



GENERAL INFORMATION

Funding Applied For

Housing Production Trust Fund
Low-Income Housing Tax Credit (LIHTC)
Department of Mental Health (DMH)
Other:

Table with 2 columns: Amount, Value. Rows: \$ -, \$ -, \$ 450,000, \$

Proposed Use(s) of Funds, ie., new construction, rehabilitation

Table with 2 columns: Use(s) of Funds, Value. Row: Rehabilitation

APPLICANT INFORMATION

Applicant Name: Daffodil House, Inc.
Mailing Address: 3237 Hiatt Place NW Washington, DC 20010
Contact: Steve Seuser
Title: Executive Director
Phone: 202 639-0361 x302
Fax: 202 639-0276
E-mail: sseuser@buildingfuture.org

OWNERSHIP ENTITY INFORMATION

Owner/Borrower Name: Daffodil House, Inc.
Taxpayer ID: [Redacted]

Type of Ownership (mark one box only)

- Individual
X Corporation
General Partnership
Limited Partnership
Limited Liability Corporation
Other:

Principals (complete information for corporations and controlling general partners)

Table with 4 columns: Name, Taxpayer ID, Ownership Interest, Nonprofit. Row: Daffodil House, Inc., [Redacted], 100%, YES

Occupancy Restrictions of Project (*show number of units*)

Units to be occupied by households with income 30% or less of the area median	30
Units to be occupied by households with income at 31-40% of the area median	_____
Units to be occupied by households with income at 41-50% of the area median	_____
Units to be occupied by households with income at 51-60% of the area median	_____
Units to be occupied by households with income at 61-80% of the area median	_____
Units to be occupied by households with income at 81-100% of the area median	_____
Units that will be unrestricted (>100% of area median)	_____
Total Units	30

Low-Income Use Restrictions

What is the total number of years for the units to be restricted? PERPETUAL

ANTICIPATED DEVELOPMENT SCHEDULE

<i>Activity</i>	<i>Date (MM/YYYY)</i>
Site Control	
	/
Date site will be leased by the leasing entity	/
Zoning Status	
Current Zoning Classification	<u>R - 2</u>
Describe Current Classification	Apartment Building 32 Units

Zoning change, variance or waiver required?	NO
Date application for zoning change filed	/
Date of final hearing on zoning change	/
Date of final approval of zoning change	/
Date financing applications filed with other lenders (<i>public and private</i>)	06/2009
Date of financing reservation from the Department (<i>60 days from application deadline</i>)	08/2009
Date firm commitments received from other lenders (<i>public and private</i>)	09/2009
Date final plans and specifications completed	08/2009
Date 10% of project costs incurred (<i>no later than 5 months from carryover allocation</i>)	10/2009
Date of construction loan closing (all sources)	09/2009
Date construction or rehabilitation begins (<i>total construction period will be 18 months</i>)	10/2009
Date 50% of construction or rehabilitation completed	07/2010
Date of substantial completion of construction or rehabilitation	04/2011
Date first certificate of occupancy received	01/2009
Date final certificate of occupancy received	NO CHANGE
Date sustaining occupancy achieved	04/2011
Date of permanent loan closing	09/2009



DEVELOPMENT TEAM INFORMATION

DEVELOPMENT TEAM MEMBERS

Developer NONE

Mailing Address _____

Contact _____ Phone () -

Title _____ Fax () -

D&B Duns Number _____ E-mail _____

Guarantor Daffodil House, Inc.

Mailing Address 3237 Hiatt Place NW, Washington, DC 20010

Contact Steve Seuser Phone 202 639-0361 x302

Title Executive Director Fax 202 639-0276

D&B Duns Number [REDACTED] E-mail sseuser@buildingfutures.org

General Contractor NONE

Mailing Address _____

Contact _____ Phone () -

Title _____ Fax () -

D&B Duns Number _____ E-mail _____

Management Agent Sunflower House, Inc.

Mailing Address 1440 Meridian Place NW, Washington, DC 20010

Contact Steve Seuser Phone 202 639-0361 x302

Title Executive Director Fax 202 639-0276

D&B Duns Number [REDACTED] E-mail sseuser@buildingfutures.org

Consultant McCornack.org

Mailing Address 1301 Belmont Street NW, Washington, DC 20009

Contact Andrew McCornack Phone 202 518-2426

Title Senior Project Manager Fax 202 518-6903

D&B Duns Number NONE E-mail andrew@mccornack.org

Architect Synergy Design LLC

Mailing Address 705 5th Street SE, Washington, DC 20003

Contact Dennis Connors Phone 202 546-7328

Title Principal Fax () -

D&B Duns Number [REDACTED] E-mail synergydesign@verizon.net

Nonprofit Participant Daffodil House, Inc.

