

Proposal Summary

AHFA Norton Family Apartments

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Norton Family Apartments

Norton Family Apartments represents an important opportunity to help address the affordable housing crisis in Columbus, Ohio. The development will be located at 620 Norton Road on what is currently vacant land. This development is proximate to a number of amenities that will greatly benefit residents including groceries, healthcare facilities, shopping centers, schools, and parks. This project is a collaboration between The NRP Group and The City of Columbus, which is providing an additional \$3.5 million in gap financing, and will create 154 high quality affordable housing units. Norton Family Apartments will consist of two 4-story buildings and one 3-story building and will include a clubroom, fitness center, leasing space, and an outdoor playground. The 1, 2, 3, and 4-bedroom units will be affordable to residents at or below 60% of the Area Median Income.

Pool	New Affordability: General Occupancy Urban Housing
Population	Families
Affordability Type	New Affordability
Construction Type	New Construction
Address	620 Norton Rd
City	Columbus
County	Franklin
Census Tract	39049008163

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	TBD
Architect	M + A Architects

Ownership Information	
Ownership Entity	Norton Family Apartments II LLC
Managing Partner	NRP Norton Family Apartments II LLC
Parent Organization	NRP Affordable Subsidiary II LLC
Minority Member #1	0
Parent Organization	0
Minority Member #2	0
Nonprofit	N/A

# Units	# BR	# Bath	Square Feet	Affordable to what % AMGI (rent limit)	Occupied by what % AMGI (income limit)	Tenant-Paid Rent	Tenant-Paid Utilities	Rental Subsidy	Subsidy Type	Rent to Project Per Unit	Monthly Rent to Project
19	1	1	659	60%	60%	\$ 858	\$ 52	\$ -	None	\$ 858	\$ 16,302
2	1	1	659	30%	30%	\$ 419	\$ 52	\$ -	None	\$ 419	\$ 838
3	1	1	659	60%	60%	\$ 858	\$ 52	\$ -	None	\$ 858	\$ 2,574
1	4	1	1222	30%	30%	\$ 648	\$ 81	\$ -	None	\$ 648	\$ 648
1	1	1	639	60%	60%	\$ 858	\$ 52	\$ -	None	\$ 858	\$ 858
9	2	2	903	60%	60%	\$ 1,071	\$ 60	\$ -	None	\$ 1,071	\$ 9,639
1	2	2	903	30%	30%	\$ 505	\$ 60	\$ -	None	\$ 505	\$ 505
1	2	2	903	60%	60%	\$ 1,071	\$ 60	\$ -	None	\$ 1,071	\$ 1,071
1	2	2	903	30%	30%	\$ 505	\$ 60	\$ -	None	\$ 505	\$ 505
13	2	2	803	60%	60%	\$ 1,071	\$ 60	\$ -	None	\$ 1,071	\$ 13,923
1	2	2	803	30%	30%	\$ 505	\$ 60	\$ -	None	\$ 505	\$ 505
10	2	2	796	60%	60%	\$ 1,071	\$ 60	\$ -	None	\$ 1,071	\$ 10,710
1	2	2	796	30%	30%	\$ 505	\$ 60	\$ -	None	\$ 505	\$ 505
1	2	1	791	60%	60%	\$ 1,071	\$ 60	\$ -	None	\$ 1,071	\$ 1,071
23	3	2	1037	60%	60%	\$ 1,210	\$ 76	\$ -	None	\$ 1,210	\$ 27,830
2	3	2	1037	30%	30%	\$ 578	\$ 76	\$ -	None	\$ 578	\$ 1,156
4	3	2	1033	60%	60%	\$ 1,210	\$ 76	\$ -	None	\$ 1,210	\$ 4,840
3	3	2	1033	30%	30%	\$ 578	\$ 76	\$ -	None	\$ 578	\$ 1,734
21	3	2	1052	60%	60%	\$ 1,210	\$ 76	\$ -	None	\$ 1,210	\$ 25,410
3	4	2	1222	60%	60%	\$ 1,300	\$ 81	\$ -	None	\$ 1,300	\$ 3,900
8	3	2	1037	60%	60%	\$ 1,210	\$ 76	\$ -	None	\$ 1,210	\$ 9,680
2	3	2	1037	30%	30%	\$ 578	\$ 76	\$ -	None	\$ 578	\$ 1,156
5	3	2	1052	60%	60%	\$ 1,210	\$ 76	\$ -	None	\$ 1,210	\$ 6,050
1	3	2	1052	30%	30%	\$ 578	\$ 76	\$ -	None	\$ 578	\$ 578
17	4	2	1222	60%	60%	\$ 1,300	\$ 81	\$ -	None	\$ 1,300	\$ 22,100
1	4	2	1222	30%	30%	\$ 648	\$ 81	\$ -	None	\$ 648	\$ 648
154	TOTAL									\$	164,736

Construction Financing Sources	
Tax Credit Equity	\$ 2,392,068.00
HDAP	\$ 2,070,000.00
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ -
Construction Loan	\$ 18,750,000.00
Other1	\$ 8,050,000.00
Other2	\$ 3,150,000.00
Other3	\$ 5,110,909.00
Other4	\$ -
Other5	\$ -
TOTAL	\$ 39,522,977.00

Permanent Financing Sources	
Tax Credit Equity	\$ 15,947,121.00
HDAP: OHTF/HOME	\$ -
HDAP: NHTF	\$ 2,300,000.00
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 2,875,856.00
Permanent First Loan, Hard Debt	\$ 14,900,000.00
Permanent Second Loan	\$ -
Other1	\$ 3,500,000.00
Other2	\$ -
Other3	\$ -
Other4	\$ -
Other5	\$ -
TOTAL	\$ 39,522,977.00

Housing Credit Request	
Net Credit Request	\$ 1,752,606
10-year Total	\$ 17,526,061

Development Budget	
Acquisition	\$ 1,000,000.00
Predevelopment	\$ 1,394,100.00
Site Development	\$ 3,068,034.00
Hard Construction	\$ 23,634,248.00
Interim Costs/Finance	\$ 4,447,089.00
Professional Fees	\$ 4,930,000.00
Compliance Costs	\$ 486,756.00
Reserves	\$ 562,750.00
Total Project Costs	\$ 39,522,977.00

Wage Rate Information	
Wage Requirement	None
Other Detail	N/A

Composite Score	2.40
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Operating Expenses	
Per Unit	\$ 5,555
Total	\$ 855,481