

**Development Financing**

|                          |                      |                |
|--------------------------|----------------------|----------------|
| HTF/HOME                 | \$ 1,750,000         | 10.43%         |
| CDBG                     | \$ -                 | 0.00%          |
| Limited Partner Equity   | \$ 14,817,065        | 88.30%         |
| Deferred Developer's Fee | \$ 212,905           | 1.27%          |
| Other PHA Capital Funds  | \$ -                 | 0.00%          |
| <b>Total Financing</b>   | <b>\$ 16,779,970</b> | <b>100.00%</b> |

**PRA  
Maximum Rates**

50% or \$1.5 million

**Development Costs**

Construction Costs

|                                 |                      |       |
|---------------------------------|----------------------|-------|
| General Requirements            | \$ 619,570           |       |
| Site Improvements               | 808,378              |       |
| Structures                      | 9,517,788            |       |
| Bond Premium                    | 71,300               |       |
| Builders Profit & Overhead      | 875,659              |       |
| Construction Contingency        | 357,682              | 3.00% |
| Other: Building Permits         | 30,025               |       |
| Other:                          |                      |       |
| <b>Total Construction Costs</b> | <b>\$ 12,280,402</b> |       |

**PRA  
Maximum Rates**

2.5% (nc)/5.0%(rehab) - 10.0%

Soft Costs

|                                      |                     |
|--------------------------------------|---------------------|
| Architectural - Design               | \$ 437,489          |
| Architectural - Supervision          | \$ 145,830          |
| Engineering Fees                     | \$ 17,575           |
| Environmental Assessment             | 3,350               |
| Soil Borings/Structural Report       | 10,000              |
| Survey                               | 0                   |
| Permits                              | 0                   |
| Real Estate Taxes                    | 2,585               |
| Construction Insurance               | 3,300               |
| Title & Recording                    | 60,000              |
| Market Study/Appraisal               | 7,500               |
| Property Appraisal                   | 0                   |
| Legal - Development                  | 80,000              |
| Accounting                           | 0                   |
| Cost Certification                   | 15,000              |
| Rent-Up/Marketing                    | 25,000              |
| Furniture & Decoration               | 464,000             |
| Other: Passive House/HERS Consulting | 50,000              |
| <b>Soft Costs Subtotal</b>           | <b>\$ 1,321,629</b> |

\$ 437,489  
\$ 145,830

ok  
ok

\$ 40,000

over budget

\$ 205,016

ok

Financing fees

|                                |                  |
|--------------------------------|------------------|
| PHFA Fees                      | \$ 11,000        |
| PHFA Closing                   | 0                |
| Tax Credit Allocation Fee      | 86,195           |
| Loan Fees -                    | 0                |
| <b>Financing Fees Subtotal</b> | <b>\$ 97,195</b> |

**Total Soft Costs**

**\$ 1,418,823**

\$ 2,733,548

ok

**2015 LIHTC  
Rental Pro Forma**

|  |                      |
|--|----------------------|
| Property Acquisition                         | \$ 18,513            |
| <b>Total Replacement Costs</b>               | <b>\$ 13,717,738</b> |
| <b>Reserves</b>                              |                      |
| Operating Reserve                            | \$ 211,311           |
| Tax & Insurance Escrow                       | 0                    |
| Social Service Reserve                       | 502,864              |
| Transition Reserve                           | 234,000              |
| Other- PHFA Development Contingency          | 0                    |
| <b>Reserves Subtotal</b>                     | <b>\$ 948,176</b>    |
| <b>Total Replacement Costs Plus Reserves</b> | <b>\$ 14,665,914</b> |
| <b>Developer's Fee</b>                       | <b>\$ 1,500,000</b>  |
| <b>Syndication Fees</b>                      |                      |
| Legal  | \$ 40,000            |
| Accounting                                   | 15,000               |
| Bridge Loan Interest                         | 471,056              |
| Compliance Monitoring                        | 48,000               |
| Other: Construction Period Monitoring        | 40,000               |
| <b>Syndication Fees Subtotal</b>             | <b>\$ 614,056</b>    |
| <b>Total Development Costs</b>               | <b>\$ 16,779,970</b> |

