

Proposal Summary

SFY2025 4% LIHTC w/ OLIHTC AHFA Proposal 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:	Metropolitan
Lead Developer:	NRP Holdings LLC
Total Number of Units:	150
Total Number of Buildings:	1

Project Rendering



OHFA Resource Request Requiring Board Approval

	Amount	Approval Date
Est. Total 10-Year Ohio LIHTCs:	\$10,000,000	
Housing Development Loan:	\$2,500,000	

Project Narrative

Barthman Family Homes will bring 150 new affordable homes to families on the south side of Columbus. As new development and growth continues to move down South High Street, Barthman Family Homes will ensure long-term affordability for the community. This development will also facilitate the environmental remediation and site work of a brownfield site with over \$5 million in remediation costs while providing future residents with access to the jobs and amenities of downtown Columbus via a short public transit ride. This project will be a partnership between The NRP Group and Jewish Family Services, whom will work together to lease housing units and provide supportive services to the refugee and new immigrant community in central Ohio, which is a critical priority of both the City of Columbus and the State of Ohio. NRP and Jewish Family Services strongly believe that this unique partnership is deserving of financing.

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	Hudson Housing Capital
OLIHTC Syndicator/Investor	Hudson Housing Capital
GP/MM #1 Parent Entity	NRP Affordable Subsidiary 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)	4.57
Scattered Sites?	No
Total Number of Buildings	1
Total Number of Elevator-Serviced Buildings	1
Total Parking Spaces	250
Parking Ratio (Parking Spaces per Unit)	1.7
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	148,350	77%
Manager's Unit Area		
Common Area	39,466	20%
Support and Program Space	1,800	1%
Tenant Storage Space		
Major Vertical Penetrations (Elevator/Stairs, Etc.)	3,000	2%
Structured Parking/Garage		
Basement		
Total Square Footage of all Buildings	192,616	100%

Units by LIHTC Income Restrictions

LIHTC Income Restriction	Number of Units	Percent of Total Units
20% AMI		
30% AMI	19	13%
40% AMI		
50% AMI	15	10%
60% AMI	53	35%
70% AMI	63	42%
80% AMI		
Unrestricted		
Manager's		
Total Units	150	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	14	9%	0	0%
2-BR	37	25%	0	0%
3-BR	52	35%	0	0%
4-BR	47	31%	0	0%
5-BR				
Total Units	150	100%	0	0%

Consolidated Annual Operating Budget

Operating Line Item	Annual Amount	Annual Per Unit Amount
Potential Gross Rental Income and Fee Income	\$2,311,596	\$15,411
Potential Gross Commercial Income	\$0	\$0
Potential Gross Service Income	\$0	\$0
Vacancy Allowance (Blended) 7%	(\$161,812)	(\$1,079)
Effective Gross Income (EGI)	\$2,149,784	\$14,332
Administrative Expenses	\$321,253	\$2,142
Property Management Fee	\$107,489	\$717
Owner-Paid Utility Expenses	\$60,000	\$400
Maintenance Expenses	\$350,997	\$2,340
Real Estate Taxes	\$277,314	\$1,849
(Abated Real Estate Taxes)	(\$224,902)	(\$1,499)
Property and Liability Insurance	\$105,000	\$700
Other Insurance and Tax Expenses	\$0	\$0
Ongoing Reserve Contributions (Operating Subsidy)	\$60,000	\$400
\$0	\$0	\$0
Total Annual Operating Expenses	\$1,057,151	\$7,048
Net Operating Income (EGI - OpEx)	\$1,092,633	\$7,284

LIHTC Calculation

	Acquisition	Rehabilitation	New Construction
LIHTC Eligible Basis			\$46,886,504
- Reductions in Eligible Basis			\$0
= Net Eligible Basis			\$46,886,504
Codified Basis Boost			\$60,952,455
Adjusted Eligible Basis			\$60,952,455
X Applicable Fraction			100%
Qualified Basis			\$60,952,455
30% Present Value Rate			4.00%
Annual LIHTC Generated			\$2,438,098
Total 10-Year LIHTC Requested	\$24,380,982		
LIHTC Equity Generated	\$21,940,690		
Equity Price	\$0.90		

Construction Sources of Funds

Construction Sources	Amount	Percent of Total
Federal LIHTC Equity	\$4,936,655	9%
Ohio LIHTC Equity	\$1,237,376	2%
Construction Loan	\$27,925,000	52%
Housing Development Loan	\$2,500,000	5%
Deferred Developer Fee	\$7,814,000	15%
GP/MM Capital Contribution	\$100	0%
Post-Construction Costs	\$1,099,886	2%
Brownfield Award	\$4,774,168	9%
Brownfield Award	\$300,000	1%
City of Columbus	\$2,700,000	5%
Total Construction Sources	\$53,287,185	100%

Development Budget, Eligible Basis, and Cost Containment Standards

Development Costs	Amount	Per Unit Amount	LIHTC Eligible Basis
Acquisition	\$2,050,000	\$13,667	\$0
Predevelopment	\$2,891,568	\$19,277	\$2,267,575
Site Development	\$6,853,501	\$45,690	\$6,853,501
Hard Construction	\$26,874,510	\$179,163	\$26,874,510
Financing	\$4,978,697	\$33,191	\$2,696,918
Professional Fees	\$646,500	\$4,310	\$380,000
Developer Fee	\$7,814,000	\$52,093	\$7,814,000
OHFA and Other Fees	\$522,886	\$3,486	\$0
Capitalized Reserves	\$655,523	\$4,370	\$0
Total Development Costs (TDC)	\$53,287,185	\$355,248	\$46,886,504
LIHTC Eligible Basis as a Percent of Total Development Costs			88%

Cost Containment Standards

	Project	Maximum	Variance
TDC per Unit	\$355,248	\$400,000	-11%
TDC per Gross Square Foot	\$277	\$420	-34%

Maximum Permanent Debt Sizing

	Max Loan for Stabilized Y1	Max Loan to Stabilized Y15
Net Operating Income (NOI)	\$1,092,633	\$1,092,633
Debt Service Coverage Ratio	1.20	1.00
NOI Available for Debt Service	\$910,528	\$1,092,633
Interest Rate	5.90%	5.90%
Amortization Period (Years)	40	40
Loan Term (Years)	17	17
Maximum Perm Loan Amount	\$13,967,066	\$16,760,479
Actual Perm Loan Amount	\$13,950,000	
Variance	(\$17,066)	
	Year 1	Year 15
Debt Service Coverage Ratio	1.20	1.36
OHFA Minimum DSCR	1.20	1.00

Permanent Sources of Funds

Source Name	Total	Percent of Total
Federal LIHTC Equity	\$21,940,690	41%
Ohio LIHTC Equity	\$5,499,450	10%
Permanent First Mortgage	\$13,950,000	26%
Deferred Developer Fee	\$3,258,981	6%
GP/MM Capital Contribution	\$100	0%
Brownfield Award #1	\$5,337,964	10%
Brownfield Award #2	\$300,000	1%
City of Columbus	\$3,000,000	6%
Total Permanent Sources	\$53,287,185	100%