

## Proposal Summary

2027 Ohio LIHTC AHFA Proposal Application

Affordable Housing Funding Application (AHFA)

Project Name: Trinity Square Apartments

### Basic Project Information

Project Name:	Trinity Square Apartments
OHFA Project Number:	TBD
LIHTC Type:	4%
Project Address:	1050 S Tod Ave
Project City or Township:	Warren
Project County:	Trumbull
Construction Type:	New Construction
Age Restriction:	Senior 55+
Funding Pool:	Metro - Senior
Lead Developer:	Wallick Development, LLC
Total Number of Units:	120
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):	\$9,400,000	
Multifamily Bonds (Final):		
Housing Development Loan:	\$2,500,000	

### Project Narrative

Trinity Square Apartments is the proposed new construction of a 120-unit development that will provide a high quality, safe housing option for seniors in Warren, Trumbull County, OH. The development will include 90 one-bedroom and 30 two-bedroom units. Trinity Square will offer competitive unit sizes and amenities, including fully equipped kitchens with dishwashers, garbage disposals, and microwaves, spacious closets, and carpeted bedrooms.

Community amenities will consist of tenant storage spaces, laundry room, living/sitting areas, a large community room with seating, a television, and kitchenette, and 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)	5
Scattered Sites?	No
Total Number of Buildings	1
Total Number of Elevator-Serviced Buildings	1
Total Parking Spaces	170
Parking Ratio (Parking Spaces per Unit)	1.4
Urban Suburban Rural (USR) Geography	Rural
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	15.36927886
Census Tract Change Index	0

### Nearby Amenities

Amenity Type	Name of Amenity	Linear Distance from Proposed Project (miles)
Grocery Store	Aldi	2.48
Medical Clinic	One Ohio Health - Warren West	0.3
Childcare Facility	Eagles Christian Child Care	1.37
Senior Center	SCOPE Warren Center	1.27
Pharmacy	Walgreens Pharmacy	0.65
Public Library	Warren-Trumbull County Library	1.17
Public Park	Quinby Park	0.96
Public School	Jefferson PK-8 School	0.33
Public Recreation Center	Perkins Park	0.96

### Building Square Footage Breakdown

	Size (SF)	Pct of Total
Commercial and Fee-Driven Space		
Unrestricted/Market-Rate Unit Area		
LIHTC Unit Area	82,320	78%
Manager's Unit Area		
Common Area	17,815	17%
Support and Program Space	1,667	2%
Tenant Storage Space		
Major Vertical Penetrations (Elevator/Stairs, Etc.)	4,238	4%
Structured Parking/Garage		
Basement		
<b>Total Square Footage of all Buildings</b>	<b>106,040</b>	<b>100%</b>

### 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		
<b>Total Units</b>	<b>120</b>	<b>100%</b>

### 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	90	75%	0	0%
2-BR	30	25%	0	0%
3-BR				
4-BR				
5-BR				
<b>Total Units</b>	<b>120</b>	<b>100%</b>	<b>0</b>	<b>0%</b>

Total Number of 504-Compliant Units	14
Mobility Units	12
Sensory Units	2

### Consolidated Annual Operating Budget

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

Operating Line Item	Annual Amount	Annual Per Unit Amount
Potential Gross Rental Income and Fee Income	\$1,348,200	\$11,235
Potential Gross Commercial Income	\$0	\$0
Potential Gross Service Income	\$0	\$0
Vacancy Allowance (Blended) 7%	(\$94,374)	(\$786)
Effective Gross Income (EGI)	\$1,253,826	\$10,449
(Administrative Expenses)	(\$118,000)	(\$983)
(Property Management Fee)	(\$60,000)	(\$500)
(Owner-Paid Utility Expenses)	(\$90,000)	(\$750)
(Maintenance Expenses)	(\$182,224)	(\$1,519)
(Net Real Estate Taxes)	(\$2,000)	(\$17)
(Property and Liability Insurance)	(\$73,200)	(\$610)
(Other Insurance and Tax Expenses)	(\$57,102)	(\$476)
(Ongoing Reserve Contributions)	(\$37,800)	(\$315)
Operating Subsidy	\$0	\$0
(Total Operating Expenses)	(\$620,326)	(\$5,169)
Net Operating Income (EGI - Operating Expenses)	\$633,500	\$5,279

### LIHTC Calculation

	Acquisition	Rehabilitation	New Construction
LIHTC Eligible Basis			\$31,521,000
- Reductions in Eligible Basis			\$0
= Net Eligible Basis			\$31,521,000
Codified Basis Boost (DDA/QCT)			\$40,977,300
Agency Discretionary Basis Boost			\$40,977,300
Adjusted Eligible Basis			\$40,977,300
X Applicable Fraction			100%
Qualified Basis			\$40,977,300
30% Present Value Rate			4%
Annual LIHTC Generated			\$1,639,092
Total 10-Year LIHTC Generated	\$16,390,920		
Total 10-Year LIHTC Requested	\$16,390,920		
LIHTC Equity Generated	\$13,766,900		
Equity Price	\$0.8400		

### Construction Sources of Funds

Source Name	Amount	Percent of Total
Federal LIHTC Equity	\$1,376,690	4%
Ohio LIHTC Equity	\$550,000	2%
Construction Loan	\$20,000,000	60%
Housing Development Loan	\$2,500,000	7%
Deferred Developer Fee	\$1,928,296	6%
GP/MM Capital Contribution	\$2,400,000	7%
Post-Construction Costs	\$3,765,210	11%
Bond Interest Income	\$1,000,000	3%
Total Construction Sources	\$33,520,196	100%

Development Costs	Amount	Per Unit Amount	LIHTC Eligible Basis
Acquisition	\$69,000	\$575	\$0
Predevelopment	\$732,000	\$6,100	\$732,000
Site Development	\$1,700,000	\$14,167	\$1,700,000
Hard Construction	\$21,589,000	\$179,908	\$21,589,000
Financing	\$2,994,250	\$24,952	\$2,050,000
Professional Fees	\$315,000	\$2,625	\$250,000
Developer Fee	\$5,200,000	\$43,333	\$5,200,000
OHFA and Other Fees	\$420,946	\$3,508	\$0
Capitalized Reserves	\$500,000	\$4,167	\$0
Total Development Costs (TDC)	\$33,520,196	\$279,335	\$31,521,000
LIHTC Eligible Basis as a Percent of Total Development Costs			94%

Cost Containment Standards	Project	Maximum	Variance
TDC per Unit	\$279,335	\$394,000	-29%
TDC per Gross Square Foot	\$316	\$470	-33%

	Year 1	Year 15
Debt Service Coverage Ratio	1.15	1.33
OHFA Minimum DSCR	1.20	1.00

### Permanent Sources of Funds

Source Name	Total	Percent of Total
Federal LIHTC Equity	\$13,766,900	41%
Ohio LIHTC Equity	\$5,500,000	16%
Permanent First Mortgage	\$8,925,000	27%
Deferred Developer Fee	\$1,928,296	6%
GP/MM Capital Contribution	\$2,400,000	7%
Bond Interest Income	\$1,000,000	3%
Total Permanent Sources	\$33,520,196	100%