



Application Cover Page

RFP Issued

DHCD/DMH Issued 4-10-09; Closed 5-18-09

Organization Name

Georgia and Lamont Limited Partnership

Project Title

The Heights on Georgia Avenue

I certify that I am authorized to obligate Georgia & Lamont LP to apply for funding
(name of organization)

from the District of Columbia Department of Housing and Community Development. Furthermore,
I certify that all information contained herein is accurate to the best of my knowledge.

Authorized Organization Official

Adrian G. Washington

Print Name

May 2, 2009

Date

Manager of General Partner

Title



GENERAL INFORMATION

Funding Applied For

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

\$	-
\$	1,330,976
\$	
\$	

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

New Construction

APPLICANT INFORMATION

Applicant Name Georgia and Lamont Limited Partnership

Mailing Address 4110 Kansas Avenue, NW Washington, DC 20011

Contact Adrian G. Washington Phone 202) 722-6002 -

Title Manager Fax 202) 722-6505 -

E-mail awashington@neighborhooddevelopment.com

OWNERSHIP ENTITY INFORMATION

Owner/Borrower Name Georgia and Lamont Limited Partnership

Taxpayer ID xx-xxxxxxx

Type of Ownership (mark one box only)

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

Principals (complete information for corporations and controlling general partners)

Name	Taxpayer ID	Ownership Interest	Nonprofit
NDC Georgia and Lamont GP LLC	xx-xxxxxxx	1%	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
Mi Casa, Inc	-	51%	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
The Neighborhood Development Company, L.L.C.	xx-xxxxxxx	48%	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No

PROJECT INFORMATION

Amenities (mark all that apply)

- | | |
|--|---|
| <input checked="" type="checkbox"/> Cable Access | <input checked="" type="checkbox"/> Laundry Facilities |
| <input type="checkbox"/> Transportation Services | <input type="checkbox"/> Washer/Dryer Hook-up |
| <input checked="" type="checkbox"/> Carpet | <input checked="" type="checkbox"/> Other: <u>Green Roof</u> |
| <input checked="" type="checkbox"/> Dishwasher | <input checked="" type="checkbox"/> Other: <u>Roof Deck</u> |
| <input checked="" type="checkbox"/> Disposal | <input checked="" type="checkbox"/> Other: <u>Community Room</u> |
| <input checked="" type="checkbox"/> Microwave | <input checked="" type="checkbox"/> Other: <u>Ground Floor Retail</u> |

Type of Project (mark all that apply)

- | | |
|--|--------------------------|
| <input checked="" type="checkbox"/> New Constuction | <input type="checkbox"/> |
| <input type="checkbox"/> Substantial Rehabilitation (over \$30,000 per unit) | <input type="checkbox"/> |
| <input type="checkbox"/> Moderate Rehabilitation (under \$30,000 per unit) | <input type="checkbox"/> |

Existing Building Information (complete all that apply)

- Percentage currently occupied 0%
- Project includes historic rehabilitation? Yes No
- Project involves the permanent relocation of tenants? Yes No
- Project involves the temporary relocation of tenants? Yes No
- Year the building was built _____

Number of Residential Buildings

- | | |
|-------------------------|----------|
| Garden (walk-up) | _____ |
| Townhouse | _____ |
| Detached | _____ |
| Semi-detached | _____ |
| Elevator (< 5 floors) | _____ |
| Mid-rise (5-10 floors) | <u>1</u> |
| High-rise (> 10 floors) | _____ |
| Total Buildings | 1 |

Total Land Area (square ft.) 19,191 sf

Total Building Area (gross square footage)

Residential Units: Low-Income	59,567
Residential Units: Market	0
Nonresidential Units	0
Common Space:	16,533
circulation (hallways, stairways etc.)	_____
recreation:	_____
other:	_____
Total Gross Square Footage	76,100

Type of Occupancy (show number of units)

- | | |
|---------------|-----------|
| Families | <u>69</u> |
| DMH Consumer | _____ |
| Special Needs | _____ |
| Total Units | 69 |

Targeted Special Needs Population Met (show number of units)

- | | |
|--|----------|
| <input type="checkbox"/> Licensed assisted living facilities. | _____ |
| <input type="checkbox"/> Homeless shelters or transitional housing for the homeless. | _____ |
| <input type="checkbox"/> Housing targeted people with disabilities (barrier-free housing). | _____ |
| <input type="checkbox"/> | _____ |
| <input type="checkbox"/> Other: _____ | _____ |
| Total Special Needs Units | 0 |

Occupancy Restrictions of Project (show number of units)

Units to be occupied by households with income 30% or less of the area median	_____
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	_____ 69
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	_____ 69

Low-Income Use Restrictions

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

ANTICIPATED DEVELOPMENT SCHEDULE

Activity	Date (MM/YYYY)
Site Control	
	/
Date site will be leased by the leasing entity	/
Zoning Status	
Current Zoning Classification	<u>C-2-A/ R-4</u>
Describe Current Classification	C-2-B

