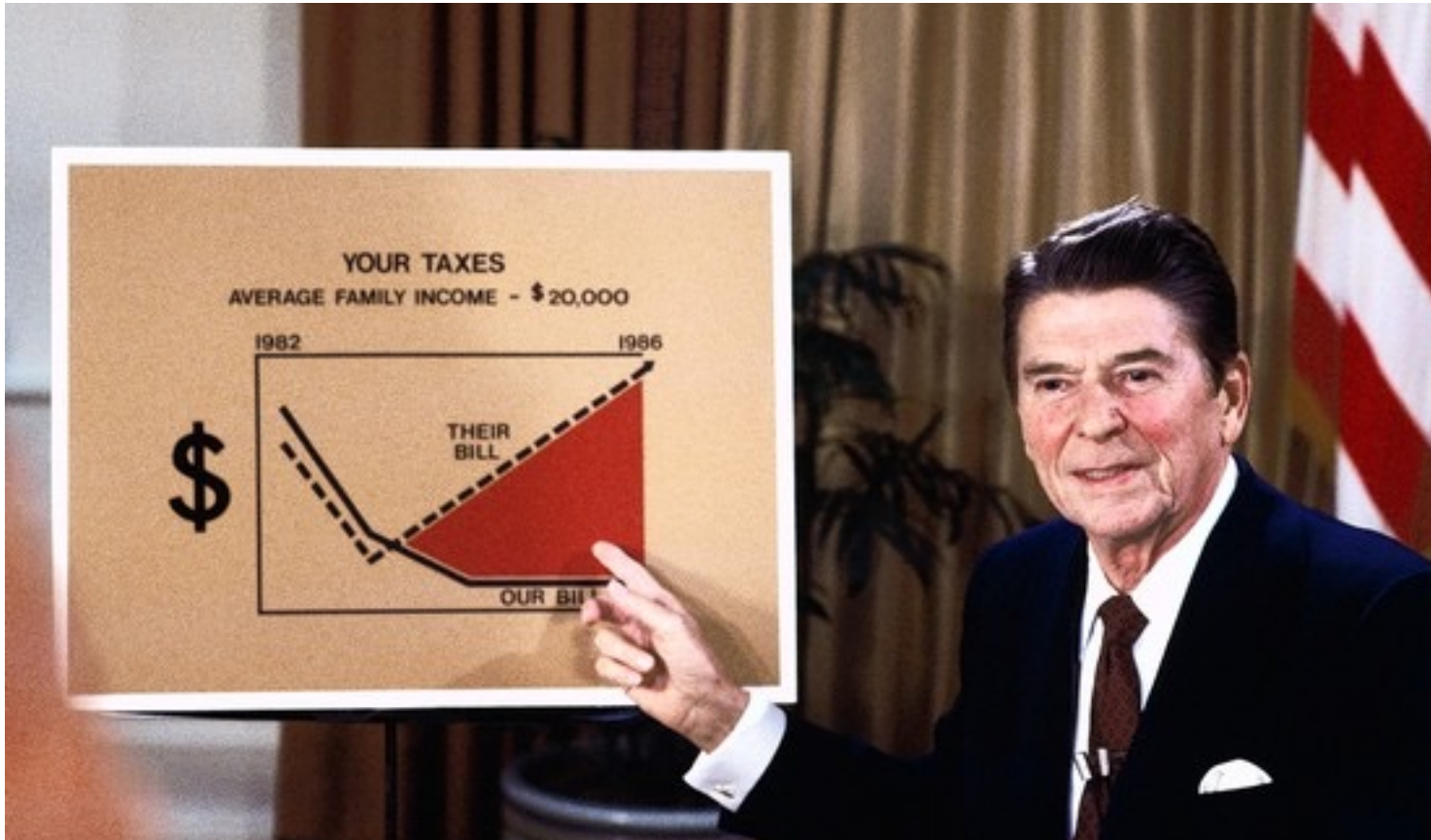




AFFORDABLE HOUSING

Housing Tax Credits



HISTORY OF THE HOUSING TAX CREDIT

The Housing Tax Credit (“HTC”) program was created during the Reagan Administration by Congress under the Tax Reform Act of 1986 and is the largest funding source for affordable housing the United States.

Unlike traditional Section 8 and Public Housing Programs, the HTC program provides private market developers and equity providers with an incentive to invest in affordable rental housing.

	2019	2020	2021
Total Dollars Allocated	\$91,321,681	\$81,898,971	\$84,721,669
Total Pre-Application	329	303	287
Total Full Applications	134	138	134
Total Application Funded	81	72	70
Total Units Created	5,746	5,226	5,124

ANALYSIS OF TAX CREDIT ALLOCATIONS

LIST OF FUNDED APPLICATIONS IN REGION 11

TDHCA#	Year	Development Name	City	County	LIHTC Units	Designation	Population Served	Applicant Contact
19064	2019	Jackson Apartments	McAllen	Hidalgo	96	Urban	General	Arnold Padilla
19273	2019	Nolana Villas	McAllen	Hidalgo	104	Urban	General	Steve Lollis
19330	2019	Avanti Legacy at Emerald Point	McAllen	Hidalgo	84	Urban	Elderly	Henry Flores III
19331	2019	Avanti at Emerald Point	McAllen	Hidalgo	65	Urban	General	Henry Flores III
19028	2019	Casitas Lantana	Brownsville	Cameron	80	Rural	General	Mark Moseley
19112	2019	Hebbronville Apartments	Hebbronville	Jim Hogg	19	At-Risk	Elderly	Murray Calhoun
19208	2019	Trail Village	Brownsville	Cameron	48	At-Risk	Supportive Housing	Carla Mancha
20093	2020	Brownsville Lofts	Brownsville	Cameron	64	Urban	General	Jacob Mooney
20134	2020	Hibiscus Village	McAllen	Hidalgo	84	Urban	General	Arnold Padilla
20177	2020	Avanti Legacy Valor Heights	McAllen	Hidalgo	85	Urban	Elderly	Henry Flores III
20179	2020	Avanti West	Edinburg	Hidalgo	70	Urban	General	Henry Flores, IV
20181	2020	Avanti Valley View	Hidalgo	Hidalgo	68	Rural	General	Henry Flores III
20150	2020	Palmville Homes	San Benito	Cameron	84	At-Risk	General	Arthur J. Schuldt, Jr.
20156	2020	Whispering Trees Apartments	Carrizo Springs	Dimmit	51	At-Risk	General	Alfredo Casteneda
21039	2021	Uvalde Villas	McAllen	Hidalgo	96	Urban	General	Steve Lollis
21048	2021	Price Lofts	Brownsville	Cameron	81	Urban	General	Jake Mooney
21069	2021	Dahlia Villas	Pharr	Hidalgo	102	Urban	General	Steve Lollis
21274	2021	Avanti Legacy Violet Parc	McAllen	Hidalgo	80	Urban	Elderly	Henry Flores, IV
21052	2021	Del Rio Lofts	Del Rio	Val Verde	55	Rural	General	Daniel Sailer
21185	2021	Weslaco Village	Weslaco	Hidalgo	44	At-Risk	General	Bradford McMurray
21228	2021	El Jardin	Brownsville	Cameron	44	At-Risk	General	Carla Mancha

