



**DEVELOPMENT FINANCE DIVISION  
FINANCING APPLICATION**

**FORM  
202**

**Application Cover Page**

**Organization Name**

William C. Smith + Co.

**Project Title**

Park Vista Apartments

I certify that I am authorized to obligate William C. Smith + Co. 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**

Jeffrey B. Smith

\_\_\_\_\_  
**Print Name**

6/29/2009

\_\_\_\_\_  
**Date**

Project Manager

\_\_\_\_\_  
**Title**



**GENERAL INFORMATION**

**Stage of Processing** (mark the appropriate box)

- Preliminary Application for Funding                       Final Application for Funding

**Funding Applied For**

Housing Production Trust Fund	\$ -	Agency ID (Internal Use)
Community Development Block Grant (CDBG)	\$ -	
HOME Investment Partnership Program (HOME)	\$ -	
Low-Income Housing Tax Credit (LIHTC)	\$ 1,600,000	
Other: _____	\$ _____	

**PROJECT NAME AND LOCATION**

<b>Project Name</b>	Park Vista Apartments				
Street Address	3400 - 3520 13th Street, SE				
If no street address indicate lot	1-3	Parcel	5,916	Tax Map	10-1018B
City and State	Washington, DC	Zip Code	20032		
Ward	8	Census Tract	73.04		

**APPLICANT INFORMATION**

<b>Applicant Name</b>	William C. Smith + Co.		
Mailing Address	1100 New Jersey Avenue, S.E., Suite 1000, Washington, DC 20003		
Contact	Jeffrey Smith	Phone	202 465-7030
Title	Project Manager	Fax	202 682-5840
		E-mail	jsmith@wcsmith.com

**OWNERSHIP ENTITY INFORMATION**

<b>Owner/Borrower Name</b>	PV 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
PV Redevelopment LLC	General Partner xx-xxxxxxx	0.01%	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
William C. Smith + Co.	Limited Partner xx-xxxxxxx	99.99%	<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>Individual HVAC</u>       |
| <input checked="" type="checkbox"/> Dishwasher   | <input checked="" type="checkbox"/> Other: <u>Controlled Access</u>     |
| <input checked="" type="checkbox"/> Disposal     | <input checked="" type="checkbox"/> Other: <u>Washer/Dryer in Units</u> |
| <input checked="" type="checkbox"/> Microwave    | <input type="checkbox"/> Other: _____                                   |

**Type of Project** (mark all that apply)

- |   |  |
|---|--|
| <input type="checkbox"/> Acquisition of Existing Building(s)                            | <input type="checkbox"/> New Construction              |
| <input checked="" type="checkbox"/> Substantial Rehabilitation (over \$30,000 per unit) | <input type="checkbox"/> Community/Commercial Facility |
| <input type="checkbox"/> Moderate Rehabilitation (under \$30,000 per unit)              | <input type="checkbox"/> Home Ownership Project        |

**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 1948

**Number of Residential Buildings**

Garden (walk-up) yes  
 Townhouse \_\_\_\_\_  
 Detached \_\_\_\_\_  
 Semi-detached \_\_\_\_\_  
 Elevator (< 5 floors) \_\_\_\_\_  
 Mid-rise (5-10 floors) \_\_\_\_\_  
 High-rise (> 10 floors) \_\_\_\_\_  
 Total Buildings

**Type of Occupancy** (show number of units)

Families 82  
 Elderly \_\_\_\_\_  
 Commercial \_\_\_\_\_  
 Special Needs \_\_\_\_\_  
 Total Units

**Total Land Area** (acres) 2.9

**Total Building Area** (gross square footage)

Residential Units: Low-Income	85,744
Residential Units: Market	
Nonresidential Units	
Common Space:	
circulation (hallways, stairways etc.)	
recreation: (future playground)	
(outdoor)	2,400
other:	
<b>Total Gross Square Footage</b>	<b>85,744</b>

**Special Needs Met** (show number of units)

Licensed assisted living facilities. n/a  
 Homeless shelters or transitional housing for the homeless. n/a  
 Housing targeting people with disabilities (barrier-free housing). Yes  
 Other: \_\_\_\_\_ n/a  
 Total Special Needs Units \_\_\_\_\_

**Preservation of Affordable Units:** with expiring federal subsidies  Yes x No

**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	82
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	82

**Low-Income Use Restrictions**

What is the total number of years for the units to be restricted?	40
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**ANTICIPATED DEVELOPMENT SCHEDULE**

Activity	Date (MM/YYYY)
Site Control	
Sponsor has site control? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
Date site control expires	N/A
Date site will be acquired by the ownership entity	N/A
Zoning Status	
Current Zoning Classification <u>R - 5 - A</u>	
Describe Current Classification	
<u>Residential</u>	
_____	
_____	
Zoning change, variance or waiver required? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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 (public and private)	03/01/09
Date of financing reservation from the Department (45 days from application deadline)	07/20/09
Date firm commitments received from other lenders (public and private)	07/30/09
Date final plans and specifications completed	06/15/09
Date 10% of project costs incurred (no later than 5 months from carryover allocation)	02/15/09
Date of construction loan closing	09/15/09
Date construction or rehabilitation begins (total construction period will be                      12 months)	10/01/09
Date 50% of construction or rehabilitation completed	03/30/10
Date of substantial completion of construction or rehabilitation	08/15/10
Date first certificate of occupancy received	08/01/10
Date final certificate of occupancy received	09/24/10
Date sustaining occupancy achieved	12/23/10
Date of permanent loan closing	04/22/11



## DEVELOPMENT TEAM INFORMATION

### DEVELOPMENT TEAM MEMBERS

<b>Developer</b>	<u>William C. Smith + Co.</u>		
Mailing Address	<u>1100 New Jersey Avenue, S.E., Suite 1000, Washington, DC 20003</u>		
Contact	<u>Jeff Smith</u>	Phone	<u>202 465-7030</u>
Title	<u>Project Manager</u>	Fax	<u>202 682-5840</u>
D&B Duns Number	<u>xx-xxx-xxxx</u>	E-mail	<u><a href="mailto:jsmith@wcsmith.com">jsmith@wcsmith.com</a></u>