Zoning change, variance or waiver required? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
Date application for zoning change filed	10/06/08
Date of final hearing on zoning change	04/27/09
Date of final approval of zoning change	05/31/09
Date financing applications filed with other lenders (public and private)	6/2/08-12/23/09
Date of financing reservation from the Department (60 days from application deadline)	07/18/09
Date firm commitments received from other lenders (public and private)	
Date final plans and specifications completed	10/23/09
Date 10% of project costs incurred (no later than 5 months from carryover allocation)	02/01/10
Date of construction loan closing (all sources)	12/23/09
Date construction or rehabilitation begins (total construction period will be 18 months)	01/12/10
Date 50% of construction or rehabilitation completed	09/01/10
Date of substantial completion of construction or rehabilitation	06/01/11
Date first certificate of occupancy received	06/07/11
Date final certificate of occupancy received	06/07/11
Date sustaining occupancy achieved	04/01/12
Date of permanent loan closing	



DEVELOPMENT TEAM INFORMATION

DEVELOPMENT TEAM MEMBERS

Developer The Neighborhood Development Company, LLC
 Mailing Address 4110 Kansas Avenue, NW, Washington, DC 20011
 Contact Adrian G. Washington Phone (202) 722-6002
 Title Manager Fax (202) 722-6509
 D&B Duns Number xxxxxxxx E-mail awashington@neighborhooddevelopment.com

Guarantor The Neighborhood Development Company, LLC
 Mailing Address 4110 Kansas Avenue, NW Washington, DC 20011
 Contact Adrian G. Washington Phone 202 722-6002
 Title Manager Fax 202 722-6509
 D&B Duns Number xxxxxxxx E-mail Awashington@NeighborhoodDevelopment.com

Co - Guarantor Mi Casa, Inc.
 Mailing Address 6230 3rd Street, NW Suite 2 Washington, DC 20011
 Contact Fernando Lemos Phone 202 722-7423
 Title Executive Director Fax 202 722-7427
 D&B Duns Number [REDACTED] E-mail fernando@micasa-inc.org

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

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

Consultant N/A
 Mailing Address _____
 Contact _____ Phone () -
 Title _____ Fax () -
 D&B Duns Number _____ E-mail _____

Architect Grimm + Parker Architects
 Mailing Address 11720 Beltsville Drive, Suite 600 20705
 Contact Anthony Lucarelli Phone (703) 903-9100
 Title Vice President/Design Fax (703) 903-9755
 D&B Duns Number _____ E-mail alucarelli@gparch.com

Nonprofit Participant Mi Casa, Inc.
 Mailing Address 6230 3rd Street, NW Suite 2 Washington, DC 20011
 Contact Fernando Lemos Phone (202) 722-7423
 Title Executive Director Fax (202) 722-7427
 D&B Duns Number _____ E-mail fernando@micasa-inc.org

MBE/WBE Participant The Neighborhood Development Company, LLC
 Mailing Address 4110 Kansas Avenue, NW Washington, DC 20011
 Contact Adrian G. Washington Phone (202) 722-6002
 Title Manager Fax (202) 722-6509
 D&B Duns Number xxxxxxxx E-mail Awashington@NeighborhoodDevelopment.com

DEVELOPMENT TEAM MEMBERS

Equity Provider

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

Closing Attorney

Mailing Address	Greenstein, Delorme & Luchs		
	1620 L Street, N.W. Suite 900 Washington, DC 20036		
Contact	Jeffrey Gelman, Esq	Phone	202 452-1400
Title	Partner	Fax	202 452-1410
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.

Yes 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.

Yes 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.

Yes 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.

Yes 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.

Yes 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.

Yes 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.

Yes 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 No

- American Indian or Alaskan Native
- Asian or Pacific Islander
- Hispanic

- Black
- Female
- Other: _____

Is the entity an Office of Human Rights certified LSDBE?

Yes No

NONPROFIT PARTICIPATION *(voluntary)*

Are any development team members* nonprofit entities?

Yes No

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 No

Is the nonprofit entity headquartered in the same community as the project?

Yes No

provided.

Yes No

Yes, Mi Casa, Inc. provides non-profit housing services

headquartered in the same community as the project? If yes, show the percentage of the board that is community-

Yes No

Is the nonprofit entity affiliated with or controlled by a for-profit organization? If yes, describe the affiliation.

Yes No

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

Yes No

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

Yes No

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 No

Yes, the project will use tax-exempt bonds from DCHFA and the AHAP program from DCHA

* *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 ■
- NRSA ■
- New Communities ■
- Great Streets ■

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 No

The project is located in Census Tract 31 of Washington DC.

