



GENERAL INFORMATION

Naylor Road
2765 Naylor Road SE

Funding Applied For

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

Table with funding amounts: \$ -, \$ 953,290, \$, \$ 1,429,935

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

Table with proposed uses: Rehabilitation, Acquisition

APPLICANT INFORMATION

Applicant Name: SOME, Inc.
Mailing Address: 71 O Street NW
Contact: Fr. John Adams
Title: President
Phone: (202) 797-8806 x 1017
Fax: (202) 265-3849
E-mail: FrJohn@some.org

OWNERSHIP ENTITY INFORMATION

Owner/Borrower Name: Affordable Housing Opportunities, Inc. (AHO) *
Taxpayer ID: XX-XXXXXXX

*AHO will be the sole member of a new LLC that will be the managing member of an LLC to be formed to serve as the owner of the property.

Type of Ownership (mark one box only)

- Individual, Corporation, General Partnership, Limited Partnership, Limited Liability Corporation, Other

Principals (complete information for corporations and controlling general partners)

Table with columns: Name, Taxpayer ID, Ownership Interest, Nonprofit

PROJECT INFORMATION

Amenities (mark all that apply)

- Cable Access, Transportation Services, Carpet, Dishwasher, Disposal, Microwave, Laundry Facilities, Washer/Dryer Hook-up, Other: Free high speed internet access

Type of Project (mark all that apply)

- Acquisition of Existing Building(s), Substantial Rehabilitation, Moderate Rehabilitation, New Construction, Community/Commercial Facility, Home Ownership Project

Existing Building Information (complete all that apply)

Percentage currently occupied: 0%
Project includes historic rehabilitation?
Project involves the permanent relocation of tenants?
Project involves the temporary relocation of tenants?
Year the building was built: 1940

Number of Residential Buildings

Garden (walk-up), Townhouse, Detached, Semi-detached, Elevator (< 5 floors)

Total Land Area (acres): 0.54

Total Building Area (gross square footage)

Residential Units: Low-Income: 36,190
Residential Units: Market
Nonresidential Units

Mid-rise (5-10 floors) _____
 High-rise (> 10 floors) _____
 Total Buildings 1

Type of Occupancy (*show number of units*)

Families _____
 DMH Consumer _____
 Special Needs 40
 Total Units 40

Common Space:
 circulation (hallways, stairways etc.) 2,576
 recreation: 975
 office: 333
 other: _____
 Total Gross Square Footage 40,074

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

Licensed assisted living facilities. _____
 Homeless shelters or transitional housing for the homeless. _____
 Housing targeted people with disabilities (barrier-free housing). 16

 Other: mental health, addiction recovery, homeless 24
 Total Special Needs Units 40

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

Units to be occupied by households with income 30% or less of the area median 5
 Units to be occupied by households with income at 0-40% of the area median _____
 Units to be occupied by households with income at 0-50% of the area median 8
 Units to be occupied by households with income at 0-60% of the area median 27
 Units to be occupied by households with income at 0-80% 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 40

Low-Income Use Restrictions

What is the total number of years for the units to be restricted? 40

ANTICIPATED DEVELOPMENT SCHEDULE

Activity	Date (MM/YYYY)
Site Control	
Date Acquired	07/17/08
Date site will be leased by the leasing entity	
Zoning Status	
Current Zoning Classification _____	
Describe Current Classification _____	

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 (<i>public and private</i>)	07/01/09
Date of financing reservation from the Department (<i>60 days from application deadline</i>)	08/01/09
Date firm commitments received from other lenders (<i>public and private</i>)	08/15/09
Date final plans and specifications completed	08/01/09
Date 10% of project costs incurred (<i>no later than 5 months from carryover allocation</i>)	07/17/08
Date of construction loan closing (all sources)	10/15/09
Date construction or rehabilitation begins (<i>total construction period will be 12 months</i>)	10/16/09
Date 50% of construction or rehabilitation completed	03/16/10
Date of substantial completion of construction or rehabilitation	10/01/10
Date first certificate of occupancy received	10/15/10
Date final certificate of occupancy received	10/15/10
Date sustaining occupancy achieved	12/31/10
Date of permanent loan closing	10/15/09