<b>Guarantor</b>	<u>N/A</u>		
Mailing Address	<u> </u>		
Contact	<u> </u>	Phone	<u> </u>
Title	<u> </u>	Fax	<u> </u>
D&B Duns Number	<u> </u>	E-mail	<u> </u>

<b>General Contractor</b>	<u>WCS Construction</u>		
Mailing Address	<u>3303 Stanton Road, S.E., Washington, DC 20020</u>		
Contact	<u>Jim Anglemyer</u>	Phone	<u>202 889-3615</u>
Title	<u>President</u>	Fax	<u>202 889-8875</u>
D&B Duns Number	<u>n/a</u>	E-mail	<u><a href="mailto:janglemyer@wcsmith.com">janglemyer@wcsmith.com</a></u>

<b>Management Agent</b>	<u>William C. Smith + Co.</u>		
Mailing Address	<u>1100 New Jersey Avenue, S.E., Suite 1000, Washington, DC 20003</u>		
Contact	<u>Jeff Smith</u>	Phone	<u>202 465-7030</u>
Title	<u>Project Manager</u>	Fax	<u>202 682-5840</u>
D&B Duns Number	<u>xx-xxx-xxxx</u>	E-mail	<u><a href="mailto:jsmith@wcsmith.com">jsmith@wcsmith.com</a></u>

<b>Consultant</b>	<u>none</u>		
Mailing Address	<u> </u>		
Contact	<u> </u>	Phone	<u>( ) -</u>
Title	<u> </u>	Fax	<u>( ) -</u>
D&B Duns Number	<u> </u>	E-mail	<u> </u>

<b>Architect</b>	<u>Eric Colbert &amp; Associates, P.C.</u>		
Mailing Address	<u>717 5th Street, N.W.</u>		
Contact	<u>Eric Colbert</u>	Phone	<u>(202) 289-6800</u>
Title	<u>Architect</u>	Fax	<u>(202) 689-681 -</u>
D&B Duns Number	<u>n/a</u>	E-mail	<u><a href="mailto:ecolbert@eca-pc.com">ecolbert@eca-pc.com</a></u>

<b>Nonprofit Participant</b>	<u> </u>		
Mailing Address	<u> </u>		
Contact	<u> </u>	Phone	<u> </u>
Title	<u> </u>	Fax	<u> </u>
D&B Duns Number	<u> </u>	E-mail	<u> </u>

<b>MBE/WBE Participant</b>	<u> </u>		
Mailing Address	<u> </u>		
Contact	<u> </u>	Phone	<u>( ) -</u>
Title	<u> </u>	Fax	<u>( ) -</u>
D&B Duns Number	<u> </u>	E-mail	<u> </u>

**DEVELOPMENT TEAM MEMBERS**

**Equity Provider** TBD (See Attached Letters of Commitment)  
 Mailing Address \_\_\_\_\_  
 Contact \_\_\_\_\_ Phone \_\_\_\_\_  
 Title \_\_\_\_\_ Fax \_\_\_\_\_  
 D&B Duns Number \_\_\_\_\_ E-mail \_\_\_\_\_

**Closing Attorney** Bryan Cave, LLP (Tax Credits Financing)  
 Mailing Address 1155 F Street, NW, Washington, DC 20004  
 Contact Carolyn Rowland Phone 202-508-6337  
 Title \_\_\_\_\_ Fax 202-220-7637  
 D&B Duns Number \_\_\_\_\_ E-mail [carolyn.rowland@bryancave.com](mailto:carolyn.rowland@bryancave.com)

**Closing Attorney** Jordan Keys, LLP (Real Estate/Lender Financing)  
 Mailing Address 1400 16th Street, NW, Suite 710, Washington, DC 20036  
 Contact George R. Keys, Jr., Esq. Phone 202 483-8300  
 Title Partner Fax 202 328-6153  
 D&B Duns Number none E-mail [gkeys@jordankeys.com](mailto:gkeys@jordankeys.com)

**Private Lenders** Wells Fargo Multifamily Capital  
 Mailing Address 2010 Corporate Ridge, Suite 1000, McLean, VA 22102  
 Contact Robert Latham Phone 703 760-4703  
 Title Vice President Fax 866 359-2291  
 D&B Duns Number \_\_\_\_\_ E-mail \_\_\_\_\_

**Private Lenders**  
 Mailing Address \_\_\_\_\_  
 Contact \_\_\_\_\_ Phone 215-5580  
 Title \_\_\_\_\_ Fax 215-5579  
 D&B Duns Number \_\_\_\_\_ E-mail \_\_\_\_\_

**Private Lenders** n/a  
 Mailing Address \_\_\_\_\_  
 Contact \_\_\_\_\_ Phone ( ) -  
 Title \_\_\_\_\_ Fax ( ) -  
 D&B Duns Number \_\_\_\_\_ E-mail \_\_\_\_\_

**DEVELOPMENT TEAM HISTORY**

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Are there direct or indirect identity of interests, financial or otherwise, among any members of the development team? If yes, explain.  Yes  No  
WCS Construction, our General Contractor, is a subsidiary of William C. Smith + Co.

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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

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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

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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

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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) A131years? If yes, explain.  Yes  No

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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

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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

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

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

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Are any of the development team members LSDBEs? If yes, provide the following data on the business (mark all that apply):  Yes  No

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

Is the entity an Office of Human Rights certified LSDBE?  Yes  No

**NONPROFIT PARTICIPATION** *(voluntary)*

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Are any development team members\* a nonprofit entity? 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

Building Bridges Across the River, a nonprofit WCS formed, is building a 120,000 sq. ft. community center (THE ARC) that will house local and national service providers for children, families, and the elderly, located 1 mile from Park Vista. WCS will ensure residents will have full access to organizations such as: Levine School of Music, Washington Ballet, Covenant House, Children's Health Project, Boy and Girls Clubs of Greater Washington, just to name a few.

