

Barthman Family Homes

Proposal Application Summary SFY2024 4% LIHTC with Ohio LIHTC Round

Basic Project Information

| | |
|--------------------------|---|
| Project Name | Barthman Family Homes |
| LIHTC Type | 4% LIHTC |
| Funding Pool | New Affordability - Central City and Metro/Subu |
| Lead Developer | NRP Holdings LLC |
| Project Address | 45 W. Barthman Avenue |
| Project City or Township | Columbus |
| Project County | Franklin |
| Construction Type | New Construction |
| Population Served | Families |
| Total Units | 208 |
| 10-Year LIHTC Request | \$26,836,587 |
| 10-Year OLIHTC Request | \$10,000,000 |
| Total Development Cost | \$59,521,825 |

Project Rendering



Development and Operations Team

| | |
|----------------------------|--------------------------------------|
| Lead Developer | NRP Holdings LLC |
| Co-Developer #1 | Community Development for All People |
| Co-Developer #2 | N/A |
| Development Consultant | N/A |
| LIHTC Syndicator/Investor | Ohio Capital Corporation for Housing |
| OLIHTC Syndicator/Investor | Ohio Capital Corporation for Housing |
| GP/MM #1 Parent Entity | NRP Affordable Subsidiary II LLC |
| GP/MM #2 Parent Entity | NRP Enterprises LLC |
| GP/MM #3 Parent Entity | N/A |
| General Contractor | NRP Contractors II LLC |
| Architect of Record | MA Design |
| Property Management Firm | NRP Management LLC |

Project Narrative

Barthman Family Homes is the result of a long and proven partnership between The NRP Group (“NRP”), one of the nation’s leading housing developers, and Community Development For All People (“CD4AP”), one of Columbus’ most important community organizations. As new development and investment continues to creep down South High, Barthman Family Homes will ensure that there will be 208 long-term and high-quality affordable housing units for families on the south side of Columbus. This development will bring \$60 million of investment to a property that is centrally located but requires both environmental mitigation and significant debris clean-up. Located just steps from South High Street, nearby amenities including a grocery store, healthcare facilities, shopping centers, schools, and parks will greatly benefit future residents. NRP and CD4AP strongly believe that this site is deserving of financing.

Site Information

| | |
|--|--------------|
| Site Size (Acres) | 8.13 |
| Scattered Sites? | No |
| Total Number of Buildings | 3 |
| Total Parking Spaces | 324 |
| Parking Ratio (Parking Spaces per Unit) | 1.6 |
| Urban Suburban Rural (USR) Geography | Central City |
| Located in a Qualified Census Tract (QCT)? | Yes |
| Located in a Difficult Development Area? | No |
| Census Tract Opportunity Index | High |
| Census Tract Change Index | Growth |
| Discount to Market Rent | -8.4% |

Building Square Footage Breakdown

| | Size (SF) | Pct of Total |
|---|----------------|--------------|
| Commercial and Fee-Driven Space | | |
| Unrestricted/Market-Rate Unit Area | | |
| LIHTC Unit Area | 187,855 | 79% |
| Manager's Unit Area | | |
| Common Area | 40,473 | 17% |
| Support and Program Space | 3,219 | 1% |
| Tenant Storage Space | | |
| Major Vertical Penetrations (Elevator/Stairs, Etc.) | 6,766 | 3% |
| Structured Parking/Garage | | |
| Basement | | |
| Total Square Footage of all Buildings | 238,313 | 100% |

Units by LIHTC Income Restrictions

| LIHTC Income Restriction | Number of Units | Percent of Total Units |
|--------------------------|-----------------|------------------------|
| 20% AMI | | |
| 30% AMI | 26 | 13% |
| 40% AMI | | |
| 50% AMI | 21 | 10% |
| 60% AMI | 74 | 36% |
| 70% AMI | 87 | 42% |
| 80% AMI | | |
| Unrestricted | | |
| Manager's | | |
| Total Units | 208 | 100% |

Units by Bedroom Type and Rental Subsidy

| Bedroom Type | Number of Units | Percent of Total Units | Units with Rental Subsidy | Percent of Total Units Subsidized |
|--------------------|-----------------|------------------------|---------------------------|-----------------------------------|
| Studio | | | | |
| 1-BR | 48 | 23% | 0 | 0% |
| 2-BR | 72 | 35% | 0 | 0% |
| 3-BR | 72 | 35% | 0 | 0% |
| 4-BR | 16 | 8% | 0 | 0% |
| 5-BR | | | | |
| Total Units | 208 | 100% | 0 | 0% |

Consolidated Annual Operating Budget

| Operating Line Item | Annual Amount | Annual Per Unit Amount |
|---|--------------------|------------------------|
| Potential Gross Rental Income | \$2,798,016 | \$13,452 |
| Potential Gross Commercial Income | \$0 | \$0 |
| Vacancy Allowance 7% | (\$200,229) | (\$963) |
| Interest Income and Other Financial Income | \$0 | \$0 |
| Laundry, Tenant Charges, and Service Income | \$0 | \$0 |
| Effective Gross Income (EGI) | \$2,597,787 | \$12,489 |
| Administrative Expenses | \$483,409 | \$2,324 |
| Owner-Paid Utilities | \$83,200 | \$400 |
| Maintenance Costs | \$247,600 | \$1,190 |
| Taxes and Insurance | \$519,981 | \$2,500 |
| Tax Abatement and/or Operating Subsidy | (\$369,787) | (\$1,778) |
| Reserves and Other Expenses | \$91,520 | \$440 |
| Total Operating Expenses | \$1,055,923 | \$5,077 |
| Net Operating Income (EGI - OpEx) | \$1,541,864 | \$7,413 |