DEVELOPMENT TEAM INFORMATION

DEVELOPMENT TEAM MEMBERS

Developer	SOME, Inc.			
Mailing Address	71 "O" Street NW, Washington, DC 20001			
Contact	Troy Swanda	Phone	(202)	797-8806 ext 1035
Title	Housing Development Director	Fax	(202)	265-3849
D&B Duns Number	xx-xxx-xxxx	E-mail	tswanda@some.org	

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

General Contractor	Project will be bid out competitively			
Mailing Address				
Contact		Phone	()	-
Title		Fax	()	-
D&B Duns Number		E-mail		

Management Agent	SOME, Inc.			
Mailing Address	71 "O" Street NW, Washington, DC 20001			
Contact	Anne Parsons	Phone	(202)	797-8806 ext 1002
Title	Senior Property Manager	Fax	(202)	265-3849
D&B Duns Number	xx-xxx-xxxx	E-mail	aparsons@some.org	

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

Architect	Nelson Architects			
Mailing Address	1003 K Street NW, Suite 835, Washington, DC 20001			
Contact	Jane Nelson	Phone	(202)	737-4800
Title	President	Fax	(202)	737-4888
D&B Duns Number	xx-xxx-xxxx	E-mail	jnelson@nelsonarch.com	

Nonprofit Participant	SOME, Inc. /Affordable Housing Opportunities, Inc.			
Mailing Address	71 O Street NW, Washington, DC 20001			
Contact	Fr. John Adams	Phone	(202)	797-8806 ext 1017
Title	President/ Vice President	Fax	(202)	265-3849
D&B Duns Number	xx-xxx-xxxx	E-mail	FrJohn@some.org	

MBE/WBE Participant	GreenShape LLC			
Mailing Address	101 Connecticut Avenue NW, Suite 704, Washington, DC 20036			
Contact	Sara Cederberg	Phone	(202)	544-1400
Title	Project Manager	Fax	(202)	318-4078
D&B Duns Number	xx-xxx-xxxx	E-mail	saracederberg@greenshape.com	

DEVELOPMENT TEAM MEMBERS

MBE/WBE Participant Nelson Architects

Mailing Address 1003 K Street NW, Suite 835, Washington, DC 20001

Contact Jane Nelson Phone (202) 737-4800

Title President Fax (202) 737-4888

D&B Duns Number xx-xxx-xxxx E-mail jnelson@nelsonarch.com

Equity Provider SOME, Inc.

Mailing Address 71 O Street NW, Washington, DC 20001

Contact Fr. John Adams Phone (202) 797-8806 ext 1017

Title President Fax (202) 265-3849

D&B Duns Number xx-xxx-xxxx E-mail FrJohn@some.org

Closing Attorney Eisen & Rome

Mailing Address 1 Thomas Circle, NW, Suite 350, Washington, DC 20005

Contact Rick Eisen Phone (202) 659-2822

Title Attorney Fax (202) 659-2896

D&B Duns Number E-mail rick@eisenrome.com

Private Lenders City First Bank of DC (SAFI Lender)

Mailing Address 1432 U St. NW Washington DC 20009

Contact Stephanie Meyer Phone (202) 243-7113

Title Commercial Lender Fax (202) 243-7195

D&B Duns Number E-mail smeyer@cityfirstbank.com

Private Lenders PNC Bank (Permanent Lender)

Mailing Address 450 Park Avenue, 31st Floor New York NY 10022

Contact Paul Connolly Phone (212) 527-7308

Title Vice President Fax (212) 421-1552

D&B Duns Number E-mail paul.connolly@pnc.com

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
SOME, Inc. and Affordable Housing Opportunities, Inc. are affiliated entities.

