

Development/Rehabilitation Costs (USES)

Babcock Village

Current Model Progress Date: 4/17/2020

Description	Construction Type 1	Construction Type 2	Construction Type 3	Total	Each Item as a % of Subtotal	HOME Eligible Basis	Aggregate Basis plus Land
ACQUISITION COSTS							
Land Cost	\$0			\$0	0.0%		
Existing Structures	\$0			\$0	0.0%		
Off-site Improvements				\$0	0.0%		
Demolition				\$0	0.0%		
Mortgage Payoff #4021201136	\$7,191,280			\$7,191,280	75.5%		
Mortgage Payoff #4081201137	\$2,334,831			\$2,334,831	24.5%		
Other				\$0	0.0%		
TOTAL ACQUISITION	\$9,526,111	\$0	\$0	\$9,526,111	100.0%	\$0	\$0
CONSTRUCTION/REHAB. COSTS (input on Construction Cost tab)							
Buildings	\$95,750	\$0	\$0	\$95,750	46.5%		
Site Work	\$0	\$0	\$0	\$0	0.0%		
General Requirements: Typically 8%	\$0	\$0	\$0	\$0	0.0%		
Builders General Overhead: Typically 2%	\$0	\$0	\$0	\$0	0.0%		
Builders Profit: Typically 9%	\$0	\$0	\$0	\$0	0.0%		
Bond Premium	\$0	\$0	\$0	\$0	0.0%		
Other Fees	\$0	\$0	\$0	\$0	0.0%		
TOTAL HARD COSTS	\$95,750	\$0	\$0	\$95,750	46.5%	\$0	
Construction Contingency: Typically 10%	\$110,000			\$110,000	53.5%		
TOTAL CONSTRUCTION/REHABILITATION	\$205,750	\$0	\$0	\$205,750	100.0%	\$0	\$0
<i>Contingency Fee Currently Exceeds 10% of Hard Construction Costs</i>							
SOFT COSTS							
Architect Fee - Design	\$75,500			\$75,500	27.9%		
Architect Fee - Supervision				\$0	0.0%		
Survey	\$8,000			\$8,000	3.0%		
Environmental	\$15,000			\$15,000	5.5%		
Structural Engineering & Reports				\$0	0.0%		
Fire Code Compliance Report	\$7,000			\$7,000	2.6%		
Builders Risk Insurance				\$0	0.0%		
Clerk of the Works				\$0	0.0%		
Owner Legal Fees	\$50,000			\$50,000	18.5%		
RIH Legal Fees	\$28,000			\$28,000	10.3%		
Syndicator Legal				\$0	0.0%		
Title and Recording	\$55,000			\$55,000	20.3%		
Cost Certification	\$15,000			\$15,000	5.5%		
LHHC Accounting				\$0	0.0%		
Appraisal	\$10,000			\$10,000	3.7%		
Market Study				\$0	0.0%		
Capital Needs Assessment	\$5,500			\$5,500	2.0%		
Furniture, Fixtures and Equipment				\$0	0.0%		
Marketing and Lease-up				\$0	0.0%		
Sewer, Water and Utility Hookups				\$0	0.0%		
Relocation				\$0	0.0%		
RE Tax Fee Set up	\$1,823			\$1,823	0.7%		
Credit Report				\$0	0.0%		
Other				\$0	0.0%		

Development/Rehabilitation Costs (USES)

Babcock Village

Current Model Progress Date: 4/17/2020

Description	Construction Type 1	Construction Type 2	Construction Type 3	Total	Each Item as a % of Subtotal
Other				\$0	0.0%
Other				\$0	0.0%
Other				\$0	0.0%
Soft Cost Contingency				\$0	0.0%
TOTAL SOFT COSTS	\$270,823	\$0	\$0	\$270,823	100.0%

HOME Eligible Basis	Aggregate Basis plus Land
\$0	\$0

Development/Rehabilitation Costs (USES)

