

BUILDING INFORMATION

Types of Structures	Type of Building	Number of Stories	Number of Dwelling Units (res.)	Gross Square Feet	Net Rentable Sq. Ft.	Non-Residential Rent Per Square Feet
Residential - rental	Mixed Use	3	44	46620	39627	NA
Residential - ownership						NA
Retail	Mixed Use	1	NA	3580	3043	Condo/coop
Office	Mixed Use	1	NA	16485	14012	Condo/coop
Other						

Number of Parking Spaces	Surface:	Monthly Fee:	Included in CAM
	Covered:	40	
	TOTAL:	40	

Will/is the development mixed-use? If so, provide details about commercial space e.g. square footage, occupancy, location, parking needs and so forth. Add income and expense information in 20-year operating projections

The project will be mixed use. Commercial tenants require 29 parking spaces. They will occupy a total of 20,065 SF on the first and second floor. Please see description for more detail. The 20-year operating projections for each of the tenants is TBD.

PROPOSED SOURCES OF FUNDING

Identify proposed sources of funding for the project and the status of securing proposed funding. Attach funding commitments, preliminary loan commitments, and so forth. In addition to the financial proforma, a 20-year cash flow projection is also required.

Funder	Program	Amount	Int (%)	Deferred, Amortizing, Grant, Other (explain)	Maturity /Term	Committed? (yes/no)
Deferred Developer Fee		\$76,923	0%	DEF		Yes
Gr. Com, Kresge, Frey + foundations		\$500,000	0%	Grant		No
Capital campaigns of tenants		\$3,174,749	0%	Grant		No
National HOPWA		\$1,188,000	0%	Def	30	No
City HOPWA		\$308,000	0%	Def	30	No
CPED CDBG		\$616,000	1%	Def	30	No
Federal Home Loan Bank		\$220,000	0%	Def	30	No
Henn County AHIF		\$594,000	0%	Def	30	No
MHFA HTF		\$308,000	0%	Def	30	No
FHF		\$140,800	0%	Grant		No
HUD SHP		\$550,000				
MHFA Homeless		\$400,000				
Tax Credits		\$3,449,291				
TOTAL		\$11,525,763				

RENTAL UNITS - Estimated Annual Income and Expenses

Unit Type (0BR, 1BR, 2BR, etc.)	# of Dwelling Units	Approx Size (Net Rentable Sq. Ft.) of Units	Proposed Monthly Contract Rent / Unit	Total Annual Contract Rent (# x rent x 12)	Est. Cost of Mo. Utilities Paid by Occupant	Monthly Gross Rent (Proposed Contract Rent + Utilities)	Rent Limit (% AMI)	Income Limit (% AMI)
1 BR	34	634	690	281520	0	690	50%	\$27,285
1 BR	10	634	815	98700	0	815	60%	\$32,742
TOTALS	34			\$379,320		\$1,505		

Utilities to be paid by occupant (excluding telephone): NA

OWNERSHIP UNITS - Size and Sales Prices

NA



DEVELOPMENT PRO FORMA

1. CONSTRUCTION COSTS		
A. Net Hard Construction Costs		\$7,473,400
B. Normal Site Work		\$250,000
C. Special Site Work		
D. Builder's Overhead		\$135,160
E. Builder's General Requirements		\$579,255
F. Builder's Profit		\$212,394
G. Payment and Performance Bond Fee	Included in construction contract	
H. Builder's Risk Insurance		
TOTAL CONSTRUCTION		\$8,650,208
2. FEES		
A. Architect's Design Fee		\$405,479
B. Architect's Inspection Fee		\$154,468
C. Legal (Total 1-5 Below)		\$373,670
1. Developer's Counsel		
2. Lender's Counsel		
a. Permanent Loan		
b. Construction Loan		
c. Other		
3. Bond Counsel		
4. Trustee's Counsel		
5. Bond Purchaser's Counsel		
D. Underwriter's Fees		
E. Trustee's Fees		
F. Credit Enhancer's Fees		
G. Permanent Lender's Fees		
H. Construction Lender's Fees		
I. City Fees Planning dept fees		\$2,500
J. Mortgage Brokerage Fees		
K. Processing Fee (MHFA)		
L. Title Insurance Fees (Total 1-4 Below)		\$20,000
1. Premium		
2. Disbursement Fees		
3. Closing Fee		
4. Recording Fees		
a. Mortgage Registration		
b. State Deed Tax		
c. Document Recording Fee		
M. Consultant's Fees		\$125,000
N. HUD/FHA Exam Fee		
O. HUD/FHA Insp. Fee		
P. Organization		
Q. Cost Cert. Audit Fee		\$24,200
R. Other (Specify _____)		
TOTAL FEES		\$1,105,317

Commercial costs

\$2,141,700

\$75,000

\$40,548

\$173,777

\$63,718

\$121,644

\$46,340

\$50,000

\$750

\$6,000

\$37,500

DEVELOPMENT PRO FORMA, Cont'd.

3. OTHER		
A. Construction Period Interest	\$186,844	
B. Marketing	\$35,000	
C. Initial Equipment and Furniture Budget	\$90,280	
D. Real Estate Taxes During Construction	\$20,000	
E. Feasibility Study	\$25,000	\$7,500
F. Appraisal	\$5,000	\$1,500
G. Soil Borings	\$37,000	\$11,100
H. SAC/WAC Charges	\$43,000	\$12,900
I. Survey	\$8,000	\$2,400
J. Rental Attainment Gap	\$45,540	
<i>[Difference between income and expenses from completion of construction (i.e.; Certificate of Occupancy) to breakeven].</i>		
<i>1. Show rent-up schedule and cash flow</i>		
K. Prepaid Interest (Debt Service Reserve)		
L. Interest Rate Buy Down		
M. Relocation Expenses		
N. Construction Contingency	\$231,702	\$69,511
<i>(10% of [1. A. a.] for rehab; 3% of [1. A. a.] for new)</i>		
O. Off Site Construction Costs		
P. Letter of Credit Fees (Specify _____)		
<i>Example: Rental Attainment L/C</i>		
Q. Developer Overhead (Please Submit Detail & Fee)	\$617,872	\$185,362
R. Debt Service Reserve		
S. Other		
TOTAL OTHER	\$1,345,238	
4. LAND		
A. Land Cost	\$400,000	
B. Value of Improvements on Land that will Remain	\$0	
C. Special Assessments	\$0	
D. Demolition	\$10,000	
E. Other	\$15,000	
TOTAL LAND	\$425,000	\$127,500
5. TOTAL DEVELOPMENT COST (TOTAL 1-4)	\$11,525,763	\$3,174,749

(1) \$110/Gross SF res+\$80/sf com + 18500 *40 parking (11res, 29 com)
 20065 SF com, 46620 SF Res
 Cost/DU \$189,796
 Cost/SF commercial \$158.22