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

- | | |
|--|--|
| <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? ■ Yes □ No

NONPROFIT PARTICIPATION *(voluntary)*

Are any development team members* nonprofit entities? ■ Yes □ No
SOME, Inc. and Affordable Housing Opportunities, Inc. are both non-profits.

Is a nonprofit entity involved in the project in a role other than as a development team member*? If yes, describe the ■ Yes □ No
SOME, Inc. will be the management agent.

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
SOME's Zagami House for families is nearby. The program provides housing for extremely low-income families along with case management for the families and after-school programming for the kids. SOME will also open Good Hope House for seniors in 2010 which will offer similar services as our other SRO facilities.

Does the nonprofit entity have a board of directors that includes community residents or members of organizations ■ Yes □ No
One SOME board member is a resident of Ward 8 and five SOME board members are District residents.
Three AHO board members are District Residents.

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 ■ Yes □ No
The Developer intends to seek assistance under the City's Local Rent Supplement Program from DCHA which would lower the tenant's portion of contract rent to 30% of actual income.

* 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:

- 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 75.02.



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									
EFF	1	0-30%	5		\$	\$539	\$360	\$899	\$4,495	\$53,940
EFF	1	0-50%	8			\$899		\$899	\$7,192	\$86,304
EFF-ACC*	1	0-60%	5			\$1,120		\$1,120	\$5,600	\$67,200
2	1	0-60%	1			\$1,440		\$1,440	\$1,440	\$17,280
2-ACC*	1	0-60%	2			\$1,440		\$1,440	\$2,880	\$34,560
3	1	0-60%	10			\$1,664		\$1,664	\$16,640	\$199,680
3-ACC*	1	0-60%	6			\$1,664		\$1,664	\$9,984	\$119,808
4-ACC*	1	0-60%	3			\$1,856		\$1,856	\$5,568	\$66,816
		%								
		%								
Total			40						\$ 53,799	\$ 645,588
Vacancy Allowance (Total Annual Income x Vacancy Rate)										5.00%
Effective Gross Income/Low Income Units (Total Annual Income - Vacancy Allowance)										\$ (32,279)
										\$ 613,309

*ACC= accessible units

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

Description of Type and Size	Square footage	Monthly Income	Annual Income
Laundry		385	\$ 4,620
Total Nonresidential		\$ 385	4,620
Vacancy Allowance (Total Annual Income x Vacancy Rate)		%	
Effective Gross Income/Nonresidential Space (Total Annual Income - Vacancy Allowance)			4,620
Effective Gross Income (sum Low Income, Market Rate, Nonresidential totals)			617,929

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

Description of Type and Size	Number of Units	Square Footage
Total Non-income		

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

- Household Electric _____
- Air Conditioning _____
- Hot Water (describe): _____

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



PROJECT EXPENSES

ADMINISTRATIVE EXPENSES

Advertising and Marketing		\$ 1,200
Other Administrative Expense (<i>describe</i>)		
Office Salaries		54,510
Office Supplies		
Office or Model Apartment Rent		
Management Fee (<i>Effective Gross Income x Annual Rate of</i> <u>6.00%</u>)		37,076
Manager or Superintendent Rent Free Unit		
Legal Expenses (<i>project only</i>)		3,000
Auditing Expenses (<i>project only</i>)		5,000
Bookkeeping Fees and Accounting Services		2,000
Telephone and Answering Services		3,800
Bad Debts		
Miscellaneous Administrative Expenses (<i>describe</i>)		
Annual Tax Credit Monitoring Fee (\$35.00 per tax credit unit)		1,400
Total Administrative Expenses		\$ 107,986

UTILITY EXPENSES (*paid by owner*)

Fuel Oil		\$
Electricity		128,800
Gas		
Water		32,132
Sewer		
Total Utility Expenses		\$ 160,932