Is the nonprofit entity headquartered in the same community as the project?  Yes  No

Does the nonprofit entity provide services to the same community as the project? If yes, describe the services  Yes  No

Building Bridges Across the River runs THE ARC, which houses local and national services providers for children, families, and the elderly, located 1 mile from Park Vista. THE ARC organizations provide after school activities, job training, classes in the performing and visual arts, and health care to residents of the community.

Does the nonprofit entity have a board of directors that includes community residents or members of organizations headquartered in the same community as the project? If yes, show the percentage of the board that is community-based and describe the services provided.  Yes  No

Please refer to the answer to the question above to see the services provided by THE ARC. 2 members or 17 percent of the 12 member board are community based.

Is the nonprofit entity affiliated with or controlled by a for-profit organization? If yes, describe the affiliation.  Yes  No  
WCS's 30 years of providing housing for the residents of Southeast inspired us to form BBAR to meet the needs of the community. BBAR is an independent entity.

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)*

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Does the project involve the DC Housing Authority or DC Housing Finance Agency? If yes, describe the DCHA/DCHFA's role.  Yes  No

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

**COMMUNITY REVITALIZATION**

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

- Strategic Neighborhood Investment Area (Target Area)
- Neighborhood Revitalization Strategy Area (NRSA)
- Federal or District Enterprise Community or Enterprise Zone

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

73.04

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	A	B	C	D	E	F	G	H	I	J	K	
1	 <b>PROJECT INCOME</b>											
2												
3	<b>RESIDENTIAL RENTAL INCOME</b>											
4												
5	<b>Low-Income Units</b>											
6	<i>Unit Description</i>		<i>Median</i>	<i>Number of</i>	<i>Unit Size</i>	<i>Tenant</i>	<i>Contract</i>	<i>Rent</i>	<i>Income per</i>	<i>Monthly</i>	<i>Annual</i>	
7	<i>Bedrooms</i>	<i>Baths</i>	<i>Income</i>	<i>Units</i>	<i>(Net leasable Sq. Ft.)</i>	<i>Paid Utilities*</i>	<i>Rent</i>	<i>Subsidy</i>	<i>Unit</i>	<i>Income</i>	<i>Income</i>	
8	1	1	60%	7	683				870	\$ 6,090	\$ 73,080	
9	2	1	60%	4	783				925	3,700	44,400	
10	2	1	60%	14	783				975	13,650	163,800	
11	2	1	60%	7	871				1,005	7,035	84,420	
12	2	2	60%	50	975				1,060	53,000	636,000	
13	3	2	60%									
14			%									
15			%									
16			%									
17			%									
18	Total			82	73,722					\$ 83,475	\$ 1,001,700	
19	Vacancy Allowance ( <i>Total Annual Income x Vacancy Rate</i> )						5.00%					\$ (50,085)
20	<b>Effective Gross Income/Low Income Units</b> ( <i>Total Annual Income - Vacancy Allowance</i> )										\$ 951,615	
21												
22	<b>Market Rate Units</b>											
23	<i>Unit Description</i>			<i>Number of</i>	<i>Unit Size</i>	<i>Contract</i>	<i>Monthly</i>	<i>Annual</i>				
24	<i>Bedrooms</i>	<i>Baths</i>		<i>Units</i>	<i>(Net Leasable Sq. Ft.)</i>	<i>Rent</i>	<i>Income</i>	<i>Income</i>				
25	1	1			683		\$	\$				
26	2	1			783							
27	2	1			783							
28	2	1			871							
29	2	2			975							
30	3	2										
31												
32												
33												
34												
35	Total Market Rate								\$	\$		
36	Vacancy Allowance ( <i>Total Annual Income x Vacancy Rate</i> )											\$
37	<b>Effective Gross Income/Market Rate Units</b> ( <i>Total Annual Income - Vacancy Allowance</i> )										\$	

	A	B	C	D	E	F	G	H	I	J	K	
38	<b>NONRESIDENTIAL INCOME</b>											
39												
40	<i>Description of Type and Size</i>						<i>Square footage</i>	<i>Monthly Income</i>				<i>Annual Income</i>
41	Late Fees/Legal Fees/Other Misc Income							410				\$ 4,920
42												
43												
44												
45												
46	Total Nonresidential							\$ 410				4,920
47	Vacancy Allowance (Total Annual Income x Vacancy Rate)						5.00%		(246)			
48	<b>Effective Gross Income/Nonresidential Space</b> ( <i>Total Annual Income - Vacancy Allowance</i> )								4,674			
49	<b>Effective Gross Income</b> ( <i>sum Low Income, Market Rate, Nonresidential totals</i> )								956,289			
50												
51	<b>NON-INCOME PRODUCING UNITS</b> ( <i>including management units, tenant services units, recreation, etc.</i> )											
52												
53	<i>Description of Type and Size</i>						<i>Number of Units</i>	<i>Square Footage</i>				
54	none											
55												
56												
57												
58												
59	Total Non-income											
60												
61	<b>* Tenant Paid Utilities</b> ( <i>mark all utilities to be paid by tenants</i> )											
62	<input checked="" type="checkbox"/> Household Electric _____						<input checked="" type="checkbox"/> Cooking (describe): _____					
63	<input checked="" type="checkbox"/> Air Conditioning _____						<input checked="" type="checkbox"/> Heat (describe): _____					
64	<input type="checkbox"/> Hot Water (describe): _____						<input type="checkbox"/> Other (describe): _____					

