

Development/Rehabilitation Costs (USES)

Braeburn & Chatham

Current Model Progress Date: 4/19/2021

Description	Construction Type 1	Construction Type 2	Construction Type 3	Total	Each Item as a % of Subtotal	Eligible for Acquisition Credit	Eligible for New Construction / Rehab. Credit	Ineligible for Credit	HOME Eligible Basis	Aggregate Basis plus Land
ACQUISITION COSTS										
Land Cost	\$1,150,000			\$1,150,000	10.0%			\$1,150,000		
Existing Structures	\$10,350,000			\$10,350,000	89.6%	\$10,350,000		\$0		
Off-site Improvements				\$0	0.0%			\$0		
Demolition				\$0	0.0%			\$0		
Closing Costs	\$57,500			\$57,500	0.5%			\$57,500		
Other				\$0	0.0%			\$0		
Other				\$0	0.0%			\$0		
TOTAL ACQUISITION	\$11,557,500	\$0	\$0	\$11,557,500	100.0%	\$10,350,000	\$0	\$1,207,500	\$0	\$0
CONSTRUCTION/REHAB. COSTS (input on Construction Cost tab)										
Buildings	\$4,543,000	\$0	\$0	\$4,543,000	77.1%		\$4,543,000	\$0	\$4,543,000	
Site Work	\$107,000	\$0	\$0	\$107,000	1.8%		\$107,000	\$0	\$107,000	
General Requirements: Typically 6%	\$93,000	\$0	\$0	\$93,000	1.6%		\$93,000	\$0	\$93,000	
Builders General Overhead: Typically 2%	\$279,000	\$0	\$0	\$279,000	4.7%		\$279,000	\$0	\$279,000	
Builders Profit: Typically 5%	\$279,000	\$0	\$0	\$279,000	4.7%		\$279,000	\$0	\$279,000	
Bond Premium	\$56,875	\$0	\$0	\$56,875	1.0%		\$56,875	\$0	\$56,875	
Extraordinary Conditions				\$0	0.0%			\$0		
Other Fees	\$0	\$0	\$0	\$0	0.0%			\$0		
TOTAL HARD COSTS	\$5,357,875	\$0	\$0	\$5,357,875	90.9%	\$0	\$5,357,875	\$0	\$5,357,875	\$0
Construction Contingency: Typically 10%	\$535,788			\$535,788	9.1%		\$535,788	\$0		
TOTAL CONSTRUCTION/REHABILITATION	\$5,893,663	\$0	\$0	\$5,893,663	100.0%	\$0	\$5,893,663	\$0	\$5,357,875	\$0
SOFT COSTS										
Architect Fee - Design	\$278,610			\$278,610	16.0%		\$278,610	\$0	\$278,610	
Architect Fee - Supervision	\$69,652			\$69,652	4.0%		\$69,652	\$0		
Survey	\$25,000			\$25,000	1.4%		\$25,000	\$0	\$25,000	
Environmental	\$26,375			\$26,375	1.5%		\$26,375	\$0	\$26,375	
Structural Engineering & Reports	\$0			\$0	0.0%		\$0	\$0	\$0	
Fire Code Compliance Report	\$22,000			\$22,000	1.3%		\$22,000	\$0	\$22,000	
Builders Risk Insurance	\$75,000			\$75,000	4.3%		\$75,000	\$0	\$75,000	
Clerk of the Works	\$120,000			\$120,000	6.9%		\$58,937	\$61,063	\$58,937	
Owner Legal Fees	\$200,000			\$200,000	11.5%		\$150,000	\$50,000	\$150,000	
RH Legal Fees				\$0	0.0%			\$0		
Syndicator Legal	\$50,000			\$50,000	2.9%		\$25,000	\$25,000	\$25,000	
Title and Recording	\$25,000			\$25,000	1.4%		\$25,000	\$0	\$25,000	
Cost Certification	\$7,500			\$7,500	0.4%			\$7,500		
LHHC Accounting	\$20,000			\$20,000	1.1%			\$20,000		
Appraisal	\$6,800			\$6,800	0.4%		\$6,800	\$0	\$6,800	
Market Study	\$5,000			\$5,000	0.3%		\$5,000	\$0	\$5,000	
Capital Needs Assessment	\$10,800			\$10,800	0.6%		\$10,800	\$0	\$10,800	
Furniture, Fixtures and Equipment	\$136,500			\$136,500	7.8%		\$136,500	\$0	\$136,500	
Marketing and Lease-up				\$0	0.0%			\$0		
Sewer, Water and Utility Hookups				\$0	0.0%			\$0		
Relocation	\$318,500			\$318,500	18.3%		\$318,500	\$0	\$318,500	
RE Tax Fee Set up				\$0	0.0%			\$0		
Credit Report				\$0	0.0%			\$0		
				\$0	0.0%			\$0		
Permits	\$100,000			\$100,000	5.7%		\$100,000	\$0	\$100,000	
				\$0	0.0%			\$0		
Citibank Legal Fees incl Conversion	\$92,500			\$92,500	5.3%		\$55,000	\$37,500	\$55,000	
Soft Cost Contingency	\$150,249			\$150,249	8.6%		\$75,000	\$75,249	\$75,000	
TOTAL SOFT COSTS	\$1,739,486	\$0	\$0	\$1,739,486	100.0%	\$0	\$1,463,174	\$276,312	\$1,318,522	\$0

