

Proposal Summary

2026 Ohio LIHTC AHFA Proposal Application

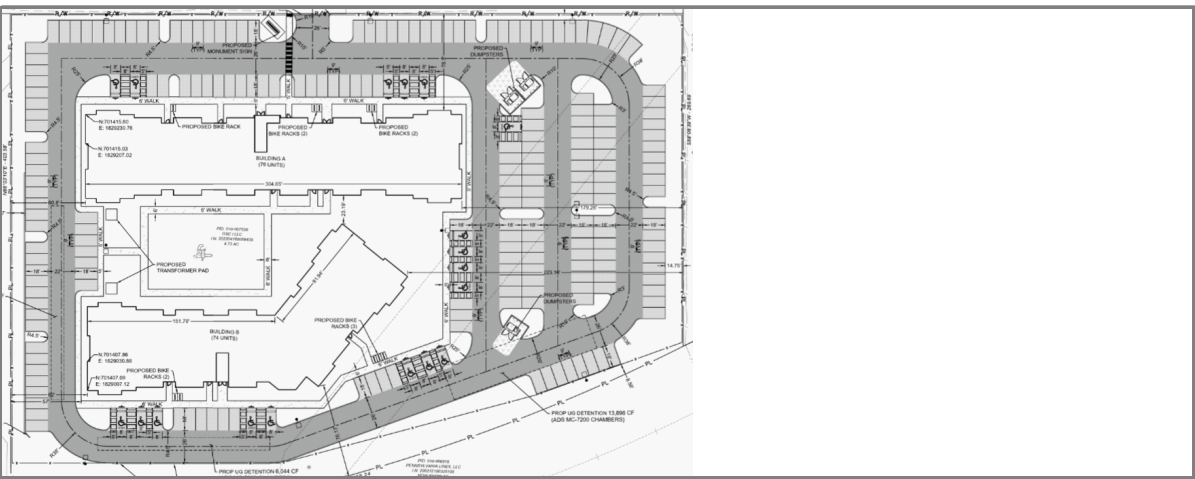
Affordable Housing Funding Application (AHFA)

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:	Metro - General Occupancy
Lead Developer:	NRP Holdings LLC
Total Number of Units:	150
Total Number of Buildings:	2

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 deliver 150 high-quality, affordable homes for families earning 30–70% of AMI on Columbus’s South Side, preserving long-term affordability as growth advances along the S. High Street corridor. The project has been thoughtfully designed to feature more three- and four-bedroom apartments to meet local demand and directly respond to community need. Located within an established neighborhood near public transit, schools, and job centers—and just a short ride from downtown—the development will transform a brownfield site through over \$5 million in environmental remediation. Residents will enjoy modern amenities including a fitness center, playground, community space, and ample parking. If awarded, the development is in a position to submit final for final application within two weeks of award announcements.

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 Subdiary 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)	4.73
Scattered Sites?	No
Total Number of Buildings	2
Total Number of Elevator-Serviced Buildings	2
Total Parking Spaces	225
Parking Ratio (Parking Spaces per Unit)	1.5
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	153,474	85%
Manager's Unit Area		
Common Area	17,227	10%
Support and Program Space	3,228	2%
Tenant Storage Space		
Major Vertical Penetrations (Elevator/Stairs, Etc.)	5,956	3%
Structured Parking/Garage		
Basement		
Total Square Footage of all Buildings	179,885	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	52	35%
70% AMI	64	43%
80% AMI		
Unrestricted		
Manager's		
Total Units	150	100%

Consolidated Annual Operating Budget

Operating Line Item		Annual Amount	Annual Per Unit Amount
Potential Gross Rental Income and Fee Income		\$2,460,012	\$16,400
Potential Gross Commercial Income		\$0	\$0
Potential Gross Service Income		\$0	\$0
Vacancy Allowance (Blended)	7%	(\$172,201)	(\$1,148)
Effective Gross Income (EGI)		\$2,287,811	\$15,252
(Administrative Expenses)		(\$349,750)	(\$2,332)
(Property Management Fee)		(\$114,391)	(\$763)
(Owner-Paid Utility Expenses)		(\$73,800)	(\$492)
(Maintenance Expenses)		(\$305,000)	(\$2,033)
(Net Real Estate Taxes)		(\$56,247)	(\$375)
(Property and Liability Insurance)		(\$90,000)	(\$600)
(Other Insurance and Tax Expenses)		\$0	\$0
(Ongoing Reserve Contributions)		(\$60,000)	(\$400)
Operating Subsidy		\$0	\$0
(Total Operating Expenses)		(\$1,049,188)	(\$6,995)
Net Operating Income (EGI - Operating Expenses)		\$1,238,623	\$8,257