	A	B	C	D	E	F	G	H	I
1	<b>PROJECT EXPENSES</b>								
2									
3	<b>ADMINISTRATIVE EXPENSES</b>								
4									
5	Advertising and Marketing								\$ 12,300
6	Other Administrative Expense ( <i>describe</i> )					<u>education/training, credit report</u>			5,330
7	Office Salaries								45,000
8	Office Supplies								
9	Office or Model Apartment Rent								
10	Management Fee ( <i>Effective Gross Income x Annual Rate of</i>					<u>6.00%</u> )			57,377
11	Manager or Superintendent Rent Free Unit								
12	Legal Expenses ( <i>project only</i> )								4,920
13	Auditing Expenses ( <i>project only</i> )								15,000
14	Bookkeeping Fees and Accounting Services								
15	Telephone and Answering Services								6,150
16	Bad Debts								
17	Miscellaneous Administrative Expenses ( <i>describe</i> )					<u>Misc. admin., Tax cr. Comp, office equip.</u>			11,070
18	Annual Tax Credit Monitoring Fee (\$35.00 per tax credit unit)					\$35.00			2,870
19	<b>Total Administrative Expenses</b>								<b>\$ 160,017</b>
20									
21	<b>UTILITY EXPENSES (<i>paid by owner</i>)</b>								
22									
23	Fuel Oil								\$ -
24	Electricity								20,090
25	Gas								0
26	Water								20,090
27	Sewer								in water
28	<b>Total Utility Expenses</b>								<b>\$ 40,180</b>
29									
30	<b>OPERATING AND MAINTENANCE EXPENSES</b>								
31									
32	Janitor and Cleaning Payroll								\$ 60,000
33	Janitor and Cleaning Supplies								9,840
34	Janitor and Cleaning Contract								-
35	Exterminating Payroll or Contract								0
36	Exterminating Supplies								-
37	Garbage and Trash Removal								15,170
38	Security Payroll or Contract								15,170
39	Grounds Payroll								-
40	Grounds Supplies								4,100
41	Grounds Contract								13,120
42	Repairs Payroll								0
43	Repairs Material								30,750
44	Repairs Contract								-
45	Elevator Maintenance or Contract								-
46	Heating and Air Conditioning Maintenance or Contract								in repairs
47	Swimming Pool Maintenance or Contract								
48	Snow Removal								3,280
49	Decorating Payroll or Contract								-
50	Decorating Supplies								-
51	Other Operating and Maintenance Expenses ( <i>describe</i> )								0
52	Miscellaneous Operating and Maintenance Expenses					<u>uniforms</u>			0
53	<b>Total Operating and Maintenance Expenses</b>								<b>\$ 151,430</b>

	A	B	C	D	E	F	G	H	I
54	<b>TAXES AND INSURANCE</b>								
55									
56	Real Estate Taxes								\$ 40,000
57	Franchise Tax								
58	Payroll Taxes (FICA)				_____		_____		12,300
59	Miscellaneous Taxes, Licenses and Permits								3,280
60	Property and Liability Insurance ( <i>hazard</i> )								18,450
61	Fidelity Bond Insurance								-
62	Workmen's Compensation								
63	Health Insurance and Other Employee Benefits								10,250
64	Other Insurance ( <i>describe</i> )								-
65	<b>Total Taxes and Insurance</b>				_____		_____		<b>\$ 84,280</b>
66									
67	<b>Reserve for Replacement</b>							250	\$ 20,500
68	<b>Total Operating Expenses</b>								<b>\$ 456,407</b>
69	<b>Net Operating Income</b> ( <i>Effective Gross Income - Total Operating Expenses</i> )								<b>\$ 499,882</b>



## 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		7,750,000		7,750,000	\$
02 General Requirements	13.14%	1,018,250		1,018,250	
03 Builder's Profit	3.84%	342,922		342,922	
04 Builder's General Overhead					
05 Bond Premium & Insurance		154,799		154,799	
06 Other: Development Contingency		445,799			445,799
07 Total Construction Contract		\$ 9,711,770	\$	\$ 9,265,971	445,799
08 Construction Contingency	4.59%	445,799			445,799
<b>09 Total Construction Costs</b>		<b>\$ 10,157,569</b>	<b>\$</b>	<b>\$ 9,265,971</b>	<b>\$ 891,598</b>

#### 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>
10 Architect/Engineering/Permits	1.49%	\$ 145,000	\$	\$ 145,000	\$
11 Architect's Supervision Fee	0.62%	60,000		\$ 60,000	
12 Construction Administration Fees - Inspector	0.15%	15,000		\$ 15,000	
13 Real Estate Attorney		35,000		\$ 35,000	
14 Marketing		45,000		\$ 45,000	
15 Surveys		10,000		\$ 10,000	
16 Soil Borings/Engineering		85,000		\$ 85,000	
17 Appraisal				\$ -	
18 Market Study				\$ -	
19 Environmental Report				\$ -	
20 Tap Fees					
21 Other:				\$ -	
<b>22 Total Fees</b>		<b>\$ 395,000</b>	<b>\$</b>	<b>\$ 395,000</b>	<b>\$</b>

#### 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>
23 Construction Interest	\$ 599,060	\$	\$ 599,060	\$
24 Real Estate Taxes	75,349		\$ 75,349	
25 Insurance	60,675		\$ 60,675	
26 Mortgage Insurance Premium			\$ -	
27 Title and Recording + Mortgage Recordation Tax	112,540		\$ 112,540	
28 Financing (soft cost) Contingency	127,100			127,100
29 Other Lenders' Origination Fees	275,340		\$ 275,340	
30 Other Lenders' Legal Fees	62,500		\$ 62,500	
31 Other: Economic Interest Deed	63,841		\$ 63,841	
<b>32 Total Financing Fees and Charges</b>	<b>\$ 1,376,405</b>	<b>\$</b>	<b>\$ 1,249,305</b>	<b>\$ 127,100</b>

\* 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	\$ 2,236,367	\$ 2,236,367		\$
34	Land Acquisition				
35	Carrying Charges: Describe: Refinancing Costs	9,906			9,906
36	Relocation Costs				
37	Other: Misc Carry & Project Costs Incurred To Date	2,414,401		1,207,200	1,207,200
38	<b>Total Acquisition Costs</b>	<b>\$ 4,660,673</b>	<b>\$ 2,236,367</b>	<b>\$ 1,207,200</b>	<b>\$ 1,217,106</b>
39	<b>Total Development Costs (TDC)</b>	<b>\$ 16,589,647</b>	<b>\$ 2,236,367</b>	<b>\$ 12,117,476</b>	<b>\$ 2,235,804</b>

