

AHDC/Carpenter's Shelter Partnership
Carpenter's Shelter_01.15.16
Project Summary

Attachment 3

Sources	Uses
Equity	Development Costs
Tax Credit Equity	Acquisition
Sponsor Equity	Development Soft Costs
	Financing Costs
	Construction Costs
Debt	Developer Fee
Permanent Debt [Reserved]	
State HTF	
Gap	
Deferred Developer Fee	
Total Sources	Total Uses
Permanent Debt	Surplus/(Deficit)
Annual Debt Service	Total Cost / Unit
Terms (Years)	Hard Cost / Unit
Interest Rate	Soft Cost / Unit

Unit Type / Affordability Mix			
	%	No. Units	
Efficiency	10%	10	30% AMI
One Bed	10%	10	40% AMI
Two Bed	55%	55	50% AMI
Three Bed	25%	25	60% AMI
Four Bed	0%	0	80% AMI
Total Units	100%	100	Total

Project Schedule	
Purchase/Dev Start	01/01/18
Comm Operating Date	08/01/19
Const Period (Months)	18
Lease-up Period (Months)	6
Perm Loan Conversion Date	04/01/20

Income & Operating Expenses	
	Yr 1 Stabilized
Revenue	
Potential Gross Income	\$1,424,295
Less: Vacancy Allowance	(71,215)
Effective Gross Income	1,353,080
Other Income	17,100
Total Income	1,370,180
Operating Expenses	
Administration	204,538
Repairs & Maintenance	56,560
Contract Services	97,840
Utilities	100,000
Taxes, Licenses, & Insurance	229,000
Miscellaneous	33,000
Total Operating Expenses	720,938
Replacement Reserves	30,000
Net Operating Income	619,242
DSCR	1.20
OpEx per unit (excl RR)	\$ 7,209