

Sources	Uses	
Equity	Development Costs	
Tax Credit Equity	Acquisition	6,280,000
Sponsor Equity	Development Soft Costs	4,292,189
	Financing Costs	1,635,298
	Construction Costs	22,873,199
Debt	Developer Fee	2,698,676
Permanent Debt [Reserved]		
Gap Financing		
City of Alexandria		
Deferred Developer Fee	44%	1,181,522
Total Sources	\$ 37,779,362	Total Uses \$ 37,779,362
Permanent Debt	\$ 7,900,000	Surplus/(Deficit)
Annual Debt Service	\$ 490,104	Total Cost / Unit
Terms (Years)	30	Hard Cost / Unit
Interest Rate	4.60%	Soft Cost / Unit
		152,104

Unit Type / Affordability Mix			
	%	No. Units	% No. Units
Efficiency	10%	10	0%
One Bed	3%	3	10%
Two Bed	74%	73	40%
Three Bed	12%	12	50%
Four Bed	0%	0	0%
			100% AMI
Total Units	100%	98	100%
			98

Project Schedule	
Purchase/Dev Start	11/01/17
Comm Operating Date	06/01/19
Const Period (Months)	18
Lease-up Period (Months)	6
Perm Loan Conversion Date	02/01/20

Income & Operating Expenses	
	Yr 1 Stabilized
Revenue	
Potential Gross Income	\$1,398,060
Less: Vacancy Allowance	(69,903)
Effective Gross Income	1,328,157
Other Income	-
Total Income	1,328,157
Operating Expenses	
Administration	204,825
Repairs & Maintenance	56,560
Contract Services	97,840
Utilities	100,000
Taxes, Licenses, & Insurance	229,000
Miscellaneous	33,000
Total Operating Expenses	721,225
Replacement Reserves	29,400
Net Operating Income	577,532
DSCR	1.18
OpEx per unit (excl RR)	\$ 7,359

Development Budget
Residential Units

Development Costs	Residential	Per GSF	Per Unit
		111,590	98
Acquisition		86%	
Structure	-	0.00	0
Land	6,250,000	56.01	63,776
Recording Fees		0.00	0
Closing Costs (title/surveyed)	30,000	0.27	306
Acquisition Subtotal	6,280,000	56.28	64,082
Development Soft Costs			
<u>Architectural and Design</u>			
Conceptual Drawings	508,776	4.56	5,192
Working Drawings	337,273	3.02	3,442
Construction Administration	168,636	1.51	1,721
Interior Design	64,702	0.58	660
Landscape	-	0.00	0
<u>Engineering Fees</u>			
Civil	271,845	2.44	2,774
Structural	-	0.00	0
MEP	-	0.00	0
Geotech/Soils	21,567	0.19	220
Environmental	12,940	0.12	132
Traffic	26,744	0.24	273
Acoustic	-	0.00	0
Lighting	-	0.00	0
<u>Legal - Owner</u>			
Organization	10,000	0.09	102
Loan Documents	60,000	0.54	612
Zoning	94,897	0.85	968
Tax Credit	60,000	0.54	612
Other	20,000	0.18	204
<u>Gov Fees and Cert</u>			
Building Permits	237,242	2.13	2,421
Plan Submittal Fees	86,270	0.77	880
Green Building	64,702	0.58	660
Construction Inspection	17,254	0.15	176
Sewer Tap Fees	844,600	7.57	8,618
Sanitary Sewer Fee	4,313	0.04	44
	\$7,700		

