

## INSTRUCTIONS AND HELPFUL HINTS.

- 1 If there are questions regarding the completion of the application please contact Edie Phillips, Federal Programs Officer (307) 265-0603
- 2 Use the most current application posted on the web-site. We are continually updating it.
- 3 A complete application including an electronic version of this application, a hard copy of the application, and all supporting documentation must be received in its entirety by the deadline outlined in the Affordable Housing Allocation Plan, Attachment "A". Item 1.
- 4 Submit an electronic version of this spread sheet with your application. You may send it via email or provide a copy on a CD.
- 5 **Do not copy and paste from other spreadsheets or from within the document, it will corrupt calculations.**
- 6 Submit one copy of the application in a three-ring binder. The application must be printed in its entirety with no supporting documentation between the pages. Supporting documentation should be placed at the end after the application. Helpful Hint: Use pages 3 and 4 of the application as an index for your exhibits.
- 7 **Do not change the print layout. This will keep consistency between all applications.**
- 8 The worksheet is locked, thus only cells needing input from user may be accessed.
- 9 To move to the next field in the worksheet use the "Tab" key.
- 10 When the last cell on each sheet has been entered it will take you back to the top of that page.
- 11 Move through the pages by clicking on the page numbers below.
- 12 No input is needed on the "Cover" sheet. It will print when printed as instructed below.
- 13 To print the entire application go to "File", "Print", in the "Print What" box select "Entire Workbook" and then press "OK". Do not save as a PDF and print the document.
- 14 If you are not requesting Tax Credits, HOME Funds or NHTF funds (Page 5 Section B), the fields that do not apply will be grayed out.
- 15 Please use the Drop Down Menu to choose options. Use an "x" when answering yes/no questions or choosing between options if a Drop Down Menu is not provided.
- 16 A hard copy of the application with the appropriate signatures, all attachments and fees must be received by the deadline in order for the application to be ranked.

WYOMING COMMUNITY  
DEVELOPMENT AUTHORITY  
(WCDA)  
2019



AFFORDABLE  
HOUSING PROGRAMS  
APPLICATION

174 North King Street

(HOME, NHTF, TAX CREDIT & TAX EXEMPT  
PROGRAMS)



WYOMING COMMUNITY DEVELOPMENT AUTHORITY  
 WCDA  
 2019 AFFORDABLE HOUSING PROGRAMS APPLICATION  
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# AFFORDABLE HOUSING PROGRAMS APPLICATION CHECKLIST

The Wyoming Community Development Authority Affordable Housing Allocation Plan is a separate document and is available from at [www.wyomingcda.com](http://www.wyomingcda.com) or from WCDA. Applicants must review the Allocation Plan in detail prior to completing this application.

## APPLICATIONS MUST BE RECEIVED NO LATER THAN

**Friday September 28, 2018 5:00 pm MDT**

### The following items must be included in the submittal:

Completed original signed physical copy of the WCDA 2019 Affordable Housing Programs Application (Application), in its entirety, including all supplements and appropriate Exhibits (The most current application must be used; no substitutions or changes to any forms will be accepted);

X

X

Development Team Experience (Application Exhibit A-1);

X

Previous Participation Statement and Authorization for Release of Information (Application Exhibit A-2);

X

Self Scoring (Application Exhibit A-3);

X

15 year Projected Cash Flow;

X

Checks;

X

Electronic version of the Application in Microsoft Excel format via the Procorem Workcenter assigned to this Application. Make sure it is not locked or a shared file;

X

Supplemental application documentation to be uploaded through the Procorem Workcenter on or before Application due date (available at [www.wyomingcda.com](http://www.wyomingcda.com)):

X

a. Affirmative Fair Housing Marketing Agreement;

X

b. HUD Environmental Checklist;

N/A

c. WCDA Non-Profit Participation Questionnaire, if applicable;

N/A

d. WCDA Application for Community Housing Development Organization (CHDO) Status Under the HOME Investment Partnership Program (HOME) as stated in 24 CFR Part 92, if applicable;

X

e. Utility Allowances (including backup documentation);

f. Independent comprehensive, timely, and professional Market Study from a competent, disinterested party. At a minimum, the Market Study must include those items outlined in the Current Year Summary Attachment "A" Item "13" and the Market Study Recap located in the Current Year Summary Attachment "B" Item "1". If the Market Study contradicts current economic statistics on file with WCDA, the project may not rank in the needs category. A Market Study will be accepted by WCDA if it meets the required elements as listed in the Allocation Plan Current Year Summary Attachment "A" Item "13", and includes a completed Market Study Recap sheet found in the Allocation Plan Current Year Summary Attachment "B" Item "1";

**NOTE:** WCDA does not approve individual market study providers. Each Developer/Owner is responsible for obtaining a market study from an unaffiliated third party which accurately reflects the information necessary for WCDA to evaluate the current and future need for the project being proposed.

N/A

g. Current letter of consistency with the Consolidated Plan from the appropriate jurisdiction if the project is located in an entitlement city (required on all projects requesting HOME funding);

X

h. Documentation showing the local jurisdiction has been notified and given specific information regarding the project;

X

i. Site Control documentation;

X

j. Documentation of proper zoning;

X

k. Flood Plain Documentation;

l. Completed Phase I Environmental Assessment (for 2019 Application cycle only, waivers for Phase I studies may be granted at WCDA's sole discretion only if the study has been ordered by the time of Application submission and is submitted upon receipt);

X

m. Estimated tax expense from County Assessor (or current assessment for Rehabilitation projects);

X

n. Location Map showing location of Application Page 3 to the surrounding neighborhood;

## AFFORDABLE HOUSING PROGRAMS APPLICATION CHECKLIST

X	o. City Map showing location of the site;
X	p. Map showing zoning of the site and adjacent areas;
X	q. Sketch plan of the site (3-dimensional if possible);
X	r. Floor plans;
N/A	s. Projects built in phases are to complete the application reflecting information on the current phase, and explain each phase and the entire project in the narrative;
X	t. Narrative Description of Project (Allocation Plan Current Year Summary, Attachment “D” Item “1”);
X	u. Detailed written explanation of how and why the applicant feels the scoring criteria has been met;
X	v. Appropriate Application Fee;
N/A	w. Copy of Deed showing ownership changes proving 10-year rule requirements (for Acquisition/Rehabilitation projects with Tax Credits);
X	x. Developer Fee Agreement;
N/A	y. Current documentation from the local jurisdiction that the project is in a Community Revitalization Plan (CRP) area (if applicable as stated in Section IV: Initial Allocation Criteria, Secondary Scoring, Item 6: CRP in Qualified Census Tracts);
X	z. Certification of Compliance Training;
X	aa. Financial Statements of Owner, Developer, General Partner and all Guarantors;
X	bb. All Tax Credit projects must provide a Letter of Intent from a minimum of one syndicator which must include an anticipated date of when a firm commitment will be issued;
X	cc. All projects requesting credits that exceed the Total per unit Eligible Basis published by WCDA in the Current Year Summary Attachment “A”, must include documentation satisfactory to WCDA, justifying the higher costs, and thus the higher Eligible Basis. [E.g. Three or more bids for construction items, current Real Estate listings for like properties in the area (to help justify land cost), costs to address seismic or other unique building requirements, impact on the community, etc.]; and
X	dd. Determination letter from the State Historic Preservation Office (SHPO), clearing the site for improvements or necessary mitigation requirements.
N/A	For acquisition/rehabilitation projects, the project’s Capital Needs Assessment must conform with the requirements of the Uniform Physical Condition Standards checklist in Attachment “J”. The quality of rehabilitation work performed must meet the Rehabilitation Standards Detail identified in Attachment “J”. The following criteria must also be met in addition to the previously listed submission requirements:
N/A	1. Capital Needs Assessments including an Economic Feasibility Assessment of Expenses, stating the viability and long-term feasibility of the project (required on all rental rehabilitation projects);
N/A	2. All Acquisition/Rental Rehabilitation project must provide a timely appraisal by an independent 3rd party (generally appraisals are considered timely if less than 6 months old – the acquisition price on which tax credits are allocated will be limited to the lesser of the sales price or the appraised value of the property prior to rehabilitation);
N/A	3. Itemized list, by unit, of rehabilitation activities and costs;
N/A	4. Relocation Plan for person(s) displaced by the project;
N/A	5. Owners and Developers applying for federal funding for all Occupied Acquisition/Rehabilitation projects must provide every tenant with a General Information Notice (GIN) per HUD requirements prior to the application being submitted. A copy of the GIN and proof of delivery must accompany the application;
N/A	6. Projects with occupied units are eligible for HOME or NHTF funding, however the Developer must address all requirements under Attachment “F”, Other Federal Requirements, Section 92.353 Displacement, Relocation and Acquisition;

## **AFFORDABLE HOUSING PROGRAMS APPLICATION CHECKLIST**

The applicant must complete **ALL** applicable parts of the application form and include **ALL** documents and supplementary materials required. Once the application is submitted, no further changes relating to Project Selection Criteria will be accepted

Initial Application

I. GENERAL PROJECT INFORMATION

A. Project Name 174 North King Street  
 Site Street Address 174 N. King Street  
 City Jackson County Teton Zip Code 83001  
 Allocation Year 2019 Application Cycle 2019 (See Current Year Allocation Plan)

B. Tax Credit Requested? Yes/No Yes If Yes, Amount \$ \$941,631.00  
 Requesting from Tax Credit Non-Profit Set-aside? Yes/No No  
 Requesting from Tax Credit Small/Rural Set aside? Yes/No Yes  
 Requesting from Tax Credit Acquisition / Rehabilitation Set-aside? Yes/No No  
 Requesting Small/Rural Boost? Yes/No Yes  
 HOME funds Requested? Yes/No Yes If Yes, Amount \$ \$1,044,086.18  
 Is this request for a particular Set-Aside of HOME funds? Yes/No Yes  
 If from a Set-Aside, which Set-Aside is being requested? Small/Rural  
 (See Set Asides for HOME in the Current Year Allocation Plan)  
 For HOME Projects, amount of HOME match supplied by project: \$ \$3,300,000.00  
 Sources of local match: Land Lease  
 WCDA Banked Match Requested? Yes/No Yes If Yes, Amount \$ \$205,000.00  
 For Incorporated Cities or Counties, how much of this HOME request is for administrative fees?  
 \$ \$0.00  
 NHTF funds Requested? Yes/No Yes If Yes, Amount \$ \$500,000.00  
 Requesting from NHTF Acquisition / Rehabilitation Set-aside? Yes/No

C. Is this a USDA Rural Development  or Tax Exempt Bond  project? Yes/No No

D. Is this project using rental assistance? Yes/No No Type   
 project based? or  tenant certificates and vouchers?  
 If Project Based, date of RD/HUD approval   
 Number of Project Based Assisted units   
 Date Rental Assistance Expires

E. Is this project using CDBG funding? Yes/No No  
 Describe:

F. Are any of the above sources to be treated as "Federal Funds"? Yes/No No

G. Type of Project (check **all** that apply)  
 New Construction *without* Federal Subsidies  New Construction *with* Federal Subsidies  
 Rehabilitation\* *without* Federal Subsidies  Rehabilitation\* *with* Federal Subsidies  
 Acquisition with units occupied or suitable for occupancy on acquisition date.  
 Acquisition with **NO** units occupied or suitable for occupancy on acquisition date.

— Acquisition with 10-year rule waiver from Federal Agency



I. GENERAL PROJECT INFORMATION (Cont.)

H. Is project a Rehabilitation project with occupied units: Yes/No \_\_\_\_\_  
 If yes:  
 1 How many households are over income?..... \_\_\_\_\_  
 2 How many households will be rent burdened (paying more than  
 30% of their income for housing expense (rent plus utilities)?.... \_\_\_\_\_  
 3 How many households will be displaced?..... \_\_\_\_\_  
 4 How many households will be temporarily relocated?..... \_\_\_\_\_  
 5 How many households will be permanently relocated?..... \_\_\_\_\_

Note: If yes, provide a Relocation Plan for person's displaced by the project

I. Project will give preference for persons on Section 8 waiting lists or those currently holding Section 8 certificates or vouchers. Yes/No Yes

J. Tax Credit Owners irrevocably elects one of the Minimum Set-Aside Requirements  
**40% of the units serving households at 60% of the area median**

K. Tax Credit Owners irrevocably elects to fix the maximum applicable Tax Credit percentage(s) in effect as of: **Carryover Month**  
 NOTE: If an owner does not make an election the IRS will treat the effective date as of the Placed in Service Date.

L. Tax Credit Owners irrevocably elects one of the Gross Rent Floor Options:  
**Gross Rent Floor to take effect on Placed In Service Date.**

NOTE: If an owner does not make an election the IRS will treat the rent floor as taking effect on the date of allocation.

M. Compliance / Affordability Period  
 This project will remain income and rent restricted for the following Total Compliance/Affordability Period:

	Tax Credits Years	HOME Years	NHTF Years
(a) Initial Program Required Period	15	20	30
(b) Additional years committed to by Owner	<b>35</b>	<b>35</b>	<b>25</b>
(c) Initial Compliance Period (a+b) *	50	n/a	n/a
(d) Additional IRS required extended use period	15	n/a	n/a
Total Compliance/Affordability Period (c+d)	65	55	55

\* For Tax Credit projects during the Initial Compliance Period the owner waives the right to a Qualified Contract.

If applicable, this Tax Credit Project will provide Homeownership to tenants starting in year **N/A**

**I. GENERAL PROJECT INFORMATION (Cont.)**

**N. Rental Restrictions (Do not Include Manager's Unit)**

<u>5</u>	<u>(#)</u>	<u>16.7%</u>	<u>(%)</u>	of the low-income units will be rent restricted to	<u>28</u>	% of the area median income
<u>10</u>	<u>(#)</u>	<u>33.3%</u>	<u>(%)</u>	of the low-income units will be rent restricted to	<u>41</u>	% of the area median income
<u>10</u>	<u>(#)</u>	<u>33.3%</u>	<u>(%)</u>	of the low-income units will be rent restricted to	<u>50</u>	% of the area median income
<u>5</u>	<u>(#)</u>	<u>16.7%</u>	<u>(%)</u>	of the low-income units will be rent restricted to	<u>60</u>	% of the area median income
<u>    </u>	<u>(#)</u>	<u>0.0%</u>	<u>(%)</u>	of the low-income units will be rent restricted to	<u>    </u>	% of the area median income
<u>    </u>	<u>(#)</u>	<u>0.0%</u>	<u>(%)</u>	of the low-income units will be rent restricted to	<u>    </u>	% of the area median income

Note: number of units and % of area median income committed to here will be included in the Land Use Agreement, cash flow analysis and ranking review.

**Sum of units under Rental Restriction does not equal sum of units under low-income targeting**

**O. Low-income Targeting (Do not include Manager's Unit)**

<u>5</u>	<u>(#)</u>	<u>16.7%</u>	<u>(%)</u>	of the low-income units will serve households at	<u>28</u>	% of the area median income
<u>10</u>	<u>(#)</u>	<u>33.3%</u>	<u>(%)</u>	of the low-income units will serve households at	<u>41</u>	% of the area median income
<u>10</u>	<u>(#)</u>	<u>33.3%</u>	<u>(%)</u>	of the low-income units will serve households at	<u>50</u>	% of the area median income
<u>5</u>	<u>(#)</u>	<u>16.7%</u>	<u>(%)</u>	of the low-income units will serve households at	<u>60</u>	% of the area median income
<u>    </u>	<u>(#)</u>	<u>0.0%</u>	<u>(%)</u>	of the low-income units will serve households at	<u>    </u>	% of the area median income
<u>    </u>	<u>(#)</u>	<u>0.0%</u>	<u>(%)</u>	of the low-income units will serve households at	<u>    </u>	% of the area median income

Note: number of units and % of area median income committed to here will be included in the Land Use Agreement or Deed Restrictions, cash flow analysis and ranking review if applicable.

P. Total number of buildings (actual or proposed) **1**

Q. Type of Housing **Multifamily Residential**

R. Type of Units **Apartments** **MUST DESCRIBE "OTHER" UNDER "TYPE OF UNITS"**

If "Other" please describe:

S. Number of Floors in the Tallest Building **3**

T. Is there an elevator in each building? Yes/No **Yes**

**MUST DESCRIBE "OTHER"**

U. Rental Projects: Occupancy will be restricted as follows and will be reflected in Land Use Restrictive Covenants Agreement. **Unrestricted** If other describe

**MUST IDENTIFY CENSUS TRACT NUMBER**

V. Is this project located in a Qualified Census Tract? Yes/No **Yes**

Name	
#	

**MUST IDENTIFY DIFFICULT DEVELOPMENT AREA**

W. Is this project located in a Difficult Development Area? Yes/No **Yes**

If yes, evidence of eligibility must be submitted. Where?

X. Is this project located in a Community Revitalization Plan Area? Yes/No **No**

If yes, evidence of eligibility must be submitted. Describe:

I. GENERAL PROJECT INFORMATION (Cont.)

Y. Is the site part of an organized plan? If yes, explain and provide documentation. Yes/No  **Yes**  
 The Town of Jackson has a defined comprehensive plan directly addressing the need to add quality, permanent, affordable housing to the local stock. See attached plan for reference.

Z. Site Control (e.g. ownership, option, purchase contract) Is site currently under control? Yes/No  **Yes**  
 Note: Ownership is a requirement for eligibility for a tax credit Carryover/10% Test Allocation in Wyoming

If yes, control is in the form of (Include documentation):

If Other specify

Expiration date of contract  (mon/day/year) Total Cost of Land \$

Name of Seller Town of Jackson Phone 307-732-0867

Address 320 S. King Street City Jackson State WY

AA. Is site properly zoned? Yes/No  **Yes**  If yes, include third party documentation

If no, is site currently in the process of rezoning? Yes/No  Provide details:

When is zoning issue scheduled to be resolved?

BB. Are all utilities available to, and of the appropriate size, for the project? Yes/No  **Yes**

Anticipated availability date  If no, provide explanation.

CC. Will support services be provided to the tenants? Yes/No  **No**

If yes, are they included in the rent? Yes/No  Describe:

DD. Are there any environmental issues related to the property? Yes/No  **No** If yes, describe:

I. GENERAL PROJECT INFORMATION (Cont.)

EE. Legal description of the property that identifies it as the site in the site control document.

Must include Section, Township, and Range in legal description.

See attached legal description.

See attached legal description.
---------------------------------

FF. Immediately Adjacent Land Uses. (Provide a location map, showing location of the site relative to the surrounding area; a city map, showing the location of the site; and map showing zoning of adjacent areas)

1	North:	<b>Housing</b>
2	South:	<b>Small Office</b>
3	East:	<b>Church</b>
4	West:	<b>Retail</b>

GG. If project includes acquiring buildings, buildings acquired or to be acquired from:

If acquired from a related party will related party have an ownership interest in the project after the sale?	
<input type="text"/>	_____ % of ownership
Buildings acquired or to be acquired with Buyer's Basis	<input type="text"/>

HH. Are additional phases planned? Yes/No  If yes, when

Number of units

Do anticipated funding sources to include:

Tax Credits  HOME  NHTF  CDBG  None of the above.

II. The project is currently substantially assisted, financed or operated under:

Describe Other:

**I. GENERAL PROJECT INFORMATION (Cont.)**

I. GENERAL PROJECT INFORMATION (Cont.)							
JJ.	List below, by building address, the date the building(s) was last placed in service, date the building was or will be acquired, and the number of years between the date the building was last placed in service and date of acquisition. If applicable, applicant must submit evidence of approved waiver of then-year rule by a letter ruling from IRS.						
	Building Address	City	State	Year Built	PIS-Date of Building by Current Owner	Proposed Acquisition Date	# years between PIS & Acq.
1	174 N. King Street	Jackson	WY	N/A	N/A	N/A	#VALUE!
2							0.0
3							0.0
4							0.0
5							0.0
6							0.0
7							0.0
8							0.0
9							0.0
10							0.0
11							0.0
12							0.0
13							0.0
14							0.0
15							0.0
16							0.0
17							0.0
18							0.0
19							0.0
20							0.0

## II. OWNER/SPONSOR INFORMATION

The Sponsor must be either a legal entity (e.g. partnership, corporation etc.) or individual who will be named on IRS Form 8609 as the project owner. WCDA reserves Tax Credits to the Sponsor.

**Reservations are not transferable, and name changes are not allowed.** Under HOME, unless the project is presented by a CHDO, the Sponsor will be the project owner.

A. Owner/Sponsor 174 N. King, LLC

Taxpayer ID Name Reserved Date Tax ID Obtained N/A

Street Address 36 Park Place

City Branford County New Haven State CT Zip 6405

Contact Person Last Name Ross First Name Rick

Phone 203-687-2033 Fax 203-483-4376

Email Address rick@westmountmgmt.com

Has an employee of the project owner attended compliance training by a nationally recognized firm within the past 5 years? (Please provide certificate) Yes/No  **Yes**

Type of Owner/Sponsor  Limited Li

**Required materials for General Partnerships, Limited Partnerships, Limited Liability Companies, and Corporations include:** articles of incorporation, by-laws, partnership agreement and other relevant information regarding legal status.

**Required materials for Non-Profit Corporations include:** articles of incorporation, IRS letter of 501(c)3 or 501(c)4 status, non-profit Certificate of Incorporation and Certificate of Good Standing (Secretary of State), non-profit set-aside eligibility questionnaire description of material participation in ownership and management.

B. Legal Status of Owner/Sponsor

II. SPONSOR INFORMATION (Cont.)

C. Partner information

Hint: To input less than 1%, input as **0.##**

Partner's Name	Tax ID #	% of ownership
174 N. King, LLC	Name Reserved	100.00%

D. Non-profit Designation                     N/A                    

E. Has the sponsor or other principals previously received tax credits and/or Home funding in Wyoming?     No     If yes, which year(s) :  
 In other states?     Yes     If yes, which year(s) : 2015, 2012, 2007

**A PREVIOUS PARTICIPATION CERTIFICATION MUST BE SUBMITTED.(SEE APPLICATION EXHIBIT A-3)**

F. Contact Person During Application Process:

Name           **Rick Ross**          

Company           **Westmount Development Group, LLC**          

Address           **36 Park Place**          

City           **Branford**           State           **CT**           Zip Code           **6405**          

Phone           **203-687-2033**           Fax           **203-483-4376**          

Email Address           **rick@westmountmgmt.com**          

Capacity           **Developer**

III. DEVELOPMENT TEAM

The Developer is the entity or individual responsible for the project from the beginning through the construction period until the project is placed in service.

A. Developer Westmount Development Group, LLC

Taxpayer ID 45-5562123 Date Tax ID Obtained 06/25/12

Street Address 36 Park Place

City Branford County New Haven State CT Zip Code 6405

Contact Person Rick Ross

Phone 203-687-2033 Fax 203-483-4376

Email Address rick@westmountmgmt.com

Type of Developer **Limited Liability Co\***

**Required materials for General Partnerships, Limited Partnerships, Limited Liability Companies, and Corporations include:** articles of incorporation, by-laws, partnership agreement and other relevant information regarding legal status.

**Required materials for Non-Profit Corporations include:** articles of incorporation, IRS letter of 501(c)3 or 501(c)4 status, non-profit Certificate of Incorporation and Certificate of Good Standing (Secretary of State), non-profit set-aside eligibility questionnaire description of material participation in ownership and management.

B. Legal Status of Developer **Incorporated**



III. DEVELOPMENT TEAM

C. Detailed information (address, phone, contact person, qualifications) for each of the development team is to be included in Application Exhibit A-1.

