

Proposal Summary

2027 Ohio 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:	4%
Project Address:	3051 E 63rd St
Project City or Township:	Cleveland
Project County:	Cuyahoga
Construction Type:	New Construction
Age Restriction:	Senior 55+
Funding Pool:	Metro - Senior
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
Est. Total 10-Year Ohio LIHTCs:	\$10,000,000	
Multifamily Bonds (Inducement):	\$5,800,000	
Multifamily Bonds (Final):		
Housing Development Loan:	\$2,500,000	

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.

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	Ohio Capital Corporation for Housing
OLIHTC Syndicator/Investor	Ohio Capital Corporation for Housing
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

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
Urban Suburban Rural (USR) Geography	Central City
Located in a Participating Jurisdiction (PJ)?	No
Located in a Qualified Census Tract (QCT)?	Yes
Located in a Difficult Development Area (DDA)?	No
Census Tract Opportunity Index	37.44204231
Census Tract Change Index	0

Nearby Amenities

Amenity Type	Name of Amenity	Linear Distance from Proposed Project (miles)
Grocery Store	Save A Lot	0.67
Medical Clinic	MetroHealth Broadway Health	1.02
Childcare Facility	VILLA EARLY LEARNING	0.66
Senior Center	Rose Center for Aging Well	1.02
Pharmacy	Broadway Pharmacy	0.97
Public Library	Cleveland Public Library - Garden	0.37
Public Park	Hyacinth Park	0.01
Public School	Anton Grdina	0.37
Public Recreation Center	Stella Walsh Recreation Center	1.41

Building Square Footage Breakdown

	Size (SF)	Pct of Total
Commercial and Fee-Driven Space		
Unrestricted/Market-Rate Unit Area		
LIHTC Unit Area	50,751	75%
Manager's Unit Area		
Common Area	13,117	19%
Support and Program Space	2,259	3%
Tenant Storage Space		
Major Vertical Penetrations (Elevator/Stairs, Etc.)	1,851	3%
Structured Parking/Garage		
Basement		
Total Square Footage of all Buildings	67,978	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	62	100%
70% AMI		
80% AMI		
Unrestricted		
Manager's		
Total Units	62	100%

Consolidated Annual Operating Budget

Operating Line Item	Annual Amount	Annual Per Unit Amount
Potential Gross Rental Income and Fee Income	\$784,500	\$12,653
Potential Gross Commercial Income	\$0	\$0
Potential Gross Service Income	\$0	\$0
Vacancy Allowance (Blended) 7%	(\$54,916)	(\$886)
Effective Gross Income (EGI)	\$729,584	\$11,767
(Administrative Expenses)	(\$96,600)	(\$1,558)
(Property Management Fee)	(\$37,000)	(\$597)
(Owner-Paid Utility Expenses)	(\$69,500)	(\$1,121)
(Maintenance Expenses)	(\$106,000)	(\$1,710)
(Net Real Estate Taxes)	(\$1,000)	(\$16)
(Property and Liability Insurance)	(\$38,130)	(\$615)
(Other Insurance and Tax Expenses)	(\$38,760)	(\$625)
(Ongoing Reserve Contributions)	(\$19,530)	(\$315)
Operating Subsidy	\$0	\$0
(Total Operating Expenses)	(\$406,520)	(\$6,557)
Net Operating Income (EGI - Operating Expenses)	\$323,064	\$5,211

LIHTC Calculation

	Acquisition	Rehabilitation	New Construction
LIHTC Eligible Basis			\$19,438,400
- Reductions in Eligible Basis			\$0
= Net Eligible Basis			\$19,438,400
Codified Basis Boost (DDA/QCT)			\$25,269,920
Agency Discretionary Basis Boost			\$25,269,920
Adjusted Eligible Basis			\$25,269,920
X Applicable Fraction			100%
Qualified Basis			\$25,269,920
30% Present Value Rate			4%
Annual LIHTC Generated			\$1,010,797
Total 10-Year LIHTC Generated	\$10,107,968		
Total 10-Year LIHTC Requested	\$10,107,968		
LIHTC Equity Generated	\$8,742,500		
Equity Price	\$0.8650		

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				
Total Units	62	100%	0	0%

Total Number of 504-Compliant Units	10
Mobility Units	8
Sensory Units	2

Development Budget, Eligible Basis, and Cost Containment Standards

Development Costs	Amount	Per Unit Amount	LIHTC Eligible Basis
Acquisition	\$225,000	\$3,629	\$0
Predevelopment	\$607,000	\$9,790	\$607,000
Site Development	\$850,000	\$13,710	\$850,000
Hard Construction	\$13,611,400	\$219,539	\$13,611,400
Financing	\$1,875,000	\$30,242	\$1,270,000
Professional Fees	\$320,000	\$5,161	\$250,000
Developer Fee	\$2,850,000	\$45,968	\$2,850,000
OHFA and Other Fees	\$235,348	\$3,796	\$0
Capitalized Reserves	\$335,000	\$5,403	\$0
Total Development Costs (TDC)	\$20,908,748	\$337,238	\$19,438,400
LIHTC Eligible Basis as a Percent of Total Development Costs			93%

Cost Containment Standards	Project	Maximum	Variance
TDC per Unit	\$337,238	\$455,000	-26%
TDC per Gross Square Foot	\$308	\$440	-30%

	Year 1	Year 15
Debt Service Coverage Ratio	1.16	1.28
OHFA Minimum DSCR	1.20	1.00

Construction Sources of Funds

Source Name	Amount	Percent of Total
Federal LIHTC Equity	\$874,250	4%
Ohio LIHTC Equity	\$550,000	3%
Construction Loan	\$12,000,000	57%
Deferred Developer Fee	\$916,248	4%
GP/MM Capital Contribution	\$750,000	4%
Post-Construction Costs	\$5,318,250	25%
Bond Interest Income	\$500,000	2%
Total Construction Sources	\$20,908,748	100%

Permanent Sources of Funds

Source Name	Total	Percent of Total
Federal LIHTC Equity	\$8,742,500	42%
Ohio LIHTC Equity	\$5,500,000	26%
Permanent First Mortgage	\$4,500,000	22%
Deferred Developer Fee	\$916,248	4%
GP/MM Capital Contribution	\$750,000	4%
Bond Interest Income	\$500,000	2%
Total Permanent Sources	\$20,908,748	100%