

Development/Rehabilitation Costs (USES)

Riverside Apartments

Current Model Progress Date: 9/28/2020

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	\$1,959,000			\$1,959,000	100.0%		
Off-site Improvements				\$0	0.0%		
Demolition				\$0	0.0%		
				\$0	0.0%		
				\$0	0.0%		
				\$0	0.0%		
TOTAL ACQUISITION	\$1,959,000	\$0	\$0	\$1,959,000	100.0%	\$0	\$0
CONSTRUCTION/REHAB. COSTS (input on Construction Cost tab)							
Buildings	\$935,271	\$0	\$0	\$935,271	75.5%		
Site Work	\$0	\$0	\$0	\$0	0.0%		
General Requirements: Typically 7%	\$65,469	\$0	\$0	\$65,469	5.3%		
Builders General Overhead: Typically 2%	\$20,015	\$0	\$0	\$20,015	1.6%		
Builders Profit: Typically 8%	\$80,059	\$0	\$0	\$80,059	6.5%		
Bond Premium	\$25,000	\$0	\$0	\$25,000	2.0%		
Other Fees	\$0	\$0	\$0	\$0	0.0%		
TOTAL HARD COSTS	\$1,125,814	\$0	\$0	\$1,125,814	90.9%	\$0	
Construction Contingency: Typically 10%	\$112,500			\$112,500	9.1%		
TOTAL CONSTRUCTION/REHABILITATION	\$1,238,314	\$0	\$0	\$1,238,314	100.0%	\$0	\$0
SOFT COSTS							
Architect Fee - Design	\$63,000			\$63,000	27.0%		
Architect Fee - Supervision	\$15,750			\$15,750	6.8%		
Survey	\$8,000			\$8,000	3.4%		
Environmental	\$15,000			\$15,000	6.4%		
Structural Engineering & Reports				\$0	0.0%		
Fire Code Compliance Report				\$0	0.0%		
Builders Risk Insurance				\$0	0.0%		
Clerk of the Works				\$0	0.0%		
Owner Legal Fees	\$50,000			\$50,000	21.5%		
RIH Legal Fees	\$35,000			\$35,000	15.0%		
Syndicator Legal				\$0	0.0%		
Title and Recording	\$18,500			\$18,500	7.9%		
Cost Certification	\$15,000			\$15,000	6.4%		
LIHTC Accounting				\$0	0.0%		
Appraisal	\$7,000			\$7,000	3.0%		
Market Study				\$0	0.0%		
Capital Needs Assessment	\$5,000			\$5,000	2.1%		
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%		

Development/Rehabilitation Costs (USES)

Riverside Apartments

Current Model Progress Date: 9/28/2020

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	\$7,858			\$7,858	3.7%		
Construction Loan Interest				\$0	0.0%		
Construction Loan Origination Fee				\$0	0.0%		
RIH Origination Fee	\$112,865			\$112,865	52.5%		
Other Lender Origination Fee				\$0	0.0%		
Cost of Issuance (bond deals only)	\$94,298			\$94,298	43.9%		
Tax Credit Allocation Fee: Typ. \$0				\$0	0.0%		
Other				\$0	0.0%		
Other				\$0	0.0%		
Other				\$0	0.0%		
Other				\$0	0.0%		
TOTAL FINANCING COSTS	\$215,021	\$0	\$0	\$215,021	100.0%	\$0	\$0
RESERVES							
1st Year Property Tax Escrow	\$37,080			\$37,080	14.0%		
1st Year Insurance Escrow	\$16,134			\$16,134	6.1%		
Operating Reserve: Typ. \$423,630	\$101,815.14			\$101,815	38.4%		
Replacement Reserve	\$110,000			\$110,000	41.5%		
Lease-up Reserve				\$0	0.0%		
Other				\$0	0.0%		
TOTAL RESERVES	\$265,029	\$0	\$0	\$265,029	21.4%	\$0	\$0
DEVELOPER FEE							
Base Developer Fee: Typ. \$266,576	\$100,000			\$100,000	100.0%		
Eligible Incentive Developer Fee				\$0	0.0%		
TOTAL DEVELOPER FEE	\$100,000	\$0	\$0	\$100,000	100.0%	\$0	\$0
SUBTOTAL CONSTRUCTION & SOFT COSTS	\$2,051,289	\$0	\$0	\$2,051,289	N/A	\$0	\$0
TOTAL DEVELOPMENT COSTS	\$4,010,289	\$0	\$0	\$4,010,289	N/A	\$0	\$0