**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> )	\$ 1,591,028		1,591,028	\$
41	Fee on Acquisition Costs ( <i>calculate below</i> )	466,067	466,067		
42	<b>Total Developer's Fee (\$2.5 million maximum)</b>	<b>\$ 2,057,095</b>	<b>\$ 466,067</b>	<b>\$ 1,591,028</b>	<b>\$</b>

**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> )	50,000		\$ 50,000	
45	Loan Fees			\$ -	
46	Loan Interest			\$ -	
47	Organizational Costs			\$ -	
48	Tax Credit Application Fee	160,750		\$ 160,750	
49	Accounting and Auditing Fee	30,000		\$ 30,000	
50	Partnership Management Fee			\$ -	
51	Other: GP tax cr. Legal fee, Letter of Cr., printing cost, rating agency			\$ -	
52	<b>Total Syndication Related Costs</b>	<b>\$ 240,750</b>	<b>\$</b>	<b>\$ 240,750</b>	<b>\$</b>

**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	441,341			441,341
55	Good Faith Deposit	165,600			165,600
56	Other: Prepaid Tax & Insurance	50,000			50,000
57	<b>Total Guarantees and Reserves</b>	<b>\$ 656,941</b>			<b>\$ 656,941</b>
58	<b>Total Uses of Funds</b>	<b>\$ 19,544,432</b>	<b>\$ 2,702,434</b>	<b>\$ 13,949,253</b>	<b>\$ 2,892,745</b>

\* 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>
<b>Fee on Non-acquisition Costs</b>		
59 Total Development Costs (from line 39 above)	\$ 16,589,647	
60 Less Acquisition Costs (from line 38 above)	(4,660,673)	
61 Less Construction Contingency (from line 08 above)	(891,598)	
62 Less Financing (Soft Cost) Contingency (from line 28 above)	(127,100)	
63 Non-acquisition Costs	10,910,276	
64 Lesser of \$10,000,000 or Non-acquisition Costs (enter on both lines)	10,000,000	10,000,000
65 Non-acquisition Fee Basis	910,276	10,000,000
66 Fee Percentage	10%	15%
67 Fee on Non-acquisition Costs	\$ 91,028	\$ 1,500,000

Total = \$ 1,591,028

**Fee on Acquisition Costs**

68 Acquisition Costs (from line 38 above)	\$ 4,660,673	
69 Lesser of \$10,000,000 or Acquisition Costs (enter on both lines)	4,660,673	4,660,673
70 Acquisition Fee Basis		4,660,673
71 Fee Percentage	5%	10%
72 Fee on Acquisition Costs	\$	\$ 466,067

Total = \$ 466,067

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

\$ 2,057,095

	A	B	C	D	E	F	G	H	I	J	K	L				
1	<b>SOURCES OF FUNDS</b>															
2																
3	<b>TOTAL DEVELOPMENT COSTS</b>															
4																
5	<b>DEBT</b>															
6																
7	<b>Primary Debt Service Financing</b>															
8	<i>Type of Funds</i>		<i>Requested Source of Funds</i>		<i>Debt Coverage</i>		<i>Annual Payment</i>		<i>Interest Rate</i>		<i>Amortization Term</i>		<i>Loan Term</i>		<i>Loan Amount</i>	
9	First Mortgage		TBD		1.15		\$ 446,221		7.710%		40		40		5,520,000	
10																
11	HPTF		DCDHCD													
12	CDBG		DCDHCD						%							
13	HOME		DCDHCD						%							
14	Other								%							
15	Credit Enhancement															
16	<b>Total Debt Service Financing</b>							\$ 446,221								5,520,000
17																
18	<b>Subordinate Debt Service Financing</b>															
19	<i>Type of Funds</i>		<i>Requested Source of Funds</i>				<i>If Grant, enter Y here</i>		<i>Annual Payment</i>		<i>Interest Rate</i>				<i>Loan or Grant Amount</i>	
20																
21	HPTF		DCDHCD						\$ -		0.000%		0		-	
22	HOME		DCDHCD								%					
23	Other:															
24	Other:															
25	Other:										%					
26	<b>Total Subordinate Debt Service Financing</b>							\$								-
27	<b>Total Debt (Debt Service + Cash Flow Financing)</b>							\$ 446,221								5,520,000
28	<b>Total Debt and Grants</b>															5,520,000
29																

	A	B	C	D	E	F	G	H	I	J	K	L	
30	<b>EQUITY</b>												
31													
32	<i>Type of Equity</i>				<i>Source of Equity</i>								<i>Amount</i>
33	Historic Tax Credit Proceeds <i>(from next section)</i>												-
34	Low Income Housing Tax Credit Proceeds <i>(from next section)</i>												11,007,000
35	Developer's Equity <i>(not from syndication proceeds)</i>				<b>Deferred Developer's Fee &amp; GP Loans</b>								2,808,648
36	Interim Income <i>(occupied rehabilitation projects)</i>												208,784
37	Other: GIC Income												
38	<b>Total Equity</b>											14,024,432	
39	<b>Total Sources of Funds</b> <i>(Total Equity, Debt, and Grants)</i>											19,544,432	
40													
41	<b>Maximum DHCD Loan Amount</b> <i>(cash flow financing)</i>												
42	Total Uses of Funds <i>(from previous section)</i>								19,544,432				
43	Primary (Non-DHCD) Debt Service Financing <i>(from above)</i>								(5,520,000)				
44	Subordinate Financing (Non-DHCD) and grants <i>(from above)</i>								-				
45	Historic Tax Credit Syndication Proceeds <i>(from next section)</i>								-				
46	Low Income Tax Credit Syndication Proceeds <i>(from next section)</i>								(11,007,000)				
47	Maximum DHCD Funds Amount								3,017,432				
48													
49													
50													