OPERATING AND MAINTENANCE EXPENSES

Janitor and Cleaning Payroll		\$
Janitor and Cleaning Supplies		2,340
Janitor and Cleaning Contract		
Exterminating Payroll or Contract		
Exterminating Supplies		2,400
Garbage and Trash Removal		5,400
Security Payroll or Contract		28,053
Grounds Payroll		
Grounds Supplies		3,600
Grounds Contract		
Repairs Payroll		22,590
Repairs Material		4,800
Repairs Contract		
Elevator Maintenance or Contract		3,315
Heating and Air Conditioning Maintenance or Contract		
Swimming Pool Maintenance or Contract		
Snow Removal		
Decorating Payroll or Contract		
Decorating Supplies		
Other Operating and Maintenance Expenses (<i>describe</i>)		
Miscellaneous Operating and Maintenance Expenses		
Total Operating and Maintenance Expenses		\$ 72,498

TAXES AND INSURANCE

Real Estate Taxes			\$	
Payment in Lieu of Taxes	<i>Total:</i>	_____	<i>Years:</i>	_____ <i>Annual:</i>
Payroll Taxes (FICA)				8,044
Miscellaneous Taxes, Licenses and Permits				4,500
Property and Liability Insurance (<i>hazard</i>)				18,033
Fidelity Bond Insurance				
Workmen's Compensation				1,706
Health Insurance and Other Employee Benefits				18,536
Other Insurance (<i>describe</i>)		_____		
Total Taxes and Insurance			\$	50,819
Reserve for Replacement			\$	12,000
Total Operating Expenses			\$	404,235
Net Operating Income (<i>Effective Gross Income - Total Operating Expenses</i>)			\$	213,694



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		4,804,090		4,804,090	\$
02	General Requirements	6.00%	288,245		288,245	
03	Builder's Profit	7.00%	336,287		336,287	
04	Builder's General Overhead	6.00%	288,245		288,245	
05	Bond Premium		65,000		65,000	
06	Other (Construction Contingency, Furniture, Permits)		701,937		701,937	
07	Total Construction Contract		\$ 6,483,804	\$	\$ 6,483,804	
08	Construction Contingency					
09	Total Construction Costs		\$ 6,483,804	\$	\$ 6,483,804	\$

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's Design Fee	2.93%	\$ 190,000	\$	\$ 190,000	\$
11	Architect's Supervision Fee	0.54%	35,000		35,000	
12	Architect Reimbursable Additional Design	0.77%	50,000		50,000	
13	Real Estate Attorney		6,000	3,000	3,000	
14	Marketing		15,000		15,000	
15	Surveys		4,500	500	4,000	
16	Soil Borings					
17	Appraisal		3,500		3,500	
18	Market Study		5,000		5,000	
19	Environmental Report		6,000		6,000	
20	Tap Fees					
21	Other: Interim Operating Expenses		101,059		101,059	
22	Total Fees		\$ 416,059	\$ 3,500	\$ 412,559	\$

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		\$	\$	\$
24	Real Estate Taxes	2,500	2,500		
25	Insurance Premium	36,067		36,067	
26	Mortgage Insurance Premium				
27	Title and Recording	5,900	2,000	3,000	900
28	Financing (soft cost) Contingency				
29	Other Lenders' Origination Fees (non-syndication only)				
30	Other Lenders' Legal Fees (non-syndication only)				
31	Other				
32	Total Financing Fees and Charges	\$ 44,467	\$ 4,500	\$ 39,067	\$ 900

* 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	\$ 2,240,000	\$ 2,240,000		\$
34	Land Acquisition	560,000			560,000
35	Carrying Charges: Describe: _____ 1 1/2 years SAFI interest	174,000	174,000		
36	Relocation Costs				
37	Other				
38	Total Acquisition Costs	\$ 2,974,000	\$ 2,414,000	\$	\$ 560,000
39	Total Development Costs (TDC)	\$ 9,918,330	\$ 2,422,000	\$ 6,935,430	\$ 560,900

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>)	\$ 953,234		953,234	\$
41	Fee on Acquisition Costs (<i>calculate below</i>)	297,400	297,400		
42	Total Developer's Fee (\$2.5 million maximum)	\$ 1,250,634	\$ 297,400	\$ 953,234	\$