Development Budget
Residential Units

Development Costs		Residential	Per GSF	Per Unit
<u>Other/Miscellaneous</u>				
Appraisal		10,000	0.09	102
Market Study		10,000	0.09	102
Construction Management		112,151	1.01	1,144
Project Management		-	0.00	0
FF&E		50,000	0.45	510
Insurance: Builders Risk		86,270	0.77	880
Insurance: Umbrella		30,194	0.27	308
Marketing / Lease UP		50,000	0.45	510
Management Start Up Costs		50,000	0.45	510
R/E Taxes During Con.		69,016	0.62	704
Utilities During Construction		51,762	0.46	528
Security - Professional		-	0.00	0
Relocation		-	0.00	0
Soft Cost Contingency	6.0%	205,869	1.84	2,101
<u>Reserves</u>				
Operating Reserve	6	360,612	3.23	3,680
Debt Service	6	245,052	2.20	2,501
Lease Up Reserve		25,000	0.22	255
Replacement	\$250	24,500	0.22	250
Soft Cost Subtotal		4,292,189	38.46	43,798
Financing Costs				
<u>Tax Credit Fees</u>				
Tax Credit Application Fee	7.00%	141,000	1.26	1,439
Syndicator Legal		40,000	0.36	408
Syndication Fee		-	0.00	0
Cost Certification		25,000	0.22	255
Tax Credit Consultant Fee		25,000	0.22	255
<u>Acq./Cons. Loan</u>				
Loan Origination Fee	1.00%	150,560	1.35	1,536
Lender Legal		50,000	0.45	510
Inspections		20,000	0.18	204
Cost of Issuance/Bond Expense		-	0.00	0
Letter of Credit fees/rate		-	0.00	0
Interest Acq./Construction Loan	3.50%	949,738	8.51	9,691
Site work		-	0.00	0
<u>Permanent Loan Costs</u>				
Loan Origination Fee	1.00%	79,000	0.71	806
Lender Legal		20,000	0.18	204
Recording/Title/Closing		135,000	1.21	1,378
Financing Subtotal		1,635,298	14.65	16,687

Development Budget
Residential Units

Development Costs		Residential	Per GSF	Per Unit
Construction Costs				
Construction/Rehab Costs	\$120	14,748,135	132.16	150,491
Construction Escalation	0%	-	0.00	0
Structured Parking	79 \$34,789	1,878,613	16.83	19,170
Demolition		243,044	2.18	2,480
Off-Site Improvements		1,100,000	9.86	11,224
Utility Undergrounding		-	0.00	0
Site Work		2,076,426	18.61	21,188
Public Improvements		-	0.00	0
General Requirements		494,138	4.43	5,042
Builders Overhead		-	0.00	0
Builders Profit		-	0.00	0
Bonding Fee		-	0.00	0
Environmental Remediation		-	0.00	0
Contingency	11%	2,332,843	20.91	23,805
Construction Total		22,873,199	204.98	233,400
Subtotal Project Costs		35,080,685	314.37	357,956
Developer Fee	10.5%	2,698,676	24.18	27,538
Total Development Cost		\$ 37,779,362	\$338.56	\$ 385,504

AHDC/Carpenter's Shelter Partnership
Carpenter's Shelter_HOF Application.xlsx
CF (Annual)

Valuation:	Year	1	2	3	4	5	6	7	8	9	10	11	12	13	14
Revenue															
Rental	1,398,060	1,426,021	1,454,542	1,483,632	1,513,305	1,543,571	1,574,443	1,605,931	1,638,050	1,670,811	1,704,227	1,738,312	1,773,078	1,808,540	
Vacancy	69,903	71,301	72,727	74,182	75,665	77,179	78,722	80,297	81,903	83,541	85,211	86,916	88,654	90,427	
Total Revenue	1,328,157	1,354,720	1,381,815	1,409,451	1,437,640	1,466,393	1,495,721	1,525,635	1,556,148	1,587,271	1,619,016	1,651,396	1,684,424	1,718,113	
Expense															
Administration	204,825	210,970	217,299	223,818	230,532	237,448	244,572	251,909	259,466	267,250	275,267	283,525	291,031	300,792	
Repairs & Maintenance	56,560	58,257	60,005	61,805	63,659	65,569	67,536	69,562	71,649	73,798	76,012	78,292	80,641	83,060	
Contract Services	97,840	100,775	103,798	106,912	110,120	113,423	116,826	120,331	123,941	127,659	131,489	135,433	139,496	143,681	
Utilities	100,000	103,000	106,090	109,273	112,551	115,927	119,405	122,987	126,677	130,477	134,392	138,423	142,576	146,853	
Taxes, Licenses, & Insurance	229,000	235,870	242,946	250,234	257,742	265,474	273,438	281,641	290,090	298,793	307,757	316,990	326,499	336,294	
Miscellaneous	33,000	33,990	35,010	36,060	37,142	38,256	39,404	40,586	41,803	43,058	44,349	45,680	47,050	48,462	
Replacement Reserves	29,400	30,282	31,190	32,126	33,090	34,083	35,105	36,158	37,243	38,360	39,511	40,696	41,917	43,175	
Total Expenses	750,625	773,144	796,338	820,228	844,835	870,180	896,285	923,174	950,869	979,395	1,008,777	1,039,040	1,070,212	1,102,318	
Net Operating Income	577,532	581,577	585,477	589,223	592,805	596,213	599,435	602,461	605,279	607,875	610,239	612,356	614,213	615,795	
DSCR	1.18	1.19	1.19	1.20	1.21	1.22	1.22	1.23	1.23	1.24	1.25	1.25	1.25	1.26	
Debt															
Tranche 1	401,995	401,995	401,995	401,995	401,995	401,995	401,995	401,995	401,995	401,995	401,995	401,995	401,995	401,995	
Tranche 2	88,110	88,110	88,110	88,110	88,110	88,110	88,110	88,110	88,110	88,110	88,110	88,110	88,110	88,110	
Tranche 3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Tranche 4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total Debt	490,104	490,104	490,104	490,104	490,104	490,104	490,104	490,104	490,104	490,104	490,104	490,104	490,104	490,104	
Net Sale Proceeds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Reversion Cash Flow															
Operating Cash Flow	87,428	91,472	95,372	99,118	102,701	106,108	109,331	112,357	115,174	117,771	120,135	122,252	124,108	125,690	
Total Cash Flow	87,428	91,472	95,372	99,118	102,701	106,108	109,331	112,357	115,174	117,771	120,135	122,252	124,108	125,690	
Deferred Fee Balance	1,181,522	1,117,725	974,207	894,573	809,763	719,850	624,917	525,058	420,385	311,022	197,108	78,799	-	-	
Residual Payment	0	0	0	0	0	0	0	0	0	0	0	0	62,054	62,845	