[m](#)

com



PROJECT EXPENSES

ADMINISTRATIVE EXPENSES

		per Unit
Advertising and Marketing	\$ 8,487	123
Other Administrative Expense (<i>describe</i>)		0
Office Salaries	40,558	588
Office Supplies	6,185	90
Office or Model Apartment Rent		0
Management Fee (<i>Effective Gross Income x Annual Rate of</i> <u>5.50%</u>)	64,889	940
Manager or Superintendent Rent Free Unit		0
Legal Expenses (<i>project only</i>)	7,427	108
Auditing Expenses (<i>project only</i>)	7,427	108
Bookkeeping Fees and Accounting Services		0
Telephone and Answering Services	5,092	74
Bad Debts		0
Miscellaneous Administrative Expenses (<i>describe</i>)		0
Annual Tax Credit Monitoring Fee (\$25.00 per tax credit unit)	1,725	25
Total Administrative Expenses	\$ 141,790	2,055

UTILITY EXPENSES (*paid by owner*)

Fuel Oil	\$	0
Electricity	20,462	297
Gas		0
Water	31,071	450
Sewer - Included with Water		0
Total Utility Expenses	\$ 51,533	747

OPERATING AND MAINTENANCE EXPENSES

Janitor and Cleaning Payroll	\$ 15,049	218
Janitor and Cleaning Supplies	3,819	55
Janitor and Cleaning Contract		0
Exterminating Payroll or Contract	2,758	40
Exterminating Supplies		0
Garbage and Trash Removal	8,063	117
Security Payroll or Contract	1,273	18
Grounds Payroll		0
Grounds Supplies		0
Grounds Contract	811	12
Repairs Payroll		0
Repairs Material	11,000	159
Repairs Contract	28,000	406

TAXES AND INSURANCE

			\$	
Real Estate Taxes - Project will receive tax abatement				
Payment in Lieu of Taxes	<i>Total:</i> _____	<i>Years:</i> _____	<i>Annual:</i> _____	
Payroll Taxes (FICA)			7,214	105
Miscellaneous Taxes, Licenses and Permits			3,183	46
Property and Liability Insurance (<i>hazard</i>)			29,705	431
Fidelity Bond Insurance				0
Workmen's Compensation				0
Health Insurance and Other Employee Benefits			8,275	120
Other Insurance (<i>describe</i>)				0
Total Taxes and Insurance			\$ 48,377	701
				0
Reserve for Replacement			\$ 22,915	332
Total Operating Expenses			\$ 349,095	5,059
Net Operating Income (<i>Effective Gross Income - Total Operating Expenses</i>)			\$ 830,707	

NONRESIDENTIAL INCOME

<i>Description of Type and Size</i>	<i>Square footage</i>	<i>Monthly Income</i>
Laundry		1,000
Parking		2,200
Total Nonresidential	0	\$ 3,200
Vacancy Allowance (Total Annual Income x Vacancy Rate)	%	
Effective Gross Income/Nonresidential Space (<i>Total Annual Income - Vacancy Allowance</i>)		
Effective Gross Income (<i>sum Low Income, Market Rate, Nonresidential totals</i>)		

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>
	1	938
Total Non-income	1	938

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

- Household Electric _____
- Air Conditioning _____
- Hot Water (describe): In-Unit water heater

- Cooking (describe):
- Heat (describe):
- Other (describe):

<i>Monthly Income</i>	<i>Annual Income</i>
\$ 32,425	\$ 389,100
6,485	77,820
14,600	175,200
13,140	157,680
7,300	87,600
7,300	87,600
17,830	213,960
\$ 99,080	\$ 1,188,960
	\$ (47,558)
	\$ 1,141,402

<i>Monthly Income</i>	<i>Annual Income</i>
\$	\$
\$	\$
	\$
	\$

	<i>Annual Income</i>
	\$ 12,000
	26,400
	38,400
	38,400
	1,179,802

Electric

In-Unit Heat Pump



USES OF FUNDS

TOTAL DEVELOPMENT COSTS

Construction or Rehabilitation Costs

<i>Type of Uses</i>		<i>Percentage</i>	<i>Total Budgeted Cost</i>	<i>Acquisition Basis*</i>	<i>Construction Basis*</i>	<i>Not in Basis*</i>
01	Net Construction Costs		10,399,801		10,399,801	\$
02	General Requirements	5.16%	536,877		536,877	0
03	Builder's Profit	3.87%	402,930		402,930	0
04	Builder's General Overhead	1.94%	201,465		201,465	0
05	Bond Premium		63,674		63,674	0
06	Other - Builders Risk Allow./Cost Cert.		57,460		57,460	0
07	Total Construction Contract		\$ 11,662,207	\$	\$ 11,662,207	0
08	Design Contingency (in Owner Contingency)		0		0	0
09	Environmental Remediation		133,320		133,320	
10	Owner Contingency		1,166,221		1,166,221	
11	Total Construction Costs		\$ 12,961,748	\$	\$ 11,662,207	\$