Babcock Village

Current Model Progress Date: 4/17/2020

Description	Construction Type 1	Construction Type 2	Construction Type 3	Total	Each Item as a % of Subtotal	HOME Eligible Basis	Aggregate Basis plus Land
FINANCING							
Taxes During Construction				\$0	0.0%		
Risk Sharing Premium	\$22,224			\$22,224	4.3%		
Construction Loan Interest				\$0	0.0%		
Construction Loan Origination Fee				\$0	0.0%		
RIH Origination Fee	\$227,790			\$227,790	44.1%		
Other Lender Origination Fee				\$0	0.0%		
Cost of Issuance (bond deals only)	\$266,685			\$266,685	51.6%		
Tax Credit Allocation Fee: Typ. \$0				\$0	0.0%		
RIH Application Fee	\$0			\$0	0.0%		
Other	\$0			\$0	0.0%		
Other				\$0	0.0%		
Other				\$0	0.0%		
TOTAL FINANCING COSTS	\$516,699	\$0	\$0	\$516,699	100.0%	\$0	\$0
RESERVES							
1st Year Property Tax Escrow	\$64,332			\$64,332	4.0%		
1st Year Insurance Escrow	\$31,737			\$31,737	2.0%		
Operating Reserve: Typ. \$1,025,586	\$210,793			\$210,793	13.1%		
Replacement Reserve	\$1,306,250			\$1,306,250	81.0%		
Lease-up Reserve				\$0	0.0%		
Other				\$0	0.0%		
TOTAL RESERVES	\$1,613,112	\$0	\$0	\$1,613,112	784.0%	\$0	\$0
DEVELOPER FEE							
Base Developer Fee: Typ. \$575,633				\$0	#DIV/0!		
Eligible Incentive Developer Fee				\$0	#DIV/0!		
TOTAL DEVELOPER FEE	\$0	\$0	\$0	\$0	#DIV/0!	\$0	\$0
SUBTOTAL CONSTRUCTION & SOFT COSTS	\$2,606,383	\$0	\$0	\$2,606,383	N/A	\$0	\$0
TOTAL DEVELOPMENT COSTS	\$12,132,495	\$0	\$0	\$12,132,495	N/A	\$0	\$0

Proforma											
<i>Babcock Village</i>											

		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Income	Trends	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Residential Affordable Income	2.0%	\$2,337,480	\$2,384,230	\$2,431,914	\$2,480,552	\$2,530,164	\$2,580,767	\$2,632,382	\$2,685,030	\$2,738,730	\$2,793,505
Residential Market Rate Income	2.0%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Commercial Income	2.0%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total NH/Asst Living/Elderly Care	0.0%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other Income	0.0%	\$28,920	\$28,920	\$28,920	\$28,920	\$28,920	\$28,920	\$28,920	\$28,920	\$28,920	\$28,920
Gross Project Income		\$2,366,400	\$2,413,149	\$2,460,834	\$2,509,472	\$2,559,083	\$2,609,686	\$2,661,302	\$2,713,949	\$2,767,650	\$2,822,424
Vacancy Allowance Residential Affordable	4.0%	(\$93,499)	(\$95,369)	(\$97,277)	(\$99,222)	(\$101,207)	(\$103,231)	(\$105,295)	(\$107,401)	(\$109,549)	(\$111,740)
Vacancy Allowance Residential Market	5.0%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Vacancy Allowance Commercial	0.0%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Vacancy Allowance Other	0.0%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Effective Gross Income		\$2,272,900	\$2,317,780	\$2,363,557	\$2,410,250	\$2,457,877	\$2,506,456	\$2,556,006	\$2,606,548	\$2,658,101	\$2,710,684

Expenses											
Administrative	3.0%	\$181,360	\$186,801	\$192,405	\$198,177	\$204,122	\$210,246	\$216,553	\$223,050	\$229,741	\$236,634
Management Fee	5.0%	\$113,645	\$115,889	\$118,178	\$120,512	\$122,894	\$125,323	\$127,800	\$130,327	\$132,905	\$135,534
Utilities	3.0%	\$240,032	\$247,233	\$254,650	\$262,289	\$270,158	\$278,263	\$286,611	\$295,209	\$304,065	\$313,187
Operations & Maintenance	3.0%	\$277,248	\$285,565	\$294,132	\$302,956	\$312,045	\$321,406	\$331,049	\$340,980	\$351,209	\$361,746
Real Estate Taxes	3.0%	\$128,664	\$132,524	\$136,500	\$140,595	\$144,812	\$149,157	\$153,632	\$158,240	\$162,988	\$167,877
Property & Liability Insurance	3.0%	\$63,474	\$65,378	\$67,340	\$69,360	\$71,441	\$73,584	\$75,791	\$78,065	\$80,407	\$82,819
Other Taxes & Insurance	3.0%	\$59,390	\$61,172	\$63,007	\$64,897	\$66,844	\$68,849	\$70,915	\$73,042	\$75,233	\$77,490
Replacement Reserve	2.0%	\$45,300	\$46,206	\$47,130	\$48,073	\$49,034	\$50,015	\$51,015	\$52,035	\$53,076	\$54,138
Total Expenses		\$1,109,113	\$1,140,768	\$1,173,341	\$1,206,859	\$1,241,350	\$1,276,843	\$1,313,366	\$1,350,950	\$1,389,626	\$1,429,426