Proforma											
Riverside Apartments											

		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%	\$927,000	\$945,540	\$964,451	\$983,740	\$1,003,415	\$1,023,483	\$1,043,953	\$1,064,832	\$1,086,128	\$1,107,851
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%	\$8,686	\$8,686	\$8,686	\$8,686	\$8,686	\$8,686	\$8,686	\$8,686	\$8,686	\$8,686
Gross Project Income		\$935,686	\$954,226	\$973,136	\$992,425	\$1,012,100	\$1,032,169	\$1,052,638	\$1,073,517	\$1,094,814	\$1,116,536
Vacancy Allowance Residential Affordable	4.0%	(\$37,080)	(\$37,822)	(\$38,578)	(\$39,350)	(\$40,137)	(\$40,939)	(\$41,758)	(\$42,593)	(\$43,445)	(\$44,314)
Vacancy Allowance Residential Market	4.0%	\$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		\$898,606	\$916,404	\$934,558	\$953,076	\$971,964	\$991,229	\$1,010,880	\$1,030,924	\$1,051,369	\$1,072,222

Expenses											
Administrative	3.0%	\$96,250	\$99,138	\$102,112	\$105,175	\$108,330	\$111,580	\$114,928	\$118,375	\$121,927	\$125,584
Management Fee	6.0%	\$53,916	\$54,984	\$56,074	\$57,185	\$58,318	\$59,474	\$60,653	\$61,855	\$63,082	\$64,333
Utilities	3.0%	\$92,750	\$95,533	\$98,398	\$101,350	\$104,391	\$107,523	\$110,748	\$114,071	\$117,493	\$121,018
Operations & Maintenance	3.0%	\$132,250	\$136,218	\$140,304	\$144,513	\$148,849	\$153,314	\$157,913	\$162,651	\$167,530	\$172,556
Real Estate Taxes	3.0%	\$74,160	\$76,385	\$78,676	\$81,037	\$83,468	\$85,972	\$88,551	\$91,207	\$93,944	\$96,762
Property & Liability Insurance	3.0%	\$32,268	\$33,236	\$34,233	\$35,260	\$36,318	\$37,407	\$38,530	\$39,686	\$40,876	\$42,102
Other Taxes & Insurance	3.0%	\$10,025	\$10,326	\$10,636	\$10,955	\$11,283	\$11,622	\$11,970	\$12,329	\$12,699	\$13,080
Replacement Reserve	3.0%	\$16,500	\$16,995	\$17,505	\$18,030	\$18,571	\$19,128	\$19,702	\$20,293	\$20,902	\$21,529
Total Expenses		\$508,119	\$522,813	\$537,937	\$553,504	\$569,527	\$586,020	\$602,995	\$620,468	\$638,453	\$656,965

Management Fee is calculated as a percentage of EGI

Net Operating Income		\$390,486	\$393,591	\$396,621	\$399,571	\$402,436	\$405,210	\$407,885	\$410,456	\$412,916	\$415,257
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Debt Service Financing											
RIH First Mortgage		\$339,141	\$339,141	\$339,141	\$339,141	\$339,141	\$339,141	\$339,141	\$339,141	\$339,141	\$339,141
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		\$339,141	\$339,141	\$339,141	\$339,141	\$339,141	\$339,141	\$339,141	\$339,141	\$339,141	\$339,141
Cash Flow		\$51,345	\$54,449	\$57,480	\$60,430	\$63,295	\$66,068	\$68,744	\$71,315	\$73,775	\$76,116
Debt Coverage Ratio		1.15	1.16	1.17	1.18	1.19	1.19	1.20	1.21	1.22	1.22

