

## Proposal Summary

2026 Ohio LIHTC AHFA Proposal Application

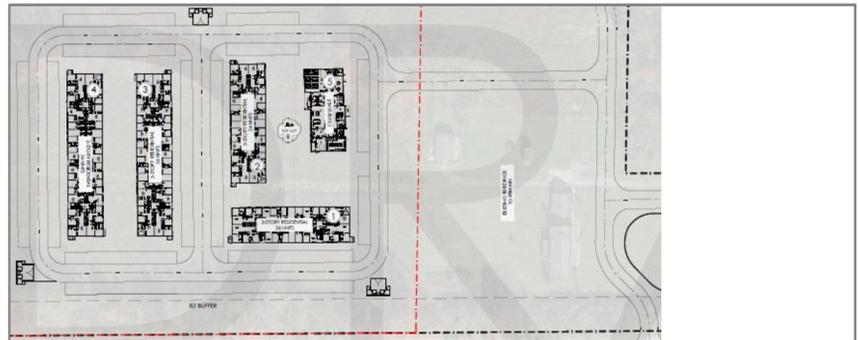
Affordable Housing Funding Application (AHFA)

Project Name: Oberlin Family Homes

### Basic Project Information

Project Name:	Oberlin Family Homes
OHFA Project Number:	TBD
LIHTC Type:	4%
Project Address:	14910 OH-58 (Approx)
Project City or Township:	Oberlin
Project County:	Lorain
Construction Type:	New Construction
Age Restriction:	General Occupancy
Funding Pool:	Metro - General Occupancy
Lead Developer:	NRP Holdings LLC
Total Number of Units:	120
Total Number of Buildings:	5

### Project Rendering



### OHFA Resource Request Requiring Board Approval

	Amount	Approval Date
Est. Total 10-Year Ohio LIHTCs:	\$10,000,000	
Multifamily Bonds (Inducement):	\$17,900,000	
Multifamily Bonds (Final):		
Housing Development Loan:	\$2,500,000	

### Project Narrative

Oberlin Homes will deliver 120 high-quality, affordable homes for families earning 30–70% of AMI. The project has been thoughtfully designed to feature a high quantity of three-bedroom apartments to meet local demand and directly respond to community need. Oberlin Homes is part of a master plan and redevelopment of 40+ acres of existing farmland into retail, townhomes, food services, and addiction recovery home & health services campus. Located within an established neighborhood near retail, schools, recreational/nature amenities, arts, education, cultural institutions, and job centers—and just a short ride from downtown Oberlin, Mercy Health, and Oberlin College—the project will contribute to corridor's major redevelopment. Residents will enjoy amenities including a fitness center, playground, community space, and ample parking.

### Development and Operations Team

Lead Developer	NRP Holdings LLC
Co-Developer #1	Omega Development Group LLC
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 Subsidiary II LLC
GP/MM #2 Parent Entity	Omega Development Group 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

### Site Information

Site Size (Acres)	7.5
Scattered Sites?	No
Total Number of Buildings	5
Total Number of Elevator-Serviced Buildings	0
Total Parking Spaces	252
Parking Ratio (Parking Spaces per Unit)	2.1
Urban Suburban Rural (USR) Geography	Rural
Located in a Participating Jurisdiction (PJ)?	No
Located in a Qualified Census Tract (QCT)?	Yes
Located in a Difficult Development Area (DDA)?	No
Census Tract Opportunity Index	Very High
Census Tract Change Index	No Change

### Nearby Amenities

Amenity Type	Name of Amenity	Linear Distance from Proposed Project (miles)
Grocery Store	Walmart Supercenter	<0.1
Medical Clinic	Lorain County Health & Dentistry	1.1
Childcare Facility	The Child Garden Oberlin	0.25
Senior Center	Oberlin Enrichment and Activity	1.6
Pharmacy	Walmart Pharmacy	<0.1
Public Library	Oberlin Public Library	1.55
Public Park	Oberlin Arboretum	1.15
Public School	Lorain County JVS	0.65
Public Recreation Center	Oberlin Enrichment and Activity	1.6

### Building Square Footage Breakdown

	Size (SF)	Pct of Total
Commercial and Fee-Driven Space		
Unrestricted/Market-Rate Unit Area		
LIHTC Unit Area	112,428	85%
Manager's Unit Area		
Common Area	12,620	10%
Support and Program Space	2,365	2%
Tenant Storage Space		
Major Vertical Penetrations (Elevator/Stairs, Etc.)	4,363	3%
Structured Parking/Garage		
Basement		
<b>Total Square Footage of all Buildings</b>	<b>131,775</b>	<b>100%</b>

