



St. James Financial Projections
Development Budget

Must Enter all yellow shaded areas
Should Confirm green shaded areas

Acct. Code	Budget	Eligible Costs: 9%	Per Unit	Factors	Notes
Acquisition					
1950 Building	\$0	X	\$0		
1900 Land	\$3,700,702	X	\$40,225		From Land Valuation Sheet
1611 Recording/Fees	\$12,323	X	\$134	0.33%	From Jackson Crossing budget
1611 Closing Costs(title/survey, etc.)	\$30,000	X	\$326		From Jackson Crossing budget
Acquisition Subtotal	\$3,743,025		\$40,685		
Development ("Soft") Costs					
Architectural and Design					
1521 Conceptual Drawings	\$232,000	\$232,000	\$2,522		Based on CQA proposal
1521 Working Drawings	\$845,000	\$845,000	\$9,185	incl exp.	Based on CQA proposal
1530 Construction Administration	\$245,000	\$245,000	\$2,663		Based on CQA proposal
1755 Interior Design	\$0	X	\$0		
1522 Landscape	\$35,000	\$35,000	\$380		Based on CQA proposal
Engineering Fees					
1523 Civil	\$200,000	\$200,000	\$2,174		
1526 Structural	\$0	\$0	\$0		Incl. in Architect Line
1525 MEP	\$0	\$0	\$0		Incl. in Architect Line
1524 Geotech / Soils	\$30,000	\$30,000	\$326		
1671 Environmental	\$15,000	\$15,000	\$163		
1528 Traffic	\$15,000	\$15,000	\$163		
Legal-Owner					
1622 Organization	\$10,000	\$5,000	\$109		
1621 Loan Documents	\$50,000	\$0	\$543		
1625 Zoning	\$125,000	\$62,500	\$1,359		Land Use Counsel
1624 Tax credit	\$60,000	\$30,000	\$652		
1626 Other	\$25,000	\$12,500	\$272		Deeds, Plat etc.
Miscellaneous					
1690 Appraisal	\$25,000	\$25,000	\$272		Increased to \$25K per Shell
1700 Market Study	\$6,000	\$6,000	\$65		Novogradac proposal
1510 Building Permits	\$250,000	\$250,000	\$2,717		Estimate- Needs confirmation from CM
1740 Construction Management	\$90,000	\$90,000	\$978		Calculated
1815 Project Management	\$130,000	\$130,000	\$1,413		Calculated
1740 Special Inspections, EarthCraft	\$75,000	\$75,000	\$815		Special 3rd, ADA, Utils, Green. Photometrics,Noise Study
1745 FF&E (model, office...)	\$50,000	\$50,000	\$543		
1591 Insurance: builder's risk	\$110,000	\$110,000	\$1,196		Shell is \$56K/yr for 2 years
1592 Insurance: umbrella	\$35,000	\$35,000	\$380		
1765 Marketing / Lease-up	\$50,000	X	\$543		
1780 Management Start-Up Costs	\$50,000	\$50,000	\$543		AHCM estimate
1580 R/E taxes during construction	\$60,000	\$60,000	\$652		30K/year based on Jackson Crossing estimate
1791 Utilities during construction	\$40,000	\$40,000	\$435		Based on Shell
1773 Sanitary Sewer Fee	\$55,202	\$55,202	\$600		Equal to \$0.51 per SF
1540 Tap Fees	\$901,000	\$901,000	\$9,793		\$8000/unit plus \$90K for meter plus \$75K for utilities
1925 Soft Cost Contingency	\$206,250	\$206,250	\$2,242	5%	of Total Soft Costs (Based on CONA)
Reserves					
1711 Operating Reserve	\$326,415	X	\$3,548		6 months of OPEX + Repl.Reserves
Debt Service	\$301,816		\$3,281		6 months of Senior Debt Payments
- Lease Up Reserve	\$25,000	X	\$272		
- Replacement	\$0	X	\$0		
Soft Costs Subtotal	\$4,673,684		\$50,801		
Financing Costs					
Tax Credit Fees					
1720 Tax Credit Application Fee	\$110,000	X	\$1,196	7%	7% Fee plus \$5K for extension fees
1623 Syndicator Legal/ Due Diligence	\$40,000	\$40,000	\$435		Syndicator Total Due Diligence Costs
1600 Cost Certification	\$25,000	\$25,000	\$272		Based on Jordan actuals and Shell projections
1600 Tax Credit Consultant Fee	\$20,000	\$20,000	\$217		Astoria Tax Credit Application Fee
Acquisition/Construction Loan Costs					
1550 Loan Origination Fee	\$114,750	\$114,750	\$1,247	0.85%	Estimate
1550 Lender legal	\$37,500	\$37,500	\$408		Per CONA LOI
1611 LIIF Loan Fees	\$0	\$0	\$0	0%	
1750 Inspections	\$18,000	\$18,000	\$196		Estimate based on Jackson Crossing
1660 Cost of Issuance/Bond Exp.	\$0	X	\$0		
1760 Letter of Credit fees/Rate Cap F	\$35,000	\$35,000	\$380		Estimate based on similar projects
1735 Interest--Acq./Constr. Loan	\$709,232	\$709,232	\$7,709		
Permanent Loan Costs					
1650 Loan Origination Fees	\$80,000	X	\$870	1.00%	
1650 Lender Legal	\$0	X	\$0		Cost covered in Acq/Construction Loan
1611 Recording/Title/Closing	\$115,800	X	\$1,259		Estimate
Financing Subtotal	\$1,305,282		\$14,188		
Construction / Rehab					
1100 Construction/Rehab Costs	\$13,021,928	\$13,021,928	\$141,543		From Construction Cost Take Off Sheet
1100 Structured Parking	\$4,068,940	\$0	\$44,228		From Construction Cost Take Off Sheet
1100 Demolition	\$0	X	\$0		
1100 Off-site Improvements	\$0	X	\$0		NO SEWER COSTS
1100 Utility Undergrounding	\$0	\$0	\$0		
1100 Site Work	\$0	\$0	\$0		
1100 Public Improvements Plan	\$0	\$0	\$0		
1100 General Requirements	\$0	\$0	\$0	6.50%	Included above
1100 Builder's Overhead	\$0	\$0	\$0	1.10%	Included above
1100 Builder's Profit	\$0	\$0	\$0	5.65%	Included above
1100 Bonding Fee	\$0	\$0	\$0	0.65%	Included above
1120 Environmental Remediation	\$0	\$0	\$0		
1100 Contingency	\$1,367,269	\$1,367,269	\$14,862	8%	8% of Hard Costs
Construction Total	\$18,458,138		\$200,632		
1800 Developer Fee	2,464,410	\$2,464,410	\$26,787		Calculated
GRAND TOTAL (TDC)	\$30,644,539	\$21,663,542	\$333,093		