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		\$51,345	\$54,449	\$57,480	\$60,430	\$63,295	\$66,068	\$68,744	\$71,315	\$73,775	\$76,116

Proforma											
Riverside Apartments											
		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%	\$1,130,008	\$1,152,608	\$1,175,660	\$1,199,173	\$1,223,157	\$1,247,620	\$1,272,572	\$1,298,024	\$1,323,984	\$1,350,464
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%	\$8,686	\$8,686	\$8,686	\$8,686	\$8,686	\$8,686	\$8,686	\$8,686	\$8,686	\$8,686
Gross Project Income		\$1,138,693	\$1,161,294	\$1,184,346	\$1,207,859	\$1,231,842	\$1,256,306	\$1,281,258	\$1,306,709	\$1,332,670	\$1,359,150
Vacancy Allowance Residential Affordable	4.0%	(\$45,200)	(\$46,104)	(\$47,026)	(\$47,967)	(\$48,926)	(\$49,905)	(\$50,903)	(\$51,921)	(\$52,959)	(\$54,019)
Vacancy Allowance Residential Market	4.0%	\$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		\$1,093,493	\$1,115,189	\$1,137,319	\$1,159,892	\$1,182,916	\$1,206,401	\$1,230,355	\$1,254,788	\$1,279,711	\$1,305,131

Expenses											
Administrative	3.0%	\$129,352	\$133,233	\$137,229	\$141,346	\$145,587	\$149,954	\$154,453	\$159,087	\$163,859	\$168,775
Management Fee	6.0%	\$65,610	\$66,911	\$68,239	\$69,594	\$70,975	\$72,384	\$73,821	\$75,287	\$76,783	\$78,308
Utilities	3.0%	\$124,648	\$128,388	\$132,239	\$136,207	\$140,293	\$144,501	\$148,837	\$153,302	\$157,901	\$162,638
Operations & Maintenance	3.0%	\$177,733	\$183,065	\$188,557	\$194,214	\$200,040	\$206,041	\$212,222	\$218,589	\$225,147	\$231,901
Real Estate Taxes	3.0%	\$99,665	\$102,655	\$105,734	\$108,906	\$112,174	\$115,539	\$119,005	\$122,575	\$126,252	\$130,040
Property & Liability Insurance	3.0%	\$43,365	\$44,666	\$46,006	\$47,387	\$48,808	\$50,272	\$51,781	\$53,334	\$54,934	\$56,582
Other Taxes & Insurance	3.0%	\$13,473	\$13,877	\$14,293	\$14,722	\$15,164	\$15,619	\$16,087	\$16,570	\$17,067	\$17,579
Replacement Reserve	3.0%	\$22,175	\$22,840	\$23,525	\$24,231	\$24,958	\$25,706	\$26,478	\$27,272	\$28,090	\$28,933
Total Expenses		\$676,020	\$695,635	\$715,824	\$736,606	\$757,998	\$780,018	\$802,684	\$826,016	\$850,033	\$874,756

Management Fee is calculated as a percentage of EGI

Net Operating Income		\$417,473	\$419,555	\$421,495	\$423,286	\$424,918	\$426,383	\$427,671	\$428,773	\$429,678	\$430,375
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Debt Service Financing

RIH First Mortgage		\$339,141	\$339,141	\$339,141	\$339,141	\$339,141	\$339,141	\$339,141	\$339,141	\$339,141	\$339,141
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		\$339,141	\$339,141	\$339,141	\$339,141	\$339,141	\$339,141	\$339,141	\$339,141	\$339,141	\$339,141
Cash Flow		\$78,331	\$80,414	\$82,354	\$84,145	\$85,777	\$87,242	\$88,530	\$89,632	\$90,536	\$91,234
Debt Coverage Ratio		1.23	1.24	1.24	1.25	1.25	1.26	1.26	1.26	1.27	1.27

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		\$78,331	\$80,414	\$82,354	\$84,145	\$85,777	\$87,242	\$88,530	\$89,632	\$90,536	\$91,234

