

Barthman Family Homes

Proposal Application Summary

4% LIHTC with BGF Round

Basic Project Information

Project Name	Barthman Family Homes
LIHTC Type	4% LIHTC
BGF Pool/Subpool	New Affordability in a PJ
Lead Developer	NRP Holdings LLC
Project Address	45 W. Barthman Avenue
Project City or Township	Columbus
Project County	Franklin
Construction Type	New Construction
Population Served	Families
Total Units	208
HDAP Request	\$3,500,000
Total 10-Year LIHTC Request	\$27,138,417
Total Development Cost	\$57,289,646

Project Rendering



Development and Operations Team

Lead Developer	NRP Holdings LLC
Co-Developer #1	Community Development for All People
Co-Developer #2	N/A
Development Consultant	N/A
LIHTC Syndicator/Investor	Hudson Housing Capital LLC
GP/MM #1 Parent Entity	Barthman Family Homes Owner LLC
GP/MM #2 Parent Entity	NRP Affordable Subsidiary II 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

Barthman Family Homes is the result of a long and proven partnership between The NRP Group ("NRP"), one of the nation's leading housing developers, and Community Development For All People ("CD4AP"), one of Columbus' most important community organizations. As new development and investment continues to creep down South High, Barthman Family Homes will ensure that there will be 208 long-term and high-quality affordable housing units for families on the south side of Columbus. This development will bring \$60 million of investment to a property that is centrally located but requires both environmental mitigation and significant debris clean-up. Located just steps from South High Street, nearby amenities including a grocery store, healthcare facilities, shopping centers, schools, and parks will greatly benefit future residents. NRP and CD4AP strongly believe that this site is deserving of financing.

Site Information

Site Size (Acres)	8.1
Scattered Sites?	No
Total Number of Buildings	3
Total Parking Spaces	370
Parking Ratio (Parking Spaces per Unit)	1.8
Urban Suburban Rural (USR) Geography	Urban
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	Low
Census Tract Change Index	Slight Decline

Building Square Footage Breakdown

	Size (SF)	Pct of Total
Commercial and Fee-Driven Space		
Unrestricted/Market-Rate Unit Area		
LIHTC Unit Area	191,151	77%
Manager's Unit Area		
Common Area	43,474	18%
Support and Program Space	4,228	2%
Tenant Storage Space	2,549	1%
Major Vertical Penetrations (Elevator/Stairs, Etc.)	6,452	3%
Structured Parking/Garage		
Basement		
Total Square Footage of all Buildings	247,854	100%

Units by LIHTC Income Restrictions

LIHTC Income Restriction	Number of Units	Percent of Total Units
20% AMI		
30% AMI	42	20%
40% AMI		
50% AMI	62	30%
60% AMI		
70% AMI	28	13%
80% AMI	76	37%
Unrestricted		
Manager's		
Total Units	208	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	44	21%	0	0%
2-BR	74	36%	0	0%
3-BR	74	36%	0	0%
4-BR	16	8%	0	0%
5-BR				
Total Units	208	100%	0	0%

Consolidated Annual Operating Budget

Operating Line Item	Annual Amount	Annual Per Unit Amount
Potential Gross Rental Income	\$2,701,380	\$12,987
Potential Gross Commercial Income	\$0	\$0
Vacancy Allowance 7%	(\$189,097)	(\$909)
Interest Income and Other Financial Income	\$0	\$0
Laundry, Tenant Charges, and Service Income	\$0	\$0
Effective Gross Income (EGI)	\$2,512,283	\$12,078
Administrative Expenses	\$402,414	\$1,935
Owner-Paid Utilities	\$83,200	\$400
Maintenance Costs	\$316,000	\$1,519
Taxes and Insurance	\$134,594	\$647
Tax Abatement and/or Operating Subsidy	\$0	\$0
Reserves and Other Expenses	\$117,520	\$565
Total Operating Expenses	\$1,053,728	\$5,066
Net Operating Income (EGI - OpEx)	\$1,458,556	\$7,012

LIHTC Calculation

	Acquisition	Rehabilitation	New Construction
LIHTC Eligible Basis			\$52,189,263
- Reductions in Eligible Basis			\$0
= Net Eligible Basis			\$52,189,263
Basis Boost for QCT/DDA			\$15,656,779
Adjusted Eligible Basis			\$67,846,042
X Applicable Fraction			100%
Qualified Basis			\$67,846,042
30% Present Value Rate			4.00%
Annual LIHTC Generated			\$2,713,842
Total 10-Year LIHTC	\$27,138,417		
LIHTC Equity Generated	\$24,964,846		
Equity Price	\$0.92		

Construction Sources of Funds

Construction Sources	Amount	Percent of Total
LIHTC Equity	\$7,489,454	13%
Historic Tax Credit Equity		
Construction Loan	\$31,975,000	56%
OHFA HDAP Request	\$3,150,000	5%
Deferred Developer Fee	\$7,825,092	14%
OHFA HDL	\$2,500,000	4%
City of Columbus	\$4,050,000	7%
GP Equity	\$100	0%
Brownfield Grant	\$300,000	1%
N/A		
Total Construction Sources	\$57,289,646	100%

Development Budget, Eligible Basis and Cost Containment Standards

Development Costs	Amount	Per Unit Amount	LIHTC Eligible Basis
Acquisition	\$2,050,000	\$9,856	\$0
Predevelopment	\$2,124,500	\$10,214	\$2,103,750
Site Development	\$6,265,704	\$30,124	\$6,265,704
Hard Construction	\$33,075,036	\$159,015	\$33,045,036
Financing	\$5,169,175	\$24,852	\$3,652,773
Professional Fees	\$375,000	\$1,803	\$315,000
Developer Fee	\$6,807,000	\$32,726	\$6,807,000
OHFA and Other Fees	\$667,031	\$3,207	\$0
Capitalized Reserves	\$756,200	\$3,636	\$0
Total Development Costs (TDC)	\$57,289,646	\$275,431	\$52,189,263
LIHTC Eligible Basis as a Percent of Total Development Costs			91%

Cost Containment Standards

	Project	Maximum	Variance
TDC per Unit	\$275,431	\$388,000	-29%
TDC per Gross Square Foot	\$231	\$390	-41%

Maximum Permanent Debt Sizing

	Max Loan for Stabilized Y1	Max Loan to Stabilized Y15
Net Operating Income (NOI)	\$1,458,556	\$1,458,556
Debt Service Coverage Ratio	1.20	1.00
NOI Available for Debt Service	\$1,215,463	\$1,458,556
Interest Rate	6.00%	6.00%
Amortization Period (Years)	40	40
Loan Term (Years)	17	17
Maximum Perm Loan Amount	\$18,408,959	\$22,090,751
Actual Perm Loan Amount	\$18,400,000	
Variance	(\$8,959)	
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	\$24,964,846	44%
Historic Tax Credit Equity		
Permanent First Mortgage	\$18,400,000	32%
Permanent Second Mortgage		
OHFA HDAP Request	\$3,500,000	6%
Deferred Developer Fee	\$5,624,700	10%
City of Columbus	\$4,500,000	8%
GP Equity	\$100	0%
Brownfield Grant	\$300,000	1%
N/A		
N/A		
Total Permanent Sources	\$57,289,646	100%