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	\$ 50,000	\$	\$ 25,000	\$ 25,000
44	Legal (<i>syndication only</i>)	75,000		37,500	37,500
45	Bridge Loan Fees				
46	Bridge Loan Interest	150,000		150,000	
47	Organizational Costs	10,000			10,000
48	Tax Credit Application Fee	9,115		9,115	
49	Accounting and Auditing Fee	7,500		7,500	
50	Partnership Management Fee	2,500		2,500	
51	Other Construction Inspection Fees	27,500		27,500	
52	Total Syndication Related Costs	\$ 331,615	\$	\$ 259,115	\$ 72,500

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 6 months	202,117			202,117
55	Rent-up Reserve				
56	Other Debt Service Reserve	86,086			86,086
57	Total Guarantees and Reserves	\$ 288,203			\$ 288,203
58	Total Uses of Funds	\$ 11,788,781	\$ 2,719,400	\$ 8,147,778	\$ 921,603

* 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>	\$ 9,918,330	
60 Less Acquisition Costs <i>(from line 38 above)</i>	(2,974,000)	
61 Less Construction Contingency <i>(from line 08 above)</i>	(589,437)	
62 Less Financing (Soft Cost) Contingency <i>(from line 28 above)</i>		
63 Non-acquisition Costs	6,354,893	
64 Lesser of \$10,000,000 or Non-acquisition Costs <i>(enter on both lines)</i>	6,354,893	6,354,893
65 Non-acquisition Fee Basis		6,354,893
66 Fee Percentage	10%	15%
67 Fee on Non-acquisition Costs	\$	\$ 953,234

Total = \$ 953,234

Fee on Acquisition Costs

68 Acquisition Costs <i>(from line 38 above)</i>	\$ 2,974,000	
69 Lesser of \$10,000,000 or Acquisition Costs <i>(enter on both lines)</i>	2,974,000	2,974,000
70 Acquisition Fee Basis		2,974,000
71 Fee Percentage	5%	10%
72 Fee on Acquisition Costs	\$	\$ 297,400

Total = \$ 297,400

73 **Total Developer's Fee** *(Fee on Non-acquisition Costs + Fee on Acquisition Cost) (\$2.5 million maximum)* \$ 1,250,634



SOURCES OF FUNDS

TOTAL DEVELOPMENT COSTS

DEBT

Primary Debt Service Financing

<i>Type of Funds</i>	<i>Requested Source of Funds (Name of Lender)</i>	<i>Debt Coverage Ratio</i>	<i>Annual Payment</i>	<i>Interest Rate</i>	<i>Amortization Period</i>	<i>Loan Term</i>	<i>Loan Amount</i>
Tax-exempt Bonds				%			
Private Loan	PNC Bank	1.19	172,171	7.000%	25	25	2,030,000
HPTF	DCDHCD			%			
				%			
Other	Cornerstone Inc.		\$ 7,884	1.000%	10	10	75,000
Credit Enhancement							
Total Debt Service Financing			\$ 180,055				\$ 2,105,000

Subordinate Debt Service Financing

<i>Type of Funds</i>	<i>Requested Source of Funds (Name of Lender)</i>	<i>DCR/% Cash Flow</i>	<i>If Grant, enter Y here</i>	<i>Annual Payment</i>	<i>Interest Rate</i>	<i>Loan Term</i>	<i>Loan or Grant Amount</i>
HPTF	DCDHCD			\$	%		
					%		
					%		
DMH Grant	DCDHCD						
Other							
Other					%		
Total Subordinate Debt Service Financing				\$			\$
Total Debt (Debt Service + Cash Flow Financing)				\$ 180,055			\$ 2,105,000
Total Debt and Grants							\$ 2,105,000

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>		\$ 6,673,031
Developer's Equity <i>(not from syndication proceeds)</i>		968,005
Deferred Developer Fee (49%)		612,811
Other: TCAP		1,429,935
Total Equity		\$ 9,683,781
Total Sources of Funds <i>(Total Debt and Grants+ Equity)</i>		\$ 11,788,781

