

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

CERTIFIED MAIL RETURN RECEIPT REQUESTED

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

RE: Ironwood Flats
3051 E 63rd St (Exact Address TBD)
Cleveland, OH 44127

Dear Ms. 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 Ironwood Flats, 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.

Ironwood Flats is a proposed 62-unit, new-construction opportunity that will provide a quality affordable housing option for seniors in Cleveland and Cuyahoga County, Ohio. The project design will offer one 3-story congregate building. The unit mix at Ironwood Flats includes (49) one-bedroom units and (13) two-bedroom units. Of the 62 units, 8 units will be rent, and income restricted to senior households earning up to 30% of the Area Median Income (AMI), 45 units will be rent, and income restricted to senior households earning up to 60% of the Area Median Income (AMI), and 9 units will be rent, and income restricted to senior households earning up to 80% of the Area Median Income (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 conventional first mortgage and construction bridge loan, 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 Ironwood Flats, LLC

Developer: Wallick Development, LLC

Contractor: Wallick Construction LLC

Property Manager: Wallick Properties Midwest, LLC

Project Address: 3051 E 63rd St, Cleveland, OH 44127 (Exact Address TBD)

Number of Units: 62

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