	Name	Tax ID Number
Developer	<b>Westmount Development Group, LLC</b>	<b>45-5562123</b>
General Partner	<b>174 N. King, LLC</b>	<b>TBD</b>
Contractor	<b>New West Building Company</b>	<b>261-506-470</b>
Management Company	<b>Westmount Management, Inc.</b>	<b>06-1007732</b>
Sponsoring Organization	<b>174 N. King, LLC</b>	<b>TBD</b>
Consultant	<b>N/A</b>	
Tax Attorney	<b>TBD</b>	
Tax Accountant	<b>TBD</b>	

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D. Identity of Interest among Development Team and/or Ownership Entity

Do any members of the development team or ownership entity have any direct or indirect, financial or other interest with any of the other project team members (including owners interest in the construction company or subcontractors used)?      Yes/No   Yes  

If yes, provide a description of the relationship.

Westmount Development Group, LLC is 100% owned by Rick Ross. Rick is also Vice Preside and 49% owner of Westmount Management, Inc.

\_\_\_\_\_

ent

\_\_\_\_\_

\_\_\_\_\_

IV. APPLICABLE FRACTION DETERMINATION

Site Size

**A. Total Site / Land** (Number of acres) \_\_\_\_\_

	Unit		Sq Ft	
	Number of Units*	%	Square Footage*	%
LIHTC Units	<u>30</u>		<u>20,218</u>	
HOME Units	<u>10</u>		<u>6,768</u>	
NHTF Units	<u>5</u>		<u>2,955</u>	
Project Based Assisted Units				
Other Restricted Units				

When a unit is designated in more than one category (i.e. LIHTC and HOME) the Total number of Residential units below will not equal the sum of the number of units by category.

<b>B. Total Low-Income / Rent Restricted Units</b>	<b>30</b>	100.0%	<b>20,218</b>	63.3%
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C. Common Use Space Number of Units and Square Footage				
Employee-Occupied (including Mgr. units)	<u>0</u>		<u>0</u>	
Owner-Occupied Residential				
Other - laundry, office etc.	n/a		<u>11,746</u>	

Does Common Area include a 24 hour Community Room? No

Does Community Room include a Kitchen and Bath? No

<b>C. Total Common Use Space</b>	<b>0</b>	0.0%	<b>11,746</b>	0.0%
----------------------------------	----------	------	---------------	------

<b>D. Total Tax Credit Eligible Basis</b>	<b>30</b>	100.0%	<b>31,964</b>	100.0%
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E. Market Rate Number of Units and Square Footage				
Market Rate Units	<u>0</u>		<u>0</u>	
Other Units	<u>0</u>		<u>0</u>	

<b>E. Total Market Use Space</b>	<b>0</b>	<b>0.0%</b>	<b>0</b>	
----------------------------------	----------	-------------	----------	--

**F. Total Low-Income, Common Use, and Market Rate Number of Units and Square Footage**

<b>F. Total (B+C+D)</b>	<b>30</b>	100.0%	<b>31,964</b>	94.33%
-------------------------	-----------	--------	---------------	--------

<b>G. Total Commercial (not common) Use</b>		<b>0.0%</b>	<b>1,920</b>	<b>5.7%</b>
---	--	-------------	--------------	-------------

<b>H. Total All Buildings (E+F)</b>	<b>30</b>	100.0%	<b>33,884</b>	<b>94.3%</b>
-------------------------------------	-----------	--------	---------------	--------------

V. TENANT UTILITY INFORMATION

A. Indicate which of the following costs are paid by the tenant or the owner, and type (e.g. gas, electric)

Tenant	Owner		Gas	Electric	Propane
<u>  X  </u>	<u>      </u>	Heating	<u>      </u>	<u>  X  </u>	<u>      </u>
<u>  X  </u>	<u>      </u>	Hot Water	<u>      </u>	<u>  X  </u>	<u>      </u>
<u>  X  </u>	<u>      </u>	Cooking	<u>      </u>	<u>  X  </u>	<u>      </u>
<u>  X  </u>	<u>      </u>	Lighting	<u>      </u>	<u>  X  </u>	<u>      </u>
<u>  X  </u>	<u>      </u>	Air Conditioning	<u>      </u>	<u>  X  </u>	<u>      </u>
<u>      </u>	<u>  X  </u>	Water	<u>      </u>	<u>      </u>	<u>      </u>
<u>      </u>	<u>  X  </u>	Sewer	<u>      </u>	<u>      </u>	<u>      </u>
<u>      </u>	<u>  X  </u>	Trash	<u>      </u>	<u>      </u>	<u>      </u>

B. Utility Allowance by bedroom size (used when tenant pays all or a portion of the utilities. The Utility Allowance is added to the rent before comparing to the maximum rent allowed.)

UTILITY ALLOWANCE FOR TENANT PAID UTILITIES		UTILITY ALLOWANCE FOR OWNER PAID UTILITIES OTHER THAN WATER,	
0 - Bedroom	\$ <u>      <b>46</b>      </u>	0 - Bedroom	\$ <u>                  </u>
1 - Bedroom	\$ <u>      <b>51</b>      </u>	1 - Bedroom	\$ <u>                  </u>
2 - Bedroom	\$ <u>      <b>61</b>      </u>	2 - Bedroom	\$ <u>                  </u>
3 - Bedroom	\$ <u>                  </u>	3 - Bedroom	\$ <u>                  </u>
4 - Bedroom	\$ <u>                  </u>	4 - Bedroom	\$ <u>                  </u>
5 - Bedroom	\$ <u>                  </u>	5 - Bedroom	\$ <u>                  </u>

Source of Utility Allowance Information (Check One) (Attach Copy)

       Public Housing Authority

  X   HUD Utility Schedule Model

       Utility Company Estimate (***Must be broken down by appliance used.***)

       Other (Specify) \_\_\_\_\_

Effective Date of Source Information:       **9/5/2018**

## VI. UNIT DISTRIBUTION AND RENTS

For a restricted unit, the combination of tenant-paid monthly rent and the utility allowance may not exceed the maximum allowable rents under the federal tax credit statute. When calculating these rents, you must round DOWN to the nearest dollar. Rents for HOME Assisted units may NOT exceed the Low HOME rent as shown in the Current Year Summary Attachment "C" Item "2".

### A. Information on Units

<b>Restricted Units</b>											
Number of Bedrooms	Number of Units	Sq. Ft. Per Unit	Total Sq. Ft. Per Size	Monthly Tenant-Paid Rent Per Unit	Total Monthly Rent	Rent Restricted to ? % of Med. Inc.	Income Restricted to ? % of Med. Inc.	Type of Unit			
								LIHTC?	NHTF?	HOME?	
0	5	591	2,955	\$437.00	\$2,185.00	28%	28.00%	X	X		
0	7	591	4,137	\$661.00	\$4,627.00	41%	41.00%	X		X	
0	3	591	1,773	\$661.00	\$1,983.00	41%	41.00%	X			
0	5	591	2,955	\$816.00	\$4,080.00	50%	50.00%	X			
1	2	784	1,568	\$872.00	\$1,744.00	50%	50.00%	X		X	
1	3	784	2,352	\$872.00	\$2,616.00	50%	50.00%	X			
1	3	784	2,352	\$1,057.00	\$3,171.00	60%	60.00%	X			
2	1	1063	1,063	\$1,269.00	\$1,269.00	60%	60.00%	X		X	
2	1	1063	1,063	\$1,269.00	\$1,269.00	60%	60.00%	X			
			0		\$0.00						
			0		\$0.00						
			0		\$0.00						
			0		\$0.00						
			0		\$0.00						
			0		\$0.00						
			0		\$0.00						
			0		\$0.00						
			0		\$0.00						
			0		\$0.00						
			0		\$0.00						
			0		\$0.00						
			0		\$0.00						
			0		\$0.00						
<b>Totals:</b>	<b>30</b>		<b>20,218</b>		<b>\$22,944.00</b>						

<b>Qualifying Managers Units</b>											
Number of Bedrooms	Number of Units	Sq. Ft. Per Unit	Total Sq. Ft. Per Size	Monthly Tenant-Paid Rent Per Unit	Total Monthly Rent	Rent Restricted to ? % of Med. Inc.	Income Restricted to ? % of Med. Inc.	Type of Unit			
								LIHTC?	NHTF?	Home?	
			0		\$0.00						
			0		\$0.00						
<b>Totals:</b>	<b>0</b>		<b>0</b>		<b>\$0.00</b>						

<b>Non-Restricted Units</b>											
Number of Bedrooms	Number of Units	Sq. Ft. Per Unit	Total Sq. Ft. Per Size	Monthly Tenant-Paid Rent Per Unit	Total Monthly Rent						
			0		\$0.00						
			0		\$0.00						
			0		\$0.00						
			0		\$0.00						
			0		\$0.00						
			0		\$0.00						
			0		\$0.00						
<b>Totals:</b>	<b>0</b>		<b>0</b>		<b>\$0.00</b>						

VI. UNIT DISTRIBUTION AND RENTS (Cont.)

B. Project Monthly Income

TOTAL MONTHLY RENT FOR ALL UNITS \$22,944.00

Miscellaneous MONTHLY Income Related to Residential Use (specify)

_____	\$	_____
_____	\$	_____
_____	\$	_____

TOTAL MONTHLY MISCELLANEOUS INCOME \$0.00

<b>SUBTOTAL RESIDENTIAL RELATED INCOME</b>	<b>\$22,944.00</b>
--	--------------------

Less Vacancy Rate 8% -\$1,835.52

<b>TOTAL MONTHLY RESIDENTIAL INCOME</b>	<b>\$21,108.48</b>
---	--------------------

C. Project Annual Income

Total Annual Rent For All Units \$275,328.00

Total Annual Miscellaneous Residential Income \$0.00

Estimated Annual Subsidy above Tenant Pd Rent \_\_\_\_\_

(describe subsidy in detail in narrative)

Specify Type (s) \_\_\_\_\_

Less Annual Vacancy Rate -\$22,026.24

<b>TOTAL ANNUAL POTENTIAL GROSS INCOME FROM ALL RESIDENTIAL SOURCES</b>	<b>\$253,301.76</b>
---	---------------------

<b>TOTAL ANNUAL GROSS COMMERCIAL INCOME</b>	<b>\$44,928.00</b>
---	--------------------

<b>TOTAL PROJECT INCOME FROM ALL SOURCES</b>	<b>\$298,229.76</b>
--	---------------------

Number of Parking Spaces in Project 30

VII. PROJECT FINANCING (SOURCES OF FUNDS)

**A. Construction Financing**

List all preliminary and enforceable (firm) financing commitments, including grants (tax credit syndication information to be listed in Section XI) and provide copies of same. Any owner equity contributions or deferred fees should also be listed below if the funds will provide a source of financing. Indicate with an asterisk (\*) enforceable financing commitments.

Name of Lender or Other Source	Amount of Funds	Interest Rate	Term Mths	Commitment Date
1 <b>Merchants Bank</b> <small>Provide Details Below</small>	<b>\$1,255,000.00</b>	<b>5.500%</b>	<b>24</b>	<b>10/31/2019</b>
2 <b>TCAP WCDA</b> <small>Provide Details Below</small>		<b>2.000%</b>	<b>24</b>	<b>10/31/2019</b>

HOME Investment Partnership Loan(s)	<b>\$1,044,086.18</b>		Deferred Costs
National Housing Trust Fund (NHTF)	<b>\$500,000.00</b>		
Deferred Fees/Costs not expended during construction	<b>\$0.00</b>	Deferred Developer Fees ▶	<b>0.00</b>
Tax Credit Equity	<b>\$1,742,017.35</b>	"Deferred" Reserves ▶	<b>0.00</b>
Total Residential Construction Funds: <small>(Please include commercial space on a separate sheet.)</small>	<b>\$4,541,103.53</b>	Perm Financing Fees ▶	
		Total Costs not expended during Construction ▶	<b>0.00</b>

1 Name of Lender/Contact **Merchants Bank** Contact: \_\_\_\_\_  
 Address **11555 N. Meridian Street, Suite 500**  
 City **Carmel** State **IN** Zip Code **46032** Phone **347-821-4775**

Source: <input type="checkbox"/> Tax Exempt Bond Federal	<input type="checkbox"/> Tax Exempt Bond Local Govt.	<input type="checkbox"/> Taxable Bond State Govt.	<input type="checkbox"/> CDBG Private	<input type="checkbox"/> Conventional Other (Specify)	<input type="checkbox"/> HOME	<input type="checkbox"/> Owner Equity
--	--	---	---------------------------------------	---	-------------------------------	---------------------------------------

Type: <input type="checkbox"/> Amortizing Loan	<input type="checkbox"/> Deferred Loan	<input type="checkbox"/> Forgivable Loan	<input type="checkbox"/> Grant	<input type="checkbox"/> Balloon	<input type="checkbox"/> Credit Enhancement
<input type="checkbox"/> Owner Equity	<input type="checkbox"/> BMIR**Loan	<input type="checkbox"/> Other (Specify)			

2 Name of Lender/Contact **TCAP WCDA** Contact: \_\_\_\_\_  
 Address \_\_\_\_\_  
 City \_\_\_\_\_ State \_\_\_\_\_ Zip Code \_\_\_\_\_ Phone \_\_\_\_\_

Source: <input type="checkbox"/> Tax Exempt Bond Federal	<input type="checkbox"/> Tax Exempt Bond Local Govt.	<input type="checkbox"/> Taxable Bond State Govt.	<input type="checkbox"/> CDBG Private	<input type="checkbox"/> Conventional Other (Specify)	<input type="checkbox"/> HOME	<input type="checkbox"/> Owner Equity
--	--	---	---------------------------------------	---	-------------------------------	---------------------------------------

Type: <input type="checkbox"/> Amortizing Loan	<input type="checkbox"/> Deferred Loan	<input type="checkbox"/> Forgivable Loan	<input type="checkbox"/> Grant	<input type="checkbox"/> Balloon	<input type="checkbox"/> Credit Enhancement
<input type="checkbox"/> Owner Equity	<input type="checkbox"/> BMIR**Loan	<input type="checkbox"/> Other (Specify)			

Please copy this page for additional Residential Construction Lenders/Sources.

\*\* Below Market Interest Rate

VII. PROJECT FINANCING (SOURCES OF FUNDS)

**A. Construction Financing**

List all preliminary and enforceable (firm) financing commitments, including grants (tax credit syndication information to be listed in Section XI) and provide copies of same. Any owner equity contributions or deferred fees should also be listed below if the funds will provide a source of financing. Indicate with an asterisk (\*) enforceable financing commitments.

	Name of Lender or Other Source	Amount of Funds	Interest Rate	Term	Commitment Date
3	<b>Equity Bridge Loan</b> <small>Provide Details Below</small>	<b>\$6,968,069.40</b>	<b>5.500%</b>	<b>24</b>	<b>10/31/2019</b>
4	<small>Provide Details Below</small>				
5	<b>Grants only</b> <small>Provide Details Below</small>				

Subtotal from prior page \$4,541,103.53

Total Residential Construction Funds: \$11,509,172.93

(Please include commercial space on a separate sheet.)

3 Name of Lender/Contact **Equity Bridge Loan** Contact: \_\_\_\_\_  
 Address \_\_\_\_\_  
 City \_\_\_\_\_ State \_\_\_\_\_ Zip Code \_\_\_\_\_ Phone \_\_\_\_\_

Source:	<input type="checkbox"/> Tax Exempt Bond Federal	<input type="checkbox"/> Tax Exempt Bond Local Govt.	<input type="checkbox"/> Taxable Bond State Govt.	<input type="checkbox"/> CDBG Private	<input type="checkbox"/> Conventional Other (Specify)	<input type="checkbox"/> HOME	<input type="checkbox"/> Owner Equity
---------	---	---	--	--	--	-------------------------------	---------------------------------------

Type:	<input type="checkbox"/> Amortizing Loan Owner Equity	<input type="checkbox"/> Deferred Loan BMIR**Loan	<input type="checkbox"/> Forgivable Loan Other (Specify)	<input type="checkbox"/> Grant	<input type="checkbox"/> Balloon	<input type="checkbox"/> Credit Enhancement
-------	--	--	---	--------------------------------	----------------------------------	---

4 Name of Lender/Contact **0** Contact: \_\_\_\_\_  
 Address \_\_\_\_\_  
 City \_\_\_\_\_ State \_\_\_\_\_ Zip Code \_\_\_\_\_ Phone \_\_\_\_\_

Source:	<input type="checkbox"/> Tax Exempt Bond Federal	<input type="checkbox"/> Tax Exempt Bond Local Govt.	<input type="checkbox"/> Taxable Bond State Govt.	<input type="checkbox"/> CDBG Private	<input type="checkbox"/> Conventional Other (Specify)	<input type="checkbox"/> HOME	<input type="checkbox"/> Owner Equity
---------	---	---	--	--	--	-------------------------------	---------------------------------------

Type:	<input type="checkbox"/> Amortizing Loan Owner Equity	<input type="checkbox"/> Deferred Loan BMIR**Loan	<input type="checkbox"/> Forgivable Loan Other (Specify)	<input type="checkbox"/> Grant	<input type="checkbox"/> Balloon	<input type="checkbox"/> Credit Enhancement
-------	--	--	---	--------------------------------	----------------------------------	---

5 Grantor / Contact **Grants only** Contact: \_\_\_\_\_  
 Address \_\_\_\_\_  
 City \_\_\_\_\_ State \_\_\_\_\_ Zip Code \_\_\_\_\_ Phone \_\_\_\_\_

Source:	<input type="checkbox"/> Tax Exempt Bond Federal	<input type="checkbox"/> Tax Exempt Bond Local Govt.	<input type="checkbox"/> Taxable Bond State Govt.	<input type="checkbox"/> CDBG Private	<input type="checkbox"/> Conventional Other (Specify)	<input type="checkbox"/> HOME	<input type="checkbox"/> Owner Equity
---------	---	---	--	--	--	-------------------------------	---------------------------------------

Type:	<input type="checkbox"/> Amortizing Loan Owner Equity	<input type="checkbox"/> Deferred Loan BMIR**Loan	<input type="checkbox"/> Forgivable Loan Other (Specify)	<input type="checkbox"/> Grant	<input type="checkbox"/> Balloon	<input type="checkbox"/> Credit Enhancement
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Please copy this page for additional Residential Construction Lenders/Sources.

\*\* Below Market Interest Rate



VII. PROJECT FINANCING (SOURCES OF FUNDS)

**B. Permanent Financing**

List all preliminary and enforceable (firm) financing commitments, including grants (tax credit syndication information to be listed in Section XI) and provide copies of same. Any owner equity contributions or deferred fees should also be listed below if the funds will provide a source of financing. Indicate with an asterisk (\*) enforceable financing commitments.

	Name of Lender or Other Source	Amount of Funds	Interest Rate	Term in <u>mo.</u> / Amort in <u>mo.</u>	Annual Debt Service	Commitment Date
1	<b>Merchants Bank - Freddie Mac</b> <small>Provide Details Below</small>	<b>\$1,255,000.00</b>	<b>5.500%</b>	<b>360 / 420</b>	<b>\$ 80,874.65</b>	<b>10/31/19</b>
2	<b>TCAP _ WCDA</b> <small>Provide Details Below</small>	<b>\$0.00</b>	<b>2.000%</b>	<b>480 / 480</b>	<b>\$ -</b>	<b>10/31/19</b>
3	 <small>Provide Details Below</small>			<b>/</b>	<b>\$ -</b>	
	HOME Investment Partnership Amortizing Loan			<b>/</b>	<b>\$ -</b>	
	HOME Investment Partnership Deferred Loan	<b>\$1,044,086.18</b>	<b>2.000%</b>	<b>480 / 480</b>	<b>\$ -</b>	<b>10/31/19</b>
	NHTF Amortizing Loan			<b>/</b>	<b>\$ -</b>	
	NHTF Deferred Loan	<b>\$500,000.00</b>	<b>2.000%</b>	<b>480 / 480</b>	<b>\$ -</b>	<b>10/31/19</b>
	Deferred Developer Fees					
	Permanent Financing Subtotal	<b>\$2,799,086.18</b>				
	Net Proceeds <b>Historic</b> Tax Credit					
	Net Proceeds Low-income Tax Credit	<b>\$8,710,086.75</b>				
	Total Residential Permanent Financing Funds	<b>\$11,509,172.93</b>			<b>\$80,874.65</b>	

Please include commercial space on a separate sheet.

(Please include commercial space on a separate sheet.)

1 Name of Lender/Contact **Merchants Bank - Freddie Mac** Contact: **Ben Levine**  
 Address **1155 N. Meridian Street, Suite 500**  
 City **Carmel** State **IN** Zip Code **46032** Phone **347-821-4771**

Source:  Tax Exempt Bond  Tax Exempt Bond  Taxable Bond  CDBG  Conventional  HOME  Owner Equity  
 Federal  Local Govt.  State Govt.  Private  Other (Specify) \_\_\_\_\_

Type:  Amortizing Loan  Deferred Loan  Forgivable Loan  Grant  Balloon  Credit Enhancement  
 Owner Equity  BMIR\*\*Loan  Other (Specify) \_\_\_\_\_

2 Name of Lender/Contact **TCAP \_ WCDA** Contact: \_\_\_\_\_  
 Address \_\_\_\_\_  
 City \_\_\_\_\_ State \_\_\_\_\_ Zip Code \_\_\_\_\_ Phone \_\_\_\_\_

Source:  Tax Exempt Bond  Tax Exempt Bond  Taxable Bond  CDBG  Conventional  HOME  Owner Equity  
 Federal  Local Govt.  State Govt.  Private  Other (Specify) \_\_\_\_\_

Type:  Amortizing Loan  Deferred Loan  Forgivable Loan  Grant  Balloon  Credit Enhancement  
 Owner Equity  BMIR\*\*Loan  Other (Specify) \_\_\_\_\_

3 Name of Lender/Contact **0** Contact: \_\_\_\_\_  
 Address \_\_\_\_\_  
 City \_\_\_\_\_ State \_\_\_\_\_ Zip Code \_\_\_\_\_ Phone \_\_\_\_\_

Source:  Tax Exempt Bond  Tax Exempt Bond  Taxable Bond  CDBG  Conventional  HOME  Owner Equity  
 Federal  Local Govt.  State Govt.  Private  Other (Specify) \_\_\_\_\_

Type:  Amortizing Loan  Deferred Loan  Forgivable Loan  Grant  Balloon  Credit Enhancement  
 Owner Equity  BMIR\*\*Loan  Other (Specify) \_\_\_\_\_



VII. PROJECT FINANCING (SOURCES OF FUNDS) (Cont.)

**B. Permanent Financing**

List all preliminary and enforceable (firm) financing commitments, including grants (tax credit syndication information to be listed in Section XI) and provide copies of same. Any owner equity contributions or deferred fees should also be listed below if the funds will provide a source of financing. Indicate with an asterisk (\*) enforceable financing commitments.

	Name of Lender or Other Source	Amount of Funds	Interest Rate	Term in <u>mo.</u> / Amort in <u>mo.</u>	Annual Debt Service	Commitment Date
4	_____	_____	_____	_____ / _____	<b>\$0.00</b>	_____
	Provide Details Below					
5	_____	_____	_____	<u>n/a</u> / <u>n/a</u>	<b>\$0.00</b>	_____
	Provide Details Below					

Subtotal from prior page	<b>\$1,255,000.00</b>	
Permanent Financing Subtotal (both pages)	<b>\$1,255,000.00</b>	
HOME funding Subtotal from prior page	<b>\$1,044,086.18</b>	<b>\$80,874.65</b>
Deferred Developer fee from prior page	<b>\$0.00</b>	
National Housing Trust Fund (NHTF)	<b>\$500,000.00</b>	
Net proceeds <b>Historic</b> TC from prior page	<b>\$0.00</b>	
Net proceeds LIHTC from prior page	<b>\$8,710,086.75</b>	
Total Residential Permanent Financing Funds	<b>\$11,509,172.93</b>	<b>\$80,874.65</b>

Please include commercial space on a separate sheet.