§11.9 COMPETITIVE HTC SELECTION CRITERIA*

*Summarized excerpt
from 2021 Draft
Qualified Allocation Plan
pages 56-183

SCORING CRITERIA	MAXIMUM POINTS AVAILABLE
Size and Quality of the Units	15
Sponsor participation	2
Income Level of Residents	16
Rent Levels of Residents	13
Resident Services	11
Opportunity Index	7
Underserved Area	5
Residents with Special Needs	3
Proximity to Job Areas	6
Local Government Support	17
Commitment of Development Funding	1
Declared Disaster Area	10
Quantifiable Community Participation	8
Support from State Representative	8
Input from Community Organizations	4
Concerted Revitalization Plan	7
Financial Feasibility	26
Cost of Development per Square Foot	12
Pre-application Participation	6
Leveraging of Private, State and Federal Resources	3
Extended Affordability	4
Historic Preservation	5
Right of First Refusal	1/3
Funding Request Amount	1



AVANTI LEGACY AT SOUTH BLUFF

9% Housing Tax Credit

502 S. Tanchua Street
Corpus Christi, Texas

42 Multi-Family Units

PROJECT BUDGET EXHIBITS

SUMMARY SOURCES AND USES OF FUNDS

SOURCE OF FUNDS

#	SOURCE	PRIORITY OF LIEN	CONSTRUCTION OR REHAB STAGE	PERMANENT LOAN STAGE	FINANCING PARTICIPANTS
1	TDHCA Direct Loan - HOME	1	\$ 2,475,000	\$ 2,475,000	TDHCA Direct Loan - HOME
2	Conventional Loan/FHA		\$ 6,125,000	\$ -	
3	Bridge Loan		\$ -	\$ -	
4	HOME Funds		\$ 123,750	\$ 123,750	
5	Tax Exempt Bonds				
6	Housing Trust Fund				
7	CDBG Funds - Local				
8	CDBG Funds - Federal				
9	Mortgage Revenue Bonds				
10	LHHC Syndication Proceeds		\$ 1,262,499	\$8,416,658	Equity @ \$0.91
11	Historic TC Syndication Proceeds				
12	USDA/ TXRD Loan(s)				
13	AHP Grant				
14	Soft Funds		\$ 500	\$ 500	
15	Interest Income				
16	Private Loan or Grant		\$ -	\$ -	
17	Cash Equity				
18	Deferred Developer Fee		\$ -	\$ 320,573	Avanti at South Bluff Development, LLC
19	EXCESS/(SHORTFALL)		\$ 1,763		
TOTAL SOURCES OF FUNDS			9,986,749	11,336,482	

USES OF FUNDS

#	DESCRIPTION	CONSTRUCTION OR REHAB STAGE	PERMANENT LOAN STAGE	EXCLUSIVE USE FINANCING PARTICIPANTS
1	Land Acquisition	\$ 1,850,000	\$ 1,850,000	
2	Existing Building Acquisition	\$ -	\$ -	
3	Off-Site Construction Cost	\$ -	\$ -	
4	Sitework Construction Cost	\$ 883,165	\$ 883,165	
5	Hard Construction or Rehabilitation Cost	\$ 3,683,553	\$ 3,683,553	
6	Contractor's General Requirements	\$ 274,003	\$ 274,003	
7	Contractor's Overhead	\$ 91,334	\$ 91,334	
8	Contractor's Profit	\$ 274,003	\$ 274,003	
9	Construction Contingency	\$ 260,303	\$ 260,303	
10	Indirect Construction Costs	\$ 1,592,950	\$ 1,676,790	
11	Developer's / Other Fees	\$ 337,328	\$ 1,445,000	
12	Interim Financing Cost	\$ 607,959	\$ 607,959	
13	Permanent Financing Cost	\$ 25,000	\$ 25,000	
14	Other Financing Costs	\$ 105,387	\$ 105,387	
15	Guarantee Fee	\$ -	\$ -	
16	Reserves	\$ -	\$ 159,984	
17	Special Reserve Account	\$ -	\$ -	
TOTAL USES OF FUNDS		9,984,986	11,336,482	

PROJECT COST SCHEDULE

TOTAL PROJECT SUMMARY		
Total	Eligible Basis	
Development Cost	Acquisition	New/Rehab.