Mailing Address (see above)

Contact _____ Phone () -

Title _____ Fax () -

D&B Duns Number _____ E-mail _____

MBE/WBE Participant Regina Reilly

Mailing Address 705 5th Street SE, Washington, DC 20003

Contact Regina Reilly Phone (202) 546-7328

Title _____ Fax () -

D&B Duns Number None E-mail regina.reilly@gmail.com

DEVELOPMENT TEAM MEMBERS

Equity Provider

Mailing Address			
Contact	Phone	()	-
Title	Fax	()	-
D&B Duns Number	E-mail		

Closing Attorney

Mailing Address	Eisen and Rome PC		
	1 Thomas Cir NW Suite 350 Washington, DC 20005		
Contact	Rick Eisen	Phone	202 659-2822
Title	Attorney at Law	Fax	() -
D&B Duns Number		E-mail	

Private Lenders

Mailing Address			
Contact	Phone	()	-
Title	Fax	()	-
D&B Duns Number	E-mail		

Private Lenders

Mailing Address			
Contact	Phone	()	-
Title	Fax	()	-
D&B Duns Number	E-mail		

Private Lenders

Mailing Address			
Contact	Phone	()	-
Title	Fax	()	-
D&B Duns Number	E-mail		

DEVELOPMENT TEAM HISTORY

Are there direct or indirect identity of interests, financial or otherwise, among any members of the development team? If yes, explain. **NO**

Has any development team member* participated in the development or operation of a project that has defaulted on a Department or other government or private sector loan in the previous ten (10) years? If yes, explain. **NO**

Has any development team member* consistently failed to provide documentation required by the Department in connection with other loan applications or the management and operation of other, existing developments? If yes, explain. **NO**

Does any development team member* have a limited denial of participation from HUD or is any development team member* debarred, suspended or voluntarily excluded from participation in any federal or state program, or have been involuntarily removed within the previous ten (10) years as a general partner or managing member from any affordable housing project whether or not financed or subsidized by the programs of this Department? If yes, explain. **NO**

Does any development team member* acting in the roles of sponsor, developer, guarantor or owner have any chronic past due accounts, substantial liens, judgments, foreclosures or bankruptcies within the past ten (10) years? If yes, explain. **NO**

Has any development team member* received a reservation, allocation or commitment of funding or a carryover allocation of tax credits from the Department within the last four years that it was unable to use, or place their project in service within the time allowed by the tax credit program? If yes, explain. **NO**

Does any development team member* have unpaid fees due to the Department on other projects, or for general partners or management agents, have tax credit compliance problems resulting in the issuance of an IRS Form 8823 and that are still outstanding in the following year? If yes, explain. **NO**

* *i.e., Applicant, Developer, Guarantor Owner, Architect, General Contractor, Management Agent, Consultant.*

LOCAL AND SMALL DISADVANTAGED BUSINESS ENTERPRISE (LSDBE) PARTICIPATION *(voluntary)*

Are any of the development team members LSDBEs? If yes, provide the following data on the business (mark all that apply): **YES**

- | | |
|--|--|
| <input type="checkbox"/> American Indian or Alaskan Native | <input type="checkbox"/> Black |
| <input type="checkbox"/> Asian or Pacific Islander | <input checked="" type="checkbox"/> Female |
| <input type="checkbox"/> Hispanic | <input type="checkbox"/> Other: _____ |

Is the entity an Office of Human Rights certified LSDBE? **NO**

NONPROFIT PARTICIPATION *(voluntary)*

Are any development team members* nonprofit entities? **YES**

Is a nonprofit entity involved in the project in a role other than as a development team member*? If yes, describe the entity's role. **YES**

There are two nonprofit organizations providing donated construction services including:
YACHAD (The Jewish Housing and Community Development Corporation of Greater Washington)
and Greater DC Cares

Is the nonprofit entity headquartered in the same community as the project? **NO**

Does the nonprofit entity provide services to the same community as the project? If yes, describe the services **YES**
Both nonprofit organizations assist low income families and other nonprofits with rehabilitation and
new construction.

Does the nonprofit entity have a board of directors that includes community residents or members of organizations **YES**

Is the nonprofit entity affiliated with or controlled by a for-profit organization? If yes, describe the affiliation. **NO**

Is the nonprofit entity tax-exempt under Section 501(c)(3) or 501(c)(4) of the Internal Revenue Code? **YES**

Does the nonprofit entity's exempt purpose include the fostering of low income housing? **YES**

COMMUNITY-BASED INVOLVEMENT *(voluntary)*

Does the project involve the DC Housing Authority or DC Housing Finance Agency? If yes, describe the DCHA/DCHFA's role. **YES**

Daffodil House will accept individuals from the DC Housing Authority waiting list with
housing vouchers in place.

* i.e., Applicant, Developer, Guarantor Owner, Architect, General Contractor, Management Agent, Consultant.