Development/Rehabilitation Costs (USES)

Braeburn & Chatham

Current Model Progress Date: 4/19/2021

Description	Construction Type 1	Construction Type 2	Construction Type 3	Total	Each Item as a % of Subtotal	Eligible for Acquisition Credit	Eligible for New Construction / Rehab. Credit	Ineligible for Credit	HOME Eligible Basis	Aggregate Basis plus Land
FINANCING										
Taxes During Construction				\$0	0.0%			\$0		
Risk Sharing Premium				\$0	0.0%			\$0		
Construction Loan Interest	\$223,694			\$223,694	25.9%		\$223,694	\$0	\$223,694	
Construction Loan Origination Fee				\$0	0.0%			\$0		
RH Origination Fee				\$0	0.0%			\$0		
Other Lender Origination Fee	\$126,809			\$126,809	14.7%			\$126,809		
Cost of Issuance (bond deals only)	\$303,741			\$303,741	35.2%			\$303,741		
Tax Credit Allocation Fee: Typ. \$96,014	\$96,014			\$96,014	11.1%			\$96,014		
Lender fees and inspections during Construction	\$47,500			\$47,500	5.5%		\$47,500	\$0	\$47,500	
				\$0	0.0%			\$0		
Equity Syndication Fee	\$25,000			\$25,000	2.9%			\$25,000		
Other Tax Credit Fees (App, UW, Compliance 1st Yr)	\$40,550			\$40,550	4.7%			\$40,550		
TOTAL FINANCING COSTS	\$863,308	\$0	\$0	\$863,308	100.0%	\$0	\$271,194	\$592,114	\$271,194	\$0
RESERVES										
1st Year Property Tax Escrow	\$67,273			\$67,273	6.3%			\$67,273		
1st Year Insurance Escrow	\$29,575			\$29,575	2.8%			\$29,575		
Operating Reserve: Typ. \$786,901	\$786,901			\$786,901	73.8%			\$786,901		
Replacement Reserve	\$182,000			\$182,000	17.1%			\$182,000		
Lease-up Reserve				\$0	0.0%			\$0		
				\$0	0.0%			\$0		
TOTAL RESERVES	\$1,065,749	\$0	\$0	\$1,065,749	18.1%	\$0	\$0	\$1,065,749	\$0	\$0
<i>PLEASE ADJUST THE ORIGINATION FEE, MINIMUM ORIGINATION FEE IS \$20,000</i>										
DEVELOPER FEE										
Base Developer Fee: Typ. \$1,427,521	\$1,427,521			\$1,427,521	47.5%	\$577,875	\$849,646	\$0	\$849,646	
Eligible Incentive Developer Fee	\$1,580,573			\$1,580,573	52.5%		\$1,580,573	\$0	\$1,580,573	
TOTAL DEVELOPER FEE	\$3,008,094	\$0	\$0	\$3,008,094	100.0%	\$577,875	\$2,430,219	\$0	\$2,430,219	\$0
SUBTOTAL CONSTRUCTION & SOFT COSTS	\$12,570,300	\$0	\$0	\$12,570,300	N/A	\$577,875	\$10,058,250	\$1,934,175	\$9,377,810	\$0
TOTAL DEVELOPMENT COSTS	\$24,127,800	\$0	\$0	\$24,127,800	N/A	\$10,927,875	\$10,058,250	\$3,141,675	\$9,377,810	\$0