ACQUISITION

Site acquisition cost	1,850,000		
Existing building acquisition cost		0	
Closing costs & acquisition legal fees	0		
Other ² : (specify)			
Subtotal Acquisition Cost	\$1,850,000	\$0	\$0

OFF-SITES³

Off-site concrete			
Storm drains & devices			
Water & fire hydrants			
Off-site utilities			
Sewer lateral(s)			
Off-site paving			
Off-site electrical			
Other ² : (specify)			
Subtotal Off-Sites Cost	\$0	\$0	\$0

SITE WORK⁴

Demolition	120,000		
Asbestos & Lead Abatement (Demolition Only)	0		
Detention	43,425		41,254
Rough grading	123,000		116,850
Fine grading	14,523		13,797
On-site concrete	28,270		28,270
On-site electrical	14,600		14,600
On-site paving	121,336		121,336
On-site utilities	131,818		131,818
Decorative masonry	0		0
Bumper stops, striping & signs	3,780		3,780
Other - (Specify)	63,736		63,736
Subtotal Site Work Cost	\$664,488	\$0	\$535,441

SITE AMENITIES

Landscaping	94,525		89,799
Pool and decking	0		0
Athletic court(s) and/or playground(s)/ Garden	10,000		10,000
Fencing	72,152		72,152
Other ² : Monument Sign, Entry Gates & Gazebos	42,000		42,000
Subtotal Site Amenities Cost	\$218,677	\$0	\$213,951

Subtotal Site Work Costs

	\$883,165	\$0	\$749,391
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DIRECT CONSTRUCTION COSTS⁵:

HARD COSTS

Concrete	146,917		146,917
Light weight concrete	83,532		83,532
Masonry	223,056		223,056
Metals	143,932		143,932
Carpentry	786,439		786,439
Waterproofing	2,928		2,928
Insulation	55,391		55,391
Roofing	88,800		88,800
Sheet metal	1,200		1,200
Electrical	413,722		413,722
Plumbing	376,070		376,070
HVAC	170,199		170,199
Doors	204,538		204,538
Windows	68,760		68,760
Glass	6,184		6,184
Lath & plaster	64,655		64,655

Drywall	195,597		195,597
Tile work	79,000		79,000
Acoustical	0		0
Resilient or other flooring	112,200		112,200
Carpeting	0		0
Painting & decorating	109,177		109,177
Specialties	17,533		17,533
Cabinets	117,993		117,993
Appliances	75,979		75,979
Fireplaces	0		0
Carports or garages or storage spaces	11,110		0
Accessory buildings	0		0
Elevator	98,642		98,642
Lead-Based Paint Abatement	0		0
Asbestos Abatement	0		0
Structured Parking	0		0
Commercial Space Costs	0		0
Other ² : (specify) Cameras / Project Signage	30,000		30,000
Subtotal Hard Costs	\$3,683,553	\$0	\$3,672,443

TOTAL HARD COSTS

	\$4,566,718	\$0	\$4,421,835
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OTHER CONSTRUCTION COSTS

General requirements (<6%)	274,003		265,310
Contractor overhead (<2%)	91,334		88,437
Contractor profit (<6%)	274,003		265,310
Other ² : (specify)	0		0
Subtotal Direct Const. Costs	\$639,341	\$0	\$619,057

TOTAL HARD COST CONTINGENCY

	\$260,303		\$252,045
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TOTAL DIRECT HARD COSTS

	\$5,466,361	\$0	\$5,292,936
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INDIRECT CONSTRUCTION COSTS⁴

Architectural - Design fees	160,000		160,000
Architectural - Supervision fees	60,000		60,000
Engineering fees	235,000		235,000
Property Condition Assessment	0		0
Real estate attorney/other legal fees	90,000		90,000
Accounting fees	40,000		40,000
Impact Fees	32,843		32,843
Building permits & related costs	33,079		33,079
Appraisal	0		0
Market analysis	8,000		8,000
Environmental assessment	10,790		10,790
Soils report	10,950		10,950
Survey	25,000		25,000
Marketing	25,000		
Lease-Up Operating Budget	34,693		
Course of construction insurance	61,505		61,505
Hazard & liability insurance	61,583		61,583
Real property taxes	60,000		60,000
Personal property taxes	20,000		20,000
Relocation Fee (Rehab only)	145,000		0
Soft Cost Contingency	\$79,847		79,847

Other ² : Plan Printing & Project Mgt Software	8,500		8,500
Other ² : F.F.&E.	350,000		325,000
Other ² : Consulting Fees	95,000		0
Other ² : Labor Standard Specialist	30,000		30,000
Subtotal Indirect Const. Cost	\$1,676,790	\$0	\$1,352,097

DEVELOPER FEES⁴

General & administrative	578,000		\$565,600.0
Profit or fee	867,000		848,400
Subtotal Developer's Fees	\$1,445,000	\$0	\$1,414,000

FINANCING:

CONSTRUCTION LOAN(S)⁴

FINANCING:

CONSTRUCTION LOAN(S)

Interest	325,277		166,413
Loan origination fees	86,000		81,700
Title & recording fees	61,682		55,514
Closing costs & legal fees	40,000		38,000
Inspection fees	30,000		30,000
HUD / FHA Exam / Application Fee	0		
HUD / FHA Mortgage Insurance Premium	0		
HUD / FHA Inspection Fee	0		
Lender & Equity Attorney	65,000		0

PERMANENT LOAN

Bond Counsel	0		
Perm Loan origination fees	0		
Trustee Fee	0		
Trustee Counsel	0		
Issuer Fees	0		
Discount points	0		
Credit enhancement fees	0		
Freddie Mac Application Fee	0		
Freddie Mac Forward Commitment Deposit	0		
Fannie Mae Application Fee	0		
Fannie Mae Forward Commitment Deposit	0		
Prepaid MIP	0		
Other ² : (specify) Third Party Reports	10,000		
Other ² : Closing Costs & Title Fees	15,000		

BRIDGE LOAN(S)

Interest			
Loan origination fees			
Title & recording fees			
Closing costs & legal fees			
Other ² : Add'l Mortgage Origination Fee(s)	0		
Other ² : (specify)			

OTHER FINANCING COSTS

Tax credit fees	44,010		
Payment bonds			
Performance bonds	61,377		55,239
Working Capital Requirement (LOC Fee)	0		
Initial Operating Deficit Requirement (LOC Fee)	0		
Guarantee Fee			
Syndication organizational cost			
Tax opinion			
Subtotal Financing Cost	738,346	0	426,866