COMMUNITY REVITALIZATION This Section is Not Applicable

Is the project in a neighborhood classified as one of the following:

- | | |
|-----------------|-------------------------------------|
| NIF | YES |
| NRSA | <input checked="" type="checkbox"/> |
| New Communities | <input type="checkbox"/> |
| Great Streets | <input type="checkbox"/> |

Is the project located in a qualified census tract as defined in Section 42(d)(5)(C) of the Internal Revenue Code? If yes, describe. **YES**

The building is located in Qualified Census Tract – 0028.02



PROJECT INCOME

RESIDENTIAL RENTAL INCOME

Low-Income Units

Unit Description		Median Income	Number of Units	Unit Size (Net Leasable Sq. Ft.)	Tenant Paid Utilities*	Contract Rent	Rent Subsidy	Income per Unit	Monthly Income	Annual Income
Bedrooms	Baths									
Efficiency	1	30%	30	550	\$100	\$90	\$812	\$ 902	\$ 27,060	\$ 324,720
		%								
		%								
		%								
		%								
		%								
		%								
		%								
		%								
Total			30	16,500					\$ 27,060	\$ 324,720
Vacancy Allowance (Total Annual Income x Vacancy Rate)									10.00%	\$ (32,472)
Effective Gross Income/Low Income Units (Total Annual Income - Vacancy Allowance)										\$ 292,248

Market Rate Units

NOT APPLICABLE

Unit Description		Number of Units	Unit Size (Net Leasable Sq. Ft.)	Contract Rent	Monthly Income	Annual Income
Bedrooms	Baths					
					\$	\$
Total Market Rate					\$	\$
Vacancy Allowance (Total Annual Income x Vacancy Rate)						\$
Effective Gross Income/Market Rate Units (Total Annual Income - Vacancy Allowance)						\$

NONRESIDENTIAL INCOME

<i>Description of Type and Size</i>	<i>Square footage</i>	<i>Monthly Income</i>		<i>Annual Income</i>
Office	550	501		\$ 6,012
Laundry	200	250		3,000
Renewable Energy Credits from Photovoltaic Solar System		125		1,500
Total Nonresidential	750	\$ 876		10,512
Vacancy Allowance (Total Annual Income x Vacancy Rate)		%		
Effective Gross Income/Nonresidential Space (Total Annual Income - Vacancy Allowance)				10,512
Effective Gross Income (sum Low Income, Market Rate, Nonresidential totals)				302,760

NON-INCOME PRODUCING UNITS (including management units, tenant services units, recreation, etc.)

<i>Description of Type and Size</i>	<i>Number of Units</i>	<i>Square Footage</i>
Function Room	1	550
Total Non-income	1	550

* **Tenant Paid Utilities** (mark all utilities to be paid by tenants)

Household Electric individually metered units
 Air Conditioning combined HVAC wall unit
 Hot Water (describe): electric water heater in each unit

Cooking (describe): electric range and oven
 Heat (describe): combined HVAC wall unit
 Other (describe): _____



PROJECT EXPENSES

ADMINISTRATIVE EXPENSES

Advertising and Marketing		\$ -
Other Administrative Expense (<i>describe</i>)		
Office Salaries		20,000
Office Supplies		3,420
Management Fee (<i>Effective Gross Income x Annual Rate of</i> <u>5.13%</u>)		15,000
Legal Expenses (<i>project only</i>)		1,000
Auditing Expenses (<i>project only</i>)		8,000
Bookkeeping Fees and Accounting Services		3,500
Telephone and Answering Services		1,500
Bad Debts		
Miscellaneous Administrative Expenses (<i>describe</i>)	<u>Travel, Membership/filing fees</u>	1,900
Annual Tax Credit Monitoring Fee (\$25.00 per tax credit unit)		
Total Administrative Expenses		\$ 54,320

UTILITY EXPENSES (*paid by owner*)

Fuel Oil		\$
Electricity		5,400
Gas		
Water		4,000
Sewer		4,000
Total Utility Expenses		\$ 13,400

OPERATING AND MAINTENANCE EXPENSES

Janitor and Cleaning Payroll	(Included in Office Salaries above)	\$ 20,000
Janitor and Cleaning Supplies		4,000
Exterminating Payroll or Contract		2,800
Garbage and Trash Removal		6,000
Security Payroll or Contract		300
Repairs Payroll	(Included in Office Salaries above)	
Repairs Material		4,000
Repairs Contract		2,500
Elevator Maintenance or Contract		4,000
Heating and Air Conditioning Maintenance or Contract		1,000
Decorating Supplies		2,000
Other Operating and Maintenance Expenses (<i>describe</i>)	<u>Electrical, Telephone maintenance</u>	2,000
Miscellaneous Operating and Maintenance Expenses		
Total Operating and Maintenance Expenses		\$ 48,600