(Please include commercial space on a separate sheet.)

4	Name of Lender/Contact	<u>0</u>	Contact:
	Address	_____	
	City	State	Zip Code Phone
	_____	_____	_____
Source:	<input type="checkbox"/> Tax Exempt Bond	<input type="checkbox"/> Tax Exempt Bond	<input type="checkbox"/> Taxable Bond
	<input type="checkbox"/> Federal	<input type="checkbox"/> Local Govt.	<input type="checkbox"/> State Govt.
		<input type="checkbox"/> CDBG	<input type="checkbox"/> Conventional
		<input type="checkbox"/> Private	<input type="checkbox"/> Other (Specify)
			<input type="checkbox"/> HOME <input type="checkbox"/> Owner Equity

Type:	<input type="checkbox"/> Amortizing Loan	<input type="checkbox"/> Deferred Loan	<input type="checkbox"/> Forgivable Loan	<input type="checkbox"/> Grant	<input type="checkbox"/> Balloon	<input type="checkbox"/> Credit Enhancement
	<input type="checkbox"/> Owner Equity	<input type="checkbox"/> BMIR**Loan	<input type="checkbox"/> Other (Specify)	_____		

5	Name of Grantor	<u>0</u>	Contact:
	Address	_____	
	City	State	Zip Code Phone
	_____	_____	_____
Source:	_____		

Please copy this page for additional Residential Permanent Lenders/Sources.

\*\* Below Market Interest Rate

VIII. SUBSIDIES

A. Credit Enhancements

**What, if any, Credit Enhancements are expected to be used?**

FHA Insurance

Yes/No

**Yes**

Private Mortgage Insurance

**No**

Letter(s) of Credit

**No**

Other (specify)

**No**

Will the use of any of the above "Federal Financing, CDBG or Credit Enhancements in conjunction with any other Federal Program?

Yes/No

**No**

If yes, which ones?

Note: WCDA does not perform subsidy layering reviews. When needed HUD must perform the review.

B. Rent Subsidy Anticipated

Approval Date

Rural Development (RD)

# units

0.00% %

HUD Project-Based Section 8

0.00% %

Section 8 Mod Rehab

0.00% %

HUD Vouchers

0.00% %

HUD Tenant-Based Certificates

0.00% %

Other (specify)

0.00% %




C. Pre-Existing Subsidies (Rehab and Rehab/Acquisition projects only)

Indicate with an "X" any of the following that are currently utilized by the project.

- HUD Sec 221(d)(3)
- HUD Sec 236
- HUD Sec 236 and Tax Exempts
- HUD Sec 8 New Constr/Sub Rehab
- HUD Rent Sup/RAP
- RD 515
- RD 521 (rent subsidy)
- Tax Exempt Bonds
- State/Local

Will the mortgage insurance or financing subsidy continue?

Yes/No

Specify

IX. PROJECT COSTS AND USES

List all residential project costs (including non-LIHTC units) and the appropriate eligible basis amount in the appropriate eligible basis column. **(Specify what ALL "other" costs are.) HOME only Projects, use**

Itemized Costs	Actual Costs	30% PV Eligible Basis (4% Credit)	70% PV Eligible Basis (9% Credit)
<b>LAND AND BUILDINGS</b>			
Land			
Existing Structures			
Demolition	\$101,640.00		
<b>1. SUBTOTAL</b>	<b>\$101,640.00</b>	<b>\$0.00</b>	

<b>SITE WORK</b>			
On-site Work (A)	\$693,876.00		\$693,876.00
Off-Site Work			
Environmental			
<b>2. SUBTOTAL</b>	<b>\$693,876.00</b>	<b>\$0.00</b>	<b>\$693,876.00</b>

<b>REHABILITATION AND NEW CONSTRUCTION</b>			
New Structures (B)	\$5,830,179.00		\$5,830,179.00
Rehabilitation (B)			
Accessory Structures (B)			
General Requirements (Max 6% of (A+B))	\$391,443.00		\$391,443.00
Contractor Overhead (Max 2% of (A+B))	\$130,481.00		\$130,481.00
Contractor Profit (Max 6% of (A+B))	\$391,443.00		\$391,443.00
Construction Contingency	\$800,000.00		\$800,000.00
Building Permit/Fees	\$0.00		
Other Util Connect Fees, Blower Door, (Specify) Snow	\$53,600.00		\$53,600.00
<b>3. SUBTOTAL</b>	<b>\$7,597,146.00</b>	<b>\$0.00</b>	<b>\$7,597,146.00</b>

IX. PROJECT COSTS AND USES

List all residential project costs (including non-LIHTC units) and the appropriate eligible basis amount in the appropriate eligible basis column. **(Specify what ALL "other" costs are.) HOME only Projects, use**

Itemized Costs	Actual Costs	30% PV Eligible Basis (4% Credit)	70% PV Eligible Basis (9% Credit)
<b>PROFESSIONAL FEES</b>			
Architect Design	\$432,250.00		\$432,250.00
Architect Supervision	\$232,750.00		\$232,750.00
Attorney, Real Estate	\$35,000.00		\$35,000.00
Consultant / Agent	\$0.00		
Engineer / Surveyor	\$25,000.00		\$25,000.00
Other Specify Special Insp, Geotech, Docs	\$30,000.00		\$30,000.00
<b>4. SUBTOTAL</b>	<b>\$755,000.00</b>	<b>\$0.00</b>	<b>\$755,000.00</b>

<b>CONSTRUCTION INTERIM COSTS</b>			
Hazard & Liability Insurance	\$175,000.00		\$175,000.00
Payment Bond	\$12,500.00		\$12,500.00
Performance Bond	\$12,500.00		\$12,500.00
Credit Report			
Construction Interest *	\$550,000.00		\$550,000.00
Origination Points	\$87,880.69		\$87,880.69
Discount Points			
Credit Enhancement			
Inspection Fees	\$15,789.00		\$15,789.00
Title and Recording	\$22,500.00		\$22,500.00
Legal Fees	\$40,000.00		\$40,000.00
Taxes	\$0.00		
Appraisal	\$5,000.00		
Other (Specify) 3rd party reports	\$52,800.00		\$52,800.00
<b>5. SUBTOTAL</b>	<b>\$973,969.69</b>	<b>\$0.00</b>	<b>\$968,969.69</b>

**IX. PROJECT COSTS AND USES**

List all residential project costs (including non-LIHTC units) and the appropriate eligible basis amount in the appropriate eligible basis column. **(Specify what ALL "other" costs are.) HOME only Projects, use**

Itemized Costs	Actual Costs	30% PV Eligible Basis (4% Credit)	70% PV Eligible Basis (9% Credit)
<b>PERMANENT FINANCING</b>			
Appraisal	\$10,000.00		
Bond Premium			
Credit Report	\$5,000.00		
Discount Points			
Origination Fees	\$36,400.00		
Credit Enhancement			
Title and Recording	\$22,500.00		
Legal Fees	\$15,000.00		
Prepaid MIP			
Other Specify Arch & Eng Review	\$17,500.00		
<b>6. SUBTOTAL</b>	<b>\$106,400.00</b>	<b>\$0.00</b>	<b>\$0.00</b>

<b>SOFT COSTS</b>			
Feasibility Study			
Market Study	\$8,000.00		\$8,000.00
Environmental Study	\$7,700.00		\$7,700.00
Tax Credit Fees	\$86,691.24		
Consultant Fees			
Cost Certification	\$30,000.00		
Other (Specify) Soft Cost Contingency	\$25,000.00		
<b>7. SUBTOTAL</b>	<b>\$157,391.24</b>	<b>\$0.00</b>	<b>\$15,700.00</b>

**IX. PROJECT COSTS AND USES**

List all residential project costs (including non-LIHTC units) and the appropriate eligible basis amount in the appropriate eligible basis column. **(Specify what ALL "other" costs are.) HOME only Projects, use**

Itemized Costs	Actual Costs	30% PV Eligible Basis (4% Credit)	70% PV Eligible Basis (9% Credit)
<b>SYNDICATION COSTS</b>			
Organization Costs	\$5,000.00		
Bridge Loan			
Tax Opinion	\$2,500.00		
Other Specify			
<b>8. SUBTOTAL</b>	<b>\$7,500.00</b>	<b>\$0.00</b>	<b>\$0.00</b>

<b>DEVELOPER FEES</b>			
Developer Overhead	\$500,000.00		\$500,000.00
Developer Profit	\$500,000.00		\$500,000.00
Other (Specify)	\$0.00		
<b>9. SUBTOTAL</b>	<b>\$1,000,000.00</b>	<b>\$0.00</b>	<b>\$1,000,000.00</b>

<b>PROJECT RESERVES</b>			
Rent-Up Reserves - Lease Up	\$40,000.00		
Operating Reserves	\$15,500.00		
Replacement Reserves	\$9,000.00		
Escrows	\$40,250.00		
Marketing	\$10,000.00		
Other (Specify) Application Fee	\$1,500.00		
<b>10. SUBTOTAL</b>	<b>\$116,250.00</b>	<b>\$0.00</b>	<b>\$0.00</b>



**IX. PROJECT COSTS AND USES**

List all residential project costs (including non-LIHTC units) and the appropriate eligible basis amount in the appropriate eligible basis column. **(Specify what ALL "other" costs are.) HOME only Projects, use**

<b>Itemized Costs</b>	<b>Actual Costs</b>	<b>30% PV Eligible Basis (4% Credit)</b>	<b>70% PV Eligible Basis (9% Credit)</b>
<b>TOTAL RESIDENTIAL COST</b>			
<b>TOTAL</b>	\$11,509,172.93	\$0.00	\$11,030,691.69
Less portion of federal grant used to finance qualifying development costs			
Less Historic Credits (provide basis calculation)			
Less amt. of non-recourse financing			\$1,820,000.00
Less non-qualified units of higher quality			
<b>TOTAL ELIGIBLE BASIS</b>		\$0.00	\$9,210,691.69

**IF PROJECT CONTAINS COMMERCIAL USE SPACE, PLEASE PROVIDE BREAKDOWN OF COMMERCIAL COSTS ON SEPARATE SHEET.**

Expected basis in the project at the end of the 2nd year after the year for which the carryover allocation would be made.	\$9,210,691.69
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**X. DEVELOPMENT BUDGET**

<b>DEVELOPMENT BUDGET: PROJECT USES</b>	<b>Month 1</b>	<b>Month 2</b>	<b>Month 3</b>	<b>Month 4</b>	<b>Month 5</b>	<b>Month 6</b>
<b>A. Acquisition Costs</b>						
1. Land	\$0	\$0	\$0	\$0	\$0	\$0
2. Existing Structures	\$0	\$0	\$0	\$0	\$0	\$0
3. Demolition	\$101,640	\$0	\$0	\$0	\$0	\$0
<b>B. Site Work</b>						
1. On-site Work	\$100,000	\$193,030	\$200,000	\$50,000	\$50,000	\$20,000
2. Off-Site Work	\$0	\$0	\$0	\$0	\$0	\$0
3. Environmental	\$0	\$0	\$0	\$0	\$0	\$0
<b>C. Rehabilitation and New Construction</b>						
1. New Structures	\$1,310,812	\$343,031	\$106,310	\$50,000	\$62,000	\$1,360,812
2. Rehabilitation	\$0	\$0	\$0	\$0	\$0	\$0
3. Accessory Structures	\$0	\$0	\$0	\$0	\$0	\$0
4. General Requirements	\$84,649	\$32,164	\$18,379	\$6,000	\$6,720	\$82,849
5. Contractor Overhead	\$28,216	\$10,721	\$6,126	\$2,000	\$2,240	\$27,616
6. Contractor Profit	\$84,649	\$32,164	\$18,379	\$6,000	\$6,720	\$82,849
7. Construction Contingency	\$100,000	\$142,927	\$136,922	\$109,049	\$75,462	\$22,236
8. Building Permits/Fees	\$0	\$0	\$0	\$0	\$0	\$0
9. Other	\$37,000	\$0	\$0	\$0	\$2,767	\$2,767
<b>D. Professional Fees</b>						
1. Architect Design	\$432,250	\$0	\$0	\$0	\$0	\$0
2. Architect Supervision	\$14,547	\$14,547	\$14,547	\$14,547	\$14,547	\$14,547
3. Attorney, Real Estate	\$25,000	\$0	\$0	\$0	\$0	\$0
4. Consultant	\$0	\$0	\$0	\$0	\$0	\$0
5. Engineer/Surveyor	\$20,000	\$0	\$0	\$0	\$0	\$0
6. Other	\$10,000	\$2,500	\$2,500	\$2,500	\$2,500	\$2,500
<b>E. Construction Interim Costs</b>						
1. Construction Insurance	\$175,000	\$0	\$0	\$0	\$0	\$0
2. Payment Bond	\$12,500	\$0	\$0	\$0	\$0	\$0
3. Performance Bond	\$12,500	\$0	\$0	\$0	\$0	\$0
4. Credit Report	\$0	\$0	\$0	\$0	\$0	\$0
5. Construction Interest	\$10,502	\$10,502	\$11,732	\$12,922	\$14,037	\$23,402
6. Origination Points	\$87,881	\$0	\$0	\$0	\$0	\$0
7. Discount Points	\$0	\$0	\$0	\$0	\$0	\$0
8. Credit Enhancement	\$0	\$0	\$0	\$0	\$0	\$0
9. Inspection Fees	\$15,789	\$0	\$0	\$0	\$0	\$0
10. Title and Recording	\$22,500	\$0	\$0	\$0	\$0	\$0
11. Legal Fees	\$30,000	\$0	\$0	\$0	\$0	\$0
12. Taxes	\$0	\$0	\$0	\$0	\$0	\$0
13. Appraisal	\$5,000	\$0	\$0	\$0	\$0	\$0
14. Other	\$52,800	\$0	\$0	\$0	\$0	\$0

**X. DEVELOPMENT BUDGET**

<b>DEVELOPMENT BUDGET: PROJECT USES</b>	<b>Month 7</b>	<b>Month 8</b>	<b>Month 9</b>	<b>Month10</b>	<b>Month 11</b>	<b>Month 12</b>
<b>A. Acquisition Costs</b>						
1. Land	\$0	\$0	\$0	\$0	\$0	\$0
2. Existing Structures	\$0	\$0	\$0	\$0	\$0	\$0
3. Demolition	\$0	\$0	\$0	\$0	\$0	\$0
<b>B. Site Work</b>						
1. On-site Work	\$10,000	\$10,000	\$5,000	\$5,000	\$5,000	\$0
2. Off-Site Work	\$0	\$0	\$0	\$0	\$0	\$0
3. Environmental	\$0	\$0	\$0	\$0	\$0	\$0
<b>C. Rehabilitation and New Construction</b>						
1. New Structures	\$731,490	\$156,792	\$364,208	\$316,911	\$309,911	\$225,219
2. Rehabilitation	\$0	\$0	\$0	\$0	\$0	\$0
3. Accessory Structures	\$0	\$0	\$0	\$0	\$0	\$0
4. General Requirements	\$44,489	\$10,008	\$22,152	\$19,315	\$18,895	\$13,513
5. Contractor Overhead	\$14,830	\$3,336	\$7,384	\$6,438	\$6,298	\$4,504
6. Contractor Profit	\$44,489	\$10,008	\$22,152	\$19,315	\$18,895	\$13,513
7. Construction Contingency	\$18,141	\$31,408	\$12,313	\$20,911	\$15,384	\$20,384
8. Building Permits/Fees	\$0	\$0	\$0	\$0	\$0	\$0
9. Other	\$2,767	\$2,767	\$2,767	\$2,765	\$0	\$0
<b>D. Professional Fees</b>						
1. Architect Design	\$0	\$0	\$0	\$0	\$0	\$0
2. Architect Supervision	\$14,547	\$14,547	\$14,547	\$14,547	\$14,547	\$14,547
3. Attorney, Real Estate	\$0	\$0	\$0	\$0	\$0	\$0
4. Consultant	\$0	\$0	\$0	\$0	\$0	\$0
5. Engineer/Surveyor	\$0	\$0	\$0	\$0	\$0	\$0
6. Other	\$2,500	\$2,500	\$2,500	\$0	\$0	\$0
<b>E. Construction Interim Costs</b>						
1. Construction Insurance	\$0	\$0	\$0	\$0	\$0	\$0
2. Payment Bond	\$0	\$0	\$0	\$0	\$0	\$0
3. Performance Bond	\$0	\$0	\$0	\$0	\$0	\$0
4. Credit Report	\$0	\$0	\$0	\$0	\$0	\$0
5. Construction Interest	\$25,029	\$26,336	\$28,668	\$30,779	\$32,869	\$34,481
6. Origination Points	\$0	\$0	\$0	\$0	\$0	\$0
7. Discount Points	\$0	\$0	\$0	\$0	\$0	\$0
8. Credit Enhancement	\$0	\$0	\$0	\$0	\$0	\$0
9. Inspection Fees	\$0	\$0	\$0	\$0	\$0	\$0
10. Title and Recording	\$0	\$0	\$0	\$0	\$0	\$0
11. Legal Fees	\$0	\$0	\$0	\$0	\$0	\$0
12. Taxes	\$0	\$0	\$0	\$0	\$0	\$0
13. Appraisal	\$0	\$0	\$0	\$0	\$0	\$0
14. Other	\$0	\$0	\$0	\$0	\$0	\$0

DEVELOPMENT BUDGET: PROJECT USES	Month 13	Month 14	Month 15	Month 16	Month 17	Month 18
<b>A. Acquisition Costs</b>						
1. Land	\$0	\$0	\$0	\$0	\$0	\$0
2. Existing Structures	\$0	\$0	\$0	\$0	\$0	\$0
3. Demolition	\$0	\$0	\$0	\$0	\$0	\$0
<b>B. Site Work</b>						
1. On-site Work	\$0	\$45,846	\$0	\$0	\$0	\$0
2. Off-Site Work	\$0	\$0	\$0	\$0	\$0	\$0
3. Environmental	\$0	\$0	\$0	\$0	\$0	\$0
<b>C. Rehabilitation and New Construction</b>						
1. New Structures	\$221,500	\$170,000	\$101,083	\$100	\$0	\$0
2. Rehabilitation	\$0	\$0	\$0	\$0	\$0	\$0
3. Accessory Structures	\$0	\$0	\$0	\$0	\$0	\$0
4. General Requirements	\$13,290	\$12,951	\$6,063	\$6	\$0	\$0
5. Contractor Overhead	\$4,430	\$4,317	\$2,023	\$2	\$0	\$0
6. Contractor Profit	\$13,290	\$12,951	\$6,063	\$6	\$0	\$0
7. Construction Contingency	\$16,089	\$20,775	\$22,915	\$17,719	\$17,365	\$0
8. Building Permits/Fees	\$0	\$0	\$0	\$0	\$0	\$0
9. Other	\$0	\$0	\$0	\$0	\$0	\$0
<b>D. Professional Fees</b>						
1. Architect Design	\$0	\$0	\$0	\$0	\$0	\$0
2. Architect Supervision	\$14,547	\$14,547	\$14,547	\$14,545	\$0	\$0
3. Attorney, Real Estate	\$0	\$0	\$0	\$5,000	\$5,000	\$0
4. Consultant	\$0	\$0	\$0	\$0	\$0	\$0
5. Engineer/Surveyor	\$0	\$0	\$0	\$0	\$5,000	\$0
6. Other	\$0	\$0	\$0	\$0	\$0	\$0
<b>E. Construction Interim Costs</b>						
1. Construction Insurance	\$0	\$0	\$0	\$0	\$0	\$0
2. Payment Bond	\$0	\$0	\$0	\$0	\$0	\$0
3. Performance Bond	\$0	\$0	\$0	\$0	\$0	\$0
4. Credit Report	\$0	\$0	\$0	\$0	\$0	\$0
5. Construction Interest	\$36,082	\$37,663	\$38,579	\$39,463	\$39,463	\$39,469
6. Origination Points	\$0	\$0	\$0	\$0	\$0	\$0
7. Discount Points	\$0	\$0	\$0	\$0	\$0	\$0
8. Credit Enhancement	\$0	\$0	\$0	\$0	\$0	\$0
9. Inspection Fees	\$0	\$0	\$0	\$0	\$0	\$0
10. Title and Recording	\$0	\$0	\$0	\$0	\$0	\$0
11. Legal Fees	\$0	\$0	\$0	\$0	\$0	\$5,000
12. Taxes	\$0	\$0	\$0	\$0	\$0	\$0
13. Appraisal	\$0	\$0	\$0	\$0	\$0	\$0
14. Other	\$0	\$0	\$0	\$0	\$0	\$0

DEVELOPMENT BUDGET: PROJECT USES	Month 19	Month 20	Month 21	Month 22	Month 23	Month 24
<b>A. Acquisition Costs</b>						
1. Land	\$0	\$0	\$0	\$0	\$0	\$0
2. Existing Structures	\$0	\$0	\$0	\$0	\$0	\$0
3. Demolition	\$0	\$0	\$0	\$0	\$0	\$0
<b>B. Site Work</b>						
1. On-site Work	\$0	\$0	\$0	\$0	\$0	\$0
2. Off-Site Work	\$0	\$0	\$0	\$0	\$0	\$0
3. Environmental	\$0	\$0	\$0	\$0	\$0	\$0
<b>C. Rehabilitation and New Construction</b>						
1. New Structures	\$0	\$0	\$0	\$0	\$0	\$0
2. Rehabilitation	\$0	\$0	\$0	\$0	\$0	\$0
3. Accessory Structures	\$0	\$0	\$0	\$0	\$0	\$0
4. General Requirements	\$0	\$0	\$0	\$0	\$0	\$0
5. Contractor Overhead	\$0	\$0	\$0	\$0	\$0	\$0
6. Contractor Profit	\$0	\$0	\$0	\$0	\$0	\$0
7. Construction Contingency	\$0	\$0	\$0	\$0	\$0	\$0
8. Building Permits/Fees	\$0	\$0	\$0	\$0	\$0	\$0
9. Other	\$0	\$0	\$0	\$0	\$0	\$0
<b>D. Professional Fees</b>						
1. Architect Design	\$0	\$0	\$0	\$0	\$0	\$0
2. Architect Supervision	\$0	\$0	\$0	\$0	\$0	\$0
3. Attorney, Real Estate	\$0	\$0	\$0	\$0	\$0	\$0
4. Consultant	\$0	\$0	\$0	\$0	\$0	\$0
5. Engineer/Surveyor	\$0	\$0	\$0	\$0	\$0	\$0
6. Other	\$0	\$0	\$0	\$0	\$0	\$0
<b>E. Construction Interim Costs</b>						
1. Construction Insurance	\$0	\$0	\$0	\$0	\$0	\$0
2. Payment Bond	\$0	\$0	\$0	\$0	\$0	\$0
3. Performance Bond	\$0	\$0	\$0	\$0	\$0	\$0
4. Credit Report	\$0	\$0	\$0	\$0	\$0	\$0
5. Construction Interest	\$58,022	\$0	\$0	\$0	\$0	\$0
6. Origination Points	\$0	\$0	\$0	\$0	\$0	\$0
7. Discount Points	\$0	\$0	\$0	\$0	\$0	\$0
8. Credit Enhancement	\$0	\$0	\$0	\$0	\$0	\$0
9. Inspection Fees	\$0	\$0	\$0	\$0	\$0	\$0
10. Title and Recording	\$0	\$0	\$0	\$0	\$0	\$0
11. Legal Fees	\$5,000	\$0	\$0	\$0	\$0	\$0
12. Taxes	\$0	\$0	\$0	\$0	\$0	\$0
13. Appraisal	\$0	\$0	\$0	\$0	\$0	\$0
14. Other	\$0	\$0	\$0	\$0	\$0	\$0