Management Fee is calculated as a percentage of EGI

Net Operating Income		\$1,163,787	\$1,177,012	\$1,190,216	\$1,203,390	\$1,216,526	\$1,229,613	\$1,242,641	\$1,255,598	\$1,268,475	\$1,281,259
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Debt Service Financing											
RIH First Mortgage		\$942,058	\$942,058	\$942,058	\$942,058	\$942,058	\$942,058	\$942,058	\$942,058	\$942,058	\$942,058
Mortgage Insurance Premium		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
RIH Second Mortgage		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Debt Service		\$942,058	\$942,058	\$942,058	\$942,058	\$942,058	\$942,058	\$942,058	\$942,058	\$942,058	\$942,058
Cash Flow		\$221,729	\$234,954	\$248,158	\$261,332	\$274,468	\$287,555	\$300,582	\$313,540	\$326,417	\$339,200
Debt Coverage Ratio		1.24	1.25	1.26	1.28	1.29	1.31	1.32	1.33	1.35	1.36

Cash Flow Financing											
0		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
0		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
0		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
0		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
0		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
0		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Total Cash Flow Debt		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Remaining Cash Flow		\$221,729	\$234,954	\$248,158	\$261,332	\$274,468	\$287,555	\$300,582	\$313,540	\$326,417	\$339,200

Proforma
Babcock Village

		Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
Income	Trends	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040
Residential Affordable Income	2.0%	\$2,849,375	\$2,906,363	\$2,964,490	\$3,023,780	\$3,084,255	\$3,145,940	\$3,208,859	\$3,273,036	\$3,338,497	\$3,405,267
Residential Market Rate Income	2.0%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Commercial Income	2.0%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total NH/Asst Living/Elderly Care	0.0%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other Income	0.0%	\$28,920	\$28,920	\$28,920	\$28,920	\$28,920	\$28,920	\$28,920	\$28,920	\$28,920	\$28,920
Gross Project Income		\$2,878,295	\$2,935,282	\$2,993,409	\$3,052,699	\$3,113,175	\$3,174,860	\$3,237,779	\$3,301,956	\$3,367,417	\$3,434,186
Vacancy Allowance Residential Affordable	4.0%	(\$113,975)	(\$116,255)	(\$118,580)	(\$120,951)	(\$123,370)	(\$125,838)	(\$128,354)	(\$130,921)	(\$133,540)	(\$136,211)
Vacancy Allowance Residential Market	5.0%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Vacancy Allowance Commercial	0.0%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Vacancy Allowance Other	0.0%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Effective Gross Income		\$2,764,320	\$2,819,028	\$2,874,830	\$2,931,748	\$2,989,805	\$3,049,022	\$3,109,424	\$3,171,034	\$3,233,877	\$3,297,976