Proforma											
Riverside Apartments											
		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%	\$1,377,473	\$1,405,023	\$1,433,123	\$1,461,786	\$1,491,021	\$1,520,842	\$1,551,259	\$1,582,284	\$1,613,929	\$1,646,208
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%	\$8,686	\$8,686	\$8,686	\$8,686	\$8,686	\$8,686	\$8,686	\$8,686	\$8,686	\$8,686
Gross Project Income		\$1,386,159	\$1,413,708	\$1,441,809	\$1,470,471	\$1,499,707	\$1,529,527	\$1,559,944	\$1,590,969	\$1,622,615	\$1,654,894
Vacancy Allowance Residential Affordable	4.0%	(\$55,099)	(\$56,201)	(\$57,325)	(\$58,471)	(\$59,641)	(\$60,834)	(\$62,050)	(\$63,291)	(\$64,557)	(\$65,848)
Vacancy Allowance Residential Market	4.0%	\$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		\$1,331,060	\$1,357,507	\$1,384,484	\$1,412,000	\$1,440,066	\$1,468,694	\$1,497,894	\$1,527,678	\$1,558,058	\$1,589,045

Expenses											
Administrative	3.0%	\$173,838	\$179,053	\$184,425	\$189,958	\$195,656	\$201,526	\$207,572	\$213,799	\$220,213	\$226,819
Management Fee	6.0%	\$79,864	\$81,450	\$83,069	\$84,720	\$86,404	\$88,122	\$89,874	\$91,661	\$93,483	\$95,343
Utilities	3.0%	\$167,517	\$172,542	\$177,719	\$183,050	\$188,542	\$194,198	\$200,024	\$206,025	\$212,205	\$218,571
Operations & Maintenance	3.0%	\$238,858	\$246,024	\$253,405	\$261,007	\$268,837	\$276,902	\$285,209	\$293,765	\$302,578	\$311,656
Real Estate Taxes	3.0%	\$133,941	\$137,959	\$142,098	\$146,361	\$150,752	\$155,275	\$159,933	\$164,731	\$169,673	\$174,763
Property & Liability Insurance	3.0%	\$58,280	\$60,028	\$61,829	\$63,684	\$65,594	\$67,562	\$69,589	\$71,677	\$73,827	\$76,042
Other Taxes & Insurance	3.0%	\$18,106	\$18,649	\$19,209	\$19,785	\$20,379	\$20,990	\$21,620	\$22,268	\$22,936	\$23,625
Replacement Reserve	3.0%	\$29,801	\$30,695	\$31,616	\$32,564	\$33,541	\$34,547	\$35,584	\$36,651	\$37,751	\$38,883
Total Expenses		\$900,205	\$926,402	\$953,369	\$981,129	\$1,009,705	\$1,039,122	\$1,069,404	\$1,100,577	\$1,132,667	\$1,165,702

Management Fee is calculated as a percentage of EGI

Net Operating Income		\$430,855	\$431,106	\$431,115	\$430,871	\$430,361	\$429,572	\$428,490	\$427,101	\$425,391	\$423,343
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Debt Service Financing

RIH First Mortgage		\$339,141	\$339,141	\$339,141	\$339,141	\$339,141	\$339,141	\$339,141	\$339,141	\$339,141	\$339,141
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		\$339,141	\$339,141	\$339,141	\$339,141	\$339,141	\$339,141	\$339,141	\$339,141	\$339,141	\$339,141
Cash Flow		\$91,714	\$91,964	\$91,974	\$91,730	\$91,220	\$90,431	\$89,349	\$87,960	\$86,250	\$84,202
Debt Coverage Ratio		1.27	1.27	1.27	1.27	1.27	1.27	1.26	1.26	1.25	1.25

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		\$91,714	\$91,964	\$91,974	\$91,730	\$91,220	\$90,431	\$89,349	\$87,960	\$86,250	\$84,202