RESERVES

Rent-up			
Operating	159,984		
Special Reserve Account			
Other Reserve Account			
Subtotal Reserves	\$159,984	\$0	\$0

TOTAL DEVELOPMENT COSTS

- Commercial Space Costs			
TOTAL RESIDENTIAL COSTS	\$11,336,482	0	8,485,899

Deduct From Basis:

Fed. grant proceeds used to finance costs in eligible basis			
Fed. B.M.R. loans used to finance costs in eligible basis			
Non-qualified non-recourse financing			
Non-qualified portion of higher quality units (42.(d)(5))			
Historic Credits (residential portion only)			
Total Eligible Basis	\$0		\$8,485,899
High Cost Area Adjustment (100% or 130%)			130.00%
Total Adjusted Basis	\$0		\$11,031,669
Applicable Fraction ⁸		100%	100.00%
Total Qualified Basis	\$11,031,669	\$0	\$11,031,669
Applicable Percentage ⁹		4.00%	9.00%
Owner's Req Credits / State's Award	\$992,850	\$0	\$992,850
Max 9% Leveraging Award Amount			\$1,020,283
Actual Credits / State's Award			\$925,000

RENT SCHEDULE											
Type of Unit	Income Level Served	# of Units	# of Bedrooms	# of Baths	Unit Size (Net Rentable Sq. Ft.)	Total Net Rentable Sq. Ft.	Max HTC Rent	Tenant Paid Utility Allow.	Tenant Paid Rent	Rent Per Square Foot	Total Monthly Rent
		(A)	(B)		(C)	(A) x (C)	(D)	(E)	(D) - (E) = (F)	(F) / (C)	(A)x(B)x(F)
TC 60%	60%	11	1	1	673	7,403	750	57	693	1.03	7,623
TC 60%	60%	4	1	1	677	2,708	750	57	693	1.02	2,772
TC 60%	60%	3	1	1	687	2,061	750	57	693	1.01	2,079
Low-HOME	50%	2	1	1	673	1,346	625	57	568	0.84	1,136
Low-HOME	50%	1	1	1	687	687	625	57	568	0.83	568
High-HOME	60%	9	1	1	673	6,057	750	57	693	1.03	6,237
TC 60%	60%	5	2	2	927	4,635	900	73	827	0.89	4,135
TC 60%	60%	3	2	2	954	2,862	900	73	827	0.87	2,481
Low-HOME	50%	1	2	2	924	924	750	73	677	0.73	677
Low-HOME	50%	1	2	2	954	954	750	73	677	0.71	677
High-HOME	60%	2	2	2	924	1,848	900	73	827	0.90	1,654
Rent Restricted Total		42				31,485					30,039

Market Rate	0	1	1	750	0			0	0.00	-
Market Rate	0	2	2	1,050	0			0	0.00	-
Market Rate Total	0				0					-
Employee/Owner Occupied ¹					0					-
Total Units	42				31,485					30,039
+ Non Rental Income Source #1		10		per unit/month for:		<i>App Fees, Deposit Forfeitures, Misc.</i>				420
+ Non Rental Income Source #2		0		per carport/month for:						-
+ Non Rental Income Source #3		10		per unit/month for:		<i>Carport, Cable, Laundry, Vending & Pet Fees</i>				420
= POTENTIAL GROSS MONTHLY INCOME										30,879
- Provision for Vacancy & Collection Loss				% of Potential Gross Income:	7.50%					2,316
- Rental Concessions				% of Potential Gross Income:	0.00%					-
= EFFECTIVE GROSS MONTHLY INCOME										28,563
x 12 = EFFECTIVE GROSS ANNUAL INCOME										342,757

UNIT DISTRIBUTION							
# Beds	# Units	% Total	Income	# Units	% Total	% Affordable	Income Average %
0	-	0.0%	20%	-	0.0%	0.00%	0.00%
1	30	71.4%	30%	-	0.0%	0.00%	0.00%
2	12	28.6%	40%	-	0.0%	0.00%	0.00%
3	-	0.0%	50%	5	11.9%	11.90%	5.95%
4	-	0.0%	60%	37	88.1%	88.10%	52.86%
TOTAL	42	100.0%	70%	-	0.0%	0.00%	0.00%
			80%	-	0.0%	0.00%	0.00%
			MR	-	0.0%		
			TOTAL	42	100.0%	100.00%	58.81%

Applicable Fraction					
Per Sq Ft			Per Unit		
Income	# Units	% Total	Income	# Units	% Total
20%	0	0.00%	20%	0	0.00%
30%	0	0.00%	30%	0	0.00%
40%	0	0.00%	40%	0	0.00%
50%	3,911	12.42%	50%	5	11.90%
60%	27,574	87.58%	60%	37	88.10%
70%	0	0.00%	70%	0	0.00%
80%	0	0.00%	80%	0	0.00%
Market Rate	0	0.00%	Market Rate	0	0.00%
100.00%			100.00%		

RENT LIMITS - HOUSING TAX CREDIT PROGRAM

AMFI %	Number of Bedrooms					
	0	1	2	3	4	5
	20	\$233	\$250	\$300	\$346	
30	\$350	\$375	\$450	\$519		
40	\$467	\$500	\$600	\$693		
50	\$583	\$625	\$750	\$866		
60	\$700	\$750	\$900	\$1,039		
65						
70	\$817	\$875	\$1,050	\$1,212		
80	\$934	\$1,000	\$1,200	\$1,386		

RENT LIMITS - HOME/TCAP/CDBG/HTF/NSP PROGRAMS

AMFI %	Number of Bedrooms					
	0	1	2	3	4	5
	20					
30						
40	\$350	\$375	\$450	\$520	\$580	\$640
Low-HOME	\$467	\$500	\$600	\$693	\$773	\$853
High-HOME	\$583	\$625	\$750	\$866	\$966	\$1,066
	\$739	\$789	\$953	\$1,092	\$1,199	\$1,304
65						
70						
80						