Expenses

Administrative	3.0%	\$243,733	\$251,045	\$258,576	\$266,333	\$274,323	\$282,553	\$291,030	\$299,760	\$308,753	\$318,016
Management Fee	5.0%	\$138,216	\$140,951	\$143,741	\$146,587	\$149,490	\$152,451	\$155,471	\$158,552	\$161,694	\$164,899
Utilities	3.0%	\$322,583	\$332,260	\$342,228	\$352,495	\$363,070	\$373,962	\$385,181	\$396,736	\$408,638	\$420,898
Operations & Maintenance	3.0%	\$372,598	\$383,776	\$395,289	\$407,148	\$419,362	\$431,943	\$444,902	\$458,249	\$471,996	\$486,156
Real Estate Taxes	3.0%	\$172,914	\$178,101	\$183,444	\$188,947	\$194,616	\$200,454	\$206,468	\$212,662	\$219,042	\$225,613
Property & Liability Insurance	3.0%	\$85,304	\$87,863	\$90,499	\$93,214	\$96,010	\$98,890	\$101,857	\$104,913	\$108,060	\$111,302
Other Taxes & Insurance	3.0%	\$79,815	\$82,210	\$84,676	\$87,216	\$89,833	\$92,528	\$95,304	\$98,163	\$101,107	\$104,141
Replacement Reserve	2.0%	\$55,220	\$56,325	\$57,451	\$58,600	\$59,772	\$60,968	\$62,187	\$63,431	\$64,700	\$65,994
Total Expenses		\$1,470,383	\$1,512,531	\$1,555,905	\$1,600,542	\$1,646,477	\$1,693,750	\$1,742,399	\$1,792,466	\$1,843,991	\$1,897,018

Management Fee is calculated as a percentage of EGI

Net Operating Income		\$1,293,937	\$1,306,497	\$1,318,925	\$1,331,206	\$1,343,328	\$1,355,272	\$1,367,025	\$1,378,569	\$1,389,886	\$1,400,958
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Debt Service Financing

RIH First Mortgage		\$942,058	\$942,058	\$942,058	\$942,058	\$942,058	\$942,058	\$942,058	\$942,058	\$942,058	\$942,058
Mortgage Insurance Premium		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
RIH Second Mortgage		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Debt Service		\$942,058	\$942,058	\$942,058	\$942,058	\$942,058	\$942,058	\$942,058	\$942,058	\$942,058	\$942,058
Cash Flow		\$351,879	\$364,438	\$376,866	\$389,148	\$401,269	\$413,214	\$424,967	\$436,511	\$447,828	\$458,900
Debt Coverage Ratio		1.37	1.39	1.40	1.41	1.43	1.44	1.45	1.46	1.48	1.49

Cash Flow Financing

0		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
0		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
0		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
0		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
0		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
0		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Total Cash Flow Debt		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Remaining Cash Flow		\$351,879	\$364,438	\$376,866	\$389,148	\$401,269	\$413,214	\$424,967	\$436,511	\$447,828	\$458,900

Proforma
Babcock Village

		Year 21	Year 22	Year 23	Year 24	Year 25	Year 26	Year 27	Year 28	Year 29	Year 30
Income	Trends	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050
Residential Affordable Income	2.0%	\$3,473,372	\$3,542,840	\$3,613,697	\$3,685,970	\$3,759,690	\$3,834,884	\$3,911,581	\$3,989,813	\$4,069,609	\$4,151,001
Residential Market Rate Income	2.0%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Commercial Income	2.0%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total NH/Asst Living/Elderly Care	0.0%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other Income	0.0%	\$28,920	\$28,920	\$28,920	\$28,920	\$28,920	\$28,920	\$28,920	\$28,920	\$28,920	\$28,920
Gross Project Income		\$3,502,292	\$3,571,759	\$3,642,616	\$3,714,890	\$3,788,609	\$3,863,803	\$3,940,501	\$4,018,733	\$4,098,529	\$4,179,921
Vacancy Allowance Residential Affordable	4.0%	(\$138,935)	(\$141,714)	(\$144,548)	(\$147,439)	(\$150,388)	(\$153,395)	(\$156,463)	(\$159,593)	(\$162,784)	(\$166,040)
Vacancy Allowance Residential Market	5.0%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Vacancy Allowance Commercial	0.0%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Vacancy Allowance Other	0.0%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Effective Gross Income		\$3,363,357	\$3,430,046	\$3,498,068	\$3,567,451	\$3,638,222	\$3,710,408	\$3,784,038	\$3,859,140	\$3,935,744	\$4,013,881