TAXES AND INSURANCE

Real Estate Taxes			\$	<u> </u>		
Payment in Lieu of Taxes	<i>Total:</i>	<u> </u>	<i>Years:</i>	<u> </u>	<i>Annual:</i>	<u> </u>
Payroll Taxes (FICA)	(included in Health Insurance and Other Employee Benefits)					<u> </u>
Miscellaneous Taxes, Licenses and Permits						<u> </u>
Property and Liability Insurance (<i>hazard</i>)						<u>6,150</u>
Fidelity Bond Insurance	(included in Other Insurance below)					<u> </u>
Workmen's Compensation	(included in Health Insurance and Other Employee Benefits)					<u> </u>
Health Insurance and Other Employee Benefits						<u>12,800</u>
Other Insurance (<i>describe</i>)	<u>Flood, D&O, Fidelity Bond Insurance</u>					<u>1,400</u>
Total Taxes and Insurance						\$ 20,350
Reserve for Replacement						\$ 15,138
Total Operating Expenses						\$ 151,808
Net Operating Income (<i>Effective Gross Income - Total Operating Expenses</i>)						\$ 150,952



USES OF FUNDS

TOTAL DEVELOPMENT COSTS

Construction or Rehabilitation Costs

Type of Uses		Percentage	Total Budgeted Cost	Acquisition Basis*	Construction Basis*	Not in Basis*
01	Net Construction Costs		680,000			\$ 680,000
02	General Requirements	N/A				
03	Builder's Profit	N/A				
04	Builder's General Overhead	N/A				
05	Bond Premium	N/A				
06	Other	N/A				
	Furnishings		22,500			
	Building Permits		13,600			
07	Total Construction Contract		\$ 716,100	\$	\$	716,100
08	Construction Contingency	9.50%	68,000			68,000
09	Total Construction Costs		\$ 784,100	\$	\$	\$ 784,100

Fees Related to Construction or Rehabilitation

Type of Uses		Percentage	Total Budgeted Cost	Acquisition Basis*	Construction Basis*	Not in Basis*
10	Architect's Design Fee	4.75%	\$ 34,000	\$ -	\$ -	\$ 34,000
11	Architect's Supervision Fee	2.85%	20,400			\$ 20,400
12	Green Design Charrette	0.70%	5,000			\$ 5,000
13	Permit Processing		1,000			1,000
14	Design Consultant		12,000			12,000
15	Surveys	N/A				
16	Soil Borings	N/A				
17	Appraisal		3,100			3,100
18	Renewable Energy Consultant		2,000			2,000
19	Environmental Report		3,500			3,500
20	Audit and Accounting		15,000			15,000
21	Other: Design Contingency		6,500			6,500
22	Total Fees		\$ 102,500	\$	\$	\$ 102,500

Financing Fees and Charges

Type of Uses		Total Budgeted Cost	Acquisition Basis*	Construction Basis*	Not in Basis*
23	Construction Interest		\$	\$	\$
24	Real Estate Taxes – 12 months	15,430			15,430
25	Insurance Premium (including Title Insurance)	9,225			9,225
26	Mortgage Insurance Premium				
27	Title and Recording	10,000			10,000
28	Financing (soft cost) Contingency	6,500			6,500
29	Other Lenders' Origination Fees (non-syndication only)	33,500			33,500
30	Other Lenders' Legal Fees (non-syndication only)	10,000			10,000
31	Bridge Loan Fees	189,783			189,783
32	Total Financing Fees and Charges	\$ 274,438	\$	\$	\$ 274,438

* Complete for Tax Credit Requests Only

Acquisition Costs

<i>Type of Uses</i>		<i>Total Budgeted Cost</i>	<i>Acquisition Basis*</i>	<i>Construction Basis*</i>	<i>Not in Basis*</i>
33	Building Acquisition	\$ 1,810,000	\$ -		\$ 1,810,000
34	Land Acquisition	905,000			905,000
35	Carrying Charges: Acquisition financing charges				
36	Relocation Costs				
37	Other				
38	Total Acquisition Costs	\$ 2,715,000	\$	\$	\$ 2,715,000
39	Total Development Costs (TDC)	\$ 3,876,038	\$	\$	\$ 3,876,038

OTHER USES OF FUNDS

Developer's Fee

<i>Type of Uses</i>		<i>Total Budgeted Cost</i>	<i>Acquisition Basis*</i>	<i>Construction Basis*</i>	<i>Not in Basis*</i>
40	Fee on Non-Acquisition Costs (<i>calculate below</i>)	\$ 58,141			\$ 58,141
41	Fee on Acquisition Costs (<i>calculate below</i>)	\$ 58,141			58,141
42	Total Developer's Fee (\$2.5 million maximum)	\$ 116,281	\$	\$	\$ 116,281

Syndication Related Costs

<i>Type of Uses</i>		<i>Total Budgeted Cost</i>	<i>Acquisition Basis*</i>	<i>Construction Basis*</i>	<i>Not in Basis*</i>
43	Syndication Fee	\$ -	\$ -	\$ -	\$
44	Legal (<i>syndication only</i>)				
45	Bridge Loan Fees				
46	Bridge Loan Interest (included in fees)				
47	Organizational Costs				
48	Tax Credit Application Fee				
49	Accounting and Auditing Fee				
50	Partnership Management Fee				
51	Other				
52	Total Syndication Related Costs	\$	\$	\$	\$