Utility Allowance

Utility	Pays	0BR	1BR	2BR	3BR	4BR
Heating	T	13.93	14.8	15.71	16.63	
Cooking	T	3.39	3.98	5.76	7.54	
Other Electric	T	12.78	15.04	20.92	26.8	
Conditioning	T	11.68	13.74	19.05	24.36	
Water Heater	T	7.46	8.78	11.2	13.63	
Water	LL					
Sewer	LL					
Trash	LL					
flat fee	T					
other	T					
Totals		\$ 50	\$ 57	\$ 73	\$ 89	\$ -

NOTES & ASSUMPTIONS

Vacancy & Collection Loss estimated at	7.50%
Second Lien Debt	0.00%
Average Unit Size	750
Average Rent Per Unit Per Month	\$715
Average Rent Per Square Foot Per Month	\$0.95

ANNUAL OPERATING EXPENSES				# of Units:
				Exp Per Unit
General & Administrative Expenses				
Accounting		\$ 8,500		
Advertising		\$ 1,000		
Legal fees		\$ 2,000		
Leased equipment		\$		
Postage & office supplies		\$ 1,500		
Telephone		\$ 3,000		
Other office expenses		\$ 750		
Miscellaneous	Describe: Dues & Subscriptions	\$ 1,000		
Total General & Administrative Expenses:			\$ 17,750	\$423
Management Fees:	Percent of Effective Gross Income:	5.00%	\$ 17,138	\$408
Payroll, Payroll Tax & Employee Benefits				
Management		\$ 33,471		
Maintenance		\$ 16,243		
Other	Describe: Payroll Taxes	\$ 11,186		
Total Payroll, Payroll Tax & Employee Benefits:			\$ 60,900	\$1,450
Repairs & Maintenance				
Elevator		\$ 7,000		
Exterminating		\$ 1,000		
Grounds		\$ 9,000		
Make-ready		\$ 5,800		
Repairs		\$ 5,600		
Pool		\$		
Miscellaneous	Describe:	\$		
Other	Describe:	\$		
Total Repairs & Maintenance:			\$ 28,400	\$676
Utilities (Enter project owner expense)				
Electric		\$ 6,500		\$155
Natural gas		\$ -		\$0
Garbage/trash		\$ 8,000		\$190
Water & sewer		\$ 12,000		\$286
Cable TV		\$		
Other, Describe:		\$		
Total Utilities:			\$ 26,500	\$631
Annual Property Insurance:	\$0.83 Rate per net rentable square foot:	\$	\$ 26,286	\$626
Property Taxes:				
Assessed Value:	\$1,211,731	NOI Capped at: 10.00%	\$	
Tax Rate per \$100 of Assessment:		2.62094%	\$	
Annual Property Taxes:		\$ 29,400		
Payments in Lieu of Taxes:		\$		
Other Taxes:	Describe:	\$		
Total Property Taxes:			\$ 29,400	\$700
Reserve for Replacements:	\$250 /unit	Reserves per unit per month: \$ 20.83	\$ 10,500	\$250
Other Expenses:				
Supportive service contract fees		\$ 2,520		\$60
Compliance fees		\$ 2,190		\$52
Security		\$		
Franchise Tax	0.75% Tax Rate	\$ -		
Miscellaneous		\$		
Total Other Expenses			\$ 4,710	\$112
TOTAL ANNUAL EXPENSES			Expense per unit: \$ 5,276	\$ 221,584
NET OPERATING INCOME (before debt service)				\$ 121,173
ANNUAL DEBT SERVICE			Debt Coverage Ratio: 1.23	\$ 98,385
NET CASH FLOW				\$ 22,788



AVANTI EAST

9% Housing Tax Credit

1215 E. Owassa Road
Edinburg, Texas

108 Multi-Family Units

PROJECT BUDGET EXHIBITS

SUMMARY SOURCES AND USES OF FUNDS

SOURCE OF FUNDS

#	SOURCE	PRIORITY OF LIEN	CONSTRUCTION OR REHAB STAGE	PERMANENT LOAN STAGE	FINANCING PARTICIPANTS
1	Conventional Loan	1	\$14,194,990	\$ 2,850,000	Wells Fargo
2	Conventional Loan/FHA		\$ -	\$ -	
3	Interest Income				
4	Soft Funds				
5	Housing Trust Fund				
6	CDBG Funds - City				
7	Mortgage Revenue Bonds				
8	LIHTC Syndication Proceeds		\$2,316,297	\$15,441,978	Equity @ \$1.065
9	Historic Tax Credit Syndication Proceeds				
10	USDA/ TXRD Loan(s)				
11	Tax Exempt Bonds				
12	HOME Funds				
13	AHP Grant		\$ -	\$ -	
14	Private Loan or Grant				
15	Cash Equity				
16	Deferred Developer Fee	2	\$ -	\$ 122,159	MDS Housing Owassa Development, LLC
17	SHORTFALL				
TOTAL SOURCES OF FUNDS			16,511,287	18,414,137	

USES OF FUNDS

#	DESCRIPTION	CONSTRUCTION OR REHAB STAGE	PERMANENT LOAN STAGE	EXCLUSIVE USE FINANCING PARTICIPANTS
1	Land Acquisition	\$ 785,000	\$ 785,000	
2	Existing Building Acquisition	\$ -	\$ -	
3	Off-Site Construction Cost	\$ -	\$ -	
4	Sitework Construction Cost	\$ 1,566,000	\$ 1,566,000	
5	Hard Construction or Rehabilitation Cost	\$ 8,926,956	\$ 8,926,956	
6	Contractor's General Requirements	\$ 618,237	\$ 618,237	
7	Contractor's Overhead	\$ 212,927	\$ 212,927	
8	Contractor's Profit	\$ 618,237	\$ 618,237	
9	Construction Contingency	\$ 597,118	\$ 597,118	
10	Indirect Construction Costs	\$ 1,731,478	\$ 1,861,804	
11	Developer's / Other Fees	\$ 662,100	\$ 2,207,000	
12	Interim Financing Cost	\$ 726,240	\$ 726,240	
13	Permanent Financing Cost	\$ -	\$ 63,500	
14	Other Financing Costs	\$ 66,994	\$ 66,994	
15	Guarantee Fee	\$ -	\$ -	
16	Reserves	\$ -	\$ 165,000	
17	Special Reserve Account	\$ -	\$ -	
TOTAL USES OF FUNDS		16,511,287	18,415,013	

PROJECT COST SCHEDULE

TOTAL PROJECT SUMMARY		
Total	Eligible Basis	
Development Cost	Acquisition	New/Rehab.