Proforma											
<i>Braeburn & Chatham</i>											
		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Income	Trends	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Residential Affordable Income	2.0%	\$1,762,920	\$1,798,178	\$1,834,142	\$1,870,825	\$1,908,241	\$1,946,406	\$1,985,334	\$2,025,041	\$2,065,542	\$2,106,853
Residential Market Rate Income	2.0%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Commercial Income	0.0%	\$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	2.0%	\$7,052	\$7,193	\$7,337	\$7,484	\$7,633	\$7,786	\$7,942	\$8,101	\$8,263	\$8,428
Gross Project Income		\$1,769,972	\$1,805,371	\$1,841,479	\$1,878,308	\$1,915,875	\$1,954,192	\$1,993,276	\$2,033,141	\$2,073,804	\$2,115,280
Vacancy Allowance Residential Affordable	5.0%	(\$88,146)	(\$89,909)	(\$91,707)	(\$93,541)	(\$95,412)	(\$97,320)	(\$99,267)	(\$101,252)	(\$103,277)	(\$105,343)
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		\$1,681,826	\$1,715,463	\$1,749,772	\$1,784,767	\$1,820,463	\$1,856,872	\$1,894,009	\$1,931,889	\$1,970,527	\$2,009,938

Expenses											
Administrative	3.0%	\$98,683	\$101,643	\$104,693	\$107,834	\$111,069	\$114,401	\$117,833	\$121,368	\$125,009	\$128,759
Management Fee	3.8%	\$63,068	\$64,330	\$65,616	\$66,929	\$68,267	\$69,633	\$71,025	\$72,446	\$73,895	\$75,373
Utilities	3.0%	\$267,001	\$275,011	\$283,261	\$291,759	\$300,512	\$309,527	\$318,813	\$328,378	\$338,229	\$348,376
Operations & Maintenance	3.0%	\$172,800	\$177,984	\$183,324	\$188,824	\$194,488	\$200,323	\$206,333	\$212,523	\$218,898	\$225,465
Real Estate Taxes	2.0%	\$134,546	\$137,237	\$139,982	\$142,781	\$145,637	\$148,550	\$151,521	\$154,551	\$157,642	\$160,795
Property & Liability Insurance	5.0%	\$59,150	\$62,108	\$65,213	\$68,474	\$71,897	\$75,492	\$79,267	\$83,230	\$87,391	\$91,761
Other Taxes & Insurance	3.0%	\$26,542	\$27,338	\$28,158	\$29,003	\$29,873	\$30,769	\$31,692	\$32,643	\$33,622	\$34,631
Replacement Reserve	3.0%	\$31,850	\$32,806	\$33,790	\$34,803	\$35,847	\$36,923	\$38,031	\$39,171	\$40,347	\$41,557
Total Expenses		\$853,640	\$878,457	\$904,037	\$930,406	\$957,591	\$985,617	\$1,014,514	\$1,044,309	\$1,075,033	\$1,106,716

