

The Depot Lofts at 30th

Wallick Development, LLC
160 West Main Street, Suite 200
New Albany, Ohio 43054
(614) 863-4640

CLEVELAND

CITY COUNCIL

FEB26'25 PM1:21

CERTIFIED MAIL RETURN RECEIPT REQUESTED

Patricia J. Britt
Clerk of City Council
Cleveland City Council
601 Lakeside Ave
Cleveland, OH 44114

RE: The Depot Lofts at 30th
3119 Train Avenue (Exact Address TBD)
Cleveland, OH 44113

Dear Clerk Britt,

The purpose of this letter is to apprise your office that Wallick Communities (“Wallick”), through an affiliated and newly created single-purpose entity, WAM The Depot Lofts at 30th, LLC, plans to be the 100% sole general partner and managing member (The “Owner”) of a residential rental development located in or within a one-half mile radius of your political jurisdiction, and will submit an application to utilize the multifamily funding programs of the Ohio Housing Finance Agency (OHFA) for the development of this property.

The Depot Lofts at 30th is a proposed 60-unit, new-construction opportunity that will provide a quality affordable housing option for families in Cleveland and Cuyahoga County, Ohio. The project design will offer one 3-story congregate building. The unit mix at The Depot Lofts includes (19) one-bedroom units, (34) two-bedroom units, and (7) three-bedroom units. Of the 60 units, 6 units will be rent, and income restricted to family households earning up to 30% of the Area Median Income (AMI), 11 units will be receive 811 subsidy and will be income restricted to family households earning up to 30% of the Area Median Income (AMI), 32 units will be rent, and income restricted to family households earning up to 60% of the Area Median Income (AMI), and the remaining 11 units will be rent and income restricted to family households earning up to 80% AMI.

The proposed development will be financed with equity from the sale of 9% Low-Income Housing Tax Credits from OHFA, a Housing Development Bridge Loan (HDL) from OHFA, a Housing Development Assistance Program Loan from OHFA, a conventional first mortgage and construction bridge loan, funding from local sources, a GP Capital Contribution, and deferred developer fee.

Development Team:

Project Contact: Jimmy McCune, Vice President – Development
160 West Main Street, Suite 200
New Albany, Ohio 43054
614-552-5621
jmccune@wallick.com

Managing Members: WAM The Depot Lofts at 30th, LLC
Developer: Wallick Development, LLC
Contractor: Wallick Construction LLC

Property Manager: Wallick Properties Midwest, LLC

Project Address: 3119 Train Avenue, Cleveland, OH 44113 (Exact Address TBD)

Number of Units: 60

Program(s) to be utilized
in the Project:

The Ohio Housing Finance Agency will provide funds through its 9% Low Income Housing Tax Credit Program ("LIHTC"), and Housing Development Loan Program ("HDL").

Right to Submit
Comments:

You have the right to submit comments to OHFA regarding the proposed project's impact on the community. Any objection to the project must be submitted in writing and signed by a majority of the voting members of the legislative body. Comments must be received by OHFA within 30 days of the mailing date of this notice.

The person to be notified at OHFA and their address is:

Director of Multifamily Housing
Ohio Housing Finance Agency
2600 Corporate Exchange Drive, Suite 300
Columbus, Ohio 43231

OHFA will provide a written response to any objections submitted under the terms outlined above.

Sincerely,



Jimmy McCune
Vice President - Development
160 W Main St. Suite 200
New Albany, OH 43054
614-552-5621
jmccune@wallick.com