ACQUISITION

Site acquisition cost	750,000		
Existing building acquisition cost		0	
Closing costs & acquisition legal fees	35,000		
Other ² : (specify)			
Subtotal Acquisition Cost	\$785,000	\$0	\$0

OFF-SITES³

Off-site concrete			
Storm drains & devices			
Water & fire hydrants			
Off-site utilities			
Sewer lateral(s)			
Off-site paving			
Off-site electrical			
Other ² : (specify)			

Subtotal Off-Sites Cost

	\$0	\$0	\$0
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SITE WORK⁴

Demolition	0		
Rough grading	174,766		139,812
Fine grading	86,913		69,530
On-site concrete	68,591		68,591
On-site electrical	137,808		137,808
On-site paving	266,220		266,220
On-site utilities	239,128		239,128
Decorative masonry	23,490		23,490
Bumper stops, striping & signs	26,465		26,465
Subtotal Site Work Cost	\$1,023,381	\$0	\$971,045

SITE AMENITIES

Landscaping	191,052		162,394
Pool and decking	180,090		180,090
Athletic court(s) and/or playground(s)/ Gard	69,687		69,687
Fencing	54,810		54,810
Other ² : Entry Gates & Gazebos	46,980		46,980
Subtotal Site Amenities Cost	\$542,619	\$0	\$513,961

Subtotal Site Work Costs

	\$1,566,000	\$0	\$1,485,006
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DIRECT CONSTRUCTION COSTS⁵:

HARD COSTS

Concrete	716,835		716,835
Light weight concrete	102,660		102,660
Masonry	299,946		299,946
Metals	55,347		55,347
Carpentry	1,874,661		1,874,661
Waterproofing	24,995		24,995
Insulation	143,724		143,724
Roofing	216,925		216,925
Sheet metal	15,176		15,176
Electrical	758,791		758,791
Plumbing	846,275		846,275
HVAC	508,836		508,836
Doors	203,535		203,535
Windows	155,329		155,329
Glass	19,639		19,639
Lath & plaster	87,484		87,484
Drywall	743,615		743,615
Tile work	58,025		58,025

Acoustical	160,685		160,685
Resilient or other flooring	249,955		249,955
Carpeting	177,646		177,646
Painting & decorating	287,448		287,448
Specialties	99,089		99,089
Cabinets	308,873		308,873
Appliances	312,443		312,443
Fireplaces	0		0
Carports or garages	22,317		0
Accessory buildings	387,430		387,430
Elevator	0		0
Lead-Based Paint Abatement	0		0
Asbestos Abatement	0		0
Other ² : (specify) Cameras / Project Signage	89,270		89,270
Subtotal Hard Costs	\$8,926,956	\$0	\$8,904,639

TOTAL HARD COST CONTINGENCY

	\$597,118		\$591,952
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TOTAL HARD COSTS

	\$11,090,074		\$10,981,597
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OTHER CONSTRUCTION COSTS

General requirements (<6%)	618,237		618,237
Contractor overhead (<2%)	212,927		212,927
Contractor profit (<6%)	618,237		618,237
Other ² : (specify)	0		0
Subtotal Direct Const. Costs	\$1,449,401	\$0	\$1,449,401

TOTAL DIRECT HARD COSTS

	\$12,539,475	\$0	\$12,430,998
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INDIRECT CONSTRUCTION COSTS⁴

Architectural - Design fees	175,000		175,000
Architectural - Supervision fees	65,000		65,000
Engineering fees	200,000		200,000
Property Condition Assessment	0		0
Real estate attorney/other legal fees	150,000		150,000
Accounting fees	40,500		40,500
Impact Fees	346,035		346,035
Building permits & related costs	25,250		25,250
Appraisal	0		0
Market analysis	7,500		7,500
Environmental assessment	7,500		7,500
Soils report	12,500		12,500
Survey	25,000		25,000
Marketing	34,250		
Lease-Up Operating Budget	123,612		
Course of construction insurance	48,600		48,600
Hazard & liability insurance	72,400		72,400
Real property taxes	60,000		60,000
Personal property taxes	20,000		20,000
Relocation Fee (Rehab only)	0		0
Soft Cost Contingency	88,657		88,657
Other ² : Plan Printing & Software	40,000		40,000
Other ³ : F.F.& E.	320,000		320,000
Other ⁴ : Consulting Fees	0		0
Subtotal Indirect Const. Cost	\$1,861,804	\$0	\$1,703,942

DEVELOPER FEES⁴

General & administrative	882,800		873,600
Profit or fee	1,324,200		1,310,400
Subtotal Developer's Fees	\$2,207,000	\$0	\$2,184,000

FINANCING:

CONSTRUCTION LOAN(S)⁴

FINANCING:

CONSTRUCTION LOAN(S)

Interest	405,501		283,851
Loan origination fees	70,800		42,480
Title & recording fees	92,939		55,763
Closing costs & legal fees	60,000		18,000
Inspection fees	27,000		27,000
HUD/FHA Exam / Application Fee	20,000		0
HUD / FHA Mtg. Ins. Premium	0		0
HUD / FHA Inspection Fee	0		0
Lender & Equity Attorney	50,000		0

PERMANENT LOAN

Bond Counsel			
Perm Loan origination fees	28,500		
Trustee Fee			
Trustee Counsel			
Issuer Fees			
Discount points			
Credit enhancement fees			
Prepaid MIP			
Other ² : (specify) Third Party Reports	5,000		
Other ² : Closing Costs & Title Fees	30,000		

BRIDGE LOAN(S)

Interest			
Loan origination fees			
Title & recording fees			
Closing costs & legal fees			
Other ² : Add'l Mortgage Origination Fee(s)	0		
Other ² : (specify)			