Fees Related to Construction or Rehabilitation

<i>Type of Uses</i>		<i>Percentage</i>	<i>Total Budgeted Cost</i>	<i>Acquisition Basis*</i>	<i>Construction Basis*</i>	<i>Not in Basis*</i>
12	Architect's Design Fee	1.71%	\$ 199,540	\$	\$ 199,540	\$
13	Architect's Expenses and Add'l Services	0.42%	48,708		\$ 48,708	
14	MEP Engineer's Fees/Expenses/Add'l Services	0.92%	107,621		\$ 107,621	
15	Structural Engineer's Fees/Expenses/Add'l Services		86,629		\$ 86,629	
16	Civil Engineer's Fees/Expenses/Add'l Services		64,715		\$ 64,715	
17	Geotechnical Engineer's Fees/Expenses/Add'l Services		8,248		\$ 8,248	
18	Environmental Engineers Fees/Expenses/Add'l Services		27,192		\$ 27,192	
19	Lead Paint/Asbestos Surveys		3,520		\$ 3,520	
20	Traffic Consultant		17,380		\$ 17,380	
21	Other Consultants		8,800		\$ 8,800	
22	Green Design Consultant		6,848		\$ 6,848	
23	Permit Cost		8,800		\$ 8,800	
24	Permit Expediter		22,000		\$ 22,000	
25	3rd Party Permit Review		8,800		\$ 8,800	
26	Consturction Inspection/ Testing Fees		31,909		\$ 31,909	
27	PEPCO		80,000		\$ 80,000	
28	WASA Inspection Fees		35,200		\$ 35,200	
29	Washington Gas		8,800		\$ 8,800	
30	Public Space Deposits/Bonds		8,800		\$ 8,800	
31	New Utliity Poles		9,680		\$ 9,680	
32	Pre/Post Construction Utility Costs		11,440		\$ 11,440	
33	Power Consultant		8,800		\$ 8,800	
34	Air Rights Document & Legal Fees		13,200		\$ 13,200	
35	Update Title Request		880		\$ 880	
36	PUD & Alley Closing Legal Fees		83,600		\$ 83,600	
37	PUD & Alley Closing District Fees		13,200		\$ 13,200	
38	Apartment Rental Marketing		25,000		\$ 25,000	
39	Construction Phase Marketing Costs		8,800		\$ 8,800	
40	Market Study		9,500		\$ 9,500	
41	Printing & Reproduction		22,000		\$ 22,000	
42	Miscellaneous/Project Events		17,600		\$ 17,600	
43	Soft Cost Contingency (DPCD Form 202 (gen May 2008))	13	100,000		\$ 100,000	ACT USES

44 **Total Fees**

\$ 1,107,210	\$	\$ 1,107,210	\$
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Financing Fees and Charges

<i>Type of Uses</i>	<i>Total Budgeted Cost</i>	<i>Acquisition Basis*</i>	<i>Construction Basis*</i>	<i>Not in Basis*</i>
45 Construction Interest Reserve	\$ 590,000	\$	\$	\$ 590,000
46 Financing Fees/Commitment Fees	44,000			44,000
47 Appraisals	17,600		17,600	0
48 Second Trust Interest Carry	147,703			147,703
49 Carrying Charges: Describe: SAFI Loan Interest Carry	106,590			106,590
50 Project Accounting	8,800			8,800
51 Real Estate Taxes (None - Tax Abatement)	22,000		22,000	0
52 PreConstruction Liability Insurance	4,400		4,400	0
53 General Liability Insurance	880		880	0
54 Builders Risk Insurance	26,400		26,400	0
55 Lease Termination Fees	17,600			17,600
56 Total Financing Fees and Charges	\$ 985,973	\$	\$ 71,280	\$ 914,693

* 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>
57 Building Acquisition		\$		\$
58 Land Acquisition	2,420,000			2,420,000
59 Acquisition Loan Fees	33,440			33,440
60 Land & Predevelopment Settlement Costs	35,631			35,631
61 Alta Survey	6,717			6,717
62 Miscellaneous Acquisition Expense	316			316
63 Total Acquisition Costs	\$ 2,496,104	\$	\$	\$ 2,496,104
64 Total Development Costs (TDC)	\$ 17,551,035	\$	\$ 12,840,697	\$ 3,410,797

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>
65 Fee on Non-Acquisition Costs (calculate below)	\$ 1,878,871		1,878,871	\$
66 Fee on Acquisition Costs (calculate below)	249,610			249,610
67 Total Developer's Fee (\$2.5 million maximum)	\$ 2,128,481	\$	\$ 1,878,871	\$ 249,610