Guarantees and Reserves (*funded amounts only*)

<i>Type of Uses</i>		<i>Total Budgeted Cost</i>	<i>Acquisition Basis*</i>	<i>Construction Basis*</i>	<i>Not in Basis*</i>
53	Construction Guarantee				
54	Operating Reserve	15,138			15,138
55	Rent-up Reserve	10,000			10,000
56	Other				
57	Total Guarantees and Reserves	\$ 25,138			\$ 25,138
58	Total Uses of Funds	\$ 4,017,457	\$	\$	\$ 4,017,457

* Complete for Tax Credit Requests Only

MAXIMUM DEVELOPER'S FEE

	<i>Fee on Costs Over \$10 Million</i>	<i>Fee on Costs \$10 Million or Less</i>
Fee on Non-acquisition Costs		
59 Total Development Costs (from line 39 above)	\$ 3,876,038	
60 Less Acquisition Costs (from line 38 above)	2,715,000	
61 Less Construction Contingency (from line 08 above)	68,000	
62 Less Financing (Soft Cost) Contingency (from line 28 above)	6,500	
63 Non-acquisiton Costs	1,161,038	
64 Lesser of \$10,000,000 or Non-acquisition Costs (enter on both lines)		1,161,038
65 Non-acquisition Fee Basis	1,161,038	1,161,038
66 Fee Percentage	10%	15%
67 Fee on Non-acquisition Costs	\$ 116,104	\$ 174,156

Total = \$ 290,260

Fee on Acquisition Costs

68 Acquisition Costs (from line 38 above)	\$ 2,715,000	
69 Lesser of \$10,000,000 or Acquisition Costs (enter on both lines)		2,715,000
70 Acquisition Fee Basis		2,715,000
71 Fee Percentage	10%	
72 Fee on Acquisition Costs	\$ 271,500	\$ 271,500

Total = \$ 271,500

73 **Total Developer's Fee** (Fee on Non-acquisition Costs + Fee on Acquisition Cost) (\$2.5 million maximum)

\$ 561,760



SOURCES OF FUNDS

TOTAL DEVELOPMENT COSTS

DEBT

Primary Debt Service Financing

Type of Funds	Requested Source of Funds (Name of Lender)	Debt Coverage Ratio	Annual Payment	Interest Rate	Amortization Period	Loan Term	Loan Amount
HUD 221(d)(3) or 223(f) Loan			\$ 142,430	5.25%	40	40	2,362,557
Total Debt Service Financing			\$ 142,430				\$ 2,362,557

Subordinate Debt Service Financing

Type of Funds	Requested Source of Funds (Name of Lender)	DCR/% Cash Flow	If Grant, enter Y here	Annual Payment	Interest Rate	Loan Term	Loan or Grant Amount
NIF Predevelopment Grant	Neighborhood Investment Fund		Y	\$	%		276,000
Enterprise Green Communities Grant	Enterprise Community Partners		Y		%		75,000
DMH Grant	DC DHCD/DMH		Y				450,000
Energy Conservation Grant	DC Department of Energy		Y				90,000
Capital Improvement Grant	William S. Abell Foundation		Y				250,000
YACHAD Donated Construction Services			Y				60,000
Greater DC Cares Donated Construction Services			Y				25,000
Fannie Mae Donated Construction Services			Y		%		45,000
Total Subordinate Debt Service Financing				\$			\$
Total Debt (Debt Service + Cash Flow Financing)				\$ 142,430			\$ 1,271,000
Total Debt and Grants							\$ 3,633,557

EQUITY

<i>Type of Equity</i>	<i>Source of Equity</i>	<i>Amount</i>
Historic Tax Credit Proceeds (<i>from next section</i>)		\$
Low Income Housing Tax Credit Proceeds (<i>from next section</i>)		\$
Developer's Equity (<i>not from syndication proceeds</i>)		
Interim Income (<i>occupied rehabilitation projects</i>)	Actual rents since purchase through May 2009, + 3 new move-ins in June 2009, 4/month July-Sept., and 2/month Oct.-Dec. One vacancy per month for remainder of 18 months, at FMRs, currently \$1,002, with no escalation beginning Oct. 1.	311,900
Other:	Owner Equity	72,000
Total Equity		\$ 383,900
Total Sources of Funds (<i>Total Debt and Grants+ Equity</i>)		\$ 4,017,457

Maximum DHCD Loan Amount (*cash flow financing*)

Total Uses of Funds (<i>from previous section</i>)	\$ 4,017,457
Debt Service Financing (<i>from above</i>)	\$ (2,362,557)
Other Cash Flow non-DHCD Primary Financing and grants (<i>from above</i>)	\$ (1,654,900)
Non-DHCD Primary including DHCD	
Historic Tax Credit Syndication Proceeds (<i>from next section</i>)	\$
Low Income Tax Credit Syndication Proceeds (<i>from next section</i>)	\$
Maximum DHCD Funds Loan Amount	\$



