

Proposal Summary

2026 Ohio LIHTC AHFA Proposal Application

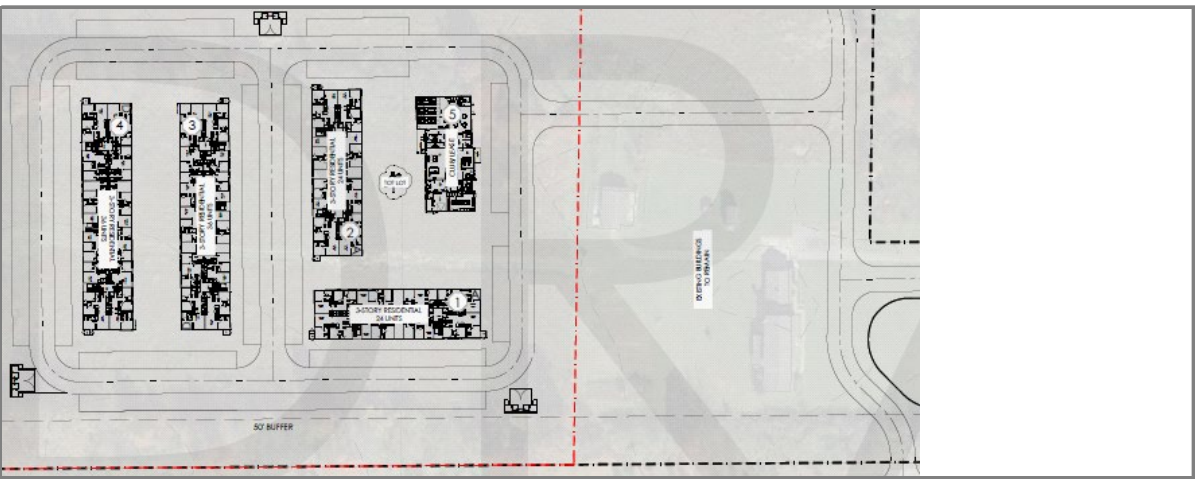
Affordable Housing Funding Application (AHFA)

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 insitutions, 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 Subdiary 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 Qualfied 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		
Total Square Footage of all Buildings	131,775	100%

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		
Total Units	120	100%

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)
Effective Gross Income (EGI)	\$1,710,716	\$14,256
(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
(Total Operating Expenses)	(\$723,431)	(\$6,029)
Net Operating Income (EGI - Operating Expenses)	\$987,285	\$8,227

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%
Annual LIHTC Generated			\$1,649,939
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				
Total Units	120	100%	20	17%

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
Total Development Costs (TDC)	\$36,651,905	\$305,433	\$31,729,591
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

Total Construction Sources	\$36,651,905	100%
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Total Permanent Sources	\$36,651,905	100%
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