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>
68 Origination Fee	\$ 140,000	\$	\$ 140,000	\$
69 Application Fee	25,000		\$ 25,000	0
70 DCHFA Bond Counsel	80,000		\$ 80,000	0
71 Bond Issuance Cost Contingency	15,000		\$ 15,000	0
72 Issuer Attorney	35,000		\$ 35,000	0
73 Issuer Fee	294,000		\$ 294,000	0
74 Issuer Inspection Fee	153,243		\$ 153,243	0
75 Lender Attorney	50,000		\$ 50,000	0
76 Trustee Attorney	3,000		\$ 3,000	
77 Trustee Fee	4,000		\$ 4,000	
78 Lender Inspecting Engineer	20,000		\$ 20,000	
79 LIHTC Allocation Fee	72,395		\$ 72,395	
80 Syndication Tax Credit Legal	27,000		\$ 27,000	
81 Syndication Accounting	30,000		\$ 30,000	0
82 Total Syndication Related Costs	\$ 948,638	\$	\$ 948,638	\$

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>
83 Capitalized Replacement Reserve (\$1,000 Per Unit)	69,000			\$ 69,000
84 Operating Reserve (4 Months)	174,548			174,548
85 Debt Service Reserve (6 Months)	370,447			370,447
86 Lease-up reserve	174,847			174,847
87 Total Guarantees and Reserves	\$ 788,842			\$ 788,842
88 Total Uses of Funds	\$ 21,416,996	\$	\$ 15,668,206	\$ 4,449,249

* 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 <i>(from line 39 above)</i>	\$ 17,551,035	
60 Less Acquisition Costs <i>(from line 38 above)</i>	(2,496,104)	
61 Less Construction Contingency <i>(from line 10 above)</i>	(1,166,221)	
62 Less Financing (Soft Cost) Contingency <i>(from line 43 above)</i>	(100,000)	
63 Non-acquisition Costs	13,788,710	
64 Lesser of \$10,000,000 or Non-acquisition Costs <i>(enter on both lines)</i>	10,000,000	10,000,000
65 Non-acquisition Fee Basis	3,788,710	10,000,000
66 Fee Percentage	10%	15%
67 Fee on Non-acquisition Costs	\$ 378,871	\$ 1,500,000

Total = \$ 1,878,871

Fee on Acquisition Costs

68 Acquisition Costs <i>(from line 38 above)</i>	\$ 2,496,104	
69 Lesser of \$10,000,000 or Acquisition Costs <i>(enter on both lines)</i>	2,496,104	2,496,104
70 Acquisition Fee Basis	0	2,496,104
71 Fee Percentage	5%	10%
72 Fee on Acquisition Costs	\$	\$ 249,610

Total = \$ 249,610

73 **Total Developer's Fee** *(Fee on Non-acquisition Costs + Fee on Acquisition Cost) (\$2.5 million maximum)* \$ 2,128,481



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
Tax-exempt Bonds	DCHFA	1.11	\$769,478	6.500%	40	40	10,884,676
Private Loan				%			
HPTF	DCDHCD			%			
				%			
Other				%			
Credit Enhancement							
Total Debt Service Financing			\$ 769,478				\$ 10,884,676

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
HPTF	DCDHCD			0	3.000%	40	\$ -
					%		
					%		
DMH Grant	DCDHCD						
Neighborhood Investment Fund Grant	DCDMPED		Y				500,000
Green Grant	Enterprise Community Partners		Y		%		50,000
Total Subordinate Debt Service Financing				\$			\$
Total Debt (Debt Service + Cash Flow Financing)				\$ 769,478			\$ 10,884,676
Total Debt and Grants							\$ 11,434,676

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>		\$ 9,982,320
Developer's Equity <i>(not from syndication proceeds)</i>		
Interim Income <i>(occupied rehabilitation projects)</i>		
Other:		
Total Equity		\$ 9,982,320
Total Sources of Funds <i>(Total Debt and Grants+ Equity)</i>		\$ 20,866,996

Maximum DHCD Loan Amount *(cash flow financing)*

Total Uses of Funds <i>(from previous section)</i>	\$ 21,416,996
Debt Service Financing <i>(from above)</i>	\$(10,884,676)
Other Cash Flow non-DHCD Primary Financing and grants <i>(from above)</i>	\$(11,434,676)
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>	\$ (9,982,320)
Maximum DHCD Funds Loan Amount	\$(10,884,676)



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
		/ /		\$	/ /	/ /	
		/ /			/ /	/ /	
		/ /			/ /	/ /	
		/ /			/ /	/ /	
		/ /			/ /	/ /	
		/ /			/ /	/ /	
		/ /			/ /	/ /	
		/ /			/ /	/ /	
		/ /			/ /	/ /	
		/ /			/ /	/ /	
		/ /			/ /	/ /	
		/ /			/ /	/ /	
		/ /			/ /	/ /	
		/ /			/ /	/ /	
		/ /			/ /	/ /	
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)

