

Proposal Summary

AHFA Sinclair Family Apartments

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Sinclair Family Apartments

Sinclair Family Apartments is the result of a public-private partnership between the Columbus Metropolitan Housing Authority and The NRP Group that will bring desperately needed, high-quality affordable housing units to the City of Columbus. The project will be located at 5055 Sinclair Avenue on what is currently the Airosa Villa, formerly a popular live music venue. The project sits directly on a public transit line that will serve residents and provide easy access to the grocery stores, shops, restaurants, and jobs nearby. The project will consist of three 4-story buildings and a total of 180 one, two, three, and four-bedroom units that will serve residents at a variety of income levels – 30%, 50%, 60%, and 70% of the area median income. This project will provide homes for the many families in Columbus who are currently unable to afford high-quality rental options.

Pool	0
Population	Families
Building Type	Multifamily
Construction Type	New Construction
Address	5055 & 5075 Sinclair Road
City	Columbus
County	Franklin
Census Tract	39049006921

Development Team Information	
Developer	NRP Holdings LLC
Developer Contact	Aaron Pechota
Co-Developer	Columbus Metropolitan Housing Authority
General Contractor	NRP Contractors II LLC
Management Co.	NRP Management LLC
Syndicator	OCCO
Architect	M&A

Ownership Information	
Ownership Entity	Sinclair Family Apartments LLC
Managing Partner	NRP Sinclair Family Apartments LLC
Parent Organization	NRP Affordable Subsidiary II LLC
Minority Member #1	TBD
Parent Organization	Columbus Metropolitan Housing Authority
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
7	1	1	659	30%	30%	\$ 380	\$ 94	\$ 320	HUD	\$ 700	\$ 4,900
9	2	2	913	30%	30%	\$ 454	\$ 114	\$ 424	HUD	\$ 878	\$ 7,902
16	3	2	1090	30%	30%	\$ 509	\$ 148	\$ 605	HUD	\$ 1,114	\$ 17,824
4	4	2	1223	30%	30%	\$ 557	\$ 175	\$ 729	HUD	\$ 1,286	\$ 5,144
1	1	1	659	50%	50%	\$ 696	\$ 94	\$ 4	HUD	\$ 700	\$ 700
3	2	2	913	50%	50%	\$ 833	\$ 114	\$ 45	HUD	\$ 878	\$ 2,634
4	3	2	1090	50%	50%	\$ 947	\$ 148	\$ 167	HUD	\$ 1,114	\$ 4,456
1	4	2	1223	50%	50%	\$ 1,046	\$ 175	\$ 240	HUD	\$ 1,286	\$ 1,286
4	1	1	659	50%	50%	\$ 739	\$ 51	\$ 0		\$ 739	\$ 2,956
7	2	2	913	50%	50%	\$ 885	\$ 62	\$ 0		\$ 885	\$ 6,195
12	3	2	1090	50%	50%	\$ 1,021	\$ 74	\$ 0		\$ 1,021	\$ 12,252
4	4	2	1223	50%	50%	\$ 1,142	\$ 79	\$ 0		\$ 1,142	\$ 4,568
2	1	1	659	60%	60%	\$ 700	\$ 94	\$ 0		\$ 700	\$ 1,400
6	2	2	913	60%	60%	\$ 878	\$ 114	\$ 0		\$ 878	\$ 5,268
9	3	2	1090	60%	60%	\$ 1,035	\$ 148	\$ 0		\$ 1,035	\$ 9,315
3	4	2	1223	60%	60%	\$ 1,095	\$ 175	\$ 0		\$ 1,095	\$ 3,285
12	1	1	659	70%	70%	\$ 700	\$ 94	\$ 0		\$ 700	\$ 8,400
25	2	2	913	70%	70%	\$ 878	\$ 114	\$ 0		\$ 878	\$ 21,950
39	3	2	1090	70%	70%	\$ 1,035	\$ 148	\$ 0		\$ 1,035	\$ 40,365
12	4	2	1223	70%	70%	\$ 1,095	\$ 175	\$ 0		\$ 1,095	\$ 13,140
0	0	0	0	0%	0%	\$ -	\$ -	\$ -		\$ -	\$ -
0	0	0	0	0%	0%	\$ -	\$ -	\$ -		\$ -	\$ -
0	0	0	0	0%	0%	\$ -	\$ -	\$ -		\$ -	\$ -
0	0	0	0	0%	0%	\$ -	\$ -	\$ -		\$ -	\$ -
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0	0	0	0	0%	0%	\$ -	\$ -	\$ -		\$ -	\$ -
0	0	0	0	0%	0%	\$ -	\$ -	\$ -		\$ -	\$ -
0	0	0	0	0%	0%	\$ -	\$ -	\$ -		\$ -	\$ -
180	TOTAL					\$ -	\$ -	\$ -		\$ -	\$ 173,940

Construction Financing Sources	
Tax Credit Equity	\$ 2,889,329.00
HDAP	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ -
Construction Loan	\$ 17,725,000.00
Other1	\$ 5,400,000.00
Other2	\$ 1,350,000.00
Other3	\$ 3,915,000.00
Other4	\$ 2,250,000.00
Other5	\$ -
TOTAL	\$ 33,529,329.00

Permanent Financing Sources	
Tax Credit Equity	\$ 11,557,315.00
HDAP: OHTF/HOME	\$ -
HDAP: NHTF	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 2,069,554.00
Permanent First Loan, Hard Debt	\$ 16,575,000.00
Permanent Second Loan	\$ -
Other1	\$ 1,500,000.00
Other2	\$ 4,350,000.00
Other3	\$ 2,500,000.00
Other4	\$ -
Other5	\$ -
TOTAL	\$ 38,551,869.00

Housing Credit Request	
Net Credit Request	\$ 1,298,704
10-year Total	\$ 12,987,040

Development Budget	
Acquisition	\$ 1,325,000.00
Predevelopment	\$ 1,249,353.00
Site Development	\$ 3,580,673.00
Hard Construction	\$ 22,359,965.00
Interim Costs/Finance	\$ 3,722,011.00
Professional Fees	\$ 4,881,000.00
Compliance Costs	\$ 541,922.00
Reserves	\$ 891,945.00
Total Project Costs	\$ 38,551,869.00

Wage Rate Information	
Wage Requirement	Davis Bacon
Other Detail	0

Composite Score	No Pool Selected
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Operating Expenses	
Per Unit	\$ 5,304
Total	\$ 954,771