## 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
- Acquisition (must include substantial rehabilitation as defined in Tax Credit Regulations)
- 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
3400 - 3416 13th Street, SE	Land Title	N / A	28	763,637	n/a	n/a	n/a
3420 - 3432 13th Street, SE	Land Title	N / A	22	600,001	n/a	n/a	n/a
3500 - 3520 13th Street, SE	Land Title	N / A	32	872,728	n/a	n/a	n/a
		/ /		0	n/a	n/a	n/a
		/ /		0	n/a	n/a	n/a
		/ /		0	n/a	n/a	n/a
		/ /		0	n/a	n/a	n/a
		/ /			/ /	/ /	
PA = purchase agreement		/ /			/ /	/ /	
		/ /			/ /	/ /	
		/ /			/ /	/ /	
		/ /			/ /	/ /	
		/ /			/ /	/ /	
		/ /			/ /	/ /	
<b>Total</b>			<b>82</b>	<b>\$ 2,236,366</b>			

### 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 \$3000 per unit:   | Total Units | 82            | x \$3000 = | \$ 246,000   |
| <input checked="" type="checkbox"/> Costs are at least 10% of the project's adjusted basis: | Basis       | \$ 16,651,687 | x 10% =    | \$ 1,665,169 |

### 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 TBD  
 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
%	tbd	/ /

**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)	\$ 2,702,434	\$ 13,949,253
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		\$ 13,949,253
Adjustment for Qualified Census Tract (130% maximum)		130%
Eligible Basis	\$ 2,702,434	\$ 18,134,029
Applicable Fraction (calculate below)	100%	100%
Qualified Basis	\$ 2,702,434	\$ 18,134,029
Applicable Percentage (construction basis qualified for 4% or 9%?)	0%	9%
<b>Low Income Housing Tax Credit Eligible</b>	<b>\$</b>	<b>\$ 1,632,063</b>

**Estimated Low-Income Housing Tax Credit Syndication Proceeds**

Description	Amount
Combined Low Income Housing Tax Credit Eligible (result from previous table)	\$ 1,632,063
Tax Credit Period (10 years)	x 10
Total Tax Credit Received Over Period	\$ 16,320,626
Raise Ratio from Syndicator's Proposal	0.69
Gross Proceeds from Low Income Housing Tax Credit	\$ 11,228,591
Gross Proceeds from Historic Tax Credit (calculate below)	n/a
<b>Total Equity from Syndication Proceeds</b>	<b>\$ 11,228,591</b>

**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)	11,007,000
Gross Proceeds from Historic Tax Credit (calculate below)	0
Low Income Housing Tax Credit Syndication Proceeds (to Sources of Funds worksheet)	\$ 11,007,000
Raise Ratio from Syndicator's Proposal	0.69
Total Tax Credit Received Over Period	\$ 16,000,000
Tax Credit Period (10 years)	÷ 10
<b>Maximum Low-Income Housing Tax Credit</b>	<b>\$ 1,600,000</b>

**Sources of Federal Financing**

Show all direct and indirect federal funds financing qualified costs below

Community Development Block Grant	<u>0</u>
HOME Investment Program	<u>0</u>
Other	<u>0</u>
Total Federal Funds	<u>\$</u>

**Applicable Fraction**The applicable fraction is the lesser of the following formulas (*mark one box only*) Percent of UnitsLow Income Units 82Total Units 82Unit Percentage 100.00% Percent of Square FootageLow Income Sq. Ft. 73,722Total Sq. Ft. 73,722Sq. Ft. Percentage 100.00%**Gross Proceeds from Historic Tax Credits**Historic Tax Credit \$ -Raise Ratio from Syndicator's Proposal 0Gross Proceeds from Historic Tax Credit (*to Sources of Funds worksheet*) \$

	A	B	C	D	E	F	G	H	I
1	<b>PROJECT SUMMARY INFORMATION</b>								
2									
3	<b>GENERAL INFORMATION</b>								
4									
5	<b>Project Information</b>								
6	Project Name	Park Vista Apartments							
7	Address	3400 - 3520 13th Street, SE							
8	City	Washington, DC					County	20032	
9	Sponsor	William C. Smith + Co.							
10									
11	<b>Funding Applied For</b>				<b>Occupancy Restrictions</b>				
12	Housing Production Trust Fund		\$	-	Units 30% or less of AMI				
13	Community Development Block Grant (CDBG)		\$	-	Units at 31-40% of AMI				
14	HOME Investment Partnership Program (HOME)		\$	-	Units at 41-50% of AMI				
15	Low-Income Housing Tax Credit (LIHTC)		\$	1,600,000	Units at 51-60% of AMI				82
16	Other:		\$		Units at 61-85% of AMI				
17					Units at 81-100% of AMI				
18					Units at market rates				
19					Total Units				82
20									
21	<b>PROJECT INCOME (Effective Gross Income)</b>								
22									
23	<i>Source of Income</i>	<i>Total Units</i>	<i>Vacancy Rate</i>	<i>Annual EGI</i>	<i>Years Until Sustaining Occupancy</i>	<i>Annual Trending</i>	<i>Trended EGI</i>		
24	Low-Income Units	82	5.00%	\$ 951,615		3.00%	\$ 980,163		
25	Market Rate Units			\$		%	\$		
26	Nonresidential		5.00%	\$ 4,674		3.00%	\$ 4,814		
27	Total	82		\$ 956,289					
28	<b>Trended Effective Gross Income</b>							\$ 984,978	
29									
30	<b>PROJECT EXPENSES</b>								
31									
32	<i>Expense Categories</i>			<i>Annual Expense</i>	<i>Years Until Sustaining Occupancy</i>	<i>Annual Trending</i>	<i>Trended Expense</i>		
33	Administrative			\$ 102,640		3.00%	\$ 105,719		
34	Management Fee ( <i>Effective Gross Income x percentage</i> )			57,377			\$ 59,099		
35	Utilities			40,180		3.00%	\$ 41,385		
36	Operating and Maintenance			151,430		3.00%	\$ 155,973		
37	Taxes and Insurance			84,280		3.00%	\$ 86,808		
38	Reserve for Replacement			\$ 20,500		3.00%	\$ 20,500		
39	<b>Total Project Expenses</b>			\$ 456,407			\$ 469,485		
40	<b>Trended Net Operating Income (Effective Gross Income - Project Expenses)</b>							\$ 515,493	
41	<b>Annual Debt Service Financing Payments</b>							\$ (446,221)	
42	<b>Annual Cash Flow Financing Payments</b>							\$	
43	<b>Remaining Cash Flow (Net Operating Income - Financing Payments)</b>							\$ 69,272	
44									