LIHTC Calculation

	Acquisition	Rehabilitation	New Construction
LIHTC Eligible Basis			\$54,171,618
- Reductions in Eligible Basis			\$0
= Net Eligible Basis			\$54,171,618
Codified Basis Boost (DDA/QCT)			\$70,423,103
Agency Discretionary Basis Boost			\$70,423,103
Adjusted Eligible Basis			\$70,423,103
X Applicable Fraction			100%
Qualified Basis			\$70,423,103
30% Present Value Rate			4%
Annual LIHTC Generated			\$2,816,924
Total 10-Year LIHTC Generated	\$28,169,241		
Total 10-Year LIHTC Requested	\$28,169,241		
LIHTC Equity Generated	\$24,223,125		
Equity Price	\$0.8600		

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	26	17%	0	0%
2-BR	45	30%	0	0%
3-BR	34	23%	0	0%
4-BR	45	30%	0	0%
5-BR				
Total Units	150	100%	0	0%

Total Number of 504-Compliant Units	20
Mobility Units	16
Sensory Units	4

Development Budget, Eligible Basis, and Cost Containment Standards

Development Costs	Amount	Per Unit Amount	LIHTC Eligible Basis
Acquisition	\$2,200,000	\$14,667	\$0
Predevelopment	\$4,358,957	\$29,060	\$3,826,683
Site Development	\$5,157,193	\$34,381	\$5,052,193
Hard Construction	\$31,265,965	\$208,440	\$31,251,265
Financing	\$9,758,641	\$65,058	\$4,488,477
Professional Fees	\$896,500	\$5,977	\$525,000
Developer Fee	\$9,028,000	\$60,187	\$9,028,000
OHFA and Other Fees	\$590,616	\$3,937	\$0
Capitalized Reserves	\$1,040,193	\$6,935	\$0
Total Development Costs (TDC)	\$64,296,065	\$428,640	\$54,171,618
LIHTC Eligible Basis as a Percent of Total Development Costs			84%

Cost Containment Standards	Project	Maximum	Variance
TDC per Unit	\$428,640	\$448,000	-4%
TDC per Gross Square Foot	\$357	\$430	-17%

	Year 1	Year 15
Debt Service Coverage Ratio	1.20	1.42
OHFA Minimum DSCR	1.20	1.00

Construction Sources of Funds

Source Name	Amount	Percent of Total
Federal LIHTC Equity	\$7,266,937	11%
Ohio LIHTC Equity	\$1,649,835	3%
Construction Loan	\$30,900,000	48%
Housing Development Loan	\$2,000,000	3%
GP/MM Capital Contribution	\$100	0%
Post-Construction Costs	\$11,699,593	18%
City of Columbus RHPP	\$4,500,000	7%
Brownfield Grant (Assessment)	\$4,059,600	6%
Brownfield Grant (Cleanup Grant)	\$300,000	0%
Investment Income/Cashflow	\$1,920,000	3%
Total Construction Sources	\$64,296,065	100%

Permanent Sources of Funds

Souce Name	Total	Percent of Total
Federal LIHTC Equity	\$24,223,125	40%
Ohio LIHTC Equity	\$5,499,450	9%
Permanent First Mortgage	\$14,950,000	24%
Deferred Developer Fee	\$6,579,390	11%
GP/MM Capital Contribution	\$100	0%
City of Columbus RHPP	\$5,000,000	8%
Brownfield Grant (Assessment)	\$300,000	0%
Brownfield Grant (Cleanup Grant)	\$4,544,000	7%
Investment Income/Cashflow	\$3,200,000	5%
Total Permanent Sources	\$61,096,065	100%