- Costs are at least \$6000 per unit: Total Units _____ x \$6000 = \$ -
- 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)	\$	\$ 15,668,206
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		\$ 15,668,206
Adjustment for Qualified Census Tract (130% maximum)		130%
Eligible Basis	\$	\$ 20,368,668
Applicable Fraction (calculate below)	%	100%
Qualified Basis	\$	\$ 20,368,668
Applicable Percentage (construction basis qualified for 4% or 9%?)	4%	7.65%
Low Income Housing Tax Credit Eligible	\$	\$ 1,558,203

Estimated Low-Income Housing Tax Credit Syndication Proceeds

Description	Amount
Combined Low Income Housing Tax Credit Eligible (result from previous table)	\$ 1,558,203
Tax Credit Period (10 years)	x 10
Total Tax Credit Received Over Period	\$ 15,582,031
Raise Ratio from Syndicator's Proposal	0.75
Gross Proceeds from Low Income Housing Tax Credit	\$ 11,686,523
Gross Proceeds from Historic Tax Credit (calculate below)	
Total Equity from Syndication Proceeds	\$ 11,686,523

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)	9,982,320
Gross Proceeds from Historic Tax Credit (calculate below)	()
Low Income Housing Tax Credit Syndication Proceeds (to Sources of Funds worksheet)	\$ 9,982,320
Raise Ratio from Syndicator's Proposal	0.75
Total Tax Credit Received Over Period	\$ 13,309,760
Tax Credit Period (10 years)	÷ 10
Maximum Low-Income Housing Tax Credit	\$ 1,330,976

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	69
Total Units	69
Unit Percentage	100.00%

Percent of Square Footage

Low Income Sq. Ft.	76,100
Total Sq. Ft.	76,100
Sq. Ft. Percentage	100.00%

Gross Proceeds from Historic Tax Credits

Historic Tax Credit	\$
Raise Ratio from Syndicator's Proposal	x
Gross Proceeds from Historic Tax Credit (<i>to Sources of Funds worksheet</i>)	\$



PROJECT SUMMARY INFORMATION

GENERAL INFORMATION

Project Information

Project Name	The Heights on Georgia Avenue		
Address	3232 Georgia Avenue, NW		
City and State	Washington, DC	Zip Code	20010
Sponsor	Georgia and Lamont Limited Partnership		

Funding Applied For

Housing Production Trust Fund	\$ -
Low-Income Housing Tax Credit (LIHTC)	\$ 1,330,976
Other: #REF!	\$
Department of Mental Health	\$

Occupancy Restrictions

Units 30% or less of AMI	0
Units at 51-60% of AMI	69
Units at 61-80% of AMI	
Units at 81-100% of AMI	0
Units at market rates	
Total Units	69

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	69	4.00%	\$ 1,141,402	1	3.00%	\$ 1,175,644
Market Rate Units	0	0.00%	\$		%	\$
Nonresidential		%	\$ 38,400		%	\$ 38,400
Total	69		\$ 1,179,802			
Trended Effective Gross Income						\$ 1,214,044

PROJECT EXPENSES

Expense Categories	Annual Expense	Years Until Sustaining Occupancy	Annual Trending	Trended Expense
Administrative	\$ 76,901		3.00%	\$ 79,208
Management Fee (Effective Gross Income x percentage)	64,889			\$ 66,772
Utilities	51,533		3.00%	\$ 53,079
Operating and Maintenance	84,480		3.00%	\$ 87,014
Taxes and Insurance	48,377		3.00%	\$ 49,828
Reserve for Replacement	\$ 22,915		3.00%	\$ 22,915
Total Project Expenses				\$ 358,817
Trended Net Operating Income (Effective Gross Income - Project Expenses)				\$ 855,227
Annual Debt Service Financing Payments				\$ (769,478)
Annual Cash Flow Financing Payments				
Remaining Cash Flow (Net Operating Income - Financing Payments)				\$ 85,748

SOURCES OF FUNDS

Primary Debt Service Financing

Source of Funds	Lender	Debt Coverage	Interest Rate	Amortization Term	Loan Term	Annual Payment	Amount
Tax-exempt Bonds		1	0	40	40	769,478	10,884,676
Private Loan		0	%	0	0		
HPTF	DCDHCD	0	%	0	0		
		0	%	0	0		
Other		0	%	0	0		
Total Debt Service Financing						\$ 769,478	\$ 10,884,676

Subordinate Debt Service Financing

Requested Source of Funds	Lender		Interest Rate	Loan Term	Annual Payment	Amount	
HPTF	DCDHCD		0	40	\$	\$	
			%	0	0	0	
			%	0	0	0	
OTHER					769,478	550,000	
Total Cash Flow Financing						\$ 769,478	\$ 550,000