**St. James Financial Projections
Financing Plan**

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Financing	Amount	Interest Rate	Term	Payment/ Year	Minimum DSCR	DSCR Base Year	Loan Type
Predevelopment Financing:							
Senior Predevelopment (AHC Inc.)	\$1,800,000	6.00%	2.14	\$108,000			Int. Only
Bridge Debt/2nd Trust	\$0	0.00%	2.14	\$0			Int. Only
Tax Credit Equity	\$0						
City of Alexandria Loan	\$0	2.00%	2.14	\$0			
AHC Funds (interest is AFR or other stated rate)	\$0	0.00%	2.14				
City of Alexandria Land Note	\$0	0.00%					
Total Predevelopment Sources	\$1,800,000						
Total Predevelopment Uses	\$1,780,000						
Acquisition Financing Excess / (Gap)	\$20,000						
Acquisition/Construction Financing:							
	LTV (max.)				50% Test		
Sr Construction	80%	\$13,500,000	\$13,739,351	3.75%	2.14	Eligible Costs + Land \$25,364,244	
Subordinate Debt	10%	\$0		0.00%	2.14	Bond Proportion 53.22%	
Tax Credit Equity (proportion paid during constr.)	90%	\$13,498,650					
City of Alexandria Loan Alexandria		\$4,000,000	2.00%	2.14			
Bridge Debt/Tax Credit Equity		\$0	0.00%				
Proceeds from TH Outsale		\$0					
Proceeds from Market Rate Outsale		\$1,000,000					
Tax Credit Equity used to pay down Sr. Construction Debt		(\$4,000,000)					
Construction Period Funds used to repay Senior Predevelopment Loan		(\$1,800,000)					
Development Account Balance at Conversion		(\$196,539)					
AHC Inc. Partnership Loan		\$0	2.00%	2.14			
Acquisition Financing Excess		\$20,000					
Total Acquisition/Construction Sources		\$26,261,462					
Total Acquisition/Construction Uses		\$ 26,261,461					
Construction Financing Excess / (Gap)		\$0					
Permanent Financing:							
	<i>commulative funding--acq. & constr.</i>						
Senior Debt		\$8,000,000	6.45%	30	\$603,632	1.15	1.1592
Subordinate Debt		\$0	5.00%		\$0		Hard Pay
Tax Credit Equity		\$14,998,500	-	-	-	-	Hard Pay
Proceeds from TH Outsale		\$0					n/a
Proceeds from Market Rate Outsale		\$1,000,000					
Interim Income		\$0					n/a
Deferred Developer Fee	50%	\$1,231,954	2.00%	15	\$95,133		Cashflow
Partnership Loan AHC		\$0	2.00%	35	\$0		Cashflow
County/Local Loan Alexandria \$43,478 per unit		\$4,000,000	2.00%	35	\$159,006		Cashflow
City of Alexandria Land Note		\$0	3.32%	0	\$0		
Total Permanent Sources		\$29,230,454					
Total Uses		\$30,644,539					
Permanent Financing Excess / (Gap)		(\$1,414,085)					