Proforma											
Riverside Apartments											
		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%	\$1,679,132	\$1,712,715	\$1,746,969	\$1,781,909	\$1,817,547	\$1,853,898	\$1,890,976	\$1,928,795	\$1,967,371	\$2,006,718
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%	\$8,686	\$8,686	\$8,686	\$8,686	\$8,686	\$8,686	\$8,686	\$8,686	\$8,686	\$8,686
Gross Project Income		\$1,687,818	\$1,721,400	\$1,755,655	\$1,790,594	\$1,826,232	\$1,862,583	\$1,899,661	\$1,937,481	\$1,976,057	\$2,015,404
Vacancy Allowance Residential Affordable	4.0%	(\$67,165)	(\$68,509)	(\$69,879)	(\$71,276)	(\$72,702)	(\$74,156)	(\$75,639)	(\$77,152)	(\$78,695)	(\$80,269)
Vacancy Allowance Residential Market	4.0%	\$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		\$1,620,653	\$1,652,892	\$1,685,776	\$1,719,318	\$1,753,530	\$1,788,427	\$1,824,022	\$1,860,329	\$1,897,362	\$1,935,135

Expenses											
Administrative	3.0%	\$233,624	\$240,633	\$247,852	\$255,287	\$262,946	\$270,834	\$278,959	\$287,328	\$295,948	\$304,826
Management Fee	6.0%	\$97,239	\$99,174	\$101,147	\$103,159	\$105,212	\$107,306	\$109,441	\$111,620	\$113,842	\$116,108
Utilities	3.0%	\$225,129	\$231,882	\$238,839	\$246,004	\$253,384	\$260,986	\$268,815	\$276,880	\$285,186	\$293,742
Operations & Maintenance	3.0%	\$321,005	\$330,636	\$340,555	\$350,771	\$361,294	\$372,133	\$383,297	\$394,796	\$406,640	\$418,839
Real Estate Taxes	3.0%	\$180,006	\$185,406	\$190,968	\$196,697	\$202,598	\$208,676	\$214,936	\$221,384	\$228,026	\$234,867
Property & Liability Insurance	3.0%	\$78,323	\$80,673	\$83,093	\$85,586	\$88,153	\$90,798	\$93,522	\$96,327	\$99,217	\$102,194
Other Taxes & Insurance	3.0%	\$24,333	\$25,063	\$25,815	\$26,590	\$27,387	\$28,209	\$29,055	\$29,927	\$30,825	\$31,749
Replacement Reserve	3.0%	\$40,050	\$41,251	\$42,489	\$43,764	\$45,076	\$46,429	\$47,822	\$49,256	\$50,734	\$52,256
Total Expenses		\$1,199,709	\$1,234,718	\$1,270,757	\$1,307,858	\$1,346,051	\$1,385,370	\$1,425,848	\$1,467,519	\$1,510,418	\$1,554,581

Management Fee is calculated as a percentage of EGI

Net Operating Income		\$420,943	\$418,174	\$415,019	\$411,460	\$407,479	\$403,057	\$398,174	\$392,810	\$386,944	\$380,554
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Debt Service Financing

RIH First Mortgage		\$339,141	\$339,141	\$339,141	\$339,141	\$339,141	\$339,141	\$339,141	\$339,141	\$339,141	\$339,141
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		\$339,141	\$339,141	\$339,141	\$339,141	\$339,141	\$339,141	\$339,141	\$339,141	\$339,141	\$339,141
Cash Flow		\$81,802	\$79,033	\$75,878	\$72,319	\$68,338	\$63,916	\$59,033	\$53,669	\$47,803	\$41,413
Debt Coverage Ratio		1.24	1.23	1.22	1.21	1.20	1.19	1.17	1.16	1.14	1.12

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		\$81,802	\$79,033	\$75,878	\$72,319	\$68,338	\$63,916	\$59,033	\$53,669	\$47,803	\$41,413