Expenses

Administrative	3.0%	\$327,556	\$337,383	\$347,505	\$357,930	\$368,668	\$379,728	\$391,119	\$402,853	\$414,939	\$427,387
Management Fee	5.0%	\$168,168	\$171,502	\$174,903	\$178,373	\$181,911	\$185,520	\$189,202	\$192,957	\$196,787	\$200,694
Utilities	3.0%	\$433,524	\$446,530	\$459,926	\$473,724	\$487,936	\$502,574	\$517,651	\$533,180	\$549,176	\$565,651
Operations & Maintenance	3.0%	\$500,741	\$515,763	\$531,236	\$547,173	\$563,588	\$580,496	\$597,911	\$615,848	\$634,323	\$653,353
Real Estate Taxes	3.0%	\$232,381	\$239,353	\$246,534	\$253,930	\$261,547	\$269,394	\$277,476	\$285,800	\$294,374	\$303,205
Property & Liability Insurance	3.0%	\$114,641	\$118,080	\$121,623	\$125,271	\$129,030	\$132,900	\$136,887	\$140,994	\$145,224	\$149,581
Other Taxes & Insurance	3.0%	\$107,265	\$110,483	\$113,797	\$117,211	\$120,728	\$124,349	\$128,080	\$131,922	\$135,880	\$139,956
Replacement Reserve	2.0%	\$67,313	\$68,660	\$70,033	\$71,434	\$72,862	\$74,319	\$75,806	\$77,322	\$78,868	\$80,446
Total Expenses		\$1,951,590	\$2,007,754	\$2,065,556	\$2,125,045	\$2,186,269	\$2,249,281	\$2,314,132	\$2,380,877	\$2,449,571	\$2,520,273

Management Fee is calculated as a percentage of EGI

Net Operating Income		\$1,411,767	\$1,422,291	\$1,432,512	\$1,442,406	\$1,451,953	\$1,461,127	\$1,469,906	\$1,478,263	\$1,486,173	\$1,493,608
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Debt Service Financing

RIH First Mortgage		\$942,058	\$942,058	\$942,058	\$942,058	\$942,058	\$942,058	\$942,058	\$942,058	\$942,058	\$942,058
Mortgage Insurance Premium		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
RIH Second Mortgage		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Debt Service		\$942,058	\$942,058	\$942,058	\$942,058	\$942,058	\$942,058	\$942,058	\$942,058	\$942,058	\$942,058
Cash Flow		\$469,708	\$480,233	\$490,454	\$500,348	\$509,894	\$519,069	\$527,848	\$536,205	\$544,115	\$551,550
Debt Coverage Ratio		1.50	1.51	1.52	1.53	1.54	1.55	1.56	1.57	1.58	1.59

Cash Flow Financing

0		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
0		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
0		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
0		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
0		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
0		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Total Cash Flow Debt		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Remaining Cash Flow		\$469,708	\$480,233	\$490,454	\$500,348	\$509,894	\$519,069	\$527,848	\$536,205	\$544,115	\$551,550