Maximum DHCD Loan Amount *(cash flow financing)*

Total Uses of Funds <i>(from previous section)</i>	\$ 11,788,781
Debt Service Financing <i>(from above)</i>	\$ (2,105,000)
Other Cash Flow non-DHCD Primary Financing and grants <i>(from above)</i>	\$ (2,105,000)
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>	\$ (6,673,031)
Maximum DHCD Funds Loan Amount	\$ 905,751



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
2765 Naylor Road , SE	Deed	N/A	40	2,800,000	04/25/03	07/17/08	5 years
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Total			40	\$ 2,800,000			

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

Total rehabilitation related costs equal: 6,483,804

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 40 x \$6000 = \$ 120,000
- 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 PNC Bank
Contact Paul Connolly Phone (212) 527-7308

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
15%	\$1,000,955	10/01/09
15%	\$1,000,955	04/01/10
70%	\$4,671,121	02/01/11
%	\$	/ /
%	\$	/ /
%	\$	/ /

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)	\$ 2,719,400	\$ 8,147,778
Federal Grants Financing Qualifying Costs (list below)	\$(1,429,935)	
Other Non-qualifying Financing	()	()
Value of Commercial Space	()	()
Non-qualifying Units of Higher Quality	()	()
Federal Historic Tax Credit	()	()
Adjusted Project Costs		\$ 8,147,778
Adjustment for Qualified Census Tract (130% maximum)		130%
Eligible Basis	\$ 4,149,335	\$ 10,592,112
Applicable Fraction (calculate below)	%	100%
Qualified Basis	\$	\$ 10,592,112
Applicable Percentage (construction basis qualified for 4% or 9%?)	4%	9%
Low Income Housing Tax Credit Eligible	\$	\$ 953,290

Estimated Low-Income Housing Tax Credit Syndication Proceeds

Description	Amount
Combined Low Income Housing Tax Credit Eligible (result from previous table)	\$ 953,290
Tax Credit Period (10 years)	x 10
Total Tax Credit Received Over Period	\$ 9,532,901
Raise Ratio from Syndicator's Proposal	0.70
Gross Proceeds from Low Income Housing Tax Credit	\$ 6,673,031
Gross Proceeds from Historic Tax Credit (calculate below)	
Total Equity from Syndication Proceeds	\$ 6,673,031

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)	6,673,031
Gross Proceeds from Historic Tax Credit (calculate below)	()
Low Income Housing Tax Credit Syndication Proceeds (to Sources of Funds worksheet)	\$ 6,673,031
Raise Ratio from Syndicator's Proposal	0.70
Total Tax Credit Received Over Period	\$ 9,532,901
Tax Credit Period (10 years)	÷ 10
Maximum Low-Income Housing Tax Credit	\$ 953,290

Sources of Federal Financing

Show all direct and indirect federal funds financing qualified costs below

Other	TCAP	_____

		1,429,935
Total Federal Funds		<u>\$ 1,429,935</u>

Applicable Fraction

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

Percent of Units

Low Income Units	40
Total Units	40
Unit Percentage	<u>100.00%</u>

Percent of Square Footage

Low Income Sq. Ft.	40,074
Total Sq. Ft.	40,074
Sq. Ft. Percentage	<u>100.00%</u>

Gross Proceeds from Historic Tax Credits

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



PROJECT SUMMARY INFORMATION

GENERAL INFORMATION

Project Information

Project Name Naylor Road
 Address 2765 Naylor Road, SE
 City and State Washington, DC Zip Code 20020
 Sponsor _____

Funding Applied For

Housing Production Trust Fund \$ -
 Low-Income Housing Tax Credit (LIHTC) \$ 953,290
 Other: TCAP \$ 1,429,935
 Department of Mental Health \$

Occupancy Restrictions

Units 30% or less of AMI 5
 Units at 0-50% of AMI 8
 Units at 0-60% of AMI 27
 Units at 0-80% of AMI _____
 Units at market rates _____
 Total Units 40

