

Alum Creek Homes

Proposal Application Summary

4% LIHTC with BGF Round

Basic Project Information

Project Name	Alum Creek Homes
LIHTC Type	4% LIHTC
BGF Pool/Subpool	New Affordability in a PJ
Lead Developer	NRP Holdings LLC
Project Address	2618 Bethesda Avenue
Project City or Township	Columbus
Project County	Franklin
Construction Type	New Construction
Population Served	Families
Total Units	196
HDAP Request	\$3,500,000
Total 10-Year LIHTC Request	\$25,712,437
Total Development Cost	\$55,411,731

Project Rendering



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 LLC
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

Alum Creek Homes is a terrific opportunity to provide 196 quality new affordable homes directly adjacent to the Alum Creek Trail, one of Columbus' best multi-modal paths connecting the City from north to south. Within a mile of Ohio Dominican University, South Mifflin STEM Academy, the Columbus Airport, as well as several parks, churches, and community centers, this development will provide residents with access to education, jobs, and amenities. Additionally, the site is less than three miles south of Easton Mall, which would provide both retail and employment access as well. This development will serve families from 30% to 80% of the Area Median Income and NRP believes the site location is ideal for dense development that will connect residents to the many indoor and outdoor amenities nearby.

Site Information

Site Size (Acres)	10
Scattered Sites?	No
Total Number of Buildings	3
Total Parking Spaces	330
Parking Ratio (Parking Spaces per Unit)	1.7
Urban Suburban Rural (USR) Geography	Suburban
Located in a Participating Jurisdiction (PJ)?	Yes
Located in a Qualified Census Tract (QCT)?	Yes
Located in a Difficult Development Area?	No
Census Tract Opportunity Index	Very Low
Census Tract Change Index	Decline

Building Square Footage Breakdown

	Size (SF)	Pct of Total
Commercial and Fee-Driven Space		
Unrestricted/Market-Rate Unit Area		
LIHTC Unit Area	171,683	79%
Manager's Unit Area		
Common Area	34,618	16%
Support and Program Space	3,789	2%
Tenant Storage Space	720	0%
Major Vertical Penetrations (Elevator/Stairs, Etc.)	5,724	3%
Structured Parking/Garage		
Basement		
Total Square Footage of all Buildings	216,534	100%

Units by LIHTC Income Restrictions

LIHTC Income Restriction	Number of Units	Percent of Total Units
20% AMI		
30% AMI	42	21%
40% AMI		
50% AMI	57	29%
60% AMI		
70% AMI	25	13%
80% AMI	72	37%
Unrestricted		
Manager's		
Total Units	196	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	61	31%	0	0%
2-BR	48	24%	0	0%
3-BR	59	30%	0	0%
4-BR	28	14%	0	0%
5-BR				
Total Units	196	100%	0	0%

Consolidated Annual Operating Budget

Operating Line Item	Annual Amount	Annual Per Unit Amount
Potential Gross Rental Income	\$2,706,888	\$13,811
Potential Gross Commercial Income	\$0	\$0
Vacancy Allowance 7%	(\$189,482)	(\$967)
Interest Income and Other Financial Income	\$0	\$0
Laundry, Tenant Charges, and Service Income	\$0	\$0
Effective Gross Income (EGI)	\$2,517,406	\$12,844
Administrative Expenses	\$375,270	\$1,915
Owner-Paid Utilities	\$78,400	\$400
Maintenance Costs	\$327,800	\$1,672
Taxes and Insurance	\$146,089	\$745
Tax Abatement and/or Operating Subsidy	\$0	\$0
Reserves and Other Expenses	\$110,740	\$565
Total Operating Expenses	\$1,038,299	\$5,297
Net Operating Income (EGI - OpEx)	\$1,479,107	\$7,546

LIHTC Calculation

	Acquisition	Rehabilitation	New Construction
LIHTC Eligible Basis			\$49,446,994
- Reductions in Eligible Basis			\$0
= Net Eligible Basis			\$49,446,994
Basis Boost for QCT/DDA			\$14,834,098
Adjusted Eligible Basis			\$64,281,092
X Applicable Fraction			100%
Qualified Basis			\$64,281,092
30% Present Value Rate			4.00%
Annual LIHTC Generated			\$2,571,244
Total 10-Year LIHTC	\$25,712,437		
LIHTC Equity Generated	\$23,138,879		
Equity Price	\$0.90		

Construction Sources of Funds

Construction Sources	Amount	Percent of Total
LIHTC Equity	\$5,784,720	10%
Historic Tax Credit Equity		
Construction Loan	\$32,125,000	58%
OHFA HDAP Request	\$3,150,000	6%
Deferred Developer Fee	\$7,801,911	14%
GP Equity	\$100	0%
OHFA HDL	\$2,500,000	5%
City of Columbus	\$4,050,000	7%
N/A		
N/A		
Total Construction Sources	\$55,411,731	100%

Development Budget, Eligible Basis and Cost Containment Standards

Development Costs	Amount	Per Unit Amount	LIHTC Eligible Basis
Acquisition	\$2,750,000	\$14,031	\$0
Predevelopment	\$2,084,300	\$10,634	\$2,041,800
Site Development	\$6,441,527	\$32,865	\$6,441,527
Hard Construction	\$31,259,640	\$159,488	\$31,259,640
Financing	\$4,654,029	\$23,745	\$2,970,027
Professional Fees	\$387,000	\$1,974	\$285,000
Developer Fee	\$6,449,000	\$32,903	\$6,449,000
OHFA and Other Fees	\$629,675	\$3,213	\$0
Capitalized Reserves	\$756,560	\$3,860	\$0
Total Development Costs (TDC)	\$55,411,731	\$282,713	\$49,446,994
LIHTC Eligible Basis as a Percent of Total Development Costs			89%

Cost Containment Standards

	Project	Maximum	Variance
TDC per Unit	\$282,713	\$388,000	-27%
TDC per Gross Square Foot	\$256	\$390	-34%

Maximum Permanent Debt Sizing

	Max Loan for Stabilized Y1	Max Loan to Stabilized Y15
Net Operating Income (NOI)	\$1,479,107	\$1,479,107
Debt Service Coverage Ratio	1.20	1.00
NOI Available for Debt Service	\$1,232,589	\$1,479,107
Interest Rate	6.00%	6.00%
Amortization Period (Years)	40	40
Loan Term (Years)	17	17
Maximum Perm Loan Amount	\$18,668,340	\$22,402,008
Actual Perm Loan Amount	\$18,650,000	
Variance	(\$18,340)	
	Year 1	Year 15
Debt Service Coverage Ratio	1.20	1.42
OHFA Minimum DSCR	1.20	1.00

Permanent Sources of Funds

Permanent Sources	Total	Percent of Total
LIHTC Equity	\$23,138,879	42%
Historic Tax Credit Equity		
Permanent First Mortgage	\$18,650,000	34%
Permanent Second Mortgage		
OHFA HDAP Request	\$3,500,000	6%
Deferred Developer Fee	\$5,622,752	10%
GP Equity	\$100	0%
City of Columbus	\$4,500,000	8%
N/A		
N/A		
N/A		
Total Permanent Sources	\$55,411,731	100%