Proforma											
<i>Babcock Village</i>											
		Year 31	Year 32	Year 33	Year 34	Year 35	Year 36	Year 37	Year 38	Year 39	Year 40
Income	Trends	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060
Residential Affordable Income	2.0%	\$4,234,021	\$4,318,702	\$4,405,076	\$4,493,177	\$4,583,041	\$4,674,702	\$4,768,196	\$4,863,560	\$4,960,831	\$5,060,048
Residential Market Rate Income	2.0%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Commercial Income	2.0%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total NH/Asst Living/Elderly Care	0.0%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other Income	0.0%	\$28,920	\$28,920	\$28,920	\$28,920	\$28,920	\$28,920	\$28,920	\$28,920	\$28,920	\$28,920
Gross Project Income		\$4,262,941	\$4,347,621	\$4,433,995	\$4,522,097	\$4,611,961	\$4,703,621	\$4,797,115	\$4,892,479	\$4,989,751	\$5,088,967
Vacancy Allowance Residential Affordable	4.0%	(\$169,361)	(\$172,748)	(\$176,203)	(\$179,727)	(\$183,322)	(\$186,988)	(\$190,728)	(\$194,542)	(\$198,433)	(\$202,402)
Vacancy Allowance Residential Market	5.0%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Vacancy Allowance Commercial	0.0%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Vacancy Allowance Other	0.0%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Effective Gross Income		\$4,093,580	\$4,174,873	\$4,257,792	\$4,342,370	\$4,428,639	\$4,516,633	\$4,606,388	\$4,697,937	\$4,791,317	\$4,886,565
Expenses											
Administrative	3.0%	\$440,208	\$453,415	\$467,017	\$481,028	\$495,458	\$510,322	\$525,632	\$541,401	\$557,643	\$574,372
Management Fee	5.0%	\$204,679	\$208,744	\$212,890	\$217,118	\$221,432	\$225,832	\$230,319	\$234,897	\$239,566	\$244,328
Utilities	3.0%	\$582,621	\$600,099	\$618,102	\$636,645	\$655,745	\$675,417	\$695,680	\$716,550	\$738,046	\$760,188
Operations & Maintenance	3.0%	\$672,954	\$693,142	\$713,937	\$735,355	\$757,415	\$780,138	\$803,542	\$827,648	\$852,478	\$878,052
Real Estate Taxes	3.0%	\$312,301	\$321,670	\$331,320	\$341,260	\$351,498	\$362,043	\$372,904	\$384,091	\$395,614	\$407,482
Property & Liability Insurance	3.0%	\$154,068	\$158,690	\$163,451	\$168,354	\$173,405	\$178,607	\$183,965	\$189,484	\$195,169	\$201,024
Other Taxes & Insurance	3.0%	\$144,155	\$148,480	\$152,934	\$157,522	\$162,248	\$167,115	\$172,129	\$177,293	\$182,611	\$188,090
Replacement Reserve	2.0%	\$82,055	\$83,696	\$85,370	\$87,077	\$88,819	\$90,595	\$92,407	\$94,255	\$96,140	\$98,063
Total Expenses		\$2,593,041	\$2,667,936	\$2,745,021	\$2,824,360	\$2,906,020	\$2,990,069	\$3,076,578	\$3,165,619	\$3,257,267	\$3,351,599
<i>Management Fee is calculated as a percentage of EGI</i>											
Net Operating Income		\$1,500,539	\$1,506,938	\$1,512,772	\$1,518,010	\$1,522,619	\$1,526,565	\$1,529,810	\$1,532,318	\$1,534,050	\$1,534,966
Debt Service Financing											
RIH First Mortgage		\$942,058	\$942,058	\$942,058	\$942,058	\$942,058	\$942,058	\$942,058	\$942,058	\$942,058	\$392,524
Mortgage Insurance Premium		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
RIH Second Mortgage		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Debt Service		\$942,058	\$942,058	\$942,058	\$942,058	\$942,058	\$942,058	\$942,058	\$942,058	\$942,058	\$392,524
Cash Flow		\$558,481	\$564,879	\$570,714	\$575,952	\$580,561	\$584,506	\$587,752	\$590,260	\$591,992	\$1,142,442
Debt Coverage Ratio		1.59	1.60	1.61	1.61	1.62	1.62	1.62	1.63	1.63	3.91
Cash Flow Financing											
0		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
0		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
0		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
0		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
0		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
0		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Cash Flow Debt		\$0									
Remaining Cash Flow		\$558,481	\$564,879	\$570,714	\$575,952	\$580,561	\$584,506	\$587,752	\$590,260	\$591,992	\$1,142,442

Project Summary

Babcock Village

Current Model Progress Date: 4/17/2020

RIH Program Type: **Refinancing**

SOURCES	Total	Per Unit	Per NRSF
Permanent Loans			
RIH First Mortgage	\$ 17,779,000	\$ 117,742	\$ 182.01
RIH Second Mortgage	\$ -	\$ -	\$ -
0	\$ -	\$ -	\$ -
0	\$ -	\$ -	\$ -
0	\$ -	\$ -	\$ -
0	\$ -	\$ -	\$ -
0	\$ -	\$ -	\$ -
0	\$ -	\$ -	\$ -
Total Loans	\$ 17,779,000	\$ 117,742	\$ 182.01
Equity			
LIHTC Proceeds	\$ -	\$ -	\$ -
Fed. Historic Tax Credit Proceeds	\$ -	\$ -	\$ -
General Partner Capital	\$ -	\$ -	\$ -
State Historic TC Proceeds	\$ -	\$ -	\$ -
Other (Describe)	\$ -	\$ -	\$ -
Total Equity	\$ -	\$ -	\$ -
Grants			
Operating Reserve	\$ 557,692	\$ 3,693	\$ 5.71
Replacement Reserve	\$ 500,479	\$ 3,314	\$ 5.12
None	\$ -	\$ -	\$ -
None	\$ -	\$ -	\$ -
None	\$ -	\$ -	\$ -
Total Grants	\$ 1,058,171	\$ 7,008	\$ 10.83
TOTAL SOURCES	\$ 18,837,171	\$ 124,749	\$ 192.85