LOW-INCOME HOUSING TAX CREDIT

Complete This Section Only If You Are Applying For Tax Credits

Type of Low Income Housing Tax Credit Requested *(mark all that apply)*

- New Construction
- Substantial Rehabilitation *(as defined in Tax Credit Regulations--Department's standard is different)*

EXISTING BUILDING INFORMATION

Location and Placed-in-Service Information

Building Address	Control Document	Date Control Document Expires	Number of Units	Purchase Price	Date Last Placed in Service (PIS)	Sponsor's Purchase Date	Years Between PIS & Purchase Date
		/ /		\$	/ /	/ /	
		/ /			/ /	/ /	
		/ /			/ /	/ /	
		/ /			/ /	/ /	
		/ /			/ /	/ /	
		/ /			/ /	/ /	
		/ /			/ /	/ /	
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		/ /			/ /	/ /	
		/ /			/ /	/ /	
		/ /			/ /	/ /	
		/ /			/ /	/ /	
		/ /			/ /	/ /	
Total				\$	-		

Substantial Rehabilitation Determination *(for Tax Credit eligibility--Department's standard is different)*

Total rehabilitation related costs equal: \$ _____

Total rehabilitation related costs must exceed the greater of the following tests *(mark one box only)*

- | | | | | |
|--|-------------------|------------|----------|----------|
| <input type="checkbox"/> Costs are at least \$6000 per unit: | Total Units _____ | x \$6000 = | \$ _____ | - |
| <input type="checkbox"/> Costs are at least 20% of the project's adjusted basis: | Basis \$ _____ | - | x 20% = | \$ _____ |

ELECTIONS

Minimum Set-aside Election *(mark one box only)*

- 20% of the units will be occupied by households with income below 50% of the area median
- 40% of the units will be occupied by households with income below 60% of the area median

Rent Floor Election

The rent floor for the project will be established as of *(mark one box only)*

- Date of allocation
- Date the project is placed in service

SYNDICATION INFORMATION

Name of Syndicator _____
 Contact _____ Phone () - _____

Type of Offering (mark one box only)

- Public
- Private

Type of Investors (mark one box only)

- Individuals
- Fund
- Corporation

Schedule for Funds to be Paid

Percent Paid	Amount Paid	Date Paid
% \$		/ /
% \$		/ /
% \$		/ /
% \$		/ /
% \$		/ /
% \$		/ /

CALCULATION OF TAX CREDIT AMOUNT

Maximum Low-Income Housing Tax Credit Based on Eligible Costs

Description	Acquisition Basis	Construction Basis
Total Uses of Funds (from Uses of Funds worksheet)	\$	\$
Federal Grants Financing Qualifying Costs (list below)		
Other Non-qualifying Financing	()	()
Value of Commercial Space	()	()
Non-qualifying Units of Higher Quality	()	()
Federal Historic Tax Credit	()	()
Adjusted Project Costs		\$
Adjustment for Qualified Census Tract (130% maximum)		%
Eligible Basis	\$	\$
Applicable Fraction (calculate below)		
Qualified Basis	\$	\$
Applicable Percentage (construction basis qualified for 4% or 9%?)	4%	9%
Low Income Housing Tax Credit Eligible	\$	\$

Estimated Low-Income Housing Tax Credit Syndication Proceeds

Description	Amount
Combined Low Income Housing Tax Credit Eligible (result from previous table)	\$
Tax Credit Period (10 years)	x 10
Total Tax Credit Received Over Period	\$
Raise Ratio from Syndicator's Proposal	
Gross Proceeds from Low Income Housing Tax Credit	\$
Gross Proceeds from Historic Tax Credit (calculate below)	
Total Equity from Syndication Proceeds	\$

Maximum Low-Income Housing Tax Credit Based on Proceeds Needed

Description	Amount
Proceeds Needed (enter lesser of Total Equity from Syndication Proceeds or Financing Gap)	
Gross Proceeds from Historic Tax Credit (calculate below)	
Low Income Housing Tax Credit Syndication Proceeds (to Sources of Funds worksheet)	\$
Raise Ratio from Syndicator's Proposal	
Total Tax Credit Received Over Period	\$ -
Tax Credit Period (10 years)	÷ 10
Maximum Low-Income Housing Tax Credit	\$

Sources of Federal Financing

Show all direct and indirect federal funds financing qualified costs below

Other	_____	_____
Total Federal Funds	_____	_____
		\$ _____

Applicable Fraction

The applicable fraction is the lesser of the following formulas (*mark one box only*)

Percent of Units

Low Income Units _____

Total Units _____

Unit Percentage _____

Percent of Square Footage

Low Income Sq. Ft. _____

Total Sq. Ft. _____

Sq. Ft. Percentage _____

Gross Proceeds from Historic Tax Credits

Historic Tax Credit \$ _____ -

Raise Ratio from Syndicator's Proposal _____

Gross Proceeds from Historic Tax Credit (*to Sources of Funds worksheet*) \$ _____



PROJECT SUMMARY INFORMATION

GENERAL INFORMATION

Project Information

Project Name	Daffodil House		
Address	3237 Hiatt Place NW		
City and State	Washington, DC	Zip Code	20010
Sponsor	Daffodil House, Inc.		

