

Uses		
Acquisition		1,000,000
Parking Costs		2,812,603
Hard Costs	271	17,478,410
Hard Cost Cont	5%	1,014,551
Soft Costs		3,434,163
Reserves		600,000
Fee		2,583,343
Total	448,420	28,923,069

Construction Sources		
Construction Loan		20,860,551
LIHTC Equity	20%	1,382,262
State Funds		4,888,585
City Funds		500,000
Deferred Fee		1,291,671
		28,923,069

Stabilized Sources		
Perm Loan		15,000,000
LIHTC Equity		6,911,309
State LIHTC		1,580,000
State Funds		4,325,000
Local Funds		500,000
Developer Equity		606,761
		28,923,070
(GAP)/Surplus		0

Op Budget		
Income		1,445,681
Parking Income	45	108,000
Comm Income	20	50,000
CoC Building Income		25,000
Vacancy	5%	(85,184)
Op Exp	9,761	(585,674)
NOI		957,822
Debt Service		841,314
Cash Flow		116,508

Total Units		SF		Avg	
Studio	12	500			20%
One	18	690			30%
Two	24	900			40%
Three	6	1,100			10%
Total Units	60	46,620		777	100%

Affordability Breakdown						
Market		SF	Rent	UA	Eff. Rent	Ann. Income
Studio	4	500	2,200		2,200	105,600
One	12	690	2,500		2,500	360,000
Two	2	900	3,000		3,000	72,000
Three	2	1,100	3,400		3,400	81,600
	20	14,280	42,800			619,200

80% AMI Units						
		SF	Rent	UA	Eff. Rent	Ann. Income
Studio	2	500	1792	114	1,678	40,272
One	3	690	1,920	165	1,755	63,180
Two	3	900	2,304	230	2,074	74,664
Three	0	1,100	2,660	337	2,323	-
	8	5,770	12,672			178,116

60% AMI						
		SF	Rent	UA	Eff. Rent	Ann. Income
Studio	5	500	1,344	114	1,230	73,800
One	2	690	1,440	\$165	1,275	30,600
Two	15	900	1,728	\$230	1,498	269,640
Three	2	1,100	1,995	\$337	1,658	39,792
	24	19,580				413,832

50% AMI - PBV's						
		SF	Rent	UA	Eff. Rent	Ann. Income
Studio		500	1,887	57	1,830	-
One		690	2,090	83	2,008	-
Two	1	900	2,542	115	2,427	29,125
Three	1	1,100	3,168	169	3,000	35,994
	2	2,000				65,119

30% units - PBV's						
				UA	Eff. Rent	Ann. Income
Studio	1	500	1,887	57	1,830	21,954
One	1	690	\$ 2,090	83	2,008	24,090
Two	3	900	\$ 2,542	115	2,427	87,376
Three	1	1100	\$ 3,168	169	3,000	35,994
	6	4,990	\$ 12,884			169,414

Total Residential Income \$ 1,445,681