Management Fee is calculated as a percentage of EGI

Net Operating Income		\$828,186	\$837,006	\$845,735	\$854,361	\$862,872	\$871,255	\$879,495	\$887,580	\$895,494	\$903,221
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Debt Service Financing											
First Mortgage		\$720,161	\$720,161	\$720,161	\$720,161	\$720,161	\$720,161	\$720,161	\$720,161	\$720,161	\$720,161
Mortgage Insurance Premium		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
RH Second Mortgage		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Debt Service		\$720,161	\$720,161	\$720,161	\$720,161	\$720,161	\$720,161	\$720,161	\$720,161	\$720,161	\$720,161
Cash Flow		\$108,024	\$116,845	\$125,574	\$134,200	\$142,711	\$151,093	\$159,334	\$167,419	\$175,333	\$183,060
Debt Coverage Ratio		1.15	1.16	1.17	1.19	1.20	1.21	1.22	1.23	1.24	1.25

Cash Flow Financing											
Capital Magnet Fund		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Preservation Loan Fund Program		\$26,035	\$26,035	\$26,035	\$26,035	\$26,035	\$26,035	\$26,035	\$26,035	\$26,035	\$26,035
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		\$26,035	\$26,035	\$26,035	\$26,035	\$26,035	\$26,035	\$26,035	\$26,035	\$26,035	\$26,035
Remaining Cash Flow		\$81,989	\$90,810	\$99,539	\$108,165	\$116,676	\$125,058	\$133,299	\$141,384	\$149,298	\$157,025

Proforma
Braeburn & Chatham

		Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
Income	Trends	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042
Residential Affordable Income	2.0%	\$2,148,990	\$2,191,969	\$2,235,809	\$2,280,525	\$2,326,136	\$2,372,658	\$2,420,111	\$2,468,514	\$2,517,884	\$2,568,242
Residential Market Rate Income	2.0%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Commercial Income	0.0%	\$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	2.0%	\$8,596	\$8,768	\$8,944	\$9,123	\$9,305	\$9,491	\$9,681	\$9,875	\$10,072	\$10,273
Gross Project Income		\$2,157,586	\$2,200,738	\$2,244,752	\$2,289,648	\$2,335,440	\$2,382,149	\$2,429,792	\$2,478,388	\$2,527,956	\$2,578,515
Vacancy Allowance Residential Affordable	5.0%	(\$107,449)	(\$109,598)	(\$111,790)	(\$114,026)	(\$116,307)	(\$118,633)	(\$121,006)	(\$123,426)	(\$125,894)	(\$128,412)
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		\$2,050,137	\$2,091,139	\$2,132,962	\$2,175,621	\$2,219,134	\$2,263,516	\$2,308,787	\$2,354,962	\$2,402,062	\$2,450,103

Expenses

Administrative	3.0%	\$132,622	\$136,600	\$140,698	\$144,919	\$149,267	\$153,745	\$158,357	\$163,108	\$168,001	\$173,041
Management Fee	3.8%	\$76,880	\$78,418	\$79,986	\$81,586	\$83,218	\$84,882	\$86,580	\$88,311	\$90,077	\$91,879
Utilities	3.0%	\$358,827	\$369,592	\$380,680	\$392,100	\$403,863	\$415,979	\$428,458	\$441,312	\$454,551	\$468,188
Operations & Maintenance	3.0%	\$232,229	\$239,196	\$246,372	\$253,763	\$261,376	\$269,217	\$277,294	\$285,613	\$294,181	\$303,006
Real Estate Taxes	2.0%	\$164,011	\$167,291	\$170,637	\$174,050	\$177,531	\$181,081	\$184,703	\$188,397	\$192,165	\$196,008
Property & Liability Insurance	5.0%	\$96,349	\$101,167	\$106,225	\$111,536	\$117,113	\$122,969	\$129,117	\$135,573	\$142,352	\$149,469
Other Taxes & Insurance	3.0%	\$35,670	\$36,740	\$37,842	\$38,977	\$40,147	\$41,351	\$42,592	\$43,869	\$45,185	\$46,541
Replacement Reserve	3.0%	\$42,804	\$44,088	\$45,410	\$46,773	\$48,176	\$49,621	\$51,110	\$52,643	\$54,222	\$55,849
Total Expenses		\$1,139,391	\$1,173,091	\$1,207,850	\$1,243,704	\$1,280,690	\$1,318,845	\$1,358,210	\$1,398,826	\$1,440,735	\$1,483,982