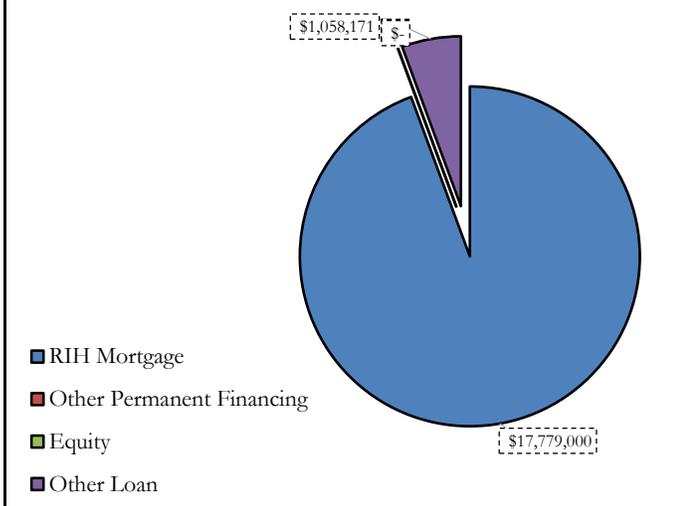
USES	Total	Per Unit	Per NRSF
Acquisition	\$ 9,526,111	\$ 63,087	\$ 97.52
Construction	\$ 95,750	\$ 634	\$ 0.98
Contingency	\$ 110,000	\$ 728	\$ 1.13
Soft Costs	\$ 270,823	\$ 1,794	\$ 2.77
Financing	\$ 516,699	\$ 3,422	\$ 5.29
Replacement Cost	\$ 10,519,383	\$ 69,665	\$ 107.69
Base Developer Fee	\$ -	\$ -	\$ -
Approved Cost	\$ 10,519,383	\$ 69,665	\$ 107.69
Incentive Developer Fee	\$ -	\$ -	\$ -
TDC Net of Reserves	\$ 10,519,383	\$ 69,665	\$ 107.69
Operating Reserve	\$ 210,793	\$ 1,396	\$ 2.16
Replacement Reserve	\$ 1,306,250	\$ 8,651	\$ 13.37
Tax + Insurance	\$ 96,069	\$ 636	\$ 0.98
Lease-up Reserve	\$ -	\$ -	\$ -
Other	\$ -	\$ -	\$ -
TDC Including Reserves	\$ 12,132,495	\$ 80,348	\$ 124.21
TOTAL USES	\$ 12,132,495	\$ 80,348	\$ 124.21
Total Hard Costs incl. Contingency	\$ 205,750	\$ 1,363	\$ 2.11
Year 1 Operating Expenses	\$ 1,109,113	\$ 7,345	\$ 11.35
PROJECT SURPLUS	\$6,704,676	\$44,402	\$69

UNDERWRITER ASSUMPTIONS

Debt Service Coverage Ratio	1.15	
Syndication Credit Detail:	\$000 per year at \$0.000 per Credit	
First Year of Operations/Pro Forma Yr. 1	2021	
Number of Units (Total)	151	
Type Detail	Market	LIHTC
SRO/EFF	0	0
1 Bedroom	0	135
2 Bedrooms	0	16
3 Bedrooms	0	0
4 Bedrooms	0	0
5 Bedrooms	0	0
Totals by Type	0	151

Mortgage (Yes or No)?	Yes
Risk Sharing (Yes or No)?	Yes
Historic Credits (Yes or No)?	No
Mortgage Interest Rate	4.375%
Mortgage Term	40
Second Mortgage Not Applicable	
Financing Status is Taxable	
Loan to Value	90%
Vacancy Rates	
Residential Market Rate	5.00%
Residential Affordable Rate	4.00%
Commercial Market Rate	0.00%
NH/Assisted/Congregate Market Rate	0.00%

Sources



Uses