	A	B	C	D	E	F	G	H	I	
45	<b>SOURCES OF FUNDS</b>									
46										
47	<b>Primary Debt Service Financing</b>									
48	<i>Source of Funds</i>	<i>Lender</i>	<i>Debt Coverage</i>	<i>Interest Rate</i>	<i>Amortization Term</i>	<i>Loan Term</i>	<i>Annual Payment</i>	<i>Amount</i>		
49	Private Loan	TBD	1.15	7.71%	40	40	446,221	5,520,000		
50	Tax Exempt Bonds	DCHFA								
51	HPTF	DCDHCD								
52	CDBG	DCDHCD		%						
53	HOME			%						
54	Other			%						
55	<b>Total Debt Service Financing</b>							\$ 446,221	\$ 5,520,000	
56										
57	<b>Subordinate Debt Service Financing</b>									
58	<i>Requested Source of Funds</i>	<i>Lender</i>		<i>Interest Rate</i>	<i>Loan Term</i>	<i>Annual Payment</i>	<i>Amount</i>			
59	HPTF	DCDHCD				\$	\$			
60	CDBG	DCDHCD								
61	HOME	DCDHCD		%						
62	OTHER									
63	<b>Total Cash Flow Financing</b>							\$	\$	
64										
65	<b>Equity</b>									
66	<i>Type of Equity</i>				<i>Source of Equity</i>			<i>Amount</i>		
67	Developer's Equity ( <i>not from syndication proceeds</i> )				<b>Deferred Developer's Fee</b>			\$ 2,808,648		
68	Interim Income (occupied rehabilitation projects)							\$ 208,784		
69	Historic Tax Credit Proceeds									
70	Low Income Housing Tax Credit Proceeds							11,007,000		
71	<b>Total Equity</b>							14,024,432		
72	<b>Total Sources of Funds</b> ( <i>must equal Total Uses of Funds</i> )							19,544,432		
73										
74	<b>USES OF FUNDS</b>									
75										
76	<i>Type of Uses</i>							<i>Amount</i>		
77	Construction or Rehabilitation Costs							\$ 10,157,569		
78	Fees Related to Construction or Rehabilitation							395,000		
79	Financing Fees and Charges							1,376,405		
80	Acquisition Costs							4,660,673		
81	Total Development Costs							16,589,647		
82	Syndication Related Costs							240,750		
83	Guarantees and Reserves							656,941		
84	Developer's Fee							2,057,095		
85	<b>Total Uses of Funds</b>							\$ 19,544,432		
86										
87	<b>PROJECT DESCRIPTION</b>									
88	Park Vista Apartments is a 82-unit garden style property located in Ward 8. The project will receive long overdue									
89	substantial renovation, replacing all roofs, windows, installing new HVAC systems, gutting bathrooms and kitchens,									
90	installing new fencing, doors, landscaping, lighting, carpeting, and fixtures.									
91										
92										



**20-YEAR OPERATING PRO FORMA:**

<b>Income</b>	<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>	<i>Year 8</i>	<i>Year 9</i>
Low Income Units	\$ 1,001,700	\$ 1,031,751	\$ 1,062,704	\$ 1,094,585	\$ 1,127,422	\$ 1,161,245	\$ 1,196,082	\$ 1,231,965	\$ 1,268,924
Market Rate Units									
Nonresidential	4,920	\$ 5,068	\$ 5,220	\$ 5,376	\$ 5,538	\$ 5,704	\$ 5,875	\$ 6,051	\$ 6,233
Gross Project Income	1,006,620	1,036,819	1,067,923	1,099,961	1,132,960	1,166,948	1,201,957	1,238,016	1,275,156
Vacancy Allowance	(50,331)	(51,841)	(53,396)	(54,998)	(56,648)	(58,347)	(60,098)	(61,901)	(63,758)
Effective Gross Income	\$ 956,289	\$ 984,978	\$ 1,014,527	\$ 1,044,963	\$ 1,076,312	\$ 1,108,601	\$ 1,141,859	\$ 1,176,115	\$ 1,211,398

**Expenses**

Administrative	\$ 102,640	\$ 105,719	\$ 108,891	\$ 112,157	\$ 115,522	\$ 118,988	\$ 122,558	\$ 126,234	\$ 130,021
Management Fee	57,377	59,099	60,872	62,698	64,579	66,516	68,512	70,567	72,684
Utilities	40,180	41,385	42,627	43,906	45,223	46,580	47,977	49,416	50,899
Maintenance	151,430	155,973	160,652	165,472	170,436	175,549	180,815	186,240	191,827
Taxes and Insurance	84,280	86,808	89,413	92,095	94,858	97,704	100,635	103,654	106,763
Replacement Reserve	20,500	20,500	20,500	20,500	20,500	20,500	20,500	20,500	20,500
Total Expenses	\$ 456,407	\$ 469,485	\$ 482,954	\$ 496,828	\$ 511,118	\$ 525,836	\$ 540,996	\$ 556,611	\$ 572,694
<b>Net Operating Income</b>	\$ 499,882	\$ 515,493	\$ 531,573	\$ 548,135	\$ 565,194	\$ 582,765	\$ 600,863	\$ 619,504	\$ 638,704

**Primary Debt Service Financing**

Tax-exempt Bonds									
Private Loan	446,221	446,221	446,221	446,221	446,221	446,221	446,221	446,221	446,221
HPTF									
CDBG									
HOME									
Other									
Total Debt Service	\$ 446,221	\$ 446,221	\$ 446,221	\$ 446,221	\$ 446,221	\$ 446,221	\$ 446,221	\$ 446,221	\$ 446,221
<b>Cash Flow</b>	\$ 53,661	\$ 69,272	\$ 85,352	\$ 101,914	\$ 118,973	\$ 136,544	\$ 154,642	\$ 173,283	\$ 192,483
<b>Debt Coverage Ratio</b>	1.12	1.16	1.19	1.23	1.27	1.31	1.35	1.39	1.43