Management Fee is calculated as a percentage of EGI

Net Operating Income		\$910,745	\$918,048	\$925,112	\$931,917	\$938,444	\$944,671	\$950,577	\$956,136	\$961,327	\$966,121
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Debt Service Financing

First Mortgage		\$720,161	\$720,161	\$720,161	\$720,161	\$720,161	\$720,161	\$720,161	\$720,161	\$720,161	\$720,161
Mortgage Insurance Premium		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
RH Second Mortgage		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Debt Service		\$720,161	\$720,161	\$720,161	\$720,161	\$720,161	\$720,161	\$720,161	\$720,161	\$720,161	\$720,161
Cash Flow		\$190,584	\$197,887	\$204,951	\$211,756	\$218,283	\$224,510	\$230,415	\$235,975	\$241,165	\$245,960
Debt Coverage Ratio		1.26	1.27	1.28	1.29	1.30	1.31	1.32	1.33	1.33	1.34

Cash Flow Financing

Capital Magnet Fund		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Preservation Loan Fund Program		\$26,035	\$26,035	\$26,035	\$26,035	\$26,035	\$26,035	\$26,035	\$26,035	\$26,035	\$26,035
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		\$26,035	\$26,035	\$26,035	\$26,035	\$26,035	\$26,035	\$26,035	\$26,035	\$26,035	\$26,035
Remaining Cash Flow		\$164,549	\$171,852	\$178,915	\$185,721	\$192,248	\$198,475	\$204,380	\$209,940	\$215,130	\$219,925

Proforma											
<i>Braeburn & Chatham</i>											
		Year 21	Year 22	Year 23	Year 24	Year 25	Year 26	Year 27	Year 28	Year 29	Year 30
Income	Trends	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052
Residential Affordable Income	2.0%	\$2,619,606	\$2,671,999	\$2,725,438	\$2,779,947	\$2,835,546	\$2,892,257	\$2,950,102	\$3,009,104	\$3,069,286	\$3,130,672
Residential Market Rate Income	2.0%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Commercial Income	0.0%	\$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	2.0%	\$10,479	\$10,688	\$10,902	\$11,120	\$11,343	\$11,570	\$11,801	\$12,037	\$12,278	\$12,523
Gross Project Income		\$2,630,085	\$2,682,687	\$2,736,341	\$2,791,068	\$2,846,889	\$2,903,827	\$2,961,903	\$3,021,141	\$3,081,564	\$3,143,195
Vacancy Allowance Residential Affordable	5.0%	(\$130,980)	(\$133,600)	(\$136,272)	(\$138,997)	(\$141,777)	(\$144,613)	(\$147,505)	(\$150,455)	(\$153,464)	(\$156,534)
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		\$2,499,105	\$2,549,087	\$2,600,069	\$2,652,070	\$2,705,112	\$2,759,214	\$2,814,398	\$2,870,686	\$2,928,100	\$2,986,662