OTHER FINANCING COSTS

Tax credit fees	66,994		
Payment bonds			0
Performance bonds			
Working Capital Requirement (LOC Fee)			
Initial Operating Deficit Requirement (LOC Fee)			
Guarantee Fee			
Syndication organizational cost			
Tax opinion			
Subtotal Financing Cost	856,734	0	427,094

RESERVES

Rent-up			
Operating	165,000		
Special Reserve Account			
Other Reserve Account			
Subtotal Reserves	\$165,000	\$0	\$0

TOTAL DEVELOPMENT COSTS

	18,415,013	0	16,746,035
- Commercial Space Costs			
TOTAL RESIDENTIAL COSTS	\$18,415,013		

Deduct From Basis:

Fed. grant proceeds used to finance costs in eligible basis			
Fed. B.M.R. loans used to finance costs in eligible basis			
Non-qualified non-recourse financing			
Non-qualified portion of higher quality units (42.(d)(5))			
Historic Credits (residential portion only)			
Total Eligible Basis	\$0		\$16,746,035
High Cost Area Adjustment (100% or 130%)			130.00%
Total Adjusted Basis	\$0		\$21,769,845
Applicable Fraction ⁹	100%		82.57%
Total Qualified Basis	\$17,975,213	\$0	\$17,975,213
Applicable Percentage ⁹	4.00%		9.00%
Owner's Req Credits / State's Award	\$1,617,769	\$0	\$1,617,769
Max 8% Leveraging Award Amount			\$1,473,201
Actual Credits / State's Award			\$1,450,096

RENT SCHEDULE											
Type of Unit	Income Level Served	# of Units	# of Bed rooms	# of Baths	Unit Size (Net Rentable Sq. Ft.)	Total Net Rentable Sq. Ft.	Max HTC Rent	Tenant Paid Utility Allow.	Tenant Paid Rent/ Bed	Rent Per Square Foot	Total Monthly Rent
		(A)	(B)		(C)	(A) x (C)	(D)	(E)	(C) - (D) = (F)	(F) / (C)	(A)x(B)x(F)
TC 30%	30%	6	1	1	736	4,416	318	103	215	0.29	1,290
TC 50%	50%	3	1	1	736	2,208	530	103	427	0.58	1,281
TC 60%	60%	3	1	1	736	2,208	636	103	533	0.72	1,599
TC 30%	30%	3	2	2	1,067	3,201	381	132	249	0.23	747
TC 50%	50%	6	2	2	1,067	6,402	636	132	504	0.47	3,024
TC 60%	60%	37	2	2	1,067	39,479	763	132	631	0.59	23,347
TC 30%	30%	0	3	2	1,250	0	441	0	441	0.35	-
TC 50%	50%	9	3	2	1,250	11,250	735	162	573	0.46	5,157
TC 60%	60%	23	3	2	1,250	28,750	882	162	720	0.58	16,560
Rent Restricted Total		90				97,914					53,005

Market Rate	0	0	0	550	0			0	0.00	-	
Market Rate	0	1	1	736	0			0	0.00	-	
Market Rate	10	2	2	1,067	10,670			763	0.72	7,630	
Market Rate	8	3	2	1,250	10,000			882	0.71	7,056	
Market Rate Total	18				20,670					14,686	
Employee/Owner Occupied¹					0					-	
Total Units	108				118,584					67,691	
+ Non Rental Income Source #1		5	per unit/month for:								540
+ Non Rental Income Source #2		0	per carport/month for:								-
+ Non Rental Income Source #3		10	per unit/month for:								1,080
= POTENTIAL GROSS MONTHLY INCOME											69,311
- Provision for Vacancy & Collection Loss									7.50%		5,198
- Rental Concessions											
= EFFECTIVE GROSS MONTHLY INCOME											64,113
x 12 = EFFECTIVE GROSS ANNUAL INCOME											769,352

UNIT DISTRIBUTION						
# Beds	# Units	% Total	Income	# Units	% Total	% Affordable
Eff	-	0.0%	30%	9	8.3%	100.0%
1	12	11.1%	40%	-	0.0%	0.00%
2	56	51.9%	50%	18	16.7%	20.00%
3	40	37.0%	60%	63	58.3%	70.00%
4	-	0.0%	MR	18	16.7%	
TOTAL	108	100.0%	TOTAL	108	100.0%	100.00%

Applicable Fraction					
Per Sq Ft			Per Unit		
Income	# Units	% Total	Income	# Units	% Total
30%	7,617	6.42%	30%	9	8.33%
40%	0	0.00%	40%	0	0.00%
50%	19,860	16.75%	50%	18	16.67%
60%	70,437	59.40%	60%	63	58.33%
Market Rate	20,670	17.43%	Market Rate	18	16.67%
82.57%			83.33%		

RENT LIMITS

AMFI %	Number of Bedrooms					
	0	1	2	3	4	5
30	\$297	\$318	\$381	\$441	\$492	\$542
40	\$396	\$424	\$509	\$588	\$656	\$723
50	\$495	\$530	\$636	\$735	\$820	\$904
60	\$594	\$636	\$763	\$882	\$984	\$1,085
65						
80	\$792	\$848	\$1,018	\$1,176	\$1,312	\$1,447

