

Proposal Summary

2018 AHFA Tiffin Pointe II

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Tiffin Pointe II

Tiffin Pointe II is the new construction of 60 units of affordable and market rate housing for families in Tiffin, OH. The project will include twelve (12) one-bedroom units, twenty four (24) two-bedroom units and twenty four (24) three-bedroom units. Three (3) units will be set aside for residents earning 30% AMI, six (6) units will be set-aside for residents qualifying for the HUD 811 program and forty five (45) units will be set aside for residents earning 60% AMI for a total of fifty-four (54) affordable units. Additionally, there will be six (6) units will be for market rate residents, for a total of sixty (60) units. Residents will be able to utilize the amenities from Tiffin Pointe I, and the playground will be expanded to include additional equipment. Tiffin Pointe II is located near numerous amenities, including a CVS (0.3 miles away), Kroger supermarket (0.4 miles) and approximately ten restaurants located within a 0.5 mile radius.

Pool	New Affordability: Non-Urban Housing
Population	Families
Building Type	Multifamily
Construction Type	New Construction
Address	639 W. Market Street
City	Tiffin
County	Seneca
Census Tract	39147963200

Development Team Information	
Developer	NRP Holdings LLC
Developer Contact	AaronPechota
Co-Developer	N/A
General Contractor	NRP Contractors II LLC
Management Co	NRP Management LLC
Syndicator	OCCH
Architect	RDL Architects, Inc.

Ownership Information	
Limited Partner	Tiffin Pointe II LLC
Majority Member	NRP Tiffin Pointe II LLC
Parent Organization	NRP Group LLC
Minority Member	N/A
Parent Organization	N/A
Syndicator/Investor	OCCH
Non-Profit	N/A

#Units	# BR	# Bath	SQFT	%Affordable To	%Occupied By	Tenant-Paid Rent	Tenant-Paid Utilities	Subsidy	Subsidy Type	Rent to Project Per Unit	Monthly Rent to Project
1	1	1	650	30%	30%	\$ 276.00	\$ 48.00	\$ -	0	\$ 276.00	\$ 276.00
5	1	1	650	60%	60%	\$ 600.00	\$ 48.00	\$ -	0	\$ 600.00	\$ 3,000.00
1	2	1	850	30%	30%	\$ 330.00	\$ 58.00	\$ -	0	\$ 330.00	\$ 330.00
21	2	1	850	60%	60%	\$ 719.00	\$ 58.00	\$ -	0	\$ 719.00	\$ 15,099.00
2	2	1	850	100%	100%	\$1,000.00	\$ -	\$ -	0	\$ 1,000.00	\$ 2,000.00
1	3	1.5	1079	30%	30%	\$ 381.00	\$ 68.00	\$ -	0	\$ 381.00	\$ 381.00
19	3	1.5	1079	60%	60%	\$ 830.00	\$ 68.00	\$ -	0	\$ 830.00	\$ 15,770.00
4	3	1.5	1079	100%	100%	\$1,300.00	\$ -	\$ -	0	\$ 1,300.00	\$ 5,200.00
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	\$ -	\$ -
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0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
6	1	1	650	50%	30%	\$ 220.00	\$ 48.00	\$ 272.00	811 PRA	\$ 492.00	\$ 2,952.00
0	0	0	0	50%	30%	\$ 220.00	\$ -	\$ 285.00	811 PRA	\$ -	\$ -
0	0	0	0	50%	30%	\$ 220.00	\$ -	\$ 285.00	811 PRA	\$ -	\$ -
0	0	0	0	50%	30%	\$ 220.00	\$ -	\$ 285.00	811 PRA	\$ -	\$ -
60	TOTAL									\$	45,008.00

Construction Financing Sources		
Tax Credit Equity	\$	1,491,349.00
HDAP	\$	-
Historic Tax Credit Equity	\$	-
Deferred Developer Fee	\$	-
Construction Loan	\$	7,100,000.00
Other	\$	-
Other	\$	-
TOTAL	\$	8,591,349.00

Wage Rate Information		
Wage Requirement		None
"Other" Detail		0

Permanent Financing Sources		
Tax Credit Equity	\$	7,456,745.00
HDAP: OHTF/HOME	\$	-
HDAP: Nat'l Housing Trust Fund	\$	-
Historic Tax Credit Equity	\$	-
Deferred Developer Fee	\$	201,281.00
Permanent First Loan, Hard Debt	\$	2,125,000.00
Permanent Second Loan	\$	-
Soft Financing 1	\$	-
Soft Financing 2	\$	-
Other 2	\$	-
Other 3	\$	-
Other 4	\$	-
TOTAL	\$	9,783,026.00

Housing Credit Request		
Net Credit Request		#VALUE!
10 YR Total	\$	7,849,990.00

Development Budget		
Acquisition	\$	220,000.00
Predevelopment	\$	260,000.00
Site Development	\$	533,115.00
Hard Construction	\$	6,130,308.00
Interim Costs/Finance	\$	644,923.00
Professional Fees	\$	1,620,875.00
Compliance Costs	\$	134,850.00
Reserves	\$	238,955.00
Total Project Costs		

Operating Expenses Per Unit		
Per Unit	\$	784,999.00
Total	\$	325,025.00