X. DEVELOPMENT BUDGET

DEVELOPMENT BUDGET: PROJECT USES	Month 1	Month 2	Month 3	Month 4	Month 5	Month 6
<b>F. Permanent Financing</b>						
1. Appraisal	\$0	\$0	\$0	\$0	\$0	\$0
2. Bond Premium	\$0	\$0	\$0	\$0	\$0	\$0
3. Credit Report	\$0	\$0	\$0	\$0	\$0	\$0
4. Discount Points	\$0	\$0	\$0	\$0	\$0	\$0
5. Origination Fee	\$0	\$0	\$0	\$0	\$0	\$0
6. Credit Enhancement	\$0	\$0	\$0	\$0	\$0	\$0
7. Title and Recording	\$0	\$0	\$0	\$0	\$0	\$0
8. Legal Fees	\$0	\$0	\$0	\$0	\$0	\$0
9. Prepaid MIP	\$0	\$0	\$0	\$0	\$0	\$0
10. Other	\$0	\$0	\$0	\$0	\$0	\$0
<b>G. Soft Costs</b>						
1. Feasibility Study	\$0	\$0	\$0	\$0	\$0	\$0
2. Market Study	\$8,000	\$0	\$0	\$0	\$0	\$0
3. Environmental Study	\$7,700	\$0	\$0	\$0	\$0	\$0
4. Tax Credit Fees	\$48,162	\$0	\$0	\$0	\$0	\$0
5. Consultant	\$0	\$0	\$0	\$0	\$0	\$0
6. Cost Certification	\$0	\$0	\$0	\$0	\$0	\$0
7. Other	\$4,167	\$4,167	\$4,167	\$0	\$0	\$0
<b>H. Syndication Costs</b>						
1. Organization Costs	\$5,000	\$0	\$0	\$0	\$0	\$0
2. Bridge Loan	\$0	\$0	\$0	\$0	\$0	\$0
3. Tax Opinion	\$2,500	\$0	\$0	\$0	\$0	\$0
4. Other	\$0	\$0	\$0	\$0	\$0	\$0
<b>I. Developer Fees</b>						
1. Developer Overhead	\$100,000	\$0	\$0	\$0	\$0	\$0
2. Developer Profit	\$100,000	\$0	\$0	\$0	\$0	\$0
3. Other	\$0	\$0	\$0	\$0	\$0	\$0
<b>J. Project Reserves</b>						
1. Rent-Up Reserves	\$40,000	\$0	\$0	\$0	\$0	\$0
2. Operating Reserves	\$15,500	\$0	\$0	\$0	\$0	\$0
3. Replacement Reserves	\$9,000	\$0	\$0	\$0	\$0	\$0
4. Escrows	\$40,250	\$0	\$0	\$0	\$0	\$0
5. Marketing	\$0	\$0	\$0	\$0	\$0	\$0
6. Other	\$1,500	\$0	\$0	\$0	\$0	\$0
<b>TOTAL USES</b>						
<b>K.</b>	#####	\$785,753	\$519,062	\$253,018	\$236,993	\$1,639,578

X. DEVELOPMENT BUDGET

DEVELOPMENT BUDGET: PROJECT USES	Month 7	Month 8	Month 9	Month10	Month 11	Month 12
<b>F. Permanent Financing</b>						
1. Appraisal	\$0	\$0	\$0	\$0	\$0	\$0
2. Bond Premium	\$0	\$0	\$0	\$0	\$0	\$0
3. Credit Report	\$0	\$0	\$0	\$0	\$0	\$0
4. Discount Points	\$0	\$0	\$0	\$0	\$0	\$0
5. Origination Fee	\$0	\$0	\$0	\$0	\$0	\$0
6. Credit Enhancement	\$0	\$0	\$0	\$0	\$0	\$0
7. Title and Recording	\$0	\$0	\$0	\$0	\$0	\$0
8. Legal Fees	\$0	\$0	\$0	\$0	\$0	\$0
9. Prepaid MIP	\$0	\$0	\$0	\$0	\$0	\$0
10. Other	\$0	\$0	\$0	\$0	\$0	\$0
<b>G. Soft Costs</b>						
1. Feasibility Study	\$0	\$0	\$0	\$0	\$0	\$0
2. Market Study	\$0	\$0	\$0	\$0	\$0	\$0
3. Environmental Study	\$0	\$0	\$0	\$0	\$0	\$0
4. Tax Credit Fees	\$0	\$0	\$0	\$0	\$0	\$0
5. Consultant	\$0	\$0	\$0	\$0	\$0	\$0
6. Cost Certification	\$0	\$0	\$0	\$0	\$0	\$0
7. Other	\$0	\$0	\$0	\$0	\$0	\$0
<b>H. Syndication Costs</b>						
1. Organization Costs	\$0	\$0	\$0	\$0	\$0	\$0
2. Bridge Loan	\$0	\$0	\$0	\$0	\$0	\$0
3. Tax Opinion	\$0	\$0	\$0	\$0	\$0	\$0
4. Other	\$0	\$0	\$0	\$0	\$0	\$0
<b>I. Developer Fees</b>						
1. Developer Overhead	\$0	\$0	\$0	\$0	\$0	\$0
2. Developer Profit	\$0	\$0	\$0	\$0	\$0	\$0
3. Other	\$0	\$0	\$0	\$0	\$0	\$0
<b>J. Project Reserves</b>						
1. Rent-Up Reserves	\$0	\$0	\$0	\$0	\$0	\$0
2. Operating Reserves	\$0	\$0	\$0	\$0	\$0	\$0
3. Replacement Reserves	\$0	\$0	\$0	\$0	\$0	\$0
4. Escrows	\$0	\$0	\$0	\$0	\$0	\$0
5. Marketing	\$0	\$0	\$0	\$0	\$0	\$1,000
6. Other	\$0	\$0	\$0	\$0	\$0	\$0
<b>TOTAL USES</b>						
<b>K.</b>	\$908,282	\$267,702	\$481,691	\$435,981	\$421,799	\$327,161

DEVELOPMENT BUDGET: PROJECT USES	Month 13	Month 14	Month 15	Month 16	Month 17	Month 18
<b>F. Permanent Financing</b>						
1. Appraisal	\$0	\$0	\$0	\$10,000	\$0	\$0
2. Bond Premium	\$0	\$0	\$0	\$0	\$0	\$0
3. Credit Report	\$0	\$0	\$0	\$5,000	\$0	\$0
4. Discount Points	\$0	\$0	\$0	\$0	\$0	\$0
5. Origination Fee	\$0	\$0	\$0	\$36,400	\$0	\$0
6. Credit Enhancement	\$0	\$0	\$0	\$0	\$0	\$0
7. Title and Recording	\$0	\$0	\$0	\$22,500	\$0	\$0
8. Legal Fees	\$0	\$0	\$0	\$15,000	\$0	\$0
9. Prepaid MIP	\$0	\$0	\$0	\$0	\$0	\$0
10. Other	\$0	\$0	\$0	\$17,500	\$0	\$0
<b>G. Soft Costs</b>						
1. Feasibility Study	\$0	\$0	\$0	\$0	\$0	\$0
2. Market Study	\$0	\$0	\$0	\$0	\$0	\$0
3. Environmental Study	\$0	\$0	\$0	\$0	\$0	\$0
4. Tax Credit Fees	\$0	\$0	\$0	\$0	\$0	\$0
5. Consultant	\$0	\$0	\$0	\$0	\$0	\$0
6. Cost Certification	\$0	\$0	\$0	\$0	\$0	\$15,000
7. Other	\$0	\$0	\$4,167	\$4,167	\$4,165	\$0
<b>H. Syndication Costs</b>						
1. Organization Costs	\$0	\$0	\$0	\$0	\$0	\$0
2. Bridge Loan	\$0	\$0	\$0	\$0	\$0	\$0
3. Tax Opinion	\$0	\$0	\$0	\$0	\$0	\$0
4. Other	\$0	\$0	\$0	\$0	\$0	\$0
<b>I. Developer Fees</b>						
1. Developer Overhead	\$0	\$0	\$0	\$0	\$0	\$0
2. Developer Profit	\$0	\$0	\$0	\$0	\$0	\$0
3. Other	\$0	\$0	\$0	\$0	\$0	\$0
<b>J. Project Reserves</b>						
1. Rent-Up Reserves	\$0	\$0	\$0	\$0	\$0	\$0
2. Operating Reserves	\$0	\$0	\$0	\$0	\$0	\$0
3. Replacement Reserves	\$0	\$0	\$0	\$0	\$0	\$0
4. Escrows	\$0	\$0	\$0	\$0	\$0	\$0
5. Marketing	\$1,000	\$2,000	\$2,000	\$2,000	\$1,000	\$1,000
6. Other	\$0	\$0	\$0	\$0	\$0	\$0
<b>K. TOTAL USES</b>	\$320,228	\$321,050	\$197,440	\$189,408	\$71,993	\$60,469



DEVELOPMENT BUDGET: PROJECT USES							Month 19	Month 20	Month 21	Month 22	Month 23	Month 24
<b>F. Permanent Financing</b>												
1.	Appraisal	\$0	\$0	\$0	\$0	\$0	\$0					
2.	Bond Premium	\$0	\$0	\$0	\$0	\$0	\$0					
3.	Credit Report	\$0	\$0	\$0	\$0	\$0	\$0					
4.	Discount Points	\$0	\$0	\$0	\$0	\$0	\$0					
5.	Origination Fee	\$0	\$0	\$0	\$0	\$0	\$0					
6.	Credit Enhancement	\$0	\$0	\$0	\$0	\$0	\$0					
7.	Title and Recording	\$0	\$0	\$0	\$0	\$0	\$0					
8.	Legal Fees	\$0	\$0	\$0	\$0	\$0	\$0					
9.	Prepaid MIP	\$0	\$0	\$0	\$0	\$0	\$0					
10.	Other	\$0	\$0	\$0	\$0	\$0	\$0					
<b>G. Soft Costs</b>												
1.	Feasibility Study	\$0	\$0	\$0	\$0	\$0	\$0					
2.	Market Study	\$0	\$0	\$0	\$0	\$0	\$0					
3.	Environmental Study	\$0	\$0	\$0	\$0	\$0	\$0					
4.	Tax Credit Fees	\$38,529	\$0	\$0	\$0	\$0	\$0					
5.	Consultant	\$0	\$0	\$0	\$0	\$0	\$0					
6.	Cost Certification	\$15,000	\$0	\$0	\$0	\$0	\$0					
7.	Other	\$0	\$0	\$0	\$0	\$0	\$0					
<b>H. Syndication Costs</b>												
1.	Organization Costs	\$0	\$0	\$0	\$0	\$0	\$0					
2.	Bridge Loan	\$0	\$0	\$0	\$0	\$0	\$0					
3.	Tax Opinion	\$0	\$0	\$0	\$0	\$0	\$0					
4.	Other	\$0	\$0	\$0	\$0	\$0	\$0					
<b>I. Developer Fees</b>												
1.	Developer Overhead	\$0	\$0	\$0	\$400,000	\$0	\$0					
2.	Developer Profit	\$0	\$0	\$0	\$0	\$0	\$400,000					
3.	Other	\$0	\$0	\$0	\$0	\$0	\$0					
<b>J. Project Reserves</b>												
1.	Rent-Up Reserves	\$0	\$0	\$0	\$0	\$0	\$0					
2.	Operating Reserves	\$0	\$0	\$0	\$0	\$0	\$0					
3.	Replacement Reserves	\$0	\$0	\$0	\$0	\$0	\$0					
4.	Escrows	\$0	\$0	\$0	\$0	\$0	\$0					
5.	Marketing	\$0	\$0	\$0	\$0	\$0	\$0					
6.	Other	\$0	\$0	\$0	\$0	\$0	\$0					
<b>TOTAL USES</b>												
<b>K.</b>							\$116,551	\$0	\$0	\$400,000	\$0	\$400,000

X. DEVELOPMENT BUDGET

DEVELOPMENT BUDGET: SOURCES	Month 1	Month 2	Month 3	Month 4	Month 5	Month 6
<b>L. Interim Funding Sources</b>						
1. Construction Lender 1	\$2,207,844	\$3,689	\$261,122	\$253,018	\$236,993	\$1,639,578
2. Construction Lender 2	\$0	\$0	\$0	\$0	\$0	\$0
3. Construction Lender 3	\$0	\$0	\$0	\$0	\$0	\$0
4. HOME funds	\$4,082	\$782,064	\$257,940	\$0	\$0	\$0
5. Deferred Developer Fees	\$0	\$0	\$0	\$0	\$0	\$0
6. Tax Credit Equity	\$0	\$0	\$0	\$0	\$0	\$0
<b>TOTAL INTERIM SOURCES</b>	\$2,211,926	\$785,753	\$519,062	\$253,018	\$236,993	\$1,639,578
<b>M. Permanent Funding Sources</b>						
1. Permanent Lender 1	\$0	\$0	\$0	\$0	\$0	\$0
2. Permanent Lender 2	\$0	\$0	\$0	\$0	\$0	\$0
3. Permanent Lender 3	\$0	\$0	\$0	\$0	\$0	\$0
4. HOME Amortizing Loan	\$0	\$0	\$0	\$0	\$0	\$0
5. HOME Deferred Loan	\$0	\$0	\$0	\$0	\$0	\$0
6. NHTF Amortizing Loan	\$0	\$0	\$0	\$0	\$0	\$0
7. NHTF Deferred Loan	\$500,000	\$0	\$0	\$0	\$0	\$0
8. Deferred Developer Fees	\$0	\$0	\$0	\$0	\$0	\$0
9. Net Proceeds Historic Tax Cr.	\$0	\$0	\$0	\$0	\$0	\$0
10. Net Proceeds LIHTC	\$443,088	\$0	\$0	\$0	\$0	\$0
<b>TOTAL PERMANENT SOURCES</b>	\$943,088	\$0	\$0	\$0	\$0	\$0
<b>N. Cumulative Difference - (Cash Position) (K-L-M)</b>	\$0	\$0	\$0	\$0	\$0	\$0

X. DEVELOPMENT BUDGET

DEVELOPMENT BUDGET: SOURCES	Month 7	Month 8	Month 9	Month10	Month 11	Month 12
<b>L. Interim Funding Sources</b>						
1. Construction Lender 1	\$22,107	\$267,702	\$481,691	\$435,981	\$421,799	\$327,161
2. Construction Lender 2	\$0	\$0	\$0	\$0	\$0	\$0
3. Construction Lender 3	\$0	\$0	\$0	\$0	\$0	\$0
4. HOME funds	\$0	\$0	\$0	\$0	\$0	\$0
5. Deferred Developer Fees	\$0	\$0	\$0	\$0	\$0	\$0
6. Tax Credit Equity	\$0	\$0	\$0	\$0	\$0	\$0
<b>TOTAL INTERIM SOURCES</b>	\$22,107	\$267,702	\$481,691	\$435,981	\$421,799	\$327,161
<b>M. Permanent Funding Sources</b>						
1. Permanent Lender 1	\$0	\$0	\$0	\$0	\$0	\$0
2. Permanent Lender 2	\$0	\$0	\$0	\$0	\$0	\$0
3. Permanent Lender 3	\$0	\$0	\$0	\$0	\$0	\$0
4. HOME Amortizing Loan	\$0	\$0	\$0	\$0	\$0	\$0
5. HOME Deferred Loan	\$0	\$0	\$0	\$0	\$0	\$0
6. NHTF Amortizing Loan	\$0	\$0	\$0	\$0	\$0	\$0
7. NHTF Deferred Loan	\$0	\$0	\$0	\$0	\$0	\$0
8. Deferred Developer Fees	\$0	\$0	\$0	\$0	\$0	\$0
9. Net Proceeds Historic Tax Cr.	\$0	\$0	\$0	\$0	\$0	\$0
10. Net Proceeds LIHTC	\$886,175	\$0	\$0	\$0	\$0	\$0
<b>TOTAL PERMANENT SOURCES</b>	\$886,175	\$0	\$0	\$0	\$0	\$0
<b>N. Cumulative Difference - (Cash Position) (K-L-M)</b>	\$0	\$0	\$0	\$0	\$0	\$0

DEVELOPMENT BUDGET: SOURCES	Month 13	Month 14	Month 15	Month 16	Month 17	Month 18
<b>L. Interim Funding Sources</b>						
1. Construction Lender 1	\$320,228	\$321,050	\$197,440	\$189,408	\$0	\$6,143
2. Construction Lender 2	\$0	\$0	\$0	\$0	\$0	\$0
3. Construction Lender 3	\$0	\$0	\$0	\$0	\$0	\$0
4. HOME funds	\$0	\$0	\$0	\$0	\$0	\$0
5. Deferred Developer Fees	\$0	\$0	\$0	\$0	\$0	\$0
6. Tax Credit Equity	\$0	\$0	\$0	\$0	\$0	\$0
<b>TOTAL INTERIM SOURCES</b>	\$320,228	\$321,050	\$197,440	\$189,408	\$0	\$6,143
<b>M. Permanent Funding Sources</b>						
1. Permanent Lender 1	\$0	\$0	\$0	\$0	\$0	\$0
2. Permanent Lender 2	\$0	\$0	\$0	\$0	\$0	\$0
3. Permanent Lender 3	\$0	\$0	\$0	\$0	\$0	\$0
4. HOME Amortizing Loan	\$0	\$0	\$0	\$0	\$0	\$0
5. HOME Deferred Loan	\$0	\$0	\$0	\$0	\$0	\$0
6. NHTF Amortizing Loan	\$0	\$0	\$0	\$0	\$0	\$0
7. NHTF Deferred Loan	\$0	\$0	\$0	\$0	\$0	\$0
8. Deferred Developer Fees	\$0	\$0	\$0	\$0	\$0	\$0
9. Net Proceeds Historic Tax Cr.	\$0	\$0	\$0	\$0	\$0	\$0
10. Net Proceeds LIHTC	\$0	\$0	\$0	\$0	\$71,993	\$54,326
<b>TOTAL PERMANENT SOURCES</b>	\$0	\$0	\$0	\$0	\$71,993	\$54,326
<b>N. Cumulative Difference - (Cash Position) (K-L-M)</b>	\$0	\$0	\$0	\$0	\$0	\$0

DEVELOPMENT BUDGET: SOURCES	Month 19	Month 20	Month 21	Month 22	Month 23	Month 24
<b>L. Interim Funding Sources</b>						
1. Construction Lender 1	\$24,461	\$0	-\$7,617,415	\$0	\$0	\$0
2. Construction Lender 2	\$0	\$0	\$0	\$0	\$0	\$0
3. Construction Lender 3	\$0	\$0	\$0	\$0	\$0	\$0
4. HOME funds	\$0	-\$1,044,086	\$0	\$0	\$0	\$0
5. Deferred Developer Fees	\$0	\$0	\$0	\$0	\$0	\$0
6. Tax Credit Equity	\$0	\$0	\$0	\$0	\$0	\$0
<b>TOTAL INTERIM SOURCES</b>	\$24,461	-\$1,044,086	-\$7,617,415	\$0	\$0	\$0
<b>M. Permanent Funding Sources</b>						
1. Permanent Lender 1	\$0	\$0	\$1,255,000	\$0	\$0	\$0
2. Permanent Lender 2	\$0	\$0	\$0	\$0	\$0	\$0
3. Permanent Lender 3	\$0	\$0	\$0	\$0	\$0	\$0
4. HOME Amortizing Loan	\$0	\$0	\$0	\$0	\$0	\$0
5. HOME Deferred Loan	\$0	\$1,044,086	\$0	\$0	\$0	\$0
6. NHTF Amortizing Loan	\$0	\$0	\$0	\$0	\$0	\$0
7. NHTF Deferred Loan	\$0	\$0	\$0	\$0	\$0	\$0
8. Deferred Developer Fees	\$0	\$0	\$0	\$0	\$0	\$0
9. Net Proceeds Historic Tax Cr.	\$0	\$0	\$0	\$0	\$0	\$0
10. Net Proceeds LIHTC	\$92,090	\$0	\$6,362,415	\$400,000	\$0	\$400,000
<b>TOTAL PERMANENT SOURCES</b>	\$92,090	\$1,044,086	\$7,617,415	\$400,000	\$0	\$400,000
<b>N. Cumulative Difference - (Cash Position) (K-L-M)</b>	\$0	\$0	\$0	\$0	\$0	\$0

**XI. ESTIMATION OF TAX CREDIT AMOUNT (Tax Credit Only)**

A. Eligible Basis Maximum							
Eligible Basis 30% PV	% low-income units	Qualified Basis (Eligible basis x % of low-income units)	High Cost Credit Area		Adjusted Qualified Basis	IRS Applicable Percentage*	Total Annual Credit 30% PV
(Example) 325,000.00	x 100% =	325,000.00	X	130% no (x 100%)	422,500.00	x 4%	16,900.00
\$0.00	100%		130% boost not eligible on acq.			3.25%	0.00
\$0.00	100%		X	130% no (x 100%)			0.00
B. Gap Method Maximum							
USES			EQUITY GAP				
Total Project Costs (Page 27) \$11,509,172.93			USES (1)		\$11,509,172.93		
Less Adjustments for <b>overages above</b> limits as outlined in Allocation Plan			Less SOURCES (2) - \$		\$2,799,086.18		
Developers Fees (Above Limit) - \$0.00			FUNDING SHORTFALL				
General Requirement (Above Limit) - \$0.00			OR EQUITY GAP = \$ (3)		\$8,710,086.75		
Contractor Overhead (Above Limit) - \$0.00							
Contractor Profit (Above Limit) - \$0.00							
TOTAL USES \$ (1) \$11,509,172.93			<b>ANNUAL TAX CREDIT REQUIRED</b>				
			FUNDING SHORTFALL				
			OR EQUITY GAP (3) \$		\$8,710,086.75		
			÷ by 10 year credit Period		10		
			Tax Credit "Equity" Req'd =		\$871,008.68		
			Divided by TC Equity Factor				
			(See page 42) -				
			(The Proposed dollar yield of net syndication proceeds (or equity contribution) per dollar of tax credits allocated.) ÷ %		92.500%		
TOTAL SOURCES \$ (2) \$2,799,086.18			GAP METHOD MAXIMUM =		\$ 941,631.00		

B. Gap Method Maximum						
USES			EQUITY GAP			
Total Project Costs (Page 27) \$11,509,172.93			USES (1)		\$11,509,172.93	
Less Adjustments for <b>overages above</b> limits as outlined in Allocation Plan			Less SOURCES (2) - \$		\$2,799,086.18	
Developers Fees (Above Limit) - \$0.00			FUNDING SHORTFALL			
General Requirement (Above Limit) - \$0.00			OR EQUITY GAP = \$ (3)		\$8,710,086.75	
Contractor Overhead (Above Limit) - \$0.00						
Contractor Profit (Above Limit) - \$0.00						
TOTAL USES \$ (1) \$11,509,172.93			<b>ANNUAL TAX CREDIT REQUIRED</b>			
			FUNDING SHORTFALL			
			OR EQUITY GAP (3) \$		\$8,710,086.75	
			÷ by 10 year credit Period		10	
			Tax Credit "Equity" Req'd =		\$871,008.68	
			Divided by TC Equity Factor			
			(See page 42) -			
			(The Proposed dollar yield of net syndication proceeds (or equity contribution) per dollar of tax credits allocated.) ÷ %		92.500%	
TOTAL SOURCES \$ (2) \$2,799,086.18			GAP METHOD MAXIMUM =		\$ 941,631.00	

C. Total Annual Credit Amount Requested	
TOTAL ANNUAL CREDIT AMOUNT REQUESTED FOR THE PROJECT (Lesser of Eligible Basis Maximum and Gap Method Maximum) (See Page 5 Section I Item B)	\$941,631.00

\* Due to the Housing and Economic recovery Act of 2008, WCDA will use 9% when calculating the 70% PV Eligible Basis and the six month average of the 4% AFR when calculating the 30% PV Eligible Basis.