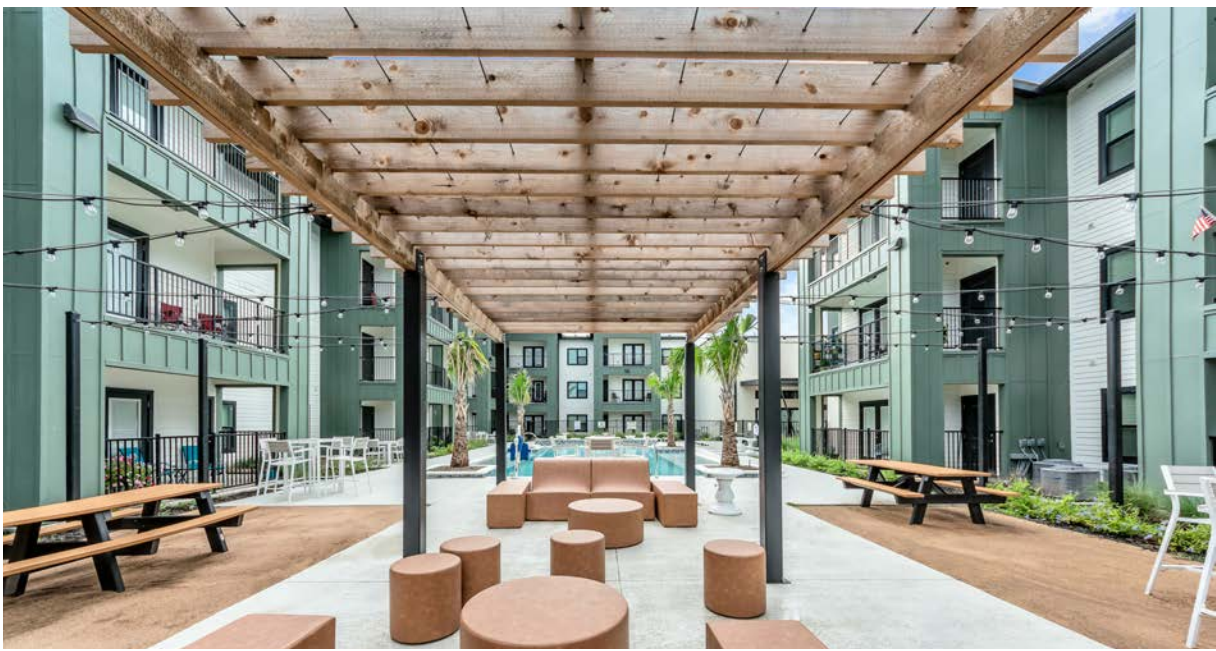
Utility	Who Pays	OBR	1BR	2BR	3BR	4BR
Heating	T	6	7	8	9	10
Cooking	T	5	5	8	10	13
Other Electric	T	18	21	29	37	45
Air Conditioning	T	18	21	30	38	46
Water Heater	T	10	12	15	19	22
Water	T	12	13	16	20	24
Sewer	T	9	9	11	14	16
Trash	LL	13	13	13	13	13
flat fee	T	15	15	15	15	15
other	T	0	0	0	0	0
Totals		\$ 93	\$ 103	\$ 132	\$ 162	\$ 191

ANNUAL OPERATING EXPENSES			
General & Administrative Expenses			
Accounting		\$ 10,500	
Advertising		\$ 2,500	
Legal fees		\$ 1,500	
Leased equipment		\$	
Postage & office supplies		\$ 4,500	
Telephone		\$ 5,500	
Other office expenses		\$ 3,500	
Miscellaneous	Describe: Dues & Subscriptions	\$ 1,000	
Total General & Administrative Expenses:			\$ 29,000
Management Fees:	Percent of Effective Gross Income:	5.00%	\$ 38,468
Payroll, Payroll Tax & Employee Benefits			
Management		\$ 60,000	
Maintenance		\$ 48,000	
Other	Describe: Payroll Taxes	\$ 23,900	
Total Payroll, Payroll Tax & Employee Benefits:			\$ 131,900
Repairs & Maintenance			
Elevator		\$	
Exterminating		\$ 1,800	
Grounds		\$ 12,500	
Make-ready		\$ 12,500	
Repairs		\$ 15,000	
Pool		\$ 2,800	
Miscellaneous	Describe: Maintenance Supplies	\$ 15,000	
Other	Describe:	\$	
Total Repairs & Maintenance:			\$ 59,600
Utilities (Enter project owner expense)			
Electric		\$ 19,500	
Natural gas		\$ -	
Garbage/trash		\$ 11,500	
Water & sewer		\$ 45,000	
Cable TV		\$	
Other, Describe:		\$	
Total Utilities:			\$ 76,000
Annual Property Insurance:	\$0.32	Rate per net rentable square foot:	\$ 38,340
Property Taxes:			
Assessed Value:	\$2,466,927	NOI Capped at: 11.00%	\$
Tax Rate per \$100 of Assessment:	2.79410%		\$
Annual Property Taxes:	68,928		\$ -
Payments in Lieu of Taxes:			\$
Other Taxes:	Describe:		\$
Total Property Taxes:			\$ 74,000
Reserve for Replacements:	\$250 /unit	Reserves per unit per month:	\$ 20.83
Other Expenses:			
Supportive service contract fees		\$ 15,072	
Compliance fees		\$ 3,600	
Security		\$ 5,010	
Miscellaneous		\$	
Total Other Expenses			\$ 23,682
TOTAL ANNUAL EXPENSES			Expense per unit: \$ 4,611
NET OPERATING INCOME (before debt service)			\$ 271,362
ANNUAL DEBT SERVICE			Debt Coverage Ratio: 1.49
NET CASH FLOW			\$ 89,714



AFFORDABLE HOUSING

What does it look like?

















COMMUNITY AMENITIES

- Full Perimeter Fencing
- Controlled Access Gate
- Community Laundry Care Center
- State of the Art Fitness Studio
- Courtyard with Gazebo or Trellis
- Outdoor Living Areas with BBQ Grills
- Business Center with Computers
- Free Common Area Wi-Fi
- Children's Playground
- Clubhouse Lounge
- Community or Conference Room
- Resort Style Swimming Pool
- Monthly Resident Social Activities
- Pet Wash Stations



UNIT AMENITIES

- Designer Selected Modern Finishes
- Gourmet Kitchen with Stainless Steel Appliances
- Energy Star Rated Appliances
- Wired for Internet and Phone
- Wood Plank Style Flooring
- Kitchen Island with Breakfast Bar
- Granite or Solid Surface Countertops
- 9 Foot Ceilings
- Private Balcony or Patio
- Patio Storage Closet
- 2-Inch Window Blinds
- Ceiling Fans in All Rooms
- Spacious Walk-In Closets
- In-Unit Laundry