Expenses											
Administrative	3.0%	\$178,232	\$183,579	\$189,087	\$194,759	\$200,602	\$206,620	\$212,819	\$219,203	\$225,780	\$232,553
Management Fee	3.8%	\$93,716	\$95,591	\$97,503	\$99,453	\$101,442	\$103,471	\$105,540	\$107,651	\$109,804	\$112,000
Utilities	3.0%	\$482,234	\$496,701	\$511,602	\$526,950	\$542,758	\$559,041	\$575,812	\$593,086	\$610,879	\$629,205
Operations & Maintenance	3.0%	\$312,097	\$321,460	\$331,103	\$341,036	\$351,267	\$361,806	\$372,660	\$383,839	\$395,355	\$407,215
Real Estate Taxes	2.0%	\$199,928	\$203,927	\$208,005	\$212,165	\$216,409	\$220,737	\$225,152	\$229,655	\$234,248	\$238,933
Property & Liability Insurance	5.0%	\$156,943	\$164,790	\$173,029	\$181,681	\$190,765	\$200,303	\$210,318	\$220,834	\$231,876	\$243,469
Other Taxes & Insurance	3.0%	\$47,937	\$49,375	\$50,857	\$52,382	\$53,954	\$55,572	\$57,240	\$58,957	\$60,725	\$62,547
Replacement Reserve	3.0%	\$57,525	\$59,250	\$61,028	\$62,859	\$64,744	\$66,687	\$68,687	\$70,748	\$72,870	\$75,057
Total Expenses		\$1,528,612	\$1,574,672	\$1,622,213	\$1,671,285	\$1,721,941	\$1,774,236	\$1,828,227	\$1,883,974	\$1,941,536	\$2,000,979

Management Fee is calculated as a percentage of EGI

Net Operating Income		\$970,493	\$974,415	\$977,856	\$980,785	\$983,170	\$984,978	\$986,171	\$986,713	\$986,563	\$985,682
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Debt Service Financing											
First Mortgage		\$720,161	\$720,161	\$720,161	\$720,161	\$720,161	\$720,161	\$720,161	\$720,161	\$720,161	\$720,161
Mortgage Insurance Premium		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
RH Second Mortgage		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Debt Service		\$720,161	\$720,161	\$720,161	\$720,161	\$720,161	\$720,161	\$720,161	\$720,161	\$720,161	\$720,161
Cash Flow		\$250,332	\$254,253	\$257,694	\$260,624	\$263,009	\$264,816	\$266,010	\$266,551	\$266,402	\$265,521
Debt Coverage Ratio		1.35	1.35	1.36	1.36	1.37	1.37	1.37	1.37	1.37	1.37

Cash Flow Financing											
Capital Magnet Fund		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Preservation Loan Fund Program		\$26,035	\$26,035	\$26,035	\$26,035	\$26,035	\$26,035	\$26,035	\$26,035	\$26,035	\$26,035
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		\$26,035	\$26,035	\$26,035	\$26,035	\$26,035	\$26,035	\$26,035	\$26,035	\$26,035	\$26,035
Remaining Cash Flow		\$224,297	\$228,218	\$231,659	\$234,589	\$236,974	\$238,781	\$239,974	\$240,516	\$240,367	\$239,486

Proforma
Braeburn & Chatham

		Year 31	Year 32	Year 33	Year 34	Year 35	Year 36	Year 37	Year 38	Year 39	Year 40
Income	Trends	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062
Residential Affordable Income	2.0%	\$3,193,286	\$3,257,151	\$3,322,294	\$3,388,740	\$3,456,515	\$3,525,645	\$3,596,158	\$3,668,081	\$3,741,443	\$3,816,272
Residential Market Rate Income	2.0%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Commercial Income	0.0%	\$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	2.0%	\$12,774	\$13,029	\$13,290	\$13,556	\$13,827	\$14,103	\$14,385	\$14,673	\$14,966	\$15,266
Gross Project Income		\$3,206,059	\$3,270,180	\$3,335,584	\$3,402,296	\$3,470,342	\$3,539,749	\$3,610,543	\$3,682,754	\$3,756,409	\$3,831,538
Vacancy Allowance Residential Affordable	5.0%	(\$159,664)	(\$162,858)	(\$166,115)	(\$169,437)	(\$172,826)	(\$176,282)	(\$179,808)	(\$183,404)	(\$187,072)	(\$190,814)
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		\$3,046,395	\$3,107,323	\$3,169,469	\$3,232,859	\$3,297,516	\$3,363,466	\$3,430,736	\$3,499,350	\$3,569,337	\$3,640,724