**Units by LIHTC Income Restrictions**

LIHTC Income Restriction	Number of Units	Percent of Total Units
20% AMI		
30% AMI	20	17%
40% AMI		
50% AMI		
60% AMI	42	35%
70% AMI	58	48%
80% AMI		
Unrestricted		
Manager's		
<b>Total Units</b>	<b>120</b>	<b>100%</b>

**Consolidated Annual Operating Budget**

Operating Line Item	Annual Amount	Annual Per Unit Amount
Potential Gross Rental Income and Fee Income	\$1,839,480	\$15,329
Potential Gross Commercial Income	\$0	\$0
Potential Gross Service Income	\$0	\$0
Vacancy Allowance (Blended) 7%	(\$128,764)	(\$1,073)
<b>Effective Gross Income (EGI)</b>	<b>\$1,710,716</b>	<b>\$14,256</b>
(Administrative Expenses)	(\$232,001)	(\$1,933)
(Property Management Fee)	(\$102,643)	(\$855)
(Owner-Paid Utility Expenses)	(\$44,230)	(\$369)
(Maintenance Expenses)	(\$215,560)	(\$1,796)
(Net Real Estate Taxes)	(\$9,717)	(\$81)
(Property and Liability Insurance)	(\$71,280)	(\$594)
(Other Insurance and Tax Expenses)	\$0	\$0
(Ongoing Reserve Contributions)	(\$48,000)	(\$400)
Operating Subsidy	\$0	\$0
<b>(Total Operating Expenses)</b>	<b>(\$723,431)</b>	<b>(\$6,029)</b>
<b>Net Operating Income (EGI - Operating Expenses)</b>	<b>\$987,285</b>	<b>\$8,227</b>

**LIHTC Calculation**

	Acquisition	Rehabilitation	New Construction
LIHTC Eligible Basis			\$31,729,591
- Reductions in Eligible Basis			\$0
= Net Eligible Basis			\$31,729,591
Codified Basis Boost (DDA/QCT)			\$41,248,468
Agency Discretionary Basis Boost			\$41,248,468
Adjusted Eligible Basis			\$41,248,468
X Applicable Fraction			100%
Qualified Basis			\$41,248,468
30% Present Value Rate			4%
<b>Annual LIHTC Generated</b>			<b>\$1,649,939</b>
Total 10-Year LIHTC Generated	\$16,499,387		
Total 10-Year LIHTC Requested	\$16,499,387		
LIHTC Equity Generated	\$14,353,031		
Equity Price	\$0.8700		

**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	12	10%	2	17%
2-BR	36	30%	6	17%
3-BR	72	60%	12	17%
4-BR				
5-BR				
<b>Total Units</b>	<b>120</b>	<b>100%</b>	<b>20</b>	<b>17%</b>

Total Number of 504-Compliant Units	15
Mobility Units	12
Sensory Units	3

**Development Budget, Eligible Basis, and Cost Containment Standards**

Development Costs	Amount	Per Unit Amount	LIHTC Eligible Basis
Acquisition	\$1,200,000	\$10,000	\$0
Predevelopment	\$1,461,440	\$12,179	\$1,417,690
Site Development	\$4,421,640	\$36,847	\$4,421,640
Hard Construction	\$17,758,923	\$147,991	\$17,758,923
Financing	\$5,069,036	\$42,242	\$2,503,338
Professional Fees	\$497,899	\$4,149	\$340,000
Developer Fee	\$5,288,000	\$44,067	\$5,288,000
OHFA and Other Fees	\$439,597	\$3,663	\$0
Capitalized Reserves	\$515,370	\$4,295	\$0
<b>Total Development Costs (TDC)</b>	<b>\$36,651,905</b>	<b>\$305,433</b>	<b>\$31,729,591</b>
LIHTC Eligible Basis as a Percent of Total Development Costs			87%

Cost Containment Standards	Project	Maximum	Variance
TDC per Unit	\$305,433	\$352,000	-13%
TDC per Gross Square Foot	\$278	\$440	-37%

	Year 1	Year 15
Debt Service Coverage Ratio	1.20	1.44
OHFA Minimum DSCR	1.20	1.00