AHDC/Carpenter's Shelter Partnership
Carpenter's Shelter_HOF Application.xlsx
CF (Annual)

Valuation:	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29
Revenue															
Rental	1,844,710	1,881,605	1,919,237	1,957,622	1,996,774	2,036,709	2,077,444	2,118,992	2,161,372	2,204,600	2,248,692	2,293,666	2,339,539	2,386,330	2,434,056
Vacancy	92,236	94,080	95,962	97,881	99,839	101,835	103,872	105,950	108,069	110,230	112,435	114,683	116,977	119,316	121,703
Total Revenue	1,752,475	1,787,524	1,823,275	1,859,740	1,896,935	1,934,874	1,973,571	2,013,043	2,053,304	2,094,370	2,136,257	2,178,982	2,222,562	2,267,013	2,312,353
Expense															
Administration	309,816	319,110	328,684	338,544	348,701	359,162	369,936	381,035	392,466	404,240	416,367	428,858	441,723	454,975	468,624
Repairs & Maintenance	85,552	88,119	90,762	93,485	96,290	99,178	102,154	105,218	108,375	111,626	114,975	118,424	121,977	125,636	129,405
Contract Services	147,992	152,432	157,004	161,715	166,566	171,563	176,710	182,011	187,472	193,096	198,889	204,855	211,001	217,331	223,851
Utilities	151,259	155,797	160,471	165,285	170,243	175,351	180,611	186,029	191,610	197,359	203,279	209,378	215,659	222,129	228,793
Taxes, Licenses, & Insurance	346,383	356,775	367,478	378,502	389,857	401,553	413,599	426,007	438,788	451,951	465,510	479,475	493,859	508,675	523,935
Miscellaneous	49,915	51,413	52,955	54,544	56,180	57,866	59,602	61,390	63,231	65,128	67,082	69,095	71,168	73,303	75,502
Replacement Reserves	44,470	45,804	47,178	48,594	50,052	51,553	53,100	54,693	56,333	58,023	59,764	61,557	63,404	65,306	67,265
Total Expenses	1,135,387	1,169,449	1,204,533	1,240,669	1,277,889	1,316,225	1,355,712	1,396,383	1,438,275	1,481,423	1,525,866	1,571,642	1,618,791	1,667,355	1,717,375
Net Operating Income	617,088	618,075	618,742	619,072	619,047	618,649	617,859	616,660	615,029	612,947	610,391	607,341	603,771	599,658	594,978
DSCR	1.26	1.26	1.26	1.26	1.26	1.26	1.26	1.26	1.25	1.25	1.25	1.24	1.23	1.22	1.21
Debt															
Tranche 1	401,995	401,995	401,995	401,995	401,995	401,995	401,995	401,995	401,995	401,995	401,995	401,995	401,995	401,995	401,995
Tranche 2	88,110	88,110	88,110	88,110	88,110	88,110	88,110	88,110	88,110	88,110	88,110	88,110	88,110	88,110	88,110
Tranche 3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Tranche 4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Debt	490,104	490,104	490,104	490,104	490,104	490,104	490,104	490,104	490,104	490,104	490,104	490,104	490,104	490,104	490,104
Net Sale Proceeds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reversion Cash Flow	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating Cash Flow	126,983	127,971	128,638	128,968	128,942	128,544	127,755	126,555	124,924	122,842	120,287	117,236	113,667	109,554	104,874
Total Cash Flow	126,983	127,971	128,638	128,968	128,942	128,544	127,755	126,555	124,924	122,842	120,287	117,236	113,667	109,554	104,874
Deferred Fee Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Residual Payment	63,492	63,985	64,319	64,484	64,471	64,272	63,878	63,278	62,462	61,421	60,144	58,618	56,833	54,777	52,437