Expenses

Administrative	3.0%	\$239,530	\$246,715	\$254,117	\$261,740	\$269,593	\$277,680	\$286,011	\$294,591	\$303,429	\$312,532
Management Fee	3.8%	\$114,240	\$116,525	\$118,855	\$121,232	\$123,657	\$126,130	\$128,653	\$131,226	\$133,850	\$136,527
Utilities	3.0%	\$648,082	\$667,524	\$687,550	\$708,176	\$729,421	\$751,304	\$773,843	\$797,059	\$820,970	\$845,599
Operations & Maintenance	3.0%	\$419,432	\$432,015	\$444,975	\$458,324	\$472,074	\$486,236	\$500,823	\$515,848	\$531,324	\$547,263
Real Estate Taxes	2.0%	\$243,711	\$248,586	\$253,557	\$258,629	\$263,801	\$269,077	\$274,459	\$279,948	\$285,547	\$291,258
Property & Liability Insurance	5.0%	\$255,643	\$268,425	\$281,846	\$295,939	\$310,736	\$326,272	\$342,586	\$359,715	\$377,701	\$396,586
Other Taxes & Insurance	3.0%	\$64,424	\$66,356	\$68,347	\$70,397	\$72,509	\$74,685	\$76,925	\$79,233	\$81,610	\$84,058
Replacement Reserve	3.0%	\$77,308	\$79,628	\$82,016	\$84,477	\$87,011	\$89,622	\$92,310	\$95,079	\$97,932	\$100,870
Total Expenses		\$2,062,369	\$2,125,773	\$2,191,264	\$2,258,915	\$2,328,802	\$2,401,006	\$2,475,610	\$2,552,699	\$2,632,362	\$2,714,693

Management Fee is calculated as a percentage of EGI

Net Operating Income		\$984,026	\$981,550	\$978,205	\$973,944	\$968,714	\$962,460	\$955,126	\$946,651	\$936,975	\$926,031
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Debt Service Financing

First Mortgage		\$720,161	\$720,161	\$720,161	\$420,094	\$0	\$0	\$0	\$0	\$0	\$0
Mortgage Insurance Premium		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
RH Second Mortgage		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Debt Service		\$720,161	\$720,161	\$720,161	\$420,094	\$0	\$0	\$0	\$0	\$0	\$0
Cash Flow		\$263,865	\$261,388	\$258,044	\$553,850	\$968,714	\$962,460	\$955,126	\$946,651	\$936,975	\$926,031
Debt Coverage Ratio		1.37	1.36	1.36	2.32	0.00	0.00	0.00	0.00	0.00	0.00

Cash Flow Financing

Capital Magnet Fund		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Preservation Loan Fund Program		\$26,035	\$26,035	\$26,035	\$15,187	\$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		\$26,035	\$26,035	\$26,035	\$15,187	\$0	\$0	\$0	\$0	\$0	\$0
Remaining Cash Flow		\$237,830	\$235,353	\$232,009	\$538,663	\$968,714	\$962,460	\$955,126	\$946,651	\$936,975	\$926,031