PLEASE NOTE: THE ACTUAL AMOUNT OF CREDIT FOR THE PROJECT IS DETERMINED BY THE HOUSING CREDIT AGENCY. IF THE PROJECT IS ELIGIBLE FOR A HISTORIC TAX CREDIT, INCLUDE A COMPLETE BREAKDOWN OF THE DETERMINATION OF ELIGIBLE BASIS FOR THE HISTORIC CREDIT WITH THE APPLICATION.

XII. PROJECT ANNUAL EXPENSES (Rental Project Only)

A. Annual Operating Expenses (Estimated as of the **end** of the first full year of operation). **All** residential expenses must be broken out by line item. Category totals only **will not** be accepted.

ADMINISTRATION

Accounting	<u>\$5,000.00</u>
Advertising	
Legal	<u>\$2,500.00</u>
Management Fees	<u>\$14,911.49</u>
Mgmt Salaries	<u>\$20,000.00</u>
Model Apartment	
Office Supply/Postage	<u>\$3,500.00</u>
Telephone	<u>\$4,000.00</u>
Annual Compliance Fees	
Other	

<b>TOTAL ADMINISTRATION COST</b>	<b>\$49,911.49</b>
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MAINTENANCE EXPENSES

Elevator	<u>\$4,500.00</u>
Exterminating	<u>\$2,500.00</u>
Grounds	<u>\$4,000.00</u>
Repairs	<u>\$10,000.00</u>
Maintenance Salaries	
Maintenance Supplies	<u>\$4,000.00</u>
Snow Removal	<u>\$14,000.00</u>
Other	

<b>TOTAL MAINTENANCE COST</b>	<b>\$39,000.00</b>
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OPERATING EXPENSES

Fuel (Heat/Water)	
Electrical	<u>\$3,500.00</u>
Water & Sewer	<u>\$6,000.00</u>
Gas	
Trash/Garbage	<u>\$11,000.00</u>
Security	
Cable	<u>\$1,000.00</u>
Other	

<b>TOTAL OPERATING COSTS</b>	<b>\$21,500.00</b>
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FIXED EXPENSES

Real Estate Taxes & Assessments	
Insurance	<u>\$35,500.00</u>
Other	

<b>TOTAL FIXED COSTS</b>	<b>\$35,500.00</b>
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TOTAL ANNUAL RESIDENTIAL OPERATING EXPENSE	\$145,911.49
ANNUAL REPLACEMENT RESERVES	<u>\$9,000.00</u>
MONTHLY OPERATING EXPENSE <u>PER UNIT*</u>	<u>\$405.31</u>
TOTAL ANNUAL COMMERCIAL OPERATING EXPENSES	<u>\$0.00</u>

Maximum PUM\* is as stated below plus Utility Allowance for OWNER paid heat, hot water, cooking and lighting.

\*PUM=[Total Annual Operating Expenses ÷ number of rental\*\* units] ÷ 12

\*\*not including managers or maintenance units

# of Units	Maximum Operating Expense Per Unit Per Month
≤ 24	<u>\$420.00</u>
25 - 35	\$410.00
36 - 47	\$400.00
≥ 48	\$370.00

XII. PROJECT ANNUAL EXPENSES (Cont.)

B. Projections for Financial Feasibility and Long-Term Viability

Provide a 15-year projection of cash flow using the income and expense figures stated in A. Use the following or a similar format:

Potential Residential Gross Income Year 1.....Year 15

Less Vacancy and Collection Loss 8%  
 Effective Gross Income (EGI)  
 Less Annual Operating Expenses  
 Net Annual Operating Income (NOI)  
 Less Annual Debt Service  
 Annual Cash Flow

Units	Vacancy Rate
1-24	10%
25-35	8%
36 >	7%

What projected annual percentage increase in income will be used? 2.00%

What projected annual percentage increase in expenses will be used? 3.00%

What projected annual percentage increase in replacement costs will be used? 3.00%

What projected annual percentage increase in tenant based rent subsidy will be used? 

N/A
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**PROVIDE SAME CASH FLOW INFORMATION SEPARATELY FOR ANY COMMERCIAL SPACE**





XIII. TAX CREDIT SYNDICATION (Tax Credit Only)

Tax Credit Syndication (Provide as much information as is available at time of application.)

A. Does this project qualify for Historic Rehabilitation Credits? Yes/No No  
 If yes, what is the credit amount? \_\_\_\_\_ Estimated Proceeds: \_\_\_\_\_

B. Will the LIHTC Tax Credits be offered to investors? Yes/No Yes  
 1. If no, attach a description explaining how the tax benefits will be used and how the project will benefit.  
 2. If yes, answer each of the following:  
 Type of offering: Private  
 Type of Investor: Corporations

C. LIHTC Syndication costs will be evaluated along with other project costs. Please list all estimated or  
 Total amount of Annual Tax Credits Requested (From Part I. B. page 5) **\$941,631.00**  
 Amount per year times 10 years X 10  
 Total Amount of Tax Credits **\$9,416,310.00**

Less:  
 Attorney \_\_\_\_\_  
 Accountant \_\_\_\_\_  
 Consultant(s) \_\_\_\_\_  
 Present Value **\$706,223.25**  
 Bridge Loan & Interest \_\_\_\_\_  
 Syndicator \_\_\_\_\_  
 Other (specify) \_\_\_\_\_  
 Total Costs **-\$706,223.25**

Net LIHTC Proceeds **\$8,710,086.75**

(Must Match Amount on Page 20)

Net Proceeds [above] **\$8,710,086.75**  
 Total Tax Credits [above] **\$9,416,310.00**  
 Tax Credit Equity Factor **92.5000%**

Syndicators or Equity Sources which have been contacted:

1 Name Source The Richman Group Affordable Housing Corp  
 Contact Peter McHugh  
 Address 777 West Putnam Ave  
 City Greenwich State CT Zip Code 6830 Phone 203-869-0900 x33

2 Name Source Regions Affordable Housing, LLC  
 Contact Ann Mathison  
 Address 111 Great Neck Road, Suite 500  
 City Great Neck State NY Zip Code 11021 Phone 516-869-7475

**XIV. DEVELOPMENT TIMETABLE**

Indicate the actual or expected date by which the following activities will have been completed.

Actual or Scheduled Month/Day/Year	at application? Yes/No	Activity
		<b><u>Site</u></b>
09/01/18	N/A	Acquisition
09/12/18	Yes	Zoning Approval
09/18/18	Yes	Tax Abatement
09/04/18	Yes	Environmental Review Completed
09/01/18	Yes	Utilities at site
		<b><u>Construction Financing</u></b>
07/31/19	No	Loan Application
08/31/19	No	Conditional Commitment
10/15/19	No	Firm Commitment
03/15/20	No	Closing and Disbursement
		<b><u>Permanent Financing</u></b>
07/31/19	No	Loan Application
08/31/19	No	Conditional Commitment
10/15/19	No	Firm Commitment
03/15/20	No	Closing and Disbursement
		<b><u>Local Permits</u></b>
	N/A	Conditional Use Permit
	N/A	Variance
09/12/18	Yes	Site Plan Review
03/31/20	No	Building Permit
	N/A	Other (specify)
		<b><u>Other Loans and Grants</u></b>
	No	Type & Source:
03/29/19	Yes	Application
07/25/19	No	Closing or Award
		<b><u>Equity Syndication</u></b>
10/15/19	Yes	Letter of Commitment
03/15/20	No	Partnership Closing
		<b><u>Other</u></b>
04/15/20	No	10% of Project Costs Incurred
03/15/20	No	Tax Credit Carryover Allocation
02/28/20	No	Final Plans/Specs
04/01/20	No	Construction Start
08/31/21	No	Construction Completion
09/01/21	No	Placed in Service
12/31/21	No	Occupancy of All Low-Income Units

XV. NOTIFICATION OF LOCAL OFFICIAL

Provide the name of the local political jurisdiction (town or city, if incorporated, otherwise, county) in which the project will be located and include the name and address of the chief executive officer of the political jurisdiction. WCDA is required to notify this individual of the proposed development and allow a reasonable time for comments. (Attach a copy of the Letter of Consistency or Letter of Support as required.)

Name of Political Jurisdiction    **Town of Jackson**

Name of Chief Executive Officer **Mayor Peter Muldoon**

Address    **150 E. Pearl Avenue**

City    **Jackson**                      State    **WY**                      Zip Code    **83001**

Phone    **307-733-3932**

Every project must be consistent with the Consolidated Plan for the appropriate jurisdiction. Projects located in the cities of Casper and Cheyenne need to provide a letter of consistency with the consolidated Plan for Casper or Cheyenne, depending on where their project will be located. This letter must be included with the application. All other areas are covered under the Consolidated Plan prepared by WCDA and consistency will be verified during the review process.

XVI. APPLICATION FEE (Tax Credit Projects)

Total number of units in the project 30

24 or less units, application fee **\$500.00**

More than 24 units application fee **\$1,500.00**

Amount of application fee submitted: \$ **\$1,500.00**

(Make check payable to Wyoming Community Development Authority.)

**THERE IS NO FEE FOR PROJECTS WHICH ARE ONLY APPLYING FOR HOME AND/OR NHTF FUNDS.**

XVII. APPLICANT CERTIFICATION--TAX CREDITS

It is understood by the applicant that full Treasury regulations for the Low-Income Housing Tax Credit, have not been promulgated; therefore, all program materials for the Wyoming Community Development Authority’s Low-Income Housing Tax Credit Program are subject to change.

The undersigned is responsible for ensuring that the project consists or will consist of a qualified low-income building or buildings as defined in the Internal Revenue Code, Section 42, and will satisfy all applicable requirements of federal tax law in the acquisition, rehabilitation, or construction and operation of the project to receive the low-income housing credit.

The undersigned is responsible for all calculations and figures relating to the determination of the eligible basis for the building and understands and agrees that the amount of the credit is calculated by reference to the figures submitted with this application, as to the eligible basis and qualified basis of the project and individual

The undersigned certifies he/she is authorized to sign on behalf of the Project Owner, and hereby commits the Project Owner to complying with the terms and conditions of the Compliance Monitoring Procedure Plan, the Application, and any other governing documents and any changes thereto.

The undersigned hereby makes application for Reservation, Carryover allocation, or allocation of housing credit dollar amounts, to the State of Wyoming as listed in the application. The undersigned agrees that the Wyoming Community Development Authority will at all times be indemnified and held harmless against all losses, costs, damages, expenses and liabilities whatsoever nature or kind (including, but not limited to attorneys fees, litigation and court costs, amounts paid in settlement, and amounts paid to discharge judgment, any loss from judgment from Internal Revenue Service) directly or indirectly resulting from, arising out of, or related to acceptance, consideration and approval or disapproval of such allocation request.

The undersigned, being duly authorized, hereby represents and certifies under the penalty of perjury that the foregoing information, to the best of his/her knowledge, is true, complete and accurately describes the proposed project. Misrepresentations of any kind will be grounds for denial or loss of the tax credits and may affect future participation in the tax credit program in Wyoming.

IN WITNESS WHEREOF, the owner has caused this document to be duly executed in its name on this 27 day of March, 2019

**174 N. King, LLC**

Legal Name of Applicant

By: 

**Frederick Ross**

**Member**

Name and Title

**XVII. APPLICANT CERTIFICATION--HOME PROGRAM**

The applicant certifies and acknowledges that:

All program materials for the Wyoming Community Development Authority's HOME Investment Partnerships Program are subject to change to meet requirements of 24CFR Part 92, or as further determined to meet legal requirements of WCDA.

The undersigned is responsible for ensuring that the project will satisfy all applicable requirements of federal law in the acquisition, rehabilitation, or construction and operation of the project to receive the HOME Investment Partnerships Program funds.

The applicant will provide WCDA with any other information required by HUD, state or local regulations.

The applicant will comply with all other requirements set forth by the Department of Housing and Urban Development, Home Investment Partnerships Program 24 CFR Part 92 and applicable requirements in the Wyoming Affordable Housing Allocation Plan (as amended).


The undersigned hereby makes application for allocation of HOME funds to the State of Wyoming as listed in the application. The undersigned agrees that the Wyoming Community Development Authority will at all times be indemnified and held harmless against all losses, costs, damages, expenses and liabilities whatsoever nature or kind (including, but not limited to attorneys fees, litigation and court costs, amounts paid in settlement, and amounts paid to discharge judgment, any loss from judgment from Internal Revenue Service) directly or indirectly resulting from, arising out of, or related to acceptance, consideration and approval or disapproval of such allocation request.

The undersigned, being duly authorized, hereby represents and certifies under the penalty of perjury that the foregoing information, to the best of his/her knowledge, is true, complete and accurately describes the proposed project. Misrepresentations of any kind will be grounds for denial or loss of HOME funds and may affect future participation in the HOME program in Wyoming.

IN WITNESS WHEREOF, the owner has caused this document to be duly executed in its name on this 27 day of March, 2019

**174 N. King, LLC**

\_\_\_\_\_  
Legal Name of Applicant

By:  **Frederick Ross** **Member**  
\_\_\_\_\_  
Name and Title

**XVII. APPLICANT CERTIFICATION--NHTF PROGRAM**

The applicant certifies and acknowledges that:

All program materials for the Wyoming Community Development Authority's National Housing Trust Fund (NHTF) are subject to change to meet requirements of 24CFR Part 93, or as further determined to meet legal requirements of WCDA.

The undersigned is responsible for ensuring that the project will satisfy all applicable requirements of federal law in the acquisition, rehabilitation, or construction and operation of the project to receive the National Housing Trust Fund funds.

The applicant will provide WCDA with any other information required by HUD, state or local regulations.

The applicant will comply with all other requirements set forth by the Department of Housing and Urban Development, National Housing Trust Fund CFR Part 93 and applicable requirements in the Wyoming Affordable Housing Allocation Plan (as amended).


The undersigned hereby makes application for allocation of NHTF funds to the State of Wyoming as listed in the application. The undersigned agrees that the Wyoming Community Development Authority will at all times be indemnified and held harmless against all losses, costs, damages, expenses and liabilities whatsoever nature or kind (including, but not limited to attorneys fees, litigation and court costs, amounts paid in settlement, and amounts paid to discharge judgment, any loss from judgment from Internal Revenue Service) directly or indirectly resulting from, arising out of, or related to acceptance, consideration and approval or disapproval of such allocation request.

The undersigned, being duly authorized, hereby represents and certifies under the penalty of perjury that the foregoing information, to the best of his/her knowledge, is true, complete and accurately describes the proposed project. Misrepresentations of any kind will be grounds for denial or loss of NHTF funds and may affect future participation in the NHTF program in Wyoming.

IN WITNESS WHEREOF, the owner has caused this document to be duly executed in its name on this 27 day of March, 2019

**174 N. King, LLC**

\_\_\_\_\_  
Legal Name of Applicant

By:  Frederick Ross Member  
\_\_\_\_\_  
Name and Title



**APPLICATION EXHIBIT A-1  
DEVELOPMENT TEAM EXPERIENCE**

**OWNER/SPONSOR NAME:** 174 N. King, LLC  
Sponsor Address: 36 Park Place  
City: Branford State: CT Zip Code: 6405  
Telephone # 203-687-2033 Fax # 203-483-4376  
Sponsor Tax Identification Name Reserved  
Contact Person: Last Name 0 First Name Rick

Describe experience in developing low income housing (attach list of names, addresses, and nature of low-income projects): (If providing information as an attachment, please summarize below.)

---

**NAME OF GENERAL PARTNER:** 174 N. King, LLC  
Type: Ltd. Liability Company  
Tax Identification #: TBD  
Contact Person: Rick Ross  
Telephone # 203-687-2033 Fax # 203-483-4376

Describe experience in successful development of low income housing (attach list of names, addresses, and nature of low-income projects): (If providing information as an attachment, please summarize

**APPLICATION EXHIBIT A-1  
DEVELOPMENT TEAM EXPERIENCE**

**NAME OF CONTRACTOR:** **New West Building Company**  
Address: **3520 South Park Drive**  
City: **Jackson** State: **WY** Zip Code: **83001**  
Telephone # **307-203-2460** Fax # \_\_\_\_\_  
Contractor Tax Identification # **261-506-470**  
Type **Company** Number Years Experience **10**

Describe experience in successful development of housing projects (attach list of names, addresses of projects): (If providing information as an attachment, please summarize below.)

Stage1075 – 1075 Market Street, San Francisco, CA 94103, Broderick Place – 350 Broderick St, San Francisco, CA 94117, Broadway Grand – 438 W Grand Ave, Oakland, CA 94612, The Falls Apartments – 1415 Whitewater Dr, Idaho Falls, ID 83402, Home2Suites – 1160 Whitewater Dr, Idaho Falls, ID 83402, Lakeview Senior Living Facility – 7390 W Eastman Place, Lakewood, CO 80227, Millward Apartments – 355 S Millward St, Jackson WY 83002, University of Southern California, Norris Health Center – 1516 San Pablo St, Los Angeles CA 90033, Corporate Headquarters Campus (phase 1) – Costa Mesa, CA, Edwards Lifesciences – 1921 Alton Parkway, Santa Ana, CA 92750

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**NAME OF CONSULTANT** **N/A**  
Address: \_\_\_\_\_  
City: \_\_\_\_\_ State: \_\_\_\_\_ Zip Code: \_\_\_\_\_  
Telephone # \_\_\_\_\_ Fax # \_\_\_\_\_  
Consultant Tax Identification # **0**  
Type \_\_\_\_\_ Number Years Experience \_\_\_\_\_

Describe experience in developing low income housing (attach list of names, addresses, and nature of low-income projects): (If providing information as an attachment, please summarize below.)

**APPLICATION EXHIBIT A-1  
DEVELOPMENT TEAM EXPERIENCE**

**NAME OF TAX ATTORNEY**   **TBD**    
Address: \_\_\_\_\_  
City: \_\_\_\_\_ State: \_\_\_\_\_ Zip Code: \_\_\_\_\_  
Telephone # \_\_\_\_\_ Fax # \_\_\_\_\_  
Attorney Tax Identification #:   **0**    
Type \_\_\_\_\_ Number Years Experience \_\_\_\_\_

**NAME OF CERTIFIED PUBLIC ACCOUNTANT:**   **TBD**    
Address: \_\_\_\_\_  
City: \_\_\_\_\_ State: \_\_\_\_\_ Zip Code: \_\_\_\_\_  
Telephone # \_\_\_\_\_ Fax # \_\_\_\_\_  
CPA Tax Identification #:   **0**    
Type \_\_\_\_\_ Number Years Experience \_\_\_\_\_

**APPLICATION EXHIBIT A-1  
DEVELOPMENT TEAM EXPERIENCE (cont.)**

**NAME OF DEVELOPER:** Westmount Development Group, LLC

No. Years Experience: \_\_\_\_\_

Number of projects funded that did not come to fruition \_\_\_\_\_

**EXPERIENCE:**

Project Name Address	City State	Acq/Rehab New Construct.	Family Elderly etc.	Number of units	Funding RD, TC, HOME etc.	PIS Date	Date 8609 Received
Park Ridge, LLC 40 Austin Street	New Haven CT	New Construct.	Elderly etc.	88	TC, Debt	12/31/2007	12/24/2008
451 Putnam Ave 451 Putnam Ave	Hamden CT	New Construct.	Supportive	17	Next Steps	9/20/2010	N/A
Chamberlain Heights 141 Andrews Street	Meriden CT	Acq/Rehab	Family	124	TC, ARRA, DOH, Debt	1/31/2012	3/1/2013
Colony Residences 24 Colony Street	Meriden CT	New Construct.	Family	63	TC, DOH, DOT, Debt	12/31/2016	12/6/2017

**APPLICATION EXHIBIT A-1  
DEVELOPMENT TEAM EXPERIENCE (cont.)**

**NAME OF DEVELOPER:** Westmount Development Group, LLC

**EXPERIENCE:**

Project Name	City	Acq/Rehab	Family	Number	Funding RD,	PIS	Date
Address	State	New Construct.	Elderly etc.	of units	TC, HOME etc.	Date	Received

**APPLICATION EXHIBIT A-1  
DEVELOPMENT TEAM EXPERIENCE (cont.)**

**NAME OF DEVELOPER:** Westmount Development Group, LLC

**EXPERIENCE:**

Project Name	City	Acq/Rehab	Family	Number	Funding RD,	PIS	Date 8609
Address	State	New Construct.	Elderly etc.	of units	TC, HOME etc.	Date	Received

**APPLICATION EXHIBIT A-1**  
**DEVELOPMENT TEAM EXPERIENCE (cont.)**

NAME OF DEVELOPER: Westmount Development Group, LLC

EXPERIENCE:

Project Name	City	Acq/Rehab	Family	Number	Funding RD,	PIS	Date
Address	State	New Construct.	Elderly etc.	of units	TC, HOME etc.	Date	Received

**APPLICATION EXHIBIT A-1  
DEVELOPMENT TEAM EXPERIENCE (cont.)**

**NAME OF MANAGEMENT COMPANY** Westmount Management, Inc. Management Tax ID # 06-1007732  
 Address 36 Park Place City Branford State CT Zip Code 6405  
 Telephone 203-483-4375 Fax 203-483-4376 No. Years Experience: 39

Describe experience of management of low income housing projects, courses and certifications on site management and/or manager in charge have completed or obtained:

**EXPERIENCE:**

Project Name	City	Family	Number	Funding- RD,	Date Began	# of 8823	# Outstanding
Address	State	Elderly etc.	of units	TC, HOME etc.	Management	Findings	Findings
Park Ridge, LLC	New Haven			TC, Sec 8,			
10, 25 Hard St., 40 Austin Street	CT	Elderly etc	160	Debt	7/15/1979	0	0
Hill Central	New Haven						
259 Putnam Street	CT	Family	72	Sec 8, Debt	6/1/2010	N/A	0
Chamberlain Heights	Meriden			TC, CTDOH,			
141 Andrews Street	CT	Family	124	ARRA, Debt	1/31/2012	0	0
Colony Residences	Meriden			TC, CTDOH,			
24 Colony Street	CT	Family	63	CTDOT, Debt	12/31/2016	0	0
333 State Street	Bridgeport						
333 State Street	CT	Family	65	CHFA Debt	2/26/2014	N/A	0
Canaan Parish	New Canaan			CHFA Debt,			
186 Lakeview Avenue	CT	Family	60	Sec 8	12/1/2014	N/A	0



**APPLICATION EXHIBIT A-1  
DEVELOPMENT TEAM EXPERIENCE (cont.)**

**NAME OF MANAGEMENT COMPANY** Westmount Management, Inc.

EXPERIENCE:

Project Name	City	Family	Number	Funding- RD,	Date Began	# of 8823	# Outstanding
Address	State	Elderly etc.	of units	TC, HOME etc.	Management	Findings	Findings

**APPLICATION EXHIBIT A-1  
DEVELOPMENT TEAM EXPERIENCE (cont.)**

**NAME OF MANAGEMENT COMPANY** Westmount Management, Inc.

EXPERIENCE:

Project Name	City	Family	Number	Funding- RD,	Date Began	# of 8823	# Outstanding
Address	State	Elderly etc.	of units	TC, HOME etc.	Management	Findings	Findings

**APPLICATION EXHIBIT A-1**  
**DEVELOPMENT TEAM EXPERIENCE (cont.)**

**NAME OF MANAGEMENT COMPANY**    Westmount Management, Inc.

**EXPERIENCE:**

Project Name	City	Family	Number	Funding- RD,	Date Began	# of 8823	# Outstanding
Address	State	Elderly etc.	of units	TC, HOME etc.	Management	Findings	Findings



**APPLICATION EXHIBIT A-2**  
**PREVIOUS PARTICIPATION CERTIFICATE**  
 (No substitutions allowed)

Proposed Project Name **174 North King Street**  
 Address **174 N. King Street, Jackson, WY**  
 Hint: To input less than 1%, input as 0.##

List of Proposed Principal* Participants	Role of Each Principal	Expected % Ownership	Social Security or IRS Employer ID #
Frederick D. Ross, III	Developer, Owner	0.99%	043-74-0369

\* Principals include all individuals, joint ventures, partnerships, corporations, trusts, non-profit organizations or any other public or private entity that will participate in the proposed project as a sponsor, owner, or turnkey developer. Consultants, architects and attorneys who have any interest in the project other than an arms length fee arrangement for professional services are also considered principals.

