

Proposal Summary

AHFA Tiffin Pointe II

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Tiffin Pointe II
Tiffin Pointe II is new construction of 56 units of affordable housing for families in Tiffin, OH. The project will include fourteen (14) one-bedroom units, eighteen (18) two-bedroom units and twenty four (24) three-bedroom units. Eight (8) 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 two (42) units will be set aside for residents earning 60% AMI for a total of fifty-six (56) affordable 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 West Market Street
City	Tiffin
County	Seneca
Census Tract	39147963200

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

Ownership Information	
Ownership Entity	Tiffin Pointe II LLC
Managing Partner	NRP Tiffin Pointe II LLC
Parent Organization	NRP Affordable Subsidiary II LLC
Minority Member #1	N/A
Parent Organization	0
Minority Member #2	N/A
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
3	1	0	650	30%	30%	\$ 294.00	\$ 51.00	\$ -	0	\$ 294.00	\$ 882.00
5	1	0	650	60%	60%	\$ 640.00	\$ 51.00	\$ -	0	\$ 640.00	\$ 3,200.00
2	2	0	850	30%	30%	\$ 355.00	\$ 59.00	\$ -	0	\$ 355.00	\$ 710.00
16	2	0	850	60%	60%	\$ 725.00	\$ 59.00	\$ -	0	\$ 725.00	\$ 11,600.00
3	3	0	1079	30%	30%	\$ 411.00	\$ 68.00	\$ -	0	\$ 411.00	\$ 1,233.00
21	3	0	1079	60%	60%	\$ 825.00	\$ 68.00	\$ -	0	\$ 825.00	\$ 17,325.00
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6	1	0	650	50%	30%	\$ 220.00	\$ 51.00	\$ 305.00	811 PRA	\$ 525.00	\$ 3,150.00
0	0	0	0	50%	30%	\$ 220.00	\$ -	\$ 317.00	811 PRA	\$ -	\$ -
0	0	0	0	50%	30%	\$ 220.00	\$ -	\$ 317.00	811 PRA	\$ -	\$ -
0	0	0	0	50%	30%	\$ 220.00	\$ -	\$ 317.00	811 PRA	\$ -	\$ -
56	TOTAL										\$ 38,100.00

Construction Financing Sources	
Tax Credit Equity	\$ 1,458,092.00
HDAP	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ -
Construction Loan	\$ 6,600,000.00
Other1	\$ -
Other2	\$ -
Other3	\$ -
Other4	\$ -
Other5	\$ -
TOTAL	\$ 8,058,092.00

Permanent Financing Sources	
Tax Credit Equity	\$ 7,290,462.00
HDAP: OHTF/HOME	\$ -
HDAP: Nat'l Housing Trust Fund	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 193,020.00
Permanent First Loan, Hard Debt	\$ 1,825,000.00
Permanent Second Loan	\$ -
Other1	\$ -
Other2	\$ -
Other3	\$ -
Other4	\$ -
Other5	\$ -
TOTAL	\$ 9,308,482.00

Housing Credit Request	
Net Credit Request	\$ 783,999.00
10 YR Total	\$ 7,839,990.00

Development Budget	
Acquisition	\$ 160,000.00
Predevelopment	\$ 308,400.00
Site Development	\$ 500,000.00
Hard Construction	\$ 5,988,608.00
Interim Costs/Finance	\$ 549,659.00
Professional Fees	\$ 1,459,889.00
Compliance Costs	\$ 139,040.00
Reserves	\$ 202,886.00
Total Project Costs	\$ 9,308,482.00

Rate Information	
Wage Requirement	None
"Other" Detail	0

Composite Score	4.70
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Operating Expenses Per Unit	
Per Unit	\$ 5,627.30
Total	\$ 315,129.00