LIHTC Calculation

| | Acquisition | Rehabilitation | New Construction |
|--------------------------------|---------------------|----------------|------------------|
| LIHTC Eligible Basis | | | \$51,608,822 |
| - Reductions in Eligible Basis | | | \$0 |
| = Net Eligible Basis | | | \$51,608,822 |
| Basis Boost for QCT/DDA | | | \$15,482,647 |
| Adjusted Eligible Basis | | | \$67,091,469 |
| X Applicable Fraction | | | 100% |
| Qualified Basis | | | \$67,091,469 |
| 30% Present Value Rate | | | 4.00% |
| Annual LIHTC Generated | | | \$2,683,659 |
| Total 10-Year LIHTC | \$26,836,587 | | |
| LIHTC Equity Generated | \$24,687,191 | | |
| Equity Price | \$0.92 | | |

Construction Sources of Funds

| Construction Sources | Amount | Percent of Total |
|-----------------------------------|---------------------|------------------|
| LIHTC Equity | \$8,640,517 | 15% |
| OLIHTC Equity | \$1,749,825 | 3% |
| Historic Tax Credit Equity | | |
| Construction Loan | \$35,500,000 | 60% |
| OHFA HDAP Request | | |
| Deferred Developer Fee | \$6,731,000 | 11% |
| OHFA HDL | \$2,500,000 | 4% |
| City of Columbus | \$2,700,000 | 5% |
| GP Equity | \$100 | 0% |
| Brownfield Grant | \$300,000 | 1% |
| Post Construction Costs | \$1,400,383 | 2% |
| Total Construction Sources | \$59,521,825 | 100% |

Development Budget, Eligible Basis and Cost Containment Standards

| Development Costs | Amount | Per Unit Amount | LIHTC Eligible Basis |
|--|---------------------|------------------|----------------------|
| Acquisition | \$2,050,000 | \$9,856 | \$0 |
| Predevelopment | \$2,906,050 | \$13,971 | \$2,317,575 |
| Site Development | \$6,853,501 | \$32,950 | \$6,853,501 |
| Hard Construction | \$31,989,422 | \$153,795 | \$31,989,422 |
| Financing | \$7,009,328 | \$33,699 | \$3,387,324 |
| Professional Fees | \$521,500 | \$2,507 | \$330,000 |
| Developer Fee | \$6,731,000 | \$32,361 | \$6,731,000 |
| OHFA and Other Fees | \$663,720 | \$3,191 | \$0 |
| Capitalized Reserves | \$797,304 | \$3,833 | \$0 |
| Total Development Costs (TDC) | \$59,521,825 | \$286,163 | \$51,608,822 |
| LIHTC Eligible Basis as a Percent of Total Development Costs | | | 87% |

Cost Containment Standards

| | Project | Maximum | Variance |
|---------------------------|-----------|-----------|----------|
| TDC per Unit | \$286,163 | \$403,000 | -29% |
| TDC per Gross Square Foot | \$250 | \$410 | -39% |

Maximum Permanent Debt Sizing

| | Max Loan for Stabilized Y1 | Max Loan to Stabilized Y15 |
|---------------------------------|----------------------------|----------------------------|
| Net Operating Income (NOI) | \$1,541,864 | \$1,604,264 |
| Debt Service Coverage Ratio | 1.20 | 1.00 |
| NOI Available for Debt Service | \$1,284,887 | \$1,604,264 |
| Interest Rate | 5.85% | 5.85% |
| Amortization Period (Years) | 40 | 40 |
| Loan Term (Years) | 40 | 40 |
| Maximum Perm Loan Amount | \$19,836,082 | \$24,766,630 |
| Actual Perm Loan Amount | \$20,625,000 | |
| Variance | \$788,918 | |
| | Year 1 | Year 15 |
| Debt Service Coverage Ratio | 1.20 | 1.43 |
| OHFA Minimum DSCR | 1.20 | 1.00 |

Permanent Sources of Funds

| Permanent Sources | Total | Percent of Total |
|--------------------------------|---------------------|------------------|
| LIHTC Equity | \$24,687,191 | 41% |
| OLIHTC Equity | \$4,999,500 | 8% |
| Historic Tax Credit Equity | | |
| Permanent First Mortgage | \$20,625,000 | 35% |
| Permanent Second Mortgage | | |
| OHFA HDAP Request | | |
| Deferred Developer Fee | \$5,910,034 | 10% |
| City of Columbus | \$3,000,000 | 5% |
| GP Equity | \$100 | 0% |
| Brownfield Grant | \$300,000 | 1% |
| N/A | | |
| N/A | | |
| Total Permanent Sources | \$59,521,825 | 100% |