	100%	
Qualified Basis	\$2,088,000	\$13,069,284	
70% Present Value Rate	4%	9%	
Annual LIHTC Generated	\$83,520	\$1,176,236	
Total 10-Year LIHTC Generated	\$12,597,555		
Total 10-Year LIHTC Requested	\$12,590,000		
LIHTC Equity Generated	\$10,449,100		
LIHTC Net Equity Price	\$0.8300		

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	4	8%	4	100%
2-BR	38	76%	38	100%
3-BR	4	8%	4	100%
4-BR	4	8%	4	100%
5-BR				
Total Units	50	100%	50	100%

Development Budget, Eligible Basis, and Cost Containment Standards

Development Costs	Amount	Per Unit Amount	LIHTC Eligible Basis
Acquisition	\$2,650,000	\$53,000	\$2,088,000
Predevelopment	\$487,000	\$9,740	\$487,000
Site Development	\$944,237	\$18,885	\$944,237
Hard Construction	\$5,863,558	\$117,271	\$5,863,558
Financing	\$824,200	\$16,484	\$658,500
Professional Fees	\$250,000	\$5,000	\$2,100,000
Developer Fee	\$2,000,000	\$40,000	\$0
OHFA and Other Fees	\$222,640	\$4,453	\$0
Capitalized Reserves	\$280,000	\$5,600	\$0
Total Development Costs (TDC)	\$13,521,635	\$270,433	\$12,141,295
LIHTC Eligible Basis as a Percent of Total Development Costs			90%

Cost Containment Standards

	Project	Maximum	Variance
TDC per Unit	\$270,433	\$270,896	0%
TDC per Gross Square Foot	\$283	\$314	-10%

Maximum Permanent Debt Sizing

	Max Loan for Stabilized Y1	Max Loan to Stabilized Y15
Net Operating Income (NOI)	\$137,909	\$114,138
Debt Service Coverage Ratio	1.15	1.00
NOI Available for Debt Service	\$119,921	\$114,138
Interest Rate	0.00%	0.00%
Amortization Period	0	0
Loan Term (Years)	0	0
Maximum Perm Loan Amount	\$0	\$0
Actual Perm Loan Amount	\$1,570,000	
Amount Variance	\$1,570,000	
Percent Variance	0.0%	

	Year 1	Year 15
Debt Service Coverage Ratio	1.39	1.21
OHFA Minimum DSCR	1.15	1.00

Construction Sources of Funds

Source Name	Amount	Percent of Total
Federal LIHTC Equity	\$1,044,910	8%
Construction Loan	\$7,500,000	55%
Housing Development Loan	\$1,750,000	13%
Deferred Developer Fee	\$124,035	1%
GP/MM Capital Contribution	\$775,000	6%
Post-Construction Costs	\$1,724,190	13%
Transferred Reserves	\$350,000	3%
Const. Period Income	\$253,500	2%
Total Construction Sources	\$13,521,635	100%

Permanent Sources of Funds

Source Name	Total	Percent of Total
Federal LIHTC Equity	\$10,449,100	77%
Permanent Second Mortgage	\$1,570,000	12%
Deferred Developer Fee	\$124,035	1%
GP/MM Capital Contribution	\$775,000	6%
Transferred Reserves	\$350,000	3%
Const. Period Income	\$253,500	2%
Total Permanent Sources	\$13,521,635	100%