

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%