

Proposal Summary

2027 Ohio LIHTC AHFA Proposal Application

Affordable Housing Funding Application (AHFA)

Project Name: Timber Ridge Apartments

Basic Project Information

Project Name:	Timber Ridge Apartments
OHFA Project Number:	TBD
LIHTC Type:	4%
Project Address:	0 Brower Rd (TBD)
Project City or Township:	Lima
Project County:	Allen
Construction Type:	New Construction
Age Restriction:	General Occupancy
Funding Pool:	Rural - General Occupancy
Lead Developer:	Wallick Development, LLC
Total Number of Units:	144
Total Number of Buildings:	6

Project Rendering



OHFA Resource Request Requiring Board Approval

	Amount	Approval Date
Est. Total 10-Year Ohio LIHTCs:	\$12,500,000	
HDAP: OHTF	\$3,000,000	
Multifamily Bonds (Inducement):	\$12,800,000	
Multifamily Bonds (Final):		
Housing Development Loan:	\$2,500,000	

Project Narrative

Timber Ridge Apartments is the proposed new construction of a 144-unit development that will provide a high quality, safe housing option for families in Lima, Allen County, OH. The development will include 24 one-bedroom, 72 two-bedroom, and 48 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 playground, a communal laundry room, a large community room with seating, a television, and kitchenette, and an exercise 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)	12.96
Scattered Sites?	No
Total Number of Buildings	6
Total Number of Elevator-Serviced Buildings	0
Total Parking Spaces	216
Parking Ratio (Parking Spaces per Unit)	1.5
Urban Suburban Rural (USR) Geography	Metro/Suburban
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	40.51317674
Census Tract Change Index	0

Nearby Amenities

Amenity Type	Name of Amenity	Linear Distance from Proposed Project (miles)
Grocery Store	Chief Supermarket	0.9
Medical Clinic	Northland Medical Center	0.9
Childcare Facility	ZION LUTHERAN CHILDCARE	0.3
Senior Center	PSA3 Agency on Aging	1.9
Pharmacy	Walgreens Pharmacy	1.8
Public Library	Lima Public Library	2
Public Park	Greater Lima Region Park	2.35
Public School	North Middle School	1.1
Public Recreation Center	YMCA	2.2

Building Square Footage Breakdown

	Size (SF)	Pct of Total
Commercial and Fee-Driven Space		
Unrestricted/Market-Rate Unit Area		
LIHTC Unit Area	136,872	78%
Manager's Unit Area		
Common Area	28,567	16%
Support and Program Space	665	0%
Tenant Storage Space	5,616	3%
Major Vertical Penetrations (Elevator/Stairs, Etc.)	3,960	2%
Structured Parking/Garage		
Basement		
Total Square Footage of all Buildings	175,680	100%

Units by LIHTC Income Restrictions

LIHTC Income Restriction	Number of Units	Percent of Total Units
20% AMI		
30% AMI		
40% AMI		
50% AMI	58	40%
60% AMI	45	31%
70% AMI	41	28%
80% AMI		
Unrestricted		
Manager's		
Total Units	144	100%

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	24	17%	0	0%
2-BR	72	50%	0	0%
3-BR	48	33%	0	0%
4-BR				
5-BR				
Total Units	144	100%	0	0%

Total Number of 504-Compliant Units	19
Mobility Units	16
Sensory Units	3

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	\$1,859,532	\$12,913
Potential Gross Commercial Income	\$0	\$0
Potential Gross Service Income	\$0	\$0
Vacancy Allowance (Blended) 7%	(\$130,167)	(\$904)
Effective Gross Income (EGI)	\$1,729,365	\$12,009
(Administrative Expenses)	(\$172,566)	(\$1,198)
(Property Management Fee)	(\$86,630)	(\$602)
(Owner-Paid Utility Expenses)	(\$159,000)	(\$1,104)
(Maintenance Expenses)	(\$215,724)	(\$1,498)
(Net Real Estate Taxes)	(\$2,000)	(\$14)
(Property and Liability Insurance)	(\$88,560)	(\$615)
(Other Insurance and Tax Expenses)	(\$66,274)	(\$460)
(Ongoing Reserve Contributions)	(\$59,760)	(\$415)
Operating Subsidy	\$0	\$0
(Total Operating Expenses)	(\$850,514)	(\$5,906)
Net Operating Income (EGI - Operating Expenses)	\$878,851	\$6,103

LIHTC Calculation

	Acquisition	Rehabilitation	New Construction
LIHTC Eligible Basis			\$40,731,500
- Reductions in Eligible Basis			\$0
= Net Eligible Basis			\$40,731,500
Codified Basis Boost (DDA/QCT)			\$52,950,950
Agency Discretionary Basis Boost			\$52,950,950
Adjusted Eligible Basis			\$52,950,950
X Applicable Fraction			100%
Qualified Basis			\$52,950,950
30% Present Value Rate			4%
Annual LIHTC Generated			\$2,118,038
Total 10-Year LIHTC Generated	\$21,180,380		
Total 10-Year LIHTC Requested	\$21,180,380		
LIHTC Equity Generated	\$17,154,300		
Equity Price	\$0.8100		

Construction Sources of Funds

Source Name	Amount	Percent of Total
Federal LIHTC Equity	\$1,715,430	4%
Ohio LIHTC Equity	\$687,500	2%
Construction Loan	\$25,000,000	56%
Housing Development Loan	\$2,500,000	6%
Deferred Developer Fee	\$2,533,083	6%
GP/MM Capital Contribution	\$1,500,000	3%
Post-Construction Costs	\$6,726,370	15%
HDAP: OHTF	\$2,700,000	6%
Bond Interest Income	\$1,248,000	3%
Total Construction Sources	\$44,610,383	100%

Development Costs	Amount	Per Unit Amount	LIHTC Eligible Basis
Acquisition	\$1,050,000	\$7,292	\$0
Predevelopment	\$872,000	\$6,056	\$872,000
Site Development	\$2,740,500	\$19,031	\$2,740,500
Hard Construction	\$27,449,000	\$190,618	\$27,449,000
Financing	\$4,023,000	\$27,938	\$2,700,000
Professional Fees	\$450,000	\$3,125	\$270,000
Developer Fee	\$6,700,000	\$46,528	\$6,700,000
OHFA and Other Fees	\$510,883	\$3,548	\$0
Capitalized Reserves	\$815,000	\$5,660	\$0
Total Development Costs (TDC)	\$44,610,383	\$309,794	\$40,731,500
LIHTC Eligible Basis as a Percent of Total Development Costs			91%

Cost Containment Standards	Project	Maximum	Variance
TDC per Unit	\$309,794	\$455,000	-32%
TDC per Gross Square Foot	\$254	\$440	-42%

	Year 1	Year 15
Debt Service Coverage Ratio	1.15	1.35
OHFA Minimum DSCR	1.20	1.00

Permanent Sources of Funds

Source Name	Total	Percent of Total
Federal LIHTC Equity	\$17,154,300	38%
Ohio LIHTC Equity	\$6,875,000	15%
Permanent First Mortgage	\$12,300,000	28%
Deferred Developer Fee	\$2,533,083	6%
GP/MM Capital Contribution	\$1,500,000	3%
HDAP: OHTF	\$3,000,000	7%
Bond Interest Income	\$1,248,000	3%
Total Permanent Sources	\$44,610,383	100%