

## Proposal Summary AHFA Norton Family A

Pool

Norton Family Apartments

This page auto-populates, but will permit you to add a photo or rendering. On the Insert tab, select 'Pictures' to insert an image.

## 

New Affordability: General Occupancy Urban Housing

Population . Affordability Type New Affordability New Construction Construction Type Address 620 Norton Rd City Columbus County Census Trac

Families Franklin 39049008163

Norton Apartments is the result of an innovate affordable housing financing vehicle called "twinning" that will help address the growing affordable housing crisis in Columbus, Ohio. The project will be located at 620 Norton Road on what is currently vacant land. This project is proximate to a number of amenities that will greatly benefit residents including groceries, healthcare facilities, and shopping centers, schools, and parks. This project is the first phase of what will ultimately be a 155-unit project that NRP is developing in collaboration with the City of Columbus and the Columbus Metropolitan Housing Authority. The proposed 9% tax credit project will consist of one 4-story, 51-unit apartment building that includes a clubroom, a fitness center, leasing space, and an outdoor playground. The 1, 2, 3, and 4-bedroom units will be affordable to residents at or below 60% of AMI and will contain 8 units designated for projectbased vouchers.

ent Team Informati NRP Holdings LLC Developer Developer Contact Co-Developer Aaron Pechota N/A General Contractor NRP Contractors II LLC Management Co. NRP Management LLC Syndicator Architect OCCH M + A Architects

Ownership Entity Norton Family Apartments LLC Managing Partner
Parent Organization NRP Norton Family Apartments LLC NRP Affordable Subsidiary II LLC Minority Member #1 Parent Organization Minority Member #2 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	Re	nt to Project Per Unit	Monthly Rent to Project
7	1	1	659	60%	60%	\$ 837	\$ 52	\$ -	0	\$	837	\$ 5,859
1	1	1	659	30%	30%	\$ 401	\$ 73	\$ 436	HUD	\$	837	\$ 837
3	2	2	902	30%	30%	\$ 481	\$ 87	\$ 566	HUD	\$	1,047	\$ 3,141
7	2	2	902	60%	60%	\$ 1,047	\$ 60	\$ -	0	\$	1,047	\$ 7,329
4	2	2	890	60%	60%	\$ 1,047	\$ 60	\$ -	0	\$	1,047	\$ 4,188
4	2	2	921	60%	60%	\$ 1,047	\$ 60	\$ -	0	\$	1,047	\$ 4,188
10	3	2	1074	60%	60%	\$ 1,238	\$ 76	\$ -	0	\$	1,238	\$ 12,380
3	3	2	1050	30%	30%	\$ 554	\$ 203	\$ 771	HUD	\$	1,325	\$ 3,975
1	3	2	1050	60%	60%	\$ 1,238	\$ 76	\$ -	0	\$	1,238	\$ 1,238
3	3	2	1040	60%	60%	\$ 1,238	\$ 76	\$ -	0	\$	1,238	\$ 3,714
7	4	2	1223	60%	60%	\$ 1,384	\$ 81	\$ -	0	\$	1,384	\$ 9,688
1	4	2	1223	30%	30%	\$ 614	\$ 118	\$ 883	HUD	\$	1,497	\$ 1,497
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$	-	\$ -
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$	-	\$ -
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$	-	\$ -
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$	-	\$ -
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$	-	\$ -
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$	-	\$ -
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$	-	\$ -
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$	-	\$ -
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$	-	\$ -
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$	-	\$ -
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$	-	\$ -
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$	-	\$ -
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$	-	\$ -
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$	-	\$ -
51	TOTAL											\$ 58,034

Construction Financing Sources						
Tax Credit Equity	\$	1,859,814.00				
HDAP	\$	-				
Historic Tax Credit Equity	\$	-				
Deferred Developer Fee	\$	1,125,000.00				
Construction Loan	\$	8,900,000.00				
Other1	\$	1,125,000.00				
Other2	\$	445,726.00				
Other3	\$	-				
Other4	\$	-				
Other5	\$	-				
TOTAL	\$	13,455,540,00				

Wage Rate Information	1
Wage Requirement	None
"Other" Detail	N/A

Permanent Financing Sources							
Tax Credit Equity	\$	9,299,070.00					
HDAP: OHTF/HOME	\$	-					
HDAP: NHTF	\$	-					
Historic Tax Credit Equity	\$	-					
Deferred Developer Fee	\$	406,470.00					
Permanent First Loan, Hard Debt	\$	3,750,000.00					
Permanent Second Loan	\$	-					
Other1	\$	-					
Other2	\$	-					
Other3	\$	-					
Other4	\$	-					
Other5	\$	-					
TOTAL	\$	13,455,540.00					

Composite Score	3.27

Housing Credit Request							
Net Credit Request	\$	1,000,000					
10-year Total	\$	10,000,000					

Development Budget					
Acquisition	\$	1,000,000.00			
Predevelopment	\$	526,800.00			
Site Development	\$	1,189,212.00			
Hard Construction	\$	7,615,545.00			
Interim Costs/Finance	\$	1,152,108.00			
Professional Fees	\$	1,475,000.00			
Compliance Costs	\$	190,400.00			
Reserves	\$	306,475.00			
Total Project Costs	S	13.455.540.00			

Operating Expenses	Per Unit	
Per Unit	\$	7,843
Total	\$	399,985