Funding Applied For

Housing Production Trust Fund	\$ -
Low-Income Housing Tax Credit (LIHTC)	\$ -
Department of Mental Health	\$ 450,000

Occupancy Restrictions

Units 30% or less of AMI	30
Units at 51-60% of AMI	-
Units at 81-100% of AMI	-
Units at market rates	-
Total Units	30

PROJECT INCOME (Effective Gross Income)

Source of Income	Total Units	Vacancy Rate	Annual EGI	Years Until Sustaining Occupancy	Annual Trending	Trended EGI
Low-Income Units	30	10.00%	\$ 292,248		2.00%	\$ 298,093
Market Rate Units			\$ -			\$ -
Nonresidential		%	\$ 10,512		2.00%	\$ 10,722
Total	30		\$ 302,760			\$ 308,815
Trended Effective Gross Income						\$ 308,815

PROJECT EXPENSES

Expense Categories	Annual Expense	Years Until Sustaining Occupancy	Annual Trending	Trended Expense
Administrative	\$ 39,320		3.00%	\$ 40,500
Management Fee (Effective Gross Income x percentage)	15,000			\$ 15,850
Utilities	13,400		3.00%	\$ 13,802
Operating and Maintenance	48,600		3.00%	\$ 50,058
Taxes and Insurance	20,350		3.00%	\$ 20,961
Reserve for Replacement	\$ 15,138		3.00%	\$ 15,138
Total Project Expenses	\$ 151,808			\$ 156,308
Trended Net Operating Income (Effective Gross Income - Project Expenses)				\$ 152,507
Annual Debt Service Financing Payments				\$ (142,430)
Annual Cash Flow Financing Payments				\$ -
Remaining Cash Flow (Net Operating Income - Financing Payments)				\$ 10,077

SOURCES OF FUNDS

Primary Debt Service Financing

Source of Funds	Lender	Debt Coverage	Interest Rate	Amortization Term	Loan Term	Annual Payment	Amount
HUD 221 (d)(3) Loan			4.00%	40	40	142,430	2,362,557
Total Debt Service Financing						\$ 142,430	\$ 2,362,557

Subordinate Debt Service Financing

Requested Source of Funds	Lender		Interest Rate	Loan Term	Annual Payment	Amount
					\$	\$
			%			
OTHER						
Total Cash Flow Financing					\$	\$

Equity

Type of Equity	Source of Equity	Amount
Developer's Equity (not from syndication proceeds)		\$ 72,000
Interim Income (occupied rehabilitation projects)		\$ 311,900
Grant Funds	DHCD/DMH, NIF, Enterprise Green Communities, Abell Foundation, DC Dept. of Environment	1,141,000
Volunteer Labor	Fannie Mae, Yachad, Greater DC Cares	130,000
Total Equity		1,654,900
Total Sources of Funds (must equal Total Uses of Funds)		4,017,457

USES OF FUNDS

Type of Uses	Amount
Construction or Rehabilitation Costs	\$ 784,100
Fees Related to Construction or Rehabilitation	102,500
Financing Fees and Charges	274,438
Acquisition Costs	2,715,000
Total Development Costs	3,876,038
Syndication Related Costs	
Guarantees and Reserves	25,138
Developer's Fee	116,281
Total Uses of Funds	\$ 4,017,457

PROJECT DESCRIPTION

Daffodil House is a 30 unit permanent supportive housing project in Columbia Heights. The building requires moderate rehab of all units, as well as the creation of a new office and function room that is ADA accessible. Two apartments will be made accessible, and there will be a new elevator and front entrance installed. Finally, the roof will be replaced and photovoltaic panels will be installed to provide renewable energy for all common areas and offices.



20-YEAR OPERATING PRO FORMA:

Income	<i>Year 1</i>	<i>Year 2</i>	<i>Year 3</i>	<i>Year 4</i>	<i>Year 5</i>	<i>Year 6</i>	<i>Year 7</i>
Low Income Units	\$ 324,720	\$ 331,214	\$ 337,839	\$ 344,595	\$ 351,487	\$ 358,517	\$ 365,687
Market Rate Units							
Nonresidential	10,512	\$ 10,722	\$ 10,937	\$ 11,155	\$ 11,379	\$ 11,606	\$ 11,838
Gross Project Income	335,232	341,937	348,775	355,751	362,866	370,123	377,526
Vacancy Allowance	(32,472)	(33,121)	(33,784)	(34,460)	(35,149)	(35,852)	(36,569)
Effective Gross Income	\$ 302,760	\$ 308,815	\$ 314,992	\$ 321,291	\$ 327,717	\$ 334,272	\$ 340,957