Project Summary
Riverside Apartments

Current Model Progress Date: 9/28/2020

RIH Program Type: **Refinancing**

SOURCES	Total	Per Unit	Per NRSF
Permanent Loans			
RIH First Mortgage	\$ 6,286,500	\$ 114,300	\$ 175.72
RIH Second Mortgage	\$ -	\$ -	\$ -
0	\$ -	\$ -	\$ -
0	\$ -	\$ -	\$ -
0	\$ -	\$ -	\$ -
0	\$ -	\$ -	\$ -
0	\$ -	\$ -	\$ -
0	\$ -	\$ -	\$ -
Total Loans	\$ 6,286,500	\$ 114,300	\$ 175.72
Equity			
LIHTC Proceeds	\$ -	\$ -	\$ -
Fed. Historic Tax Credit Proceeds	\$ -	\$ -	\$ -
General Partner Capital	\$ -	\$ -	\$ -
State Historic TC Proceeds	\$ -	\$ -	\$ -
Other (Describe)	\$ -	\$ -	\$ -
Total Equity	\$ -	\$ -	\$ -
Grants			
Operating Reserve	\$ 70,423	\$ 1,280	\$ 1.97
Replacement Reserve	\$ 127,242	\$ 2,313	\$ 3.56
T/I Reserve	\$ 37,596	\$ 684	\$ 1.05
None	\$ -	\$ -	\$ -
None	\$ -	\$ -	\$ -
Total Grants	\$ 235,261	\$ 4,277	\$ 6.58
TOTAL SOURCES	\$ 6,521,761	\$ 118,577	\$ 182.30

USES	Total	Per Unit	Per NRSF
Acquisition	\$ 1,959,000	\$ 35,618	\$ 54.76
Construction	\$ 1,125,814	\$ 20,469	\$ 31.47
Contingency	\$ 112,500	\$ 2,045	\$ 3.14
Soft Costs	\$ 232,925	\$ 4,235	\$ 6.51
Financing	\$ 215,021	\$ 3,909	\$ 6.01
Replacement Cost	\$ 3,645,260	\$ 66,277	\$ 101.89
Base Developer Fee	\$ 100,000	\$ 1,818	\$ 2.80
Approved Cost	\$ 3,745,260	\$ 68,096	\$ 104.69
Incentive Developer Fee	\$ -	\$ -	\$ -
TDC Net of Reserves	\$ 3,745,260	\$ 68,096	\$ 104.69
Operating Reserve	\$ 101,815	\$ 1,851	\$ 2.85
Replacement Reserve	\$ 110,000	\$ 2,000	\$ 3.07
Tax + Insurance	\$ 53,214	\$ 968	\$ 1.49
Lease-up Reserve	\$ -	\$ -	\$ -
Other	\$ -	\$ -	\$ -
TDC Including Reserves	\$ 4,010,289	\$ 72,914	\$ 112.10
TOTAL USES	\$ 4,010,289	\$ 72,914	\$ 112.10
Total Hard Costs incl. Contingency			
	\$ 1,238,314	\$ 22,515	\$ 34.61
Year 1 Operating Expenses			
	\$ 508,119	\$ 9,239	\$ 14.20
	Total	Per Unit	per NRSF
PROJECT SURPLUS	\$2,511,472	\$45,663	\$70

UNDERWRITER ASSUMPTIONS		
Debt Service Coverage Ratio	1.15	
Syndication Credit Detail:	\$000 per year at \$0.900 per Credit	
First Year of Operations/Pro Forma Yr. 1	2021	
Number of Units (Total)	55	
Type Detail	Market	LIHTC
SRO/EFF	0	0
1 Bedroom	0	50
2 Bedrooms	0	5
3 Bedrooms	0	0
4 Bedrooms	0	0
5 Bedrooms	0	0
Totals by Type	0	55
Mortgage (Yes or No)?	Yes	
Risk Sharing (Yes or No)?	Yes	
Historic Credits (Yes or No)?	No	
Mortgage Interest Rate	4.500%	
Mortgage Term	40	
Second Mortgage Not Applicable		
Financing Status is Taxable		
Loan to Value	90%	
Vacancy Rates		
Residential Market Rate	4.00%	
Residential Affordable Rate	4.00%	
Commercial Market Rate	0.00%	
NH/Assisted/Congregate Market Rate	0.00%	