**CERTIFICATION**

I (meaning the individual who signs as well as the corporations, partnerships or other parties listed above who certify) am submitting an application to WCDA to participate in the Low-Income Housing Tax Credit program and/or HOME and NHTF programs in the State of Wyoming. By executing this certificate, I hereby consent to the disclosure of information concerning my performance in the Low-Income Housing Tax Credit Program and/or HOME and NHTF programs; by WCDA to third parties, including, but not limited to, Low-Income Housing Tax Credit, HOME and HNTF program agencies in other states and by such third parties to WCDA. Neither WCDA nor such third parties are required to give me notice of such disclosure or receipt of

I certify that all the statements made by me are true, complete and correct to the best of my knowledge and belief and are made in good faith, including the data contained in the WCDA Application Exhibit A -3 "Previous Participation Certificate" Schedule A "List of Previous Projects" and Application Exhibits signed by me and attached to this form.

**APPLICATION EXHIBIT A-2**  
**PREVIOUS PARTICIPATION CERTIFICATE (CONT)**  
(No substitutions allowed)

I further certify that:

- 1) The WCDA Schedule A contains a listing of every Low Income Housing Tax Credit and/or HOME and NHTF projects in which I have been or am now a principal.
- 2) Except as shown by me on the certificate: a) No Low Income Housing Tax Credit or HOME project listed by me has been sold; b) No Low Income Housing Tax Credit project, HOME or NHTF project listed by me has ever been foreclosed; c) I have not experienced instances of non-compliance in the Tax Credit, HOME or NHTF programs, nor been issued IRS form 8823 on any Low Income Housing Tax Credit project other than indicated on Schedule A; d) To the best of my knowledge, there are no unresolved findings raised as a result of agency audits, management reviews or other investigations concerning my Low Income Housing Tax Credit projects, HOME or NHTF projects; e) I have not been suspended, debarred or otherwise restricted by any state allocating agency from participating in the Low Income Housing Tax Credit program, HOME or NHTF program in that state; f) I have not failed to use Low Income Housing Tax Credits, HOME or NHTF program funds allocated to me in any state other than indicated on Schedule A.
- 3) All of the names of the parties, known to me to be principals in this project in which I propose to participate, are listed above.
  
- 4) I have not been convicted of a felony and am not presently, to my knowledge, the subject of a complaint or indictment charging a felony related to any Low Income Housing Tax Credit, HOME or NHTF program matter. (Applicable to General Partners or Project Owners Only) All the parties who are principals or who are proposed as principals here are listed above and no principals or identities of interest are concealed or omitted.

Name of Principal	Signature of Principal	Title, Role or Capacity	Date
Frederick D. Ross, III		Member	3/29/2019

**FALSE STATEMENTS AND MISREPRESENTATIONS OF ANY KIND MAY BE GROUNDS FOR DENIAL OR LOSS OF THE TAX CREDITS OR HOME FUNDS AND MAY AFFECT FUTURE PARTICIPATION IN THE TAX CREDIT AND HOME PROGRAMS IN WYOMING.**



**APPLICATION EXHIBIT A-2**  
**PREVIOUS PARTICIPATION CERTIFICATE**  
**SCHEDULE A**  
(No substitutions allowed)

Principal's Name	Project Name	Funding Source (LIHTC, HOME, NHTF, RD etc.)	State	Role	Year Allocated	Year Placed In Service	# units	Total Development Costs	Sales, Foreclosures, issuance of 8823, or any other non-compliance issues.
Frederick D. Ross, III	Canaan Parish	CHFA Debt, Sec 8	CT	Manager	N/A	N/A	60	N/A	None
	Hill Central	Sec 8, Debt	CT	Owner/Manager	N/A	N/A	72	N/A	None
	Park Ridge I	Sec 8,CHFA Debt	CT	Former Mgr.	N/A	N/A	72	N/A	None
	Park Ridge II	LIHTC, Sec 8	CT	Former Mgr.	2005	2007	88	\$22mm	None
	Chamberlain Heights	LIHTC, HOME, DOH, Sec 8	CT	Owner/Manager	2010	2012	124	\$27mm	None
	Colony Residences	LIHTC, DOH, Sec 8	CT	Owner/Manager	2015	2017	63	\$31mm	None
	451 Putnam Ave	CHFA Next Steps	CT	Developer	2008	2010	17	\$5mm	None
See attached APPS 2530									



**APPLICATION EXHIBIT A-2  
PREVIOUS PARTICIPATION CERTIFICATE (cont)  
SCHEDULE A  
(No substitutions allowed)**

Principal's Name	Project Name	Funding Source (LIHTC, HOME, NHTF, RD etc.)	State	Role	Year Allo- cated	Year Placed In Service	# units	Total Development Costs	Sales, Foreclosures, issuance of 8823, or any other non- compliance issues.

**APPLICATION EXHIBIT A-2  
PREVIOUS PARTICIPATION CERTIFICATE (cont)  
SCHEDULE A  
(No substitutions allowed)**

Principal's Name	Project Name	Funding Source (LIHTC, HOME, NHTF, RD etc.)	State	Role	Year Allo- cated	Year Placed In Service	# units	Total Development Costs	Sales, Foreclosures, issuance of 8823, or any other non- compliance issues.

**APPLICATION EXHIBIT A-2**  
**PREVIOUS PARTICIPATION CERTIFICATE (cont)**  
**SCHEDULE A**  
 (No substitutions allowed)

Principal's Name	Project Name	Funding Source (LIHTC, HOME, NHTF, RD etc.)	State	Role	Year Allo- cated	Year Placed In Service	# units	Total Development Costs	Sales, Foreclosures, issuance of 8823, or any other non- compliance issues.

## Application Exhibit A-3

### Self Scoring

This is your opportunity to provide a clear picture of your project and explain why you think your project should score a specific number of points. Do not just place the maximum number of points in each category as this is not helpful to you/us. Each category has room to explain why you feel the project should receive the points your have indicated. Back up documentation is required where applicable. i.e. under Qualify of Construction or Energy Efficiency provide copies of warranties and item specifications, under supportive financing provide documents reflecting lower interest rates and/or fees, under Site Control provide a copy of the Offer or Deed, etc. If backup documentation is not provided points cannot be awarded.

Project Name	174 North King Street		
Sponsor	0		
Name	0		
Location	Jackson		
PRIMARY SCORING CRITERIA		Dev Score	Reason
HOUSING NEEDS CHARACTERISTICS			
NEED	MAX		
Income	28	28	Both the Housing Study and Market Analysis identify and acute need for housing at or below 60% of AMI.
Affordability	-100 48	48	All units will be subject to the LIHTC, HOME or NHTF program and will provide rents at half or less of the market rate.
Concentration of Low-Income Households	28	28	There are relatively few affordable units in the area, and the Housing Study identifies the need for 260 additional units per year for the next 10 years.
Appropriate Housing	10	10	The housing is appropriate per the Housing Department wait list and the Market Study.
Type of Housing	16	7	The development is a 3 story modular apartment complex.
Saturation	48	48	30 units are proposed where the need for 260 units per year for the next 10 years has been identified. Absorption is projected to occur within the first 3 months of operation if not sooner per the market study.
Absorption	14	14	Absorption will be immediate as evidenced by the market study Housing Department's wait list attached.
<b>NEED SUBTOTAL</b>	<b>192</b>	<b>183</b>	

## Self Scoring

VACANCY IN COMMUNITY	-16	48	48	Per the market study, there is no vacancy in the community at all.
VACANCY IN SUBSIDIZED PRJT	-10	10	10	There is no vacancy in subsidized units per the market study.
HIGH VACANCY IN VACINITY	-100		0	There is no vacancy in the vicinity per the market study.
GEOGRAPHIC DISTRIBUTION	-200		0	No projects have been funded in Jackson in the last 4 years.
<b>HSG NEEDS CHARACTER SUB TOTAL</b>		<b>250</b>	<b>241</b>	<b>Minimum Required 120</b>
<b>QUALITY OF CONSTRUCTION</b>				
Code Req.	Min. 1	1	1	The project meets code as required.
Extras		65	65	The proposed materials exceed code in many aspects. For example, floor coverings are ToMarket high traffice URBAN collection, each apt has ample natural light and sliding glass doors to decks, mechanical space with erv air flow units and heating and fire sprinklers, cement board and corrugated metal siding, efficient heat pumps for heat/ac.
Energy/Sustainable		35	35	An active radon system is not required as units are built above ground. Hot water heater does not need to be vented as it is an electric unit.
HERS Rating		5	5	174 N King Commits to having a HERS rater perform blower door tests for energy star certification purposes.
<b>QUALITY OF CONSTRUCT SUBTOTAL</b>		<b>106</b>	<b>106</b>	
<b>INCOME LEVELS</b>				
Meets MA	Min. 10	10	10	5 units at 60% AMI
41% - 50%		5	5	10 units at 50% AMI
Under 41%		10	10	10 units at 41% AMI
Extreme NHTF Income Targeting		15	15	5 units at 28% AMI per the NHTF program
<b>INCOME LEVELS SUB TOTAL</b>		<b>40</b>	<b>40</b>	

### Self Scoring

<b>AFFORDABILITY LEVELS</b>	Min.	8	<b>38</b>	<b>19</b>	16.66% of units at 28% AMI = 6, 33.33% at 41% AMI = 8, 33.33% at 50% AMI = 4, 16.66% at 60% AMI = 1. Total = 6+8+4+1=19
<b>EXTENDED USE</b>	Min.	2	<b>35</b>	<b>35</b>	65 years pledged in LIHTC program, 55 in HOME and NHTF.
<b>COMMUNITY REVITALIZATION/QCT</b>			<b>5</b>	<b>0</b>	Not in a QCT but DDA designation requested.
<b>PRIMARY SCORING CRITERIA</b>					
<b>SUB TOTAL</b>	Min.	141	<b>474</b>	<b>441</b>	

<b>SECONDARY SCORING CRITERIA</b>					
<b>PROJECT LOCATION</b>					
Appropriate Location			<b>35</b>	<b>35</b>	All listed services, locations are within 2 miles of development.
Concentration of Low-Income			<b>15</b>	<b>15</b>	There is a dearth of low income housing in the area as evidenced by the Housing Action Plan and the Market Study.
Inappropriate Location	-200			<b>0</b>	No mitigation is required
Developer not at site visit	-200			<b>0</b>	Westmount intends to attend the site visit whenever scheduled.
<b>PROJECT LOCATION SUB TOTAL</b>			<b>50</b>	<b>50</b>	

## Self Scoring

PROJECT CHARACTERISTICS			
Design	46	19	19 out of 26 points based upon scale for project design meeting local needs, project amenities and unit amenities. Items missing are central laundry (each unit will have hook up), tot lot, preserving project based assistance, and emergency call. Additional 20 points for project financing not included in the 19 points claimed as it appears this is calculated by WCDA.
Private-Public Partnership	10	10	The Town of Jackson is financing the deal by providing a ground lease for \$1.00 per year for property worth \$2mm. Over the term of the lease, without escalation, the value of the land lease on the open market would be \$19,800,000, far in excess of the deal value.
Site Control	3	2	See attached approved ground lease.
Zoning	3	3	Zoning approval is in place. See attached Design Review Committee approval, and letter from the Town Planner. All other aspects of the development are as of right leaving only a building permit necessary to begin construction.
Subsidy	-200		We have requested a waiver of the eligible basis maximum.
Other Supportive Financing	5	5	174 N King contemplates a Freddie Mac Forward Commit Affordable Housing mortgage which is an affordable market Freddie subsidized loan with a 40yr. Amortization. The Town of Jackson has provided a 99 yr. lease at \$1.00/yr. and waived the bldg permit fee. Teton County has provided a 100% tax abatement.
Community Revitalization Plan	5	5	affordable housing in the area. Regulatory reforms have been initiated to increase the production of affordable housing, parking requirements were reduced from 1.5:1 to 1:1 for the purposes of maximizing affordably units, the jurisdiction has comprehensively studied local and regional housing needs,
<b>PROJECT CHARACTER SUB TOTAL</b>	<b>72</b>	<b>44</b>	
SPONSOR CHARACTERISTICS			
Experience	40	40	Westmount has developed projects with LIHTC, HOME, State funds, Section 8, and state rental subsidy. All have been successful and there are no outstanding compliance violations. CT Housing Finance Authority may be contacted to verify. Contact Nancy O'Brien, Managing Director Multifamily 860-571-4263.
Developer Management Capacity	-200	0	Westmount Development Group, nor Westmount Management have any defaults, foreclosures, or other violations for any projects developed or managed.
Financial Capacity	Min 5	10	See attached financial statement and SREO.
<b>SPONSOR CHARACTER SUB TOTAL</b>	<b>50</b>	<b>50</b>	

## Self Scoring

Min 2			
<b>PUBLIC HOUSING WAITING LIST</b>	<b>2</b>	<b>2</b>	See attached letter committing to use public housing waitlist.
<b>HOUSING FAMILIES w/ CHILDREN</b>	<b>4</b>	<b>4</b>	10 of the 30 units (2, two bedrooms, 8, one bedrooms) are sized to house families or individuals with children. The location is also ideal for families and individuals with children.
<b>SUPPORT/CONTRIB LOCAL SOURCES</b>	<b>35</b>	<b>35</b>	See attached letter from County providing 100% tax abatement and Town Ground Lease providing \$1.00 per year lease for 99 years for property worth \$2mm.
<b>MANAGEMENT CAPACITY</b>	-200		
<b>TOTAL PROJECT COSTS</b>	-10/1% -1000	<b>0</b>	A waiver of the limitations to project cost has been requested due to the extreme cost of construction in Jackson. Two GC budgets are attached as well as a budget for a currently under construction development sponsored by the Jackson Hole Housing Trust.
<b>OWNER EQUITY</b>	<b>20</b>	<b>0</b>	Owner is not contributing equity as the deal is currently contemplated.
<b>SECONDARY CRITERIA</b>	Min 55		
<b>SUB-TOTAL SECONDARY CRITERIA</b>	<b>233</b>	<b>185</b>	
<b>SUB TOTAL PRIMARY CRITERIA</b>	<b>474</b>	<b>441</b>	
<b>TOTAL PROJECT SCORING</b>	<b>707</b>	<b>626</b>	



**Self Scoring**

<b>TIE BREAKER CRITERIA</b>		
<b>TOTAL PROJECT COSTS</b>		
Under Range	40	Assumed to be calculated by WCDA
OR Rehab- Upgrades	40	N/A
<b>LOWER FEES</b>		
Reduced Fees	30	All fees meet program guidelines.
<b>SUB TOTAL TIE BREAKER CRITERIA</b>		
	70	
<b>TOTAL PROJECT SCORING</b>		
	707	626.0

# 15 Year Cash Flow

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8
Potential Residential Gross Income								
Restricted Units	\$275,328.00	\$280,834.56	\$286,451.25	\$292,180.28	\$298,023.89	\$303,984.37	\$310,064.06	\$316,265.34
Managers Units	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
non-Restricted Units	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Miscellaneous Income	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Subsidy from tenant paid rent	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<b>TOTAL POTENTIAL RESIDENTIAL GROSS INCOME</b>	<b>\$275,328.00</b>	<b>\$280,834.56</b>	<b>\$286,451.25</b>	<b>\$292,180.28</b>	<b>\$298,023.89</b>	<b>\$303,984.37</b>	<b>\$310,064.06</b>	<b>\$316,265.34</b>
Less Vacancy and Collection Loss	\$22,026.24	\$22,466.76	\$22,916.10	\$23,374.42	\$23,841.91	\$24,318.75	\$24,805.12	\$25,301.23
<b>Effective Gross Income (EGI)</b>	<b>\$253,301.76</b>	<b>\$258,367.80</b>	<b>\$263,535.15</b>	<b>\$268,805.86</b>	<b>\$274,181.98</b>	<b>\$279,665.62</b>	<b>\$285,258.94</b>	<b>\$290,964.11</b>
Less Annual operating Expenses	\$145,911.49	\$150,288.83	\$154,797.49	\$159,441.41	\$164,224.65	\$169,151.39	\$174,225.93	\$179,452.71
Less Annual Replacement Reserves	\$9,000.00	\$9,270.00	\$9,548.10	\$9,834.54	\$10,129.58	\$10,433.47	\$10,746.47	\$11,068.86
<b>Net Annual operating Income (NOI)</b>	<b>\$98,390.27</b>	<b>\$98,808.97</b>	<b>\$99,189.56</b>	<b>\$99,529.91</b>	<b>\$99,827.75</b>	<b>\$100,080.76</b>	<b>\$100,286.54</b>	<b>\$100,442.54</b>
Less Debt Service	\$80,874.65	\$80,874.65	\$80,874.65	\$80,874.65	\$80,874.65	\$80,874.65	\$80,874.65	\$80,874.65
Annual Cash Flow	\$17,515.62	\$17,934.32	\$18,314.91	\$18,655.26	\$18,953.10	\$19,206.11	\$19,411.89	\$19,567.89
Debt Coverage Ratio	121.6577%	122.1755%	122.6460%	123.0669%	123.4352%	123.7480%	124.0024%	124.1953%

# 15 Year Cash Flow

	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15
Potential Residential Gross Income							
Restricted Units	\$322,590.65	\$329,042.46	\$335,623.31	\$342,335.78	\$349,182.50	\$356,166.15	\$363,289.47
Managers Units	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
non-Restricted Units	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Miscellaneous Income	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Subsidy from tenant paid rent	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<b>TOTAL POTENTIAL RESIDENTIAL GROSS INCOME</b>	<b>\$322,590.65</b>	<b>\$329,042.46</b>	<b>\$335,623.31</b>	<b>\$342,335.78</b>	<b>\$349,182.50</b>	<b>\$356,166.15</b>	<b>\$363,289.47</b>
Less Vacancy and Collection Loss	\$25,807.25	\$26,323.40	\$26,849.86	\$27,386.86	\$27,934.60	\$28,493.29	\$29,063.16
<b>Effective Gross Income (EGI)</b>	<b>\$296,783.40</b>	<b>\$302,719.06</b>	<b>\$308,773.45</b>	<b>\$314,948.92</b>	<b>\$321,247.90</b>	<b>\$327,672.86</b>	<b>\$334,226.31</b>
Less Annual operating Expenses	\$184,836.29	\$190,381.38	\$196,092.82	\$201,975.60	\$208,034.87	\$214,275.92	\$220,704.20
Less Annual Replacement Reserves	\$11,400.93	\$11,742.96	\$12,095.25	\$12,458.11	\$12,831.85	\$13,216.81	\$13,613.31
<b>Net Annual operating Income (NOI)</b>	<b>\$100,546.18</b>	<b>\$100,594.72</b>	<b>\$100,585.38</b>	<b>\$100,515.21</b>	<b>\$100,381.18</b>	<b>\$100,180.13</b>	<b>\$99,908.80</b>
Less Debt Service	\$80,874.65	\$80,874.65	\$80,874.65	\$80,874.65	\$80,874.65	\$80,874.65	\$80,874.65
Annual Cash Flow	\$19,671.53	\$19,720.07	\$19,710.73	\$19,640.56	\$19,506.53	\$19,305.48	\$19,034.15
Debt Coverage Ratio	124.3235%	124.3835%	124.3720%	124.2852%	124.1195%	123.8709%	123.5354%

# CHECK AND BALANCES

## CURRENT ALLOCATION PLAN LIMITATIONS

<b>Recommended Operating Expense Limitation</b>	410.00
Utility Allowance for Owner Paid Utilities	0.00
<b>Gross Utility Allowance</b>	<b>\$410.00</b>

<b>ANNUAL RESERVES/UNIT</b>	1	\$	300
New Construction Elderly	\$250	0	
All Others	\$300	1	

TAX CREDIT LIMITS		
Eligible Basis Limits	# bdrm	Cost Limits
\$137,700	0	\$153,000
\$155,700	1	\$173,000
\$179,100	2	\$199,000
\$196,200	3	\$218,000
\$229,500	4	\$255,000
\$52,000	Community Rm	\$52,000
\$135,000	CR w/Kit & Bath	\$135,000

SYNDICATION RATE	
Tolerance Level	n/a

HOME/NHTF LIMITS	
Per Unit Limits	# bdrm
\$100,000	0
\$115,000	1
\$140,000	2
\$180,000	3
\$199,000	4

## EVALUATION OF LIMITS

BUILDER'S FEES		
<b>CONSTRUCTION COSTS</b>	<b>\$6,524,055.00</b>	
<b>MAXIMUM BUILDERS PROFIT</b>	\$391,443.30	6.000%
PROPOSED BUILDERS PROFIT	\$391,443.00	6.000%
UNDER MAXIMUM	\$0.30	0.000%
<b>MAXIMUM BUILDERS OVERHEAD</b>	\$130,481.10	2.000%
PROPOSED BUILDERS OVERHEAD	\$130,481.00	2.000%
UNDER MAXIMUM	\$0.10	0.000%
<b>MAXIMUM GENERAL REQUIREMENTS</b>	\$391,443.30	6.000%
PROPOSED GENERAL REQUIREMENTS	\$391,443.00	6.000%
UNDER MAXIMUM	\$0.30	0.000%

DEVELOPER'S FEES		
<b>NEW CONSTRUCTION AND REHAB</b>		
TOTAL COSTS LESS BLDR'S OVERAGES	\$11,509,172.93	
MINUS COSTS FOR:		
- LAND, ACQUISITION & OFF SITE	\$0	
- DEVELOP FEES/CONSULTANT	\$1,000,000	
- SYND & RESERVES	\$123,750	
	<u>-\$1,123,750</u>	
<b>DEVELOPMENT COSTS</b>	<b>\$10,385,423</b>	
MAXIMUM DEVELOPERS FEES New/Rehab	<b>\$1,557,813.00</b>	15.000%
(\$15% OF DEVELOPMENT COSTS OR \$500,000 FOR SMALL/RURAL PROJECTS)		
<b>ACQUISITION</b>		
NUMBER OF RESTRICTED UNITS	30	5.00% MAX DEVELOPER FEE
ACQUISITION COST	\$0.00	
MAXIMUM DEVELOPERS FEES Acquisition	<b>0.00</b>	
<b>TOTAL MAXIMUM DEVELOPERS FEES</b>	<b>1,000,000.00</b>	
PROPOSED DEVELOPERS FEES	\$1,000,000	
CONSULTANT FEES	\$0	
TOTAL PROPOSED DEVELOPER FEES	\$1,000,000	
<b>UNDER MAXIMUM</b>	<b>0.00</b>	

**CHECK AND BALANCES**

<b>COST PER SQUARE FOOT</b>			
TOTAL PROJECT COST	\$11,509,173		
MINUS LAND	\$0		
COST MINUS LAND	\$11,509,173		
SQUARE FOOTAGE	31,964		
COST PER SQ FT WITH LAND	\$360.07	MINUS	
COST PER SQ FT - LAND	\$360.07	OVERAGES	360.07
COST OF LAND PER ACRE	#DIV/0!		