AHDC/Carpenter's Shelter Partnership
Carpenter's Shelter_HOF Application.xlsx
CF (Annual)

Valuation:	Year	30	31	32	33	34	35	36	37	38	39	40
Revenue												
Rental		2,482,737	2,532,392	2,583,040	2,634,701	2,687,395	2,741,143	2,795,966	2,851,885	2,908,923	2,967,101	3,026,443
Vacancy		124,137	126,620	129,152	131,735	134,370	137,057	139,798	142,594	145,446	148,355	151,322
Total Revenue		2,358,601	2,405,773	2,453,888	2,502,966	2,553,025	2,604,086	2,656,167	2,709,291	2,763,476	2,818,746	2,875,121
Expense												
Administration		482,683	497,164	512,079	527,441	543,264	559,562	576,349	593,639	611,449	629,792	648,686
Repairs & Maintenance		133,287	137,286	141,405	145,647	150,016	154,517	159,152	163,927	168,844	173,910	179,127
Contract Services		230,566	237,483	244,608	251,946	259,504	267,290	275,308	283,568	292,075	300,837	309,862
Utilities		235,657	242,726	250,008	257,508	265,234	273,191	281,386	289,828	298,523	307,478	316,703
Taxes, Licenses, & Insurance		539,654	555,843	572,518	589,694	607,385	625,606	644,375	663,706	683,617	704,125	725,249
Miscellaneous		77,767	80,100	82,503	84,978	87,527	90,153	92,857	95,643	98,512	101,468	104,512
Replacement Reserves		69,283	71,362	73,502	75,707	77,979	80,318	82,728	85,209	87,766	90,399	93,111
Total Expenses		1,768,897	1,821,964	1,876,622	1,932,921	1,990,909	2,050,636	2,112,155	2,175,520	2,240,785	2,308,009	2,377,249
Net Operating Income		589,704	583,809	577,266	570,045	562,116	553,450	544,012	533,771	522,691	510,737	497,872
DSCR		1.20	#####	#####	#####	#####	#####	#####	#####	#####	#####	#####
Debt												
Tranche 1		401,995	-	-	-	-	-	-	-	-	-	-
Tranche 2		88,110	0	0	0	0	0	0	0	0	0	0
Tranche 3		-	-	-	-	-	-	-	-	-	-	-
Tranche 4		-	-	-	-	-	-	-	-	-	-	-
Total Debt		490,104	0	0	0	0	0	0	0	0	0	0
Net Sale Proceeds		-	-	-	-	-	-	-	-	-	-	-
Reversion Cash Flow		-	-	-	-	-	-	-	-	-	-	-
Operating Cash Flow		99,600	583,809	577,266	570,045	562,116	553,450	544,012	533,771	522,691	510,737	497,872
Total Cash Flow		99,600	583,809	577,266	570,045	562,116	553,450	544,012	533,771	522,691	510,737	497,872
Deferred Fee Balance	1,181,522	-	-	-	-	-	-	-	-	-	-	-
Residual Payment		49,800	291,905	288,633	285,022	281,058	276,725	272,006	266,885	261,346	255,369	248,936