Equity

Type of Equity	Source of Equity	Amount
Developer's Equity (not from syndication proceeds)		\$
Interim Income (occupied rehabilitation projects)		Amount
Historic Tax Credit Proceeds		0
Low Income Housing Tax Credit Proceeds		9,982,320
Total Equity		9,982,320
Total Sources of Funds (must equal Total Uses of Funds)		21,416,996

USES OF FUNDS

Type of Uses	Amount
Construction or Rehabilitation Costs	\$ 12,961,748
Fees Related to Construction or Rehabilitation	1,107,210
Financing Fees and Charges	985,973
Acquisition Costs	2,496,104
Total Development Costs	17,551,035
Syndication Related Costs	948,638
Guarantees and Reserves	788,842
Developer's Fee	2,128,481
Total Uses of Funds	\$ 21,416,996

PROJECT DESCRIPTION



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	\$ 1,175,644	\$ 1,210,913	\$ 1,247,240	\$ 1,284,658	\$ 1,323,197	\$ 1,362,893	\$ 1,403,780
Market Rate Units	0	0	0	0	0	0	0
Nonresidential	38,400	\$ 38,400	\$ 38,400	\$ 38,400	\$ 38,400	\$ 38,400	\$ 38,400
Gross Project Income	1,214,044	1,249,313	1,285,640	1,323,058	1,361,597	1,401,293	1,442,180
Vacancy (ALREADY INCL.)							
Effective Gross Income	\$ 1,214,044	\$ 1,249,313	\$ 1,285,640	\$ 1,323,058	\$ 1,361,597	\$ 1,401,293	\$ 1,442,180

Expenses

Administrative	\$ 79,208	\$ 81,584	\$ 84,032	\$ 86,553	\$ 89,149	\$ 91,824	\$ 94,579
Management Fee	66,772	68,712	70,710	72,768	74,888	77,071	79,320
Utilities	53,079	54,671	56,312	58,001	59,741	61,533	63,379
Maintenance	87,014	89,625	92,314	95,083	97,935	100,874	103,900
Taxes and Insurance	48,377	49,828	51,323	52,863	54,449	56,082	57,765
Replacement Reserve	22,915	22,915	22,915	22,915	22,915	22,915	22,915
Total Expenses	\$ 357,366	\$ 367,336	\$ 377,605	\$ 388,183	\$ 399,077	\$ 410,299	\$ 421,857
Net Operating Income	\$ 856,678	\$ 881,977	\$ 908,035	\$ 934,875	\$ 962,520	\$ 990,994	\$ 1,020,323

Primary Debt Service Financing

Tax-exempt Bonds	769,478	769,478	769,478	769,478	769,478	769,478	769,478
Private Loan							
HPTF	0	0	0	0	0	0	0
DHS	#REF!						
	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	0
Total Debt Service	\$ 769,478	\$ 769,478	\$ 769,478	\$ 769,478	\$ 769,478	\$ 769,478	\$ 769,478
Cash Flow	\$ 87,200	\$ 112,499	\$ 138,557	\$ 165,397	\$ 193,042	\$ 221,516	\$ 250,845
Debt Coverage Ratio	1.11	1.15	1.18	1.21	1.25	1.29	1.33

Subordinate Debt Service Financing (displays grants and loans)

HPTF (10 year deferment)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	0	0	0	0	0	0	0
	0	0	0	0	0	0	0
Other	50,000	50,000	50,000	50,000	50,000	50,000	50,000
Total Cash Flow Debt	\$	\$	\$	\$	\$	\$	\$
Remaining Cash Flow	\$ 87,200	\$ 112,499	\$ 138,557	\$ 165,397	\$ 193,042	\$ 221,516	\$ 250,845
Debt Coverage Ratio	1.11	1.15	1.18	1.21	1.25	1.29	1.33



Income	<i>Year 8</i>	<i>Year 9</i>	<i>Year 10</i>	<i>Year 11</i>	<i>Year 12</i>	<i>Year 13</i>	<i>Year 14</i>
Low Income Units	\$ 1,445,893	\$ 1,489,270	\$ 1,533,948	\$ 1,579,967	\$ 1,627,366	\$ 1,676,187	\$ 1,726,472
Market Rate Units	0	0	0	0	0	0	0
Nonresidential	\$ 38,400	\$ 38,400	\$ 38,400	\$ 38,400	\$ 38,400	\$ 38,400	\$ 38,400
Gross Project Income	1,484,293	1,527,670	1,572,348	1,618,367	1,665,766	1,714,587	1,764,872
Vacancy (ALREADY INCL							
Effective Gross Income	\$ 1,484,293	\$ 1,527,670	\$ 1,572,348	\$ 1,618,367	\$ 1,665,766	\$ 1,714,587	\$ 1,764,872

