

Proposal Summary

2025 4% LIHTC AHFA Final Application

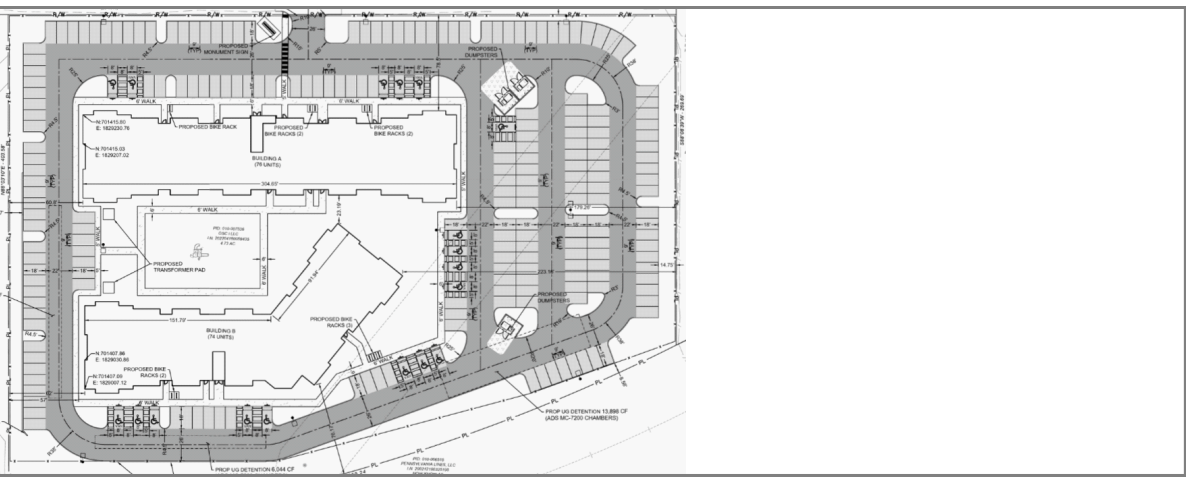
Affordable Housing Funding Application (AHFA)

Project Name: Barthman Family Homes

Basic Project Information

Project Name:	Barthman Family Homes
OHFA Project Number:	TBD
LIHTC Type:	4%
Project Address:	45 W Barthman Avenue
Project City or Township:	Columbus
Project County:	Franklin
Construction Type:	New Construction
Age Restriction:	General Occupancy
Funding Pool:	New Affordability - General Occupancy
Lead Developer:	NRP Holdings LLC
Total Number of Units:	150
Total Number of Buildings:	2

Project Rendering



OHFA Resource Request Requiring Board Approval

	Amount	Approval Date
Housing Development Loan:	\$2,000,000	

Project Narrative

Barthman Family Homes will deliver 150 high-quality, affordable homes for families earning 60% of AMI on Columbus's South Side, preserving long-term affordability as growth advances along the S. High Street corridor. The project has been thoughtfully designed to feature more three- and four-bedroom apartments to meet local demand and directly respond to community need. Located within an established neighborhood near public transit, schools, and job centers—and just a short ride from downtown—the development will transform a brownfield site through over \$5 million in environmental remediation. Residents will enjoy modern amenities including a fitness center, playground, community space, and ample parking.

Development and Operations Team

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

Site Information

Site Size (Acres)	4.73
Scattered Sites?	No
Total Number of Buildings	2
Total Number of Elevator-Serviced Buildings	2
Total Parking Spaces	225
Parking Ratio (Parking Spaces per Unit)	1.5
Urban Suburban Rural (USR) Geography	Central City
Located in a Participating Jurisdiction (PJ)?	Yes
Located in a Qualified Census Tract (QCT)?	Yes
Located in a Difficult Development Area (DDA)?	No
Census Tract Opportunity Index	High
Census Tract Change Index	Growth

Nearby Amenities

Amenity Type	Name of Amenity	Linear Distance from Proposed Project (miles)
Grocery Store	Kroger	0.9
Medical Clinic	Lower Lights Health	0.4
Childcare Facility	Little Genius Early Learning	0.7
Senior Center	Marion Franklin Senior Center	1.93
Pharmacy	Kroger	0.9
Public Library	Columbus Metropolitan Library:	1.3
Public Park	Southeast Lions Park	0.34
Public School	Southwood Elementary School	0.6
Public Recreation Center	Barack Community Center	0.9

Building Square Footage Breakdown

	Size (SF)	Pct of Total
Commercial and Fee-Driven Space		
Unrestricted/Market-Rate Unit Area		
LIHTC Unit Area	153,564	85%
Manager's Unit Area		
Common Area	17,145	10%
Support and Program Space	3,281	2%
Tenant Storage Space		
Major Vertical Penetrations (Elevator/Stairs, Etc.)	5,956	3%
Structured Parking/Garage		
Basement		
Total Square Footage of all Buildings	179,946	100%

Units by LIHTC Income Restrictions

LIHTC Income Restriction	Number of Units	Percent of Total Units
20% AMI		
30% AMI		
40% AMI		
50% AMI		
60% AMI	150	100%
70% AMI		
80% AMI		
Unrestricted		
Manager's		
Total Units	150	100%