Project Summary

Braeburn & Chatham

Current Model Progress Date: 4/19/2021

NOTE: USES CURRENTLY EXCEED SOURCES

RIH Program Type: **Preservation**

SOURCES	Total	Per Unit	Per NRSF
Permanent Loans			
First Mortgage	\$ 12,680,947	\$ 139,351	\$ 156.97
0	\$ -	\$ -	\$ -
Capital Magnet Fund	\$ 500,000	\$ 5,495	\$ 6.19
Preservation Loan Fund Program	\$ 490,000	\$ 5,385	\$ 6.07
0	\$ -	\$ -	\$ -
0	\$ -	\$ -	\$ -
0	\$ -	\$ -	\$ -
0	\$ -	\$ -	\$ -
Total Loans	\$ 13,670,947	\$ 150,230	\$ 169.22
Equity			
LIHTC Proceeds	\$ 8,640,432	\$ 94,950	\$ 106.95
Fed. Historic Tax Credit Proceeds	\$ -	\$ -	\$ -
General Partner Capital	\$ -	\$ -	\$ -
State Historic TC Proceeds	\$ -	\$ -	\$ -
Other (Describe)	\$ 1,816,421	\$ 19,961	\$ 22.48
Total Equity	\$ 10,456,853	\$ 114,910	\$ 129.44
Grants			
None	\$ -	\$ -	\$ -
None	\$ -	\$ -	\$ -
None	\$ -	\$ -	\$ -
None	\$ -	\$ -	\$ -
None	\$ -	\$ -	\$ -
Total Grants	\$ -	\$ -	\$ -
TOTAL SOURCES	\$ 24,127,800	\$ 265,141	\$ 298.66

USES	Total	Per Unit	Per NRSF
Acquisition	\$ 11,557,500	\$ 127,005	\$ 143.06
Construction	\$ 5,357,875	\$ 58,878	\$ 66.32
Contingency	\$ 535,788	\$ 5,888	\$ 6.63
Soft Costs	\$ 1,739,486	\$ 19,115	\$ 21.53
Financing	\$ 863,308	\$ 9,487	\$ 10.69
Replacement Cost	\$ 20,053,957	\$ 220,373	\$ 248.23
Base Developer Fee	\$ 1,427,521	\$ 15,687	\$ 17.67
Approved Cost	\$ 21,481,478	\$ 236,060	\$ 265.90
Incentive Developer Fee	\$ 1,580,573	\$ 17,369	\$ 19.56
TDC Net of Reserves	\$ 23,062,051	\$ 253,429	\$ 285.46
Operating Reserve	\$ 786,901	\$ 8,647	\$ 9.74
Replacement Reserve	\$ 182,000	\$ 2,000	\$ 2.25
Tax + Insurance	\$ 96,848	\$ 1,064	\$ 1.20
Lease-up Reserve	\$ -	\$ -	\$ -
Other	\$ -	\$ -	\$ -
TDC Including Reserves	\$ 24,127,800	\$ 265,141	\$ 298.66
TOTAL USES	\$ 24,127,800	\$ 265,141	\$ 298.66
Total Hard Costs incl. Contingency	\$ 5,893,663	\$ 64,766	\$ 72.95
Year 1 Operating Expenses	\$ 853,640	\$ 9,381	\$ 10.57
	Total	Per Unit	per NRSF
PROJECT GAP	\$0	\$0	\$0

UNDERWRITER ASSUMPTIONS

Debt Service Coverage Ratio	1.15	
Syndication Credit Detail:	\$960,144 per year at \$0.900 per Credit	
First Year of Operations/Pro Forma Yr. 1	2023	
Number of Units (Total)	91	
Type Detail	Market	LIHTC
SRO/EFF	0	0
1 Bedroom	0	27
2 Bedrooms	0	52
3 Bedrooms	0	12
4 Bedrooms	0	0
5 Bedrooms	0	0
Totals by Type	0	91

Mortgage (Yes or No)?	Yes
Risk Sharing (Yes or No)?	No
Historic Credits (Yes or No)?	No
Mortgage Interest Rate	4.500%
Mortgage Term	35
Second Mortgage Not Applicable	
Financing Status is Tax Exempt	
Loan to Value	#DIV/0!
Vacancy Rates	
Residential Market Rate	5.00%
Residential Affordable Rate	5.00%
Commercial Market Rate	0.00%
NH/Assisted/Congregate Market Rate	0.00%