|            |              |
|------------|--------------|
| <b>PRA</b> |              |
|            | \$ 1,364,922 |
|            | \$ 40,000    |
|            | \$ 225       |

ok

|               |        |
|---------------|--------|
| Total Units   | 60     |
| Total Sq. Ft. | 56,640 |

|                            | per unit   | per sq ft |
|----------------------------|------------|-----------|
| Total Construction Costs   | \$ 204,673 | \$ 217    |
| Total Replacement Costs    | \$ 227,796 | \$ 241    |
| Total Development Costs    | \$ 274,933 | \$ 291    |
| Replacement Cost + Dev Fee | \$ 253,629 | \$ 268    |

| <b>Cost Analysis--Elevator Buildings (for Non-Elevator, see below)</b> |    |                       |                   |  |                                |
|--|----|-----------------------|-------------------|--|--------------------------------|
| <u>Proposed Unit Mix</u>   |    |                       |                   | <u>Blended per Unit Cost Allowable</u> |                                |
| 0 Bdrm   | 60 | units @               | \$ 179,298        | per unit                               | \$ 10,757,880                  |
| 1 Bdrm   | 0  | units @               | \$ 205,540        | per unit                               | \$ -                           |
| 2 Bdrm   | 0  | units @               | \$ 249,934        | per unit                               | \$ -                           |
| 3 Bdrm   | 0  | units @               | \$ 323,333        | per unit                               | \$ -                           |
| 4 Bdrm   | 0  | units @               | \$ 354,919        | per unit                               | \$ -                           |
| Totals   | 60 |                       |                   |  | \$ 10,757,880                  |
| <b>Cost per Unit Allowable</b>   |    |                       | <b>\$ 179,298</b> | <b>per unit</b>                        |                                |
| <b>Cost per Unit for Project</b>                                       |    |                       | <b>\$ 228,629</b> | <b>per unit</b>                        | Not Allowable                  |
|  |    |                       |                   |  | Waiver Required?<br><b>YES</b> |
| <b>Cost per Square Foot Allowable</b>                                  |    |                       | <b>\$ 225</b>     | <b>psf</b>                             |                                |
| <b>Cost per Sq. Ft. for Project</b>                                    |    |                       | <b>\$ 268</b>     | <b>psf</b>                             | Not Allowable                  |
|  |    | 120% of 221(d) limit: |                   | 127.51%                                |                                |

|                               |            |          |           |
|-------------------------------|------------|----------|-----------|
| <b>HOME Maximum Subsidy</b>   |            |          |           |
| <b>Maximum 221(d) 3 limit</b> | \$ 179,298 | per unit | allowable |
| <b>OHCD HOME Funding</b>      | \$ 29,167  | per unit |           |

| <b>Developer's Fee Analysis/Maximum Developer's Fee Allowable for Project</b> |               |           |                  |
|---|---------------|-----------|------------------|
| Total Replacement Cost  | \$ 13,717,738 |           |                  |
| less acquisition costs  | (18,513)      |           |                  |
| Basis for Developer's Fee ==>   | \$ 13,699,225 |           |                  |
| <b>Total Fee Allowable</b>  | \$ 1,364,922  |           | Waiver Required? |
| <b>Developer Fee for Project</b>  | \$ 1,500,000  | Allowable | <b>NO</b>        |
| less reinvested dev. Fee  | \$ (212,905)  |           |                  |
| <b>Net Developer's Fee for Project</b>  | \$ 1,287,095  |           |                  |
|   | \$ 77,827     |           |                  |

Scope of Construction: rehab Elevator in Building? yes  
(rehab or nc) (yes or no)



Reviewed and confirmed by: \_\_\_\_\_ Date: \_\_\_\_\_

If your project is a Non-Elevator Building, please cut and paste the below 221(d) limits into cells D96 through D 100:

|    |         |
|----|---------|
| \$ | 170,378 |
| \$ | 196,447 |
| \$ | 236,922 |
| \$ | 303,268 |
| \$ | 337,852 |