**Subordinate Debt Service Financing (displays grants and loans)**

HPTF									
CDBG									
HOME									
Other									
Total Cash Flow Debt	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Remaining Cash Flow</b>	\$ 53,661	\$ 69,272	\$ 85,352	\$ 101,914	\$ 118,973	\$ 136,544	\$ 154,642	\$ 173,283	\$ 192,483
<b>Debt Coverage Ratio</b>	1.12	1.16	1.19	1.23	1.27	1.31	1.35	1.39	1.43



<b>Income</b>	<i>Year 10</i>	<i>Year 11</i>	<i>Year 12</i>	<i>Year 13</i>	<i>Year 14</i>	<i>Year 15</i>	<i>Year 16</i>	<i>Year 17</i>	<i>Year 18</i>	<i>Year 19</i>
Low Income Units	\$ 1,306,991	\$ 1,346,201	\$ 1,386,587	\$ 1,428,185	\$ 1,471,030	\$ 1,515,161	\$ 1,560,616	\$ 1,607,434	\$ 1,655,657	\$ 1,705,327
Market Rate Units										
Nonresidential	\$ 6,419	\$ 6,612	\$ 6,810	\$ 7,015	\$ 7,225	\$ 7,442	\$ 7,665	\$ 7,895	\$ 8,132	\$ 8,376
Gross Project Income	1,313,411	1,352,813	1,393,397	1,435,199	1,478,255	1,522,603	1,568,281	1,615,330	1,663,789	1,713,703
Vacancy Allowance	(65,671)	(67,641)	(69,670)	(71,760)	(73,913)	(76,130)	(78,414)	(80,766)	(83,189)	(85,685)
Effective Gross Income	\$ 1,247,740	\$ 1,285,172	\$ 1,323,728	\$ 1,363,439	\$ 1,404,343	\$ 1,446,473	\$ 1,489,867	\$ 1,534,563	\$ 1,580,600	\$ 1,628,018

<b>Expenses</b>										
Administrative	\$ 133,922	\$ 137,940	\$ 142,078	\$ 146,340	\$ 150,730	\$ 155,252	\$ 159,910	\$ 164,707	\$ 169,648	\$ 174,738
Management Fee	74,864	77,110	79,424	81,806	84,261	86,788	89,392	92,074	94,836	97,681
Utilities	52,426	53,999	55,619	57,287	59,006	60,776	62,599	64,477	66,411	68,404
Maintenance	197,582	203,509	209,615	215,903	222,380	229,051	235,923	243,001	250,291	257,799
Taxes and Insurance	109,966	113,265	116,663	120,163	123,768	127,481	131,305	135,245	139,302	143,481
Replacement Reserve	20,500	20,500	20,500	20,500	20,500	20,500	20,500	20,500	20,500	20,500
Total Expenses	\$ 589,260	\$ 606,323	\$ 623,898	\$ 642,000	\$ 660,645	\$ 679,849	\$ 699,629	\$ 720,003	\$ 740,988	\$ 762,603
<b>Net Operating Income</b>	\$ 658,480	\$ 678,849	\$ 699,830	\$ 721,440	\$ 743,698	\$ 766,624	\$ 790,238	\$ 814,560	\$ 839,612	\$ 865,415

**Primary Debt Service Finan**

Tax-exempt Bonds										
Private Loan	446,221	446,221	446,221	446,221	446,221	446,221	446,221	446,221	446,221	446,221
HPTF										
CDBG										
HOME										
Other										
Total Debt Service	\$ 446,221	\$ 446,221	\$ 446,221	\$ 446,221	\$ 446,221	\$ 446,221	\$ 446,221	\$ 446,221	\$ 446,221	\$ 446,221
<b>Cash Flow</b>	\$ 212,259	\$ 232,628	\$ 253,609	\$ 275,219	\$ 297,477	\$ 320,403	\$ 344,017	\$ 368,339	\$ 393,391	\$ 419,194
<b>Debt Coverage Ratio</b>	1.48	1.52	1.57	1.62	1.67	1.72	1.77	1.83	1.88	1.94

**Subordinate Debt Service F**

HPTF										
CDBG										
HOME										
Other										
Total Cash Flow Debt	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Remaining Cash Flow</b>	\$ 212,259	\$ 232,628	\$ 253,609	\$ 275,219	\$ 297,477	\$ 320,403	\$ 344,017	\$ 368,339	\$ 393,391	\$ 419,194
<b>Debt Coverage Ratio</b>	1.48	1.52	1.57	1.62	1.67	1.72	1.77	1.83	1.88	1.94



<b>Income</b>	<i>Year 20</i>
Low Income Units	\$ 1,756,487
Market Rate Units	
Nonresidential	\$ 8,627
Gross Project Income	1,765,114
Vacancy Allowance	(88,256)
Effective Gross Income	\$ 1,676,859

<b>Expenses</b>	
Administrative	\$ 179,980
Management Fee	100,612
Utilities	70,456
Maintenance	265,533
Taxes and Insurance	147,785
Replacement Reserve	20,500
Total Expenses	\$ 784,866
<b>Net Operating Income</b>	<b>\$ 891,992</b>

**Primary Debt Service Finan**

Tax-exempt Bonds	
Private Loan	446,221
HPTF	
CDBG	
HOME	
Other	
Total Debt Service	\$ 446,221
<b>Cash Flow</b>	<b>\$ 445,771</b>
<b>Debt Coverage Ratio</b>	<b>2.00</b>

**Subordinate Debt Service F**

HPTF	
CDBG	
HOME	
Other	
Total Cash Flow Debt	\$
<b>Remaining Cash Flow</b>	<b>\$ 445,771</b>
<b>Debt Coverage Ratio</b>	<b>2.00</b>