

57 E Main Street Columbus OH 43215 | Phone 614.466.7970 | Toll Free 888.362 6432 | www.ohiohome.org

## **Tiffin Pointe**

2016 Low Income Housing Tax Credit Proposal



### **Project Narrative**

Tiffin

Seneca

City:

County:

Tiffin Pointe is a workforce family development initiative that offers an innovative rental community for working families located in Tiffin, Seneca County, Ohio. It will involve the construction of up to 52 two, three and four-bedroom garden style units on a centrally located parcel near retail and commercial. With grocery shopping, banking, and other neighborhood retail within easy walking distance of the site, the development provides an ideal setting for families. The location for Tiffin Pointe was chosen due to its proximity to community resources, while redeveloping land that is strategically located, but significantly underutilized as a dilapidated mobile home park. It has master planned in two phases which will allow a second phase of affordable or market rate apartments seamlessly added to this development.

Tiffin Pointe will be located in three, three-story buildings and one Community Clubhouse. Units are spacious, but also efficiently designed. Units will have an individual front door entry, open, modern floor plans, washer/dryer hookups, ample interior and exterior storage, and amenities that will appeal to the residents.

The Clubhouse is oriented to be easily accessible for residents to attend planned activities and utilize the children's playground. All of this is adjacent to a ½ acre dedicated active Greenspace. While the whole community is intertwined with sidewalks and beautiful landscaping to take full advantage of the beautiful setting in which it is located.

Tiffin Pointe focuses on the area's workforce, which ensures the preparation of the entry level worker for engaged local employers. The residents will have the opportunity to live in a community with walkable access to employment, retail and community services, and be next to beautiful fairground land.

## **Project Information**

**Pool:** New Unit Production

Construction Type: New Construction

Population: Family

Building Type: 3-story garden

Address: 1692 West Market Street

City, State Zip: Tiffin, OH 44883 Census Tract: 9632

1. 9032

#### **Ownership Information**

Ownership Entity: Tiffin Pointe LLC

Majority Member: NRP Tiffin Pointe LLC

Minority Member: NA
Syndicator or Investor: Navistone

Non-Profit: NA

#### **Development Team**

Developer: NRP Holdings LLC

Phone: (216) 475-8900

Street Address: 5309 Transportation Blvd.
City, State, Zip: Cleveland, OH 44125
General Contractor: NRP Contractors LLC
Management Co: NRP Management LLC

Syndicator: Navistone

Architect: RDL Architects, Inc.



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UNITS	Bedrooms	Bathrooms	Square Footage	Affordable to what AMGI?	Occupied by what AMGI?	Gross Rents	Tenant Paid Utilities	Rental Subsidy	Net	Rent	F	Monthly Rental ncome	 aximum ess Rent
4	2	1	1,026	30%	30%	\$375	\$98	\$0	\$	277	\$	1,108	\$ 376
1	3	1.5	1,234	30%	30%	\$434	\$112	\$0	\$	322	\$	322	\$ 434
1	4	2	1,498	30%	30%	\$484	\$129	\$0	\$	355	\$	355	\$ 484
26	2	1	1,026	60%	60%	\$740	\$98	\$0	\$	642	\$	16,692	\$ 752
11	3	1.5	1,234	60%	60%	\$857	\$112	\$0	\$	745	\$	8,195	\$ 868
2	4	2	1,498	60%	60%	\$958	\$129	\$0	\$	829	\$	1,658	\$ 969
4	2	1	1,026	80%	80%	\$703	\$0	\$0	\$	703	\$	2,812	\$ 1,003
2	3	1.5	1,234	80%	80%	\$806	\$0	\$0	\$	806	\$	1,612	\$ 1,158
1	4	2	1,498	80%	80%	\$890	\$0	\$0	\$	890	\$	890	\$ 1,292
0	0	0	0	0%	0%	\$0	\$0	\$0	\$	-	\$	-	\$ -
0	0	0	0	0%	0%	\$0	\$0	\$0	\$	-	\$	-	\$ -
0	0	0	0	0%	0%	\$0	\$0	\$0	\$	-	\$	-	\$ -
0	0	0	0	0%	0%	\$0	\$0	\$0	\$	-	\$	-	\$ -
0	0	0	0	0%	0%	\$0	\$0	\$0	\$	-	\$	-	\$ -
0	0	0	0	0%	0%	\$0	\$0	\$0	\$	-	\$	-	\$ -
0	0	0	0	0%	0%	\$0	\$0	\$0	\$	-	\$	-	\$ -
0	0	0	0	0%	0%	\$0	\$0	\$0	\$	-	\$	-	\$ -
0	0	0	0	0%	0%	\$0	\$0	\$0	\$	-	\$	-	\$ -
0	0	0	0	0%	0%	\$0	\$0	\$0	\$	-	\$	-	\$ -
0	0	0	0	0%	0%	\$0	\$0	\$0	\$	-	\$	-	\$ -
52											\$	33,644	

Financing Sources	
Construction Financing	
Construction Loan:	\$ 6,500,000
Tax Credit Equity:	\$ 1,501,797
Historic tax Credits:	\$ -
Deferred Developer Fee:	\$ -
HDAP:	\$ -
Other Sources:	\$ -
Total Const. Financing:	\$ 8,001,797
Permanent Financing	
Permanent Mortgages:	\$ 1,375,000
Tax Credit Equity:	\$ 7,508,983
Historic tax Credits:	\$ -
Deferred Developer Fee:	\$ 217,659
HDAP:	\$ -
Other Soft Debt:	\$ -
Other Financing:	\$ -
Total Perm. Financing:	\$ 9,101,642

Housing Credit Request	:				
Net Credit Request:		800,000			
10 YR Total:		8,000,000			
Development Budget		Total	Per Unit:		
Acquisition:	\$	550,000	\$	10,577	
Predevelopment:	\$	365,500	\$	7,029	
Site Development:	\$	640,000	\$	12,308	
Hard Construction:	\$	5,041,413	\$	96,950	
Interim Costs/Finance:	\$	745,119	\$	14,329	
Professional Fees:	\$	1,394,283	\$	26,813	
Compliance Costs:	\$	96,734	\$	1,860	
Reserves:	\$	268,594	\$	5,165	
Total Project Costs:	\$	9,101,643	\$	175,032	
Operating Expenses		Total	F	Per Unit	
Annual Op. Expenses	\$	259,200	\$	4,985	