Consolidated Annual Operating Budget

Operating Line Item		Annual Amount	Annual Per Unit Amount
Potential Gross Rental Income and Fee Income		\$2,612,868	\$17,419
Potential Gross Commercial Income		\$0	\$0
Potential Gross Service Income		\$0	\$0
Vacancy Allowance (Blended)	7%	(\$182,901)	(\$1,219)
Effective Gross Income (EGI)		\$2,429,967	\$16,200
(Administrative Expenses)		(\$222,923)	(\$1,486)
(Property Management Fee)		(\$121,498)	(\$810)
(Owner-Paid Utility Expenses)		(\$73,800)	(\$492)
(Maintenance Expenses)		(\$358,500)	(\$2,390)
(Net Real Estate Taxes)		(\$56,247)	(\$375)
(Property and Liability Insurance)		(\$80,162)	(\$534)
(Other Insurance and Tax Expenses)		\$0	\$0
(Ongoing Reserve Contributions)		(\$60,000)	(\$400)
Operating Subsidy		\$0	\$0
(Total Operating Expenses)		(\$973,130)	(\$6,488)
Net Operating Income (EGI - Operating Expenses)		\$1,456,837	\$9,712

LIHTC Calculation

	Acquisition	Rehabilitation	New Construction
LIHTC Eligible Basis			\$50,590,234
- Reductions in Eligible Basis			\$0
= Net Eligible Basis			\$50,590,234
Codified Basis Boost (DDA/QCT)			\$65,767,304
Agency Discretionary Basis Boost			\$65,767,304
Adjusted Eligible Basis			\$65,767,304
X Applicable Fraction			100%
Qualified Basis			\$65,767,304
30% Present Value Rate			4%
Annual LIHTC Generated			\$2,630,692
Total 10-Year LIHTC Generated	\$26,306,921		
Total 10-Year LIHTC Requested	\$26,306,920		
LIHTC Equity Generated	\$22,521,734		
Equity Price	\$0.8562		

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	26	17%	0	0%
2-BR	45	30%	0	0%
3-BR	34	23%	0	0%
4-BR	45	30%	0	0%
5-BR				
Total Units	150	100%	0	0%

Development Budget, Eligible Basis, and Cost Containment Standards

Development Costs	Amount	Per Unit Amount	LIHTC Eligible Basis
Acquisition	\$2,200,000	\$14,667	\$0
Predevelopment	\$4,137,558	\$27,584	\$3,626,683
Site Development	\$5,162,786	\$34,419	\$5,007,786
Hard Construction	\$28,648,440	\$190,990	\$28,626,740
Financing	\$8,485,007	\$56,567	\$4,423,025
Professional Fees	\$848,500	\$5,657	\$475,000
Developer Fee	\$8,431,000	\$56,207	\$8,431,000
OHFA and Other Fees	\$548,842	\$3,659	\$0
Capitalized Reserves	\$1,093,023	\$7,287	\$0
Total Development Costs (TDC)	\$59,555,156	\$397,034	\$50,590,234
LIHTC Eligible Basis as a Percent of Total Development Costs			85%

Cost Containment Standards

	Project	Maximum	Variance
TDC per Unit	\$397,034	\$448,000	-11%
TDC per Gross Square Foot	\$331	\$430	-23%

Maximum Permanent Debt Sizing

	Max Loan for Stabilized Y1	Max Loan to Stabilized Y15
Net Operating Income (NOI)	\$1,456,837	\$1,456,837
Debt Service Coverage Ratio	1.20	1.00
NOI Available for Debt Service	\$1,214,031	\$1,456,837
Interest Rate	5.85%	5.85%
Amortization Period (Years)	40	40
Loan Term (Years)	40	40
Maximum Perm Loan Amount	\$18,742,214	\$22,490,657
Actual Perm Loan Amount	\$18,725,000	
Amount Variance	(\$17,214)	
Percent Variance	-0.1%	
	Year 1	Year 15
Debt Service Coverage Ratio	1.20	1.43
OHFA Minimum DSCR	1.20	1.00

Construction Sources of Funds

Source Name	Amount	Percent of Total
Federal LIHTC Equity	\$6,825,964	11%
Construction Loan	\$28,700,000	48%
Housing Development Loan	\$2,000,000	3%
Deferred Developer Fee	\$8,431,000	14%
GP/MM Capital Contribution	\$100	0%
Post-Construction Costs	\$2,360,987	4%
Grant	\$4,500,000	8%
Assessment Grant	\$300,000	1%
Remediation Grant	\$4,547,105	8%
Investment Income/Cashflow	\$1,890,000	3%
Total Construction Sources	\$59,555,156	100%

Permanent Sources of Funds

Souce Name	Total	Percent of Total
Federal LIHTC Equity	\$22,521,734	40%
Permanent First Mortgage	\$18,725,000	33%
Deferred Developer Fee	\$4,772,650	8%
GP/MM Capital Contribution	\$100	0%
Grant	\$5,000,000	9%
Assessment Grant	\$300,000	1%
Remediation Grant	\$5,085,672	9%
Investment Income/Cashflow	\$3,150,000	6%
Total Permanent Sources	\$56,405,156	100%