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	40	5.00%	\$ 613,309		2.50%	\$ 628,641
Market Rate Units			\$		%	\$
Nonresidential		%	\$ 4,620		%	\$ 4,620
Total	40		\$ 617,929			
Trended Effective Gross Income						\$ 633,261

PROJECT EXPENSES

Expense Categories	Annual Expense	Years Until Sustaining Occupancy	Annual Trending	Trended Expense
Administrative	\$ 70,910		3.00%	\$ 73,037
Management Fee (Effective Gross Income x percentage)	37,076			\$ 37,996
Utilities	160,932		3.00%	\$ 165,760
Operating and Maintenance	72,498		3.00%	\$ 74,673
Taxes and Insurance	50,819		3.00%	\$ 52,344
Reserve for Replacement	\$ 12,000		3.00%	\$ 12,000
Total Project Expenses	\$ 404,235			\$ 415,809
Trended Net Operating Income (Effective Gross Income - Project Expenses)				\$ 217,452
Annual Debt Service Financing Payments				\$ (180,055)
Annual Cash Flow Financing Payments				\$
Remaining Cash Flow (Net Operating Income - Financing Payments)				* \$ 37,397

* 100% of cash flow is required to pay deferred developer fee over 10-12 years as required by tax credit rules

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			%				
Private Loan	PNC Bank	1.19	0	25	25	172,171	2,030,000
HPTF	DCDHCD		%				
Other	Cornerstone Inc.		0	10	10	7,884	75,000
Total Debt Service Financing						\$ 180,055	\$ 2,105,000

Subordinate Debt Service Financing

Requested Source of Funds	Lender		Interest Rate	Loan Term	Annual Payment	Amount
HPTF	DCDHCD				\$	\$
			%			
			%			
Total Cash Flow Financing					\$ 180,055	\$

Equity

Type of Equity	Source of Equity	Amount
Developer's Equity (not from syndication proceeds)		\$ 968,005
Deferred Developer Fee (49%)		\$ 612,811
TCAP		1,429,935
Low Income Housing Tax Credit Proceeds		6,673,031
Total Equity		9,683,781
Total Sources of Funds (must equal Total Uses of Funds)		11,788,781

USES OF FUNDS

Type of Uses	Amount
Construction or Rehabilitation Costs	\$ 6,483,804
Fees Related to Construction or Rehabilitation	416,059
Financing Fees and Charges	44,467
Acquisition Costs	2,974,000
Total Development Costs	9,918,330
Syndication Related Costs	331,615
Guarantees and Reserves	288,203
Developer's Fee	1,250,634
Total Uses of Funds	\$ 11,788,781

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>	<i>Year 8</i>	<i>Year 9</i>	<i>Year 10</i>
Low Income Units	\$ 645,588	\$ 661,728	\$ 678,271	\$ 695,228	\$ 712,608	\$ 730,424	\$ 748,684	\$ 767,401	\$ 786,586	\$ 806,251
Market Rate Units										
Nonresidential	4,620	\$ 4,620	\$ 4,620	\$ 4,620	\$ 4,620	\$ 4,620	\$ 4,620	\$ 4,620	\$ 4,620	\$ 4,620
Gross Project Income	650,208	666,348	682,891	699,848	717,228	735,044	753,304	772,021	791,206	810,871
Vacancy Allowance	(32,279)	(33,081)	(33,902)	(34,744)	(35,607)	(36,491)	(37,398)	(38,327)	(39,279)	(40,255)
Effective Gross Income	\$ 617,929	\$ 633,267	\$ 648,989	\$ 665,104	\$ 681,622	\$ 698,553	\$ 715,907	\$ 733,694	\$ 751,927	\$ 770,615