<b>PER UNIT FINANCING</b>			
COST/UNIT FINANCED	\$41,833.33		
COST/UNIT FROM TAX CREDITS	\$290,336.23		
COST/UNIT FROM HOME FUNDING	\$34,802.87		
COST/UNIT FROM DEVELOPER	\$0.00		
COST/UNIT FROM GRANTS	\$0.00		
COST/UNIT FROM HISTORIC CREDITS	\$0.00		
COST/UNIT FROM NHTF	\$16,666.67	MINUS	
TOTAL	\$383,639.10	OVERAGES	
AVERAGE COST PER UNIT	\$383,639.10	\$383,639.10	

<b>OPERATING EXP/UNIT/MONTH</b>			
ANNUAL OPERATING EXPENSE	\$145,911.49		
COMPARED TO HOUSING AUTHORITY			\$410.00
ANNUAL OPERATING EXP/UNIT/MONTH			\$405.31
UNDER MAXIMUM			\$4.69

<b>INCOME EXPENSE COMPARISON</b>				
<b>INCOME FROM RESTRICTED UNITS</b>				
# bdrm	# Units	Rent Inc./Unit	Annual Income / unit type	
0 # BEDROOMS	5	\$437.00	\$26,220	
0 # BEDROOMS	7	\$661.00	\$55,524	
0 # BEDROOMS	3	\$661.00	\$23,796	
0 # BEDROOMS	5	\$816.00	\$48,960	
1 # BEDROOMS	2	\$872.00	\$20,928	
1 # BEDROOMS	3	\$872.00	\$31,392	
1 # BEDROOMS	3	\$1,057.00	\$38,052	
2 # BEDROOMS	1	\$1,269.00	\$15,228	
2 # BEDROOMS	1	\$1,269.00	\$15,228	
0 # BEDROOMS	0	\$0.00	\$0	
0 # BEDROOMS	0	\$0.00	\$0	
0 # BEDROOMS	0	\$0.00	\$0	
0 # BEDROOMS	0	\$0.00	\$0	
0 # BEDROOMS	0	\$0.00	\$0	
0 # BEDROOMS	0	\$0.00	\$0	
0 # BEDROOMS	0	\$0.00	\$0	
0 # BEDROOMS	0	\$0.00	\$0	
0 # BEDROOMS	0	\$0.00	\$0	
0 # BEDROOMS	0	\$0.00	\$0	
0 # BEDROOMS	0	\$0.00	\$0	
0 # BEDROOMS	0	\$0.00	\$0	
<b>INCOME FROM MANAGERS UNITS</b>				
# bdrm	# Units	Rent Inc./Unit	Annual Income / unit type	
0 # BEDROOMS	0	0	\$0	
0 # BEDROOMS	0	0	\$0	
<b>MARKET RATE UNITS</b>				
# bdrm	# Units	Rent Inc./Unit	Annual Income / unit type	
0 # BEDROOMS	0	\$0.00	\$0	
0 # BEDROOMS	0	\$0.00	\$0	
0 # BEDROOMS	0	\$0.00	\$0	
0 # BEDROOMS	0	\$0.00	\$0	
0 # BEDROOMS	0	\$0.00	\$0	
0 # BEDROOMS	0	\$0.00	\$0	
Other income/unit		\$0.00	\$0	
Other income		\$0.00	\$0	
TOTAL ANNUAL RENTAL INCOME			\$275,328	
LESS VACANCY ALLOWANCE			\$22,026	
NET INCOME			\$253,302	
OPERATING EXPENSE + RESERVES			\$154,911	
NET			\$98,391	
DEBT SERVICE			\$80,875	
DEBT SERVICE TO NET INCOME RATIO			121.6581%	

# CHECK AND BALANCES

ELIGIBLE BASIS PER UNIT LIMITS				
# bdrm		# Units	Limits/unit	Max
0 # BEDROOMS		5	\$137,700	\$688,500
0 # BEDROOMS		7	\$137,700	\$963,900
0 # BEDROOMS		3	\$137,700	\$413,100
0 # BEDROOMS		5	\$137,700	\$688,500
1 # BEDROOMS		2	\$155,700	\$311,400
1 # BEDROOMS		3	\$155,700	\$467,100
1 # BEDROOMS		3	\$155,700	\$467,100
2 # BEDROOMS		1	\$179,100	\$179,100
2 # BEDROOMS		1	\$179,100	\$179,100
0 # BEDROOMS		0	\$137,700	\$0
0 # BEDROOMS		0	\$137,700	\$0
0 # BEDROOMS		0	\$137,700	\$0
0 # BEDROOMS		0	\$137,700	\$0
0 # BEDROOMS		0	\$137,700	\$0
0 # BEDROOMS		0	\$137,700	\$0
0 # BEDROOMS		0	\$137,700	\$0
0 # BEDROOMS		0	\$137,700	\$0
0 # BEDROOMS		0	\$137,700	\$0
0 # BEDROOMS		0	\$137,700	\$0
Managers Unit(s)		0	\$0	\$0
Community Rm		0	\$0	\$0
CR w/Kit & Bath		0	\$0	\$0
<b>PROJECT TOTAL MAXIMUM</b>		<b>30</b>	<b>\$4,357,800</b>	<b>\$4,357,800</b>
QCT or DDA BOOST?			130%	130%
			\$5,665,140	\$5,665,140
<b>ELIGIBLE BASIS LESS OVERAGES/ELIGIBLE BASIS</b>			<b>\$9,210,692</b>	<b>\$9,210,692</b>
<b>OVER MAXIMUM</b>			<b>-\$3,545,552</b>	<b>-\$3,545,552</b>
<b>% TO MAXIMUM</b>			<b>-81.361%</b>	<b>-81.361%</b>

ELIGIBLE BASIS EXCEEDS ALLOCATION PLAN LIMITATIONS

TOTAL RESERVES			
	Per app	Adj. per Plan	
ANNUAL OP EXP	145,911.49	147,600.00	
ANNUAL RESERVES	9,000.00	9,000.00	
ANNUAL DEBT SERVICE	80,874.65	80,874.65	
<b>TOTAL</b>	<b>235,786.14</b>	<b>237,474.65</b>	
RESERVE REQUIREMENT @ 4 MO	78,595.38	79,158.22	146.86%
RESERVE REQUIREMENT @ 6 MO	117,893.07	118,737.33	97.91%
RESERVES PER APPLICATION	\$116,250.00	116,250.00	

\$0

REPLACEMENT RESERVES		
ANNUAL RESERVES	9,000.00	
TOTAL UNITS (MINUS MGR)	30	
RESERVES PER UNIT	300.00	

RESERVES = 250/YR NEW ELDERLY      RESERVES = 300/YR ALL OTHERS

SYNDICATION RATE		
TAX CREDIT REQUESTED	941,631.00	9,416,310.00
PROCEEDS FROM TAX CREDITS		8,710,086.75
LESS SYNDICATION EXPENSE		7,500.00
NET TO PROJECT		8,702,586.75

**ADJUSTED SYNDICATION RATE**      **92.42035%**

HOME PER UNIT LIMITS					
# bdrm		# Units	Limits/unit	Max	
0 # BEDROOMS	591	0	0	\$100,000	\$0
0 # BEDROOMS	591	4137	7	\$100,000	\$700,000
0 # BEDROOMS	591	0	0	\$100,000	\$0
0 # BEDROOMS	591	0	0	\$100,000	\$0
1 # BEDROOMS	784	1568	2	\$115,000	\$230,000
1 # BEDROOMS	784	0	0	\$115,000	\$0
1 # BEDROOMS	784	0	0	\$115,000	\$0
2 # BEDROOMS	1,063	1063	1	\$140,000	\$140,000
2 # BEDROOMS	1,063	0	0	\$140,000	\$0
0 # BEDROOMS	0	0	0	\$100,000	\$0
0 # BEDROOMS	0	0	0	\$100,000	\$0
0 # BEDROOMS	0	0	0	\$100,000	\$0
0 # BEDROOMS	0	0	0	\$100,000	\$0
0 # BEDROOMS	0	0	0	\$100,000	\$0
0 # BEDROOMS	0	0	0	\$100,000	\$0
0 # BEDROOMS	0	0	0	\$100,000	\$0
0 # BEDROOMS	0	0	0	\$100,000	\$0
0 # BEDROOMS	0	0	0	\$100,000	\$0
0 # BEDROOMS	0	0	0	\$100,000	\$0
0 # BEDROOMS	0	0	0	\$100,000	\$0
0 # BEDROOMS	0	0	0	\$100,000	\$0
0 # BEDROOMS	0	0	0	\$100,000	\$0
0 # BEDROOMS	0	0	0	\$100,000	\$0
0 # BEDROOMS	0	0	0	\$100,000	\$0
0 # BEDROOMS	0	0	0	\$100,000	\$0
0 # BEDROOMS	0	0	0	\$100,000	\$0
MANAGER'S UNITS	6768		0		\$0
<b>PROJECT TOTAL MAXIMUM</b>		<b>10</b>		<b>\$1,070,000</b>	
HOME REQUESTED				<b>\$1,044,086</b>	
UNDER MAXIMUM				<b>\$25,914</b>	<b>2.422%</b>

## CHECK AND BALANCES

### HOME MATCH

HOME REQUESTED	\$1,044,086.18
MATCH REQUIREMENT AT 25%	\$261,022
AMOUNT OF MATCH	\$3,300,000
MATCH MET	YES
MATCH REQUIREMENT AT 5%	\$52,204.31
AMOUNT OF MATCH	\$3,300,000.00
MATCH MET	YES
EXCESS MATCH	\$3,038,978

### TOTAL PROJECT COSTS PER UNIT LIMITS

# bdrm	# Units	Limits/unit	Max	
0 # BEDROOMS	5	\$153,000	\$765,000	
0 # BEDROOMS	7	\$153,000	\$1,071,000	
0 # BEDROOMS	3	\$153,000	\$459,000	
0 # BEDROOMS	5	\$153,000	\$765,000	
1 # BEDROOMS	2	\$173,000	\$346,000	
1 # BEDROOMS	3	\$173,000	\$519,000	
1 # BEDROOMS	3	\$173,000	\$519,000	
2 # BEDROOMS	1	\$199,000	\$199,000	
2 # BEDROOMS	1	\$199,000	\$199,000	
0 # BEDROOMS	0	\$153,000	\$0	
0 # BEDROOMS	0	\$153,000	\$0	
0 # BEDROOMS	0	\$153,000	\$0	
0 # BEDROOMS	0	\$153,000	\$0	
0 # BEDROOMS	0	\$153,000	\$0	
0 # BEDROOMS	0	\$153,000	\$0	
0 # BEDROOMS	0	\$153,000	\$0	
0 # BEDROOMS	0	\$153,000	\$0	
0 # BEDROOMS	0	\$153,000	\$0	
0 # BEDROOMS	0	\$153,000	\$0	
0 # BEDROOMS	0	\$153,000	\$0	
0 # BEDROOMS	0	\$153,000	\$0	
MANAGER'S UNITS	0	\$0	\$0	
0 # BEDROOMS	0	\$153,000	\$0	
0 # BEDROOMS	0	\$153,000	\$0	
0 # BEDROOMS	0	\$153,000	\$0	
0 # BEDROOMS	0	\$153,000	\$0	
0 # BEDROOMS	0	\$153,000	\$0	
0 # BEDROOMS	0	\$153,000	\$0	
0 # BEDROOMS	0	\$153,000	\$0	
Community Rm	0	\$0	\$0	
CR w/Kit & Bath	0	\$0	\$0	
PROJECT TOTAL MAXIMUM		\$4,842,000	\$4,842,000	TOTAL PROJECT COSTS EXCEED PLAN LIMITATIONS, NEGATIVE POINTS MAY BE ASSESSED.
QCT or DDA BOOST?		130%	130%	
		\$6,294,600	\$6,294,600	
TOTAL COSTS LESS OVERAGES/TOTAL COSTS		\$11,509,173	\$11,509,173	
LESS INCREASED DEV FEES FOR S/R PROJECTS		\$0	\$0	
<b>OVER MAXIMUM</b>		<b>-\$5,214,573</b>	<b>-\$5,214,573</b>	
% TO MAXIMUM		-107.695%	-107.695%	

### TOTAL FEES

Fees under maximum	\$0.70
Project costs	#####
% owner equity	0.00%
PROPOSED BUILDERS PROFIT	\$391,443.00
PROPOSED BUILDERS OVERHEAD	\$130,481.00
PROPOSED GENERAL REQUIREMENTS	\$391,443.00
PROPOSED DEVELOPERS FEES	\$1,000,000
	\$1,913,367.00
DEVELOPMENT COSTS	\$10,385,423.00
% Combined Fees	18.42%

### HOME REGULATION REQUIREMENTS

	HOME	TOTAL		% TO TOTAL
PERCENT OF HOME UNITS TO TOTAL UNITS	10	30		33.33%
PERCENT OF HOME SQ FT TO TOTAL UNITS	6,768	20,218		33.48%
PERCENT OF HOME FUNDING TO TOTAL	\$1,044,086	\$11,509,173		9.07%
% OF 0-BDRM HOME UNIT TO TOTAL 0-BDRM UNITS	7	20	0	35.00%
% OF 1-BDRM HOME UNIT TO TOTAL 1-BDRM UNITS	2	8	1	25.00%
% OF 2-BDRM HOME UNIT TO TOTAL 2-BDRM UNITS	1	2	2	50.00%
% OF 3-BDRM HOME UNIT TO TOTAL 3-BDRM UNITS	0	0	3	N/A
% OF 4-BDRM HOME UNIT TO TOTAL 4-BDRM UNITS	0	0	4	N/A

**CHECK AND BALANCES  
APPLICATION CHECK LIST**

**Amount of Tax Credit Requested**

Yes \$941,631.00 Tax Credit Amount Requested on Page 5  
\$941,631.00 Maximum Amount of Tax Credit eligible to the project from page 39  
\$0.00 Difference

**Amount of HOME Funds Requested**

Yes \$1,044,086.18 HOME Amount Requested on Page 5  
\$0.00 HOME funds to be utilized as an Amortizing Loan on Page 20  
\$1,044,086.18 HOME funds to be utilized as a Deferred Loan on Page 20  
\$0.00 Difference

**Minimum Affordability Period Check**

0 35 Tax Credit additional Affordability Period agreed to above IRS Requirement on Page 6  
35 HOME additional Affordability Period agreed to above HUD Requirement on Page 6  
Allocation Plan Requires a Minimum of 5 years except projects with less than 12 units  
PROJECT DOES NOT MEET MINIMUM AFFORDABILITY REQUIREMENTS UNDER THE  
ALLOCATION PLAN

**Construction Financing Check**

\$11,509,172.93 Total Construction Financing Listed on Page 19  
\$11,509,172.93 Total Costs Listed on Page 26  
\$0.00 Difference

**Permanent Financing Check**

\$11,509,172.93 Total Permanent Financing Listed on Page 20  
\$11,509,172.93 Total Costs Listed on Page 26  
\$0.00 Difference

**LIHTC Proceeds Check**

\$8,710,086.75 Net LIHTC Proceeds from Page 42  
\$8,710,086.75 Net LIHTC Proceeds from Page 20  
\$0.00 Difference

**Unit Distribution Check**

1 Summary of units listed on Page 7 for Rent and Income Limitations must equal breakdown on page 17  
Restricted Units listed on Page 7 does not match Restricted Units listed on page 17

**TAX CREDIT Expected Basis at Placed In Service**

9E+06 \$9,210,691.69 Expected Basis reported on Page 26

**Owner Paid Utilities**

0 Owner is paying all standard utilities, water, sewer and trash.  
0 OK Owner is NOT paying all standard utilities, water, sewer and trash.  
0 Owner is NOT paying all standard utilities, water, sewer and trash. Thus there must be a  
negative utility allowance entered on page 16 for the Owners Utility Allowance.

**Preference for persons on Section 8**

OK The Allocation Plan requires projects to give preference for persons on the Section 8 waiting list. See Page 6  
Yes

**Affordability Period vs. HOME Amortization Period.**

Years  
0 Amortization of HOME Funds (Page 20)  
55 Total Affordability Period committed to on page 6  
-55

**Development Budget**

OK Sources and Uses must balance each month.



## CHECK AND BALANCES

### Minimum Amount of Rehabilitation

### Restricted Tax Credit Units

0

### Restricted HOME Units

0 HOME units are above the 60% HOME Maximum Rent or Income

**21.0% of the HOME Units are Income and Rent restricted at or below 50% AMI, must be a minimum of 20%**

**##### of the HOME Units are at or below 50% AMI, must be a minimum of 40%**

0.00% Interest rate on the HOME loan  
0 Term on the HOME loan

### SMALL PROJECT SET ASIDE

Yes Applying for Small Project Set Aside?

30 # of Units

Does not qualify for Small Project Set Aside

### COMPLIANCE TRAINING

Yes Has an employee of the owner attended compliance training within the past 5 years?

### Amount of NHTF Funds Requested

Yes \$500,000.00 NHTF Amount Requested on Page 5  
\$500,000.00 NHTF funds to be utilized as an Amortizing Loan on Page 20  
\$0.00 NHTF funds to be utilized as a Deferred Loan on Page 20  
\$0.00 Difference

### NHTF PER UNIT LIMITS

# bdrm			# Units	Limits/unit	Max
0 # BEDROOMS	591	2955	5	\$100,000	\$500,000
0 # BEDROOMS	591	0	0	\$100,000	\$0
0 # BEDROOMS	591	0	0	\$100,000	\$0
0 # BEDROOMS	591	0	0	\$100,000	\$0
1 # BEDROOMS	784	0	0	\$115,000	\$0
1 # BEDROOMS	784	0	0	\$115,000	\$0
1 # BEDROOMS	784	0	0	\$115,000	\$0
2 # BEDROOMS	1,063	0	0	\$140,000	\$0
2 # BEDROOMS	1,063	0	0	\$140,000	\$0
0 # BEDROOMS	0	0	0	\$100,000	\$0
0 # BEDROOMS	0	0	0	\$100,000	\$0
0 # BEDROOMS	0	0	0	\$100,000	\$0
0 # BEDROOMS	0	0	0	\$100,000	\$0
0 # BEDROOMS	0	0	0	\$100,000	\$0
0 # BEDROOMS	0	0	0	\$100,000	\$0
0 # BEDROOMS	0	0	0	\$100,000	\$0
0 # BEDROOMS	0	0	0	\$100,000	\$0
0 # BEDROOMS	0	0	0	\$100,000	\$0
0 # BEDROOMS	0	0	0	\$100,000	\$0
0 # BEDROOMS	0	0	0	\$100,000	\$0
MANAGER'S UNITS		2955		0	\$0
PROJECT TOTAL MAXIMUM			5		\$500,000
NHTF REQUESTED					\$500,000
UNDER MAXIMUM					\$0

0.000%

### NHTF REGULATION REQUIREMENTS

	NHTF	TOTAL	% TO TOTAL	
PERCENT OF NHTF UNITS TO TOTAL UNITS	5	30	16.67%	
PERCENT OF NHTF SQ FT TO TOTAL UNITS	2,955	20,218	14.62%	
PERCENT OF NHTF FUNDING TO TOTAL	\$500,000	\$11,509,173	4.34%	
% OF 0-BDRM NHTF UNIT TO TOTAL 0-BDRM UNITS	5	20	0	25.00%
% OF 1-BDRM NHTF UNIT TO TOTAL 1-BDRM UNITS	0	8	1	N/A
% OF 2-BDRM NHTF UNIT TO TOTAL 2-BDRM UNITS	0	2	2	N/A
% OF 3-BDRM NHTF UNIT TO TOTAL 3-BDRM UNITS	0	0	3	N/A
% OF 4-BDRM NHTF UNIT TO TOTAL 4-BDRM UNITS	0	0	4	N/A

**WATCH**  
**WATCH**

VII. PROJECT FINANCING (SOURCES OF FUNDS) (COMMERCIAL SPACE)

**A. Construction Financing**

List all preliminary and enforceable (firm) financing commitments, including grants (tax credit syndication information to be listed in Section XI) and provide copies of same. Any owner equity contributions or deferred fees should also be listed below if the funds will provide a source of financing. Indicate with an asterisk (\*) enforceable financing commitments.

Name of Lender or Other Source	Amount of Funds	Interest Rate	Term Mths	Commitment Date
1 <b>Merchants Bank</b> <small>Provide Details Below</small>	<b>\$565,000.00</b>	<b>5.500%</b>	<b>24</b>	<b>10/1/2019</b>
2 _____ <small>Provide Details Below</small>	_____	_____	_____	_____

HOME Investment Partnership Loan(s)	_____	Deferred Costs	_____
National Housing Trust Fund (NHTF)	_____		
Deferred Fees/Costs not expended during construction	<b>\$0.00</b>	Deferred Developer Fees ▶	<b>0.00</b>
Tax Credit Equity	_____	"Deferred" Reserves ▶	<b>0.00</b>
Total Residential Construction Funds: <small>(Please include commercial space on a separate sheet.)</small>	<b>\$565,000.00</b>	Perm Financing Fees ▶	_____
		Total Costs not expended during Construction ▶	<b>0.00</b>

1 Name of Lender/Contact **Merchants Bank** Contact: **Ben Levine**  
 Address **1155 N. Meridian Street, Suite 500**  
 City **Carmel** State **IN** Zip Code **46032** Phone **347-821-4775**

Source: <input type="checkbox"/> Tax Exempt Bond Federal	<input type="checkbox"/> Tax Exempt Bond Local Govt.	<input type="checkbox"/> Taxable Bond State Govt.	<input type="checkbox"/> CDBG Private	<input type="checkbox"/> Conventional Other (Specify)	<input type="checkbox"/> HOME	<input type="checkbox"/> Owner Equity
--	--	---	---------------------------------------	---	-------------------------------	---------------------------------------

Type: <input type="checkbox"/> Amortizing Loan	<input type="checkbox"/> Deferred Loan	<input type="checkbox"/> Forgivable Loan	<input type="checkbox"/> Grant	<input type="checkbox"/> Balloon	<input type="checkbox"/> Credit Enhancement
<input type="checkbox"/> Owner Equity	<input type="checkbox"/> BMIR**Loan	<input type="checkbox"/> Other (Specify)			

2 Name of Lender/Contact **0** Contact: \_\_\_\_\_  
 Address \_\_\_\_\_  
 City \_\_\_\_\_ State \_\_\_\_\_ Zip Code \_\_\_\_\_ Phone \_\_\_\_\_

Source: <input type="checkbox"/> Tax Exempt Bond Federal	<input type="checkbox"/> Tax Exempt Bond Local Govt.	<input type="checkbox"/> Taxable Bond State Govt.	<input type="checkbox"/> CDBG Private	<input type="checkbox"/> Conventional Other (Specify)	<input type="checkbox"/> HOME	<input type="checkbox"/> Owner Equity
--	--	---	---------------------------------------	---	-------------------------------	---------------------------------------

Type: <input type="checkbox"/> Amortizing Loan	<input type="checkbox"/> Deferred Loan	<input type="checkbox"/> Forgivable Loan	<input type="checkbox"/> Grant	<input type="checkbox"/> Balloon	<input type="checkbox"/> Credit Enhancement
<input type="checkbox"/> Owner Equity	<input type="checkbox"/> BMIR**Loan	<input type="checkbox"/> Other (Specify)			

Please copy this page for additional Residential Construction Lenders/Sources.