Expenses

Administrative	\$ 39,320	\$ 40,500	\$ 41,715	\$ 42,966	\$ 44,255	\$ 45,583	\$ 46,950
Management Fee	15,000	15,850	16,167	16,490	16,820	17,156	17,500
Utilities	13,400	13,802	14,216	14,643	15,082	15,534	16,000
Maintenance	48,600	50,058	51,560	53,107	54,700	56,341	58,031
Taxes and Insurance	20,350	20,961	21,589	22,237	22,904	23,591	24,299
Replacement Reserve	15,138	15,138	15,138	15,138	15,138	15,138	15,138
Total Expenses	\$ 151,808	\$ 156,308	\$ 160,385	\$ 164,580	\$ 168,899	\$ 173,343	\$ 177,918
Net Operating Income	\$ 150,952	\$ 152,507	\$ 154,607	\$ 156,711	\$ 158,818	\$ 160,928	\$ 163,039

Primary Debt Service Financing

First Loan	142,430	142,430	142,430	142,430	142,430	142,430	142,430
Second Loan							
Total Debt Service	\$ 142,430	\$ 142,430	\$ 142,430	\$ 142,430	\$ 142,430	\$ 142,430	\$ 142,430
Cash Flow	\$ 8,522	\$ 10,077	\$ 12,177	\$ 14,281	\$ 16,388	\$ 18,498	\$ 20,609
Debt Coverage Ratio	1.06	1.07	1.09	1.10	1.12	1.13	1.14

Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16
\$ 373,001	\$ 380,461	\$ 388,070	\$ 395,832	\$ 403,749	\$ 411,823	\$ 420,060	\$ 428,461	\$ 437,030
\$ 12,075	\$ 12,316	\$ 12,563	\$ 12,814	\$ 13,070	\$ 13,332	\$ 13,598	\$ 13,870	\$ 14,148
385,076	392,778	400,633	408,646	416,819	425,155	433,658	442,332	451,178
(37,300)	(38,046)	(38,807)	(39,583)	(40,375)	(41,182)	(42,006)	(42,846)	(43,703)
\$ 347,776	\$ 354,732	\$ 361,826	\$ 369,063	\$ 376,444	\$ 383,973	\$ 391,652	\$ 399,485	\$ 407,475

\$ 48,359	\$ 49,809	\$ 51,304	\$ 52,843	\$ 54,428	\$ 56,061	\$ 57,743	\$ 59,475	\$ 61,259
17,850	18,207	18,571	18,942	19,321	19,707	20,102	20,504	20,914
16,480	16,975	17,484	18,008	18,549	19,105	19,678	20,269	20,877
59,772	61,565	63,412	65,314	67,274	69,292	71,371	73,512	75,717
25,028	25,779	26,552	27,349	28,169	29,014	29,885	30,781	31,705
15,138	15,138	15,138	15,138	15,138	15,138	15,138	15,138	15,138
\$ 182,626	\$ 187,473	\$ 192,460	\$ 197,594	\$ 202,879	\$ 208,318	\$ 213,916	\$ 219,678	\$ 225,610
\$ 165,150	\$ 167,259	\$ 169,366	\$ 171,468	\$ 173,565	\$ 175,655	\$ 177,736	\$ 179,807	\$ 181,866

142,430	142,430	142,430	142,430	142,430	142,430	142,430	142,430	142,430
\$ 142,430	\$ 142,430	\$ 142,430	\$ 142,430	\$ 142,430	\$ 142,430	\$ 142,430	\$ 142,430	\$ 142,430
\$ 22,720	\$ 24,829	\$ 26,936	\$ 29,038	\$ 31,135	\$ 33,225	\$ 35,306	\$ 37,377	\$ 39,436
1.16	1.17	1.19	1.20	1.22	1.23	1.25	1.26	1.28

<i>Year 17</i>	<i>Year 18</i>	<i>Year 19</i>	<i>Year 20</i>
\$ 445,771	\$ 454,686	\$ 463,780	\$ 473,056
\$ 14,431	\$ 14,719	\$ 15,014	\$ 15,314
460,202	469,406	478,794	488,370
(44,577)	(45,469)	(46,378)	(47,306)
\$ 415,625	\$ 423,937	\$ 432,416	\$ 441,064

\$ 63,097	\$ 64,990	\$ 66,940	\$ 68,948
21,332	21,759	22,194	22,638
21,503	22,148	22,813	23,497
77,989	80,328	82,738	85,220
32,656	33,635	34,645	35,684
15,138	15,138	15,138	15,138
\$ 231,715	\$ 237,999	\$ 244,467	\$ 251,125
\$ 183,910	\$ 185,939	\$ 187,949	\$ 189,939

142,430	142,430	142,430	142,430
\$ 142,430	\$ 142,430	\$ 142,430	\$ 142,430
\$ 41,480	\$ 43,509	\$ 45,519	\$ 47,509
1.29	1.31	1.32	1.33