Expenses

Administrative	\$ 97,416	\$ 100,338	\$ 103,349	\$ 106,449	\$ 109,642	\$ 112,932	\$ 116,320
Management Fee	81,636	84,022	86,479	89,010	91,617	94,302	97,068
Utilities	65,280	67,239	69,256	71,334	73,474	75,678	77,948
Maintenance	107,017	110,227	113,534	116,940	120,448	124,062	127,784
Taxes and Insurance	59,498	61,283	63,121	65,015	66,965	68,974	71,043
Replacement Reserve	22,915	22,915	22,915	22,915	22,915	22,915	22,915
Total Expenses	\$ 433,762	\$ 446,024	\$ 458,654	\$ 471,663	\$ 485,062	\$ 498,863	\$ 513,078
Net Operating Income	\$ 1,050,532	\$ 1,081,646	\$ 1,113,695	\$ 1,146,704	\$ 1,180,704	\$ 1,215,724	\$ 1,251,795

Primary Debt Service Finan

Tax-exempt Bonds	769,478	769,478	769,478	769,478	769,478	769,478	769,478
Private Loan							
HPTF	0	0	0	0	0	0	0
DHS	#REF!						
	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	0
Total Debt Service	\$ 769,478	\$ 769,478	\$ 769,478	\$ 769,478	\$ 769,478	\$ 769,478	\$ 769,478
Cash Flow	\$ 281,053	\$ 312,168	\$ 344,216	\$ 377,226	\$ 411,226	\$ 446,246	\$ 482,316
Debt Coverage Ratio	1.37	1.41	1.45	1.49	1.53	1.58	1.63

Subordinate Debt Service F

HPTF (10 year deferment)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	0	0	0	0	0	0	0
	0	0	0	0	0	0	0
Other	50,000	50,000	50,000	50,000	50,000	50,000	50,000
Total Cash Flow Debt	\$	\$	\$	\$	\$	\$	\$
Remaining Cash Flow	\$ 281,053	\$ 312,168	\$ 344,216	\$ 377,226	\$ 411,226	\$ 446,246	\$ 482,316
Debt Coverage Ratio	1.37	1.41	1.45	1.49	1.53	1.58	1.63



Income	<i>Year 15</i>	<i>Year 16</i>	<i>Year 17</i>	<i>Year 18</i>	<i>Year 19</i>	<i>Year 20</i>
Low Income Units	\$ 1,778,267	\$ 1,831,614	\$ 1,886,563	\$ 1,943,160	\$ 2,001,455	\$ 2,061,498
Market Rate Units	0	0	0	0	0	0
Nonresidential	\$ 38,400	\$ 38,400	\$ 38,400	\$ 38,400	\$ 38,400	\$ 38,400
Gross Project Income	1,816,667	1,870,014	1,924,963	1,981,560	2,039,855	2,099,898
Vacancy (ALREADY INCL)						
Effective Gross Income	\$ 1,816,667	\$ 1,870,014	\$ 1,924,963	\$ 1,981,560	\$ 2,039,855	\$ 2,099,898

Expenses

Administrative	\$ 119,809	\$ 123,404	\$ 127,106	\$ 130,919	\$ 134,846	\$ 138,892
Management Fee	99,917	102,851	105,873	108,986	112,192	115,494
Utilities	80,287	82,695	85,176	87,731	90,363	93,074
Maintenance	131,617	135,566	139,633	143,822	148,136	152,580
Taxes and Insurance	73,175	75,370	77,631	79,960	82,359	84,829
Replacement Reserve	22,915	22,915	22,915	22,915	22,915	22,915
Total Expenses	\$ 527,719	\$ 542,800	\$ 558,333	\$ 574,332	\$ 590,812	\$ 607,785
Net Operating Income	\$ 1,288,947	\$ 1,327,214	\$ 1,366,630	\$ 1,407,227	\$ 1,449,043	\$ 1,492,113

Primary Debt Service Finan

Tax-exempt Bonds	769,478	769,478	769,478	769,478	769,478	769,478
Private Loan						
HPTF	0	0	0	0	0	0
DHS	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!
	0	0	0	0	0	0
Other	0	0	0	0	0	0
Total Debt Service	\$ 769,478	\$ 769,478	\$ 769,478	\$ 769,478	\$ 769,478	\$ 769,478
Cash Flow	\$ 519,469	\$ 557,736	\$ 597,151	\$ 637,749	\$ 679,565	\$ 722,635
Debt Coverage Ratio	1.68	1.72	1.78	1.83	1.88	1.94

Subordinate Debt Service F

HPTF (10 year deferment)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	0	0	0	0	0	0
	0	0	0	0	0	0
Other	50,000	50,000	50,000	50,000	50,000	50,000
Total Cash Flow Debt	\$	\$	\$	\$	\$	\$
Remaining Cash Flow	\$ 519,469	\$ 557,736	\$ 597,151	\$ 637,749	\$ 679,565	\$ 722,635
Debt Coverage Ratio	1.68	1.72	1.78	1.83	1.88	1.94