\*\* Below Market Interest Rate

VII. PROJECT FINANCING (SOURCES OF FUNDS)

**A. Construction Financing**

List all preliminary and enforceable (firm) financing commitments, including grants (tax credit syndication information to be listed in Section XI) and provide copies of same. Any owner equity contributions or deferred fees should also be listed below if the funds will provide a source of financing. Indicate with an asterisk (\*) enforceable financing commitments.

	Name of Lender or Other Source	Amount of Funds	Interest Rate	Term	Commitment Date
3	_____	_____	_____	_____	_____
	<small>Provide Details Below</small>				
4	_____	_____	_____	_____	_____
	<small>Provide Details Below</small>				
5	<b>Grants only</b> _____	_____	_____	_____	_____
	<small>Provide Details Below</small>				

Subtotal from prior page \$565,000.00

Total Residential Construction Funds: \$565,000.00

(Please include commercial space on a separate sheet.)

3 Name of Lender/Contact 0 Contact: \_\_\_\_\_  
 Address \_\_\_\_\_  
 City \_\_\_\_\_ State \_\_\_\_\_ Zip Code \_\_\_\_\_ Phone \_\_\_\_\_

Source:	<input type="checkbox"/> Tax Exempt Bond Federal	<input type="checkbox"/> Tax Exempt Bond Local Govt.	<input type="checkbox"/> Taxable Bond State Govt.	<input type="checkbox"/> CDBG Private	<input type="checkbox"/> Conventional Other (Specify)	<input type="checkbox"/> HOME	<input type="checkbox"/> Owner Equity
---------	---	---	--	--	--	-------------------------------	---------------------------------------

Type:	<input type="checkbox"/> Amortizing Loan Owner Equity	<input type="checkbox"/> Deferred Loan BMIR**Loan	<input type="checkbox"/> Forgivable Loan Other (Specify)	<input type="checkbox"/> Grant	<input type="checkbox"/> Balloon	<input type="checkbox"/> Credit Enhancement
-------	--	--	---	--------------------------------	----------------------------------	---

4 Name of Lender/Contact 0 Contact: \_\_\_\_\_  
 Address \_\_\_\_\_  
 City \_\_\_\_\_ State \_\_\_\_\_ Zip Code \_\_\_\_\_ Phone \_\_\_\_\_

Source:	<input type="checkbox"/> Tax Exempt Bond Federal	<input type="checkbox"/> Tax Exempt Bond Local Govt.	<input type="checkbox"/> Taxable Bond State Govt.	<input type="checkbox"/> CDBG Private	<input type="checkbox"/> Conventional Other (Specify)	<input type="checkbox"/> HOME	<input type="checkbox"/> Owner Equity
---------	---	---	--	--	--	-------------------------------	---------------------------------------

Type:	<input type="checkbox"/> Amortizing Loan Owner Equity	<input type="checkbox"/> Deferred Loan BMIR**Loan	<input type="checkbox"/> Forgivable Loan Other (Specify)	<input type="checkbox"/> Grant	<input type="checkbox"/> Balloon	<input type="checkbox"/> Credit Enhancement
-------	--	--	---	--------------------------------	----------------------------------	---

5 Grantor / Contact **Grants only** Contact: \_\_\_\_\_  
 Address \_\_\_\_\_  
 City \_\_\_\_\_ State \_\_\_\_\_ Zip Code \_\_\_\_\_ Phone \_\_\_\_\_

Source:	<input type="checkbox"/> Tax Exempt Bond Federal	<input type="checkbox"/> Tax Exempt Bond Local Govt.	<input type="checkbox"/> Taxable Bond State Govt.	<input type="checkbox"/> CDBG Private	<input type="checkbox"/> Conventional Other (Specify)	<input type="checkbox"/> HOME	<input type="checkbox"/> Owner Equity
---------	---	---	--	--	--	-------------------------------	---------------------------------------

Type:	<input type="checkbox"/> Amortizing Loan Owner Equity	<input type="checkbox"/> Deferred Loan BMIR**Loan	<input type="checkbox"/> Forgivable Loan Other (Specify)	<input type="checkbox"/> Grant	<input type="checkbox"/> Balloon	<input type="checkbox"/> Credit Enhancement
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Please copy this page for additional Residential Construction Lenders/Sources.

\*\* Below Market Interest Rate

VII. PROJECT FINANCING (SOURCES OF FUNDS) (COMMERCIAL)

**B. Permanent Financing**

List all preliminary and enforceable (firm) financing commitments, including grants (tax credit syndication information to be listed in Section XI) and provide copies of same. Any owner equity contributions or deferred fees should also be listed below if the funds will provide a source of financing. Indicate with an asterisk (\*) enforceable financing commitments.

Name of Lender or Other Source	Amount of Funds	Interest Rate	Term in <u>mo.</u> / Amort in <u>mo.</u>	Annual Debt Service	Commitment Date
1 <b>Freddie Mac - Merchants Bank</b> <small>Provide Details Below</small>	<b>\$565,000.00</b>	<b>5.500%</b>	<b>360 / 420</b>	<b>\$ 36,409.70</b>	<b>10/01/19</b>
2 _____ <small>Provide Details Below</small>	_____	_____	_____ / _____	\$ -	_____
3 _____ <small>Provide Details Below</small>	_____	_____	_____ / _____	\$ -	_____
HOME Investment Partnership Amortizing Loan	_____	_____	_____ / _____	\$ -	_____
HOME Investment Partnership Deferred Loan	_____	<b>2.000%</b>	<b>480 / 480</b>	\$ -	_____
NHTF Amortizing Loan	_____	_____	_____ / _____	\$ -	_____
NHTF Deferred Loan	_____	<b>2.000%</b>	<b>480 / 480</b>	\$ -	_____
Deferred Developer Fees	_____	_____	_____	_____	_____
Permanent Financing Subtotal	<b>\$565,000.00</b>	_____	_____	_____	_____
Net Proceeds <b>Historic</b> Tax Credit	_____	_____	_____	_____	_____
Net Proceeds Low-income Tax Credit	_____	_____	_____	_____	_____
Total Residential Permanent Financing Funds	<b>\$565,000.00</b>	_____	_____	<b>\$36,409.70</b>	_____

Please include commercial space on a separate sheet.

(Please include commercial space on a separate sheet.)

1 Name of Lender/Contact **Freddie Mac - Merchants Bank** Contact: **Ben Levine**  
 Address **1155 N. Merdian Street, Suite 500**  
 City **Carmel** State **IN** Zip Code **46032** Phone **347-821-4775**

Source: <input type="checkbox"/> Tax Exempt Bond <input type="checkbox"/> Federal	<input type="checkbox"/> Tax Exempt Bond <input type="checkbox"/> Local Govt.	<input type="checkbox"/> Taxable Bond <input type="checkbox"/> State Govt.	<input type="checkbox"/> CDBG <input type="checkbox"/> Private	<input type="checkbox"/> Conventional <input type="checkbox"/> Other (Specify)	<input type="checkbox"/> HOME	<input type="checkbox"/> Owner Equity
--	--	---	---	---	-------------------------------	---------------------------------------

Type: <input type="checkbox"/> Amortizing Loan <input type="checkbox"/> Owner Equity	<input type="checkbox"/> Deferred Loan <input type="checkbox"/> BMIR**Loan	<input type="checkbox"/> Forgivable Loan <input type="checkbox"/> Other (Specify)	<input type="checkbox"/> Grant	<input type="checkbox"/> Balloon	<input type="checkbox"/> Credit Enhancement
---	---	--	--------------------------------	----------------------------------	---

2 Name of Lender/Contact **0** Contact: \_\_\_\_\_  
 Address \_\_\_\_\_  
 City \_\_\_\_\_ State \_\_\_\_\_ Zip Code \_\_\_\_\_ Phone \_\_\_\_\_

Source: <input type="checkbox"/> Tax Exempt Bond <input type="checkbox"/> Federal	<input type="checkbox"/> Tax Exempt Bond <input type="checkbox"/> Local Govt.	<input type="checkbox"/> Taxable Bond <input type="checkbox"/> State Govt.	<input type="checkbox"/> CDBG <input type="checkbox"/> Private	<input type="checkbox"/> Conventional <input type="checkbox"/> Other (Specify)	<input type="checkbox"/> HOME	<input type="checkbox"/> Owner Equity
--	--	---	---	---	-------------------------------	---------------------------------------

Type: <input type="checkbox"/> Amortizing Loan <input type="checkbox"/> Owner Equity	<input type="checkbox"/> Deferred Loan <input type="checkbox"/> BMIR**Loan	<input type="checkbox"/> Forgivable Loan <input type="checkbox"/> Other (Specify)	<input type="checkbox"/> Grant	<input type="checkbox"/> Balloon	<input type="checkbox"/> Credit Enhancement
---	---	--	--------------------------------	----------------------------------	---

3 Name of Lender/Contact **0** Contact: \_\_\_\_\_  
 Address \_\_\_\_\_  
 City \_\_\_\_\_ State \_\_\_\_\_ Zip Code \_\_\_\_\_ Phone \_\_\_\_\_

Source: <input type="checkbox"/> Tax Exempt Bond <input type="checkbox"/> Federal	<input type="checkbox"/> Tax Exempt Bond <input type="checkbox"/> Local Govt.	<input type="checkbox"/> Taxable Bond <input type="checkbox"/> State Govt.	<input type="checkbox"/> CDBG <input type="checkbox"/> Private	<input type="checkbox"/> Conventional <input type="checkbox"/> Other (Specify)	<input type="checkbox"/> HOME	<input type="checkbox"/> Owner Equity
--	--	---	---	---	-------------------------------	---------------------------------------

Type: <input type="checkbox"/> Amortizing Loan <input type="checkbox"/> Owner Equity	<input type="checkbox"/> Deferred Loan <input type="checkbox"/> BMIR**Loan	<input type="checkbox"/> Forgivable Loan <input type="checkbox"/> Other (Specify)	<input type="checkbox"/> Grant	<input type="checkbox"/> Balloon	<input type="checkbox"/> Credit Enhancement
---	---	--	--------------------------------	----------------------------------	---



VII. PROJECT FINANCING (SOURCES OF FUNDS) (Cont.)

**B. Permanent Financing**

List all preliminary and enforceable (firm) financing commitments, including grants (tax credit syndication information to be listed in Section XI) and provide copies of same. Any owner equity contributions or deferred fees should also be listed below if the funds will provide a source of financing. Indicate with an asterisk (\*) enforceable financing commitments.

	Name of Lender or Other Source	Amount of Funds	Interest Rate	Term in <u>mo.</u> / Amort in <u>mo.</u>	Annual Debt Service	Commitment Date
4	_____	_____	_____	_____ / _____	<b>\$0.00</b>	_____
	Provide Details Below					
5	_____	_____	_____	<u>n/a</u> / <u>n/a</u>	<b>\$0.00</b>	_____
	Provide Details Below					

Subtotal from prior page	<b>\$565,000.00</b>	
Permanent Financing Subtotal (both pages)	<b>\$565,000.00</b>	
HOME funding Subtotal from prior page	<b>\$0.00</b>	<b>\$36,409.70</b>
Deferred Developer fee from prior page	<b>\$0.00</b>	
National Housing Trust Fund (NHTF)	<b>\$0.00</b>	
Net proceeds <b>Historic</b> TC from prior page	<b>\$0.00</b>	
Net proceeds LIHTC from prior page	<b>\$0.00</b>	
Total Residential Permanent Financing Funds	<b>\$565,000.00</b>	<b>\$36,409.70</b>

Please include commercial space on a separate sheet.

(Please include commercial space on a separate sheet.)

4	Name of Lender/Contact	<u>0</u>	Contact:
	Address	_____	
	City	State	Zip Code Phone
	_____	_____	_____
Source:	<input type="checkbox"/> Tax Exempt Bond	<input type="checkbox"/> Tax Exempt Bond	<input type="checkbox"/> Taxable Bond
	<input type="checkbox"/> Federal	<input type="checkbox"/> Local Govt.	<input type="checkbox"/> State Govt.
		<input type="checkbox"/> CDBG	<input type="checkbox"/> Conventional
		<input type="checkbox"/> Private	<input type="checkbox"/> Other (Specify)
			<input type="checkbox"/> HOME <input type="checkbox"/> Owner Equity

Type:	<input type="checkbox"/> Amortizing Loan	<input type="checkbox"/> Deferred Loan	<input type="checkbox"/> Forgivable Loan	<input type="checkbox"/> Grant	<input type="checkbox"/> Balloon	<input type="checkbox"/> Credit Enhancement
	<input type="checkbox"/> Owner Equity	<input type="checkbox"/> BMIR**Loan	<input type="checkbox"/> Other (Specify)	_____		

5	Name of Grantor	<u>0</u>	Contact:
	Address	_____	
	City	State	Zip Code Phone
	_____	_____	_____
Source:	_____		

Please copy this page for additional Residential Permanent Lenders/Sources.

\*\* Below Market Interest Rate

**IX. PROJECT COSTS AND USES**

List all residential project costs (including non-LIHTC units) and the appropriate eligible basis amount in the appropriate eligible basis column. **(Specify what ALL "other" costs are.) HOME only Projects, use**

Itemized Costs	Actual Costs	30% PV Eligible Basis (4% Credit)	70% PV Eligible Basis (9% Credit)
<b>LAND AND BUILDINGS</b>			
Land			
Existing Structures			
Demolition			
<b>1. SUBTOTAL</b>	\$0.00	\$0.00	

<b>SITE WORK</b>			
On-site Work (A)			\$0.00
Off-Site Work			
Environmental			
<b>2. SUBTOTAL</b>	\$0.00	\$0.00	\$0.00

<b>REHABILITATION AND NEW CONSTRUCTION</b>			
New Structures (B)			\$0.00
Rehabilitation (B)			
Accessory Structures (B)	\$565,000.00		
General Requirements (Max 6% of (A+B))			\$0.00
Contractor Overhead (Max 2% of (A+B))			\$0.00
Contractor Profit (Max 6% of (A+B))			\$0.00
Construction Contingency			\$0.00
Building Permit/Fees Other (Specify)			\$0.00
<b>3. SUBTOTAL</b>	\$565,000.00	\$0.00	\$0.00

IX. PROJECT COSTS AND USES

List all residential project costs (including non-LIHTC units) and the appropriate eligible basis amount in the appropriate eligible basis column. **(Specify what ALL "other" costs are.) HOME only Projects, use**

Itemized Costs	Actual Costs	30% PV Eligible Basis (4% Credit)	70% PV Eligible Basis (9% Credit)
<b>PROFESSIONAL FEES</b>			
Architect Design			\$0.00
Architect Supervision			\$0.00
Attorney, Real Estate			\$0.00
Consultant / Agent			
Engineer / Surveyor			\$0.00
Other Specify Special Insp, Geotech, Docs			\$0.00
<b>4. SUBTOTAL</b>	\$0.00	\$0.00	\$0.00

<b>CONSTRUCTION INTERIM COSTS</b>			
Hazard & Liability Insurance			\$0.00
Payment Bond			\$0.00
Performance Bond			\$0.00
Credit Report			
Construction Interest *			\$0.00
Origination Points			\$0.00
Discount Points			
Credit Enhancement			
Inspection Fees			\$0.00
Title and Recording			\$0.00
Legal Fees			\$0.00
Taxes			
Appraisal			
Other (Specify)			\$0.00
<b>5. SUBTOTAL</b>	\$0.00	\$0.00	\$0.00



IX. PROJECT COSTS AND USES

List all residential project costs (including non-LIHTC units) and the appropriate eligible basis amount in the appropriate eligible basis column. **(Specify what ALL "other" costs are.) HOME only Projects, use**

Itemized Costs	Actual Costs	30% PV Eligible Basis (4% Credit)	70% PV Eligible Basis (9% Credit)
<b>PERMANENT FINANCING</b>			
Appraisal			
Bond Premium			
Credit Report			
Discount Points			
Origination Fees			
Credit Enhancement			
Title and Recording			
Legal Fees			
Prepaid MIP			
Other Specify			
<b>6. SUBTOTAL</b>	\$0.00	\$0.00	\$0.00

<b>SOFT COSTS</b>			
Feasibility Study			
Market Study			\$0.00
Environmental Study			\$0.00
Tax Credit Fees			
Consultant Fees			
Cost Certification			
Other (Specify) Soft Cost Contingency			
<b>7. SUBTOTAL</b>	\$0.00	\$0.00	\$0.00

**IX. PROJECT COSTS AND USES**

List all residential project costs (including non-LIHTC units) and the appropriate eligible basis amount in the appropriate eligible basis column. **(Specify what ALL "other" costs are.) HOME only Projects, use**

Itemized Costs	Actual Costs	30% PV Eligible Basis (4% Credit)	70% PV Eligible Basis (9% Credit)
<b>SYNDICATION COSTS</b>			
Organization Costs			
Bridge Loan			
Tax Opinion			
Other Specify			
<b>8. SUBTOTAL</b>	\$0.00	\$0.00	\$0.00

<b>DEVELOPER FEES</b>			
Developer Overhead			\$0.00
Developer Profit			\$0.00
Other (Specify)			
<b>9. SUBTOTAL</b>	\$0.00	\$0.00	\$0.00

<b>PROJECT RESERVES</b>			
Rent-Up Reserves - Lease Up			
Operating Reserves			
Replacement Reserves			
Escrows			
Marketing			
Other (Specify)			
<b>10. SUBTOTAL</b>	\$0.00	\$0.00	\$0.00

**IX. PROJECT COSTS AND USES**

List all residential project costs (including non-LIHTC units) and the appropriate eligible basis amount in the appropriate eligible basis column. **(Specify what ALL "other" costs are.) HOME only Projects, use**

Itemized Costs	Actual Costs	30% PV Eligible Basis (4% Credit)	70% PV Eligible Basis (9% Credit)
<b>TOTAL RESIDENTIAL COST</b>			
<b>TOTAL</b>	\$565,000.00	\$0.00	\$0.00
Less portion of federal grant used to finance qualifying development costs			
Less Historic Credits (provide basis calculation)			
Less amt. of non-recourse financing			
Less non-qualified units of higher quality			
<b>TOTAL ELIGIBLE BASIS</b>		\$0.00	\$0.00

**IF PROJECT CONTAINS COMMERCIAL USE SPACE, PLEASE PROVIDE BREAKDOWN OF COMMERCIAL COSTS ON SEPARATE SHEET.**

Expected basis in the project at the end of the 2nd year after the year for which the carryover allocation would be made.	
---	--

XII. PROJECT ANNUAL EXPENSES (Cont.)

B. Projections for Financial Feasibility and Long-Term Viability

Provide a 15-year projection of cash flow using the income and expense figures stated in A. Use the following or a similar format:

Potential Residential Gross Income Year 1.....Year 15

Less Vacancy and Collection Loss 8%  
 Effective Gross Income (EGI)  
 Less Annual Operating Expenses  
 Net Annual Operating Income (NOI)  
 Less Annual Debt Service  
 Annual Cash Flow

Units	Vacancy Rate
1-24	10%
25-35	8%
36 >	7%

What projected annual percentage increase in income will be used? 2.00%

What projected annual percentage increase in expenses will be used? 3.00%

What projected annual percentage increase in replacement costs will be used? 3.00%

What projected annual percentage increase in tenant based rent subsidy will be used? 

N/A
-----

**PROVIDE SAME CASH FLOW INFORMATION SEPARATELY FOR ANY COMMERCIAL SPACE**



# 15 Year Cash Flow

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8
Potential Residential Gross Income								
Restricted Units	\$49,920.00	\$50,918.40	\$51,936.77	\$52,975.51	\$54,035.02	\$55,115.72	\$56,218.03	\$57,342.39
Managers Units	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
non-Restricted Units	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Miscellaneous Income (COMM)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Subsidy from tenant paid rent	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<b>TOTAL POTENTIAL RESIDENTIAL GROSS INCOME</b>	<b>\$49,920.00</b>	<b>\$50,918.40</b>	<b>\$51,936.77</b>	<b>\$52,975.51</b>	<b>\$54,035.02</b>	<b>\$55,115.72</b>	<b>\$56,218.03</b>	<b>\$57,342.39</b>
Less Vacancy and Collection Loss	\$3,993.60	\$4,073.47	\$4,154.94	\$4,238.04	\$4,322.80	\$4,409.26	\$4,497.44	\$4,587.39
<b>Effective Gross Income (EGI)</b>	<b>\$45,926.40</b>	<b>\$46,844.93</b>	<b>\$47,781.83</b>	<b>\$48,737.47</b>	<b>\$49,712.22</b>	<b>\$50,706.46</b>	<b>\$51,720.59</b>	<b>\$52,755.00</b>
Less Annual operating Expenses	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Less Annual Replacement Reserves	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<b>Net Annual operating Income (NOI)</b>	<b>\$45,926.40</b>	<b>\$46,844.93</b>	<b>\$47,781.83</b>	<b>\$48,737.47</b>	<b>\$49,712.22</b>	<b>\$50,706.46</b>	<b>\$51,720.59</b>	<b>\$52,755.00</b>
Less Debt Service	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!
Annual Cash Flow	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!
Debt Coverage Ratio	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!

# 15 Year Cash Flow

	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15
Potential Residential Gross Income							
Restricted Units	\$58,489.24	\$59,659.02	\$60,852.20	\$62,069.24	\$63,310.62	\$64,576.83	\$65,868.37
Managers Units	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
non-Restricted Units	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Miscellaneous Income (COMM)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Subsidy from tenant paid rent	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<b>TOTAL POTENTIAL RESIDENTIAL GROSS INCOME</b>	<b>\$58,489.24</b>	<b>\$59,659.02</b>	<b>\$60,852.20</b>	<b>\$62,069.24</b>	<b>\$63,310.62</b>	<b>\$64,576.83</b>	<b>\$65,868.37</b>
Less Vacancy and Collection Loss	\$4,679.14	\$4,772.72	\$4,868.18	\$4,965.54	\$5,064.85	\$5,166.15	\$5,269.47
<b>Effective Gross Income (EGI)</b>	<b>\$53,810.10</b>	<b>\$54,886.30</b>	<b>\$55,984.02</b>	<b>\$57,103.70</b>	<b>\$58,245.77</b>	<b>\$59,410.68</b>	<b>\$60,598.90</b>
Less Annual operating Expenses	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Less Annual Replacement Reserves	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<b>Net Annual operating Income (NOI)</b>	<b>\$53,810.10</b>	<b>\$54,886.30</b>	<b>\$55,984.02</b>	<b>\$57,103.70</b>	<b>\$58,245.77</b>	<b>\$59,410.68</b>	<b>\$60,598.90</b>
Less Debt Service	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!
Annual Cash Flow	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!
Debt Coverage Ratio	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	0.0000%