Expenses

Administrative	\$ 70,910	\$ 73,037	\$ 75,228	\$ 77,485	\$ 79,810	\$ 82,204	\$ 84,670	\$ 87,210	\$ 89,827	\$ 92,521
Management Fee	37,076	37,996	38,939	39,906	40,897	41,913	42,954	44,022	45,116	46,237
Utilities	160,932	165,760	170,733	175,855	181,130	186,564	192,161	197,926	203,864	209,980
Maintenance	72,498	74,673	76,913	79,221	81,597	84,045	86,566	89,163	91,838	94,593
Taxes and Insurance	50,819	52,344	53,914	55,531	57,197	58,913	60,681	62,501	64,376	66,307
Replacement Reserve	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000
Total Expenses	\$ 404,235	\$ 415,810	\$ 427,728	\$ 439,998	\$ 452,632	\$ 465,640	\$ 479,033	\$ 492,822	\$ 507,020	\$ 521,639
Net Operating Income	\$ 213,694	\$ 217,457	\$ 221,261	\$ 225,106	\$ 228,990	\$ 232,913	\$ 236,874	\$ 240,872	\$ 244,907	\$ 248,977

Primary Debt Service Financing

Tax-exempt Bonds										
Private Loan	172,171	172,171	172,171	172,171	172,171	172,171	172,171	172,171	172,171	172,171
HPTF										
DHS										
Other (Cornerstone)	7,884	7,884	7,884	7,884	7,884	7,884	7,884	7,884	7,884	7,884
Total Debt Service	\$ 180,055	\$ 180,055	\$ 180,055	\$ 180,055	\$ 180,055	\$ 180,055	\$ 180,055	\$ 180,055	\$ 180,055	\$ 180,055
Cash Flow	\$ 33,639	\$ 37,402	\$ 41,206	\$ 45,051	\$ 48,935	\$ 52,858	\$ 56,819	\$ 60,817	\$ 64,852	\$ 68,922
Debt Coverage Ratio	1.19	1.21	1.23	1.25	1.27	1.29	1.32	1.34	1.36	1.38

Subordinate Debt Service Financing (displays grants and loans)

HPTF	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Deferred Developer Fee	612,811									
Total Cash Flow Debt	\$ 612,811	\$ 579,172	\$ 541,769	\$ 500,563	\$ 455,512	\$ 406,577	\$ 353,720	\$ 296,901	\$ 236,084	\$ 171,232
Cash Flow Payment	\$ 33,639	\$ 37,402	\$ 41,206	\$ 45,051	\$ 48,935	\$ 52,858	\$ 56,819	\$ 60,817	\$ 64,852	\$ 68,922
Developer Fee Balance	\$ 579,172	\$ 541,769	\$ 500,563	\$ 455,512	\$ 406,577	\$ 353,720	\$ 296,901	\$ 236,084	\$ 171,232	\$ 102,311
Remaining Cash Flow	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$



Income	<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>	<i>Year 20</i>
Low Income Units	\$ 826,407	\$ 847,067	\$ 868,244	\$ 889,950	\$ 912,199	\$ 935,004	\$ 958,379	\$ 982,338	\$ 1,006,897	\$ 1,032,069
Market Rate Units										
Nonresidential	\$ 4,620	\$ 4,620	\$ 4,620	\$ 4,620	\$ 4,620	\$ 4,620	\$ 4,620	\$ 4,620	\$ 4,620	\$ 4,620
Gross Project Income	831,027	851,687	872,864	894,570	916,819	939,624	962,999	986,958	1,011,517	1,036,689
Vacancy Allowance	(41,256)	(42,282)	(43,333)	(44,411)	(45,515)	(46,647)	(47,808)	(48,997)	(50,216)	(51,466)
Effective Gross Income	\$ 789,771	\$ 809,406	\$ 829,531	\$ 850,159	\$ 871,304	\$ 892,977	\$ 915,191	\$ 937,961	\$ 961,300	\$ 985,223

Expenses

Administrative	\$ 95,297	\$ 98,156	\$ 101,101	\$ 104,134	\$ 107,258	\$ 110,475	\$ 113,790	\$ 117,203	\$ 120,720	\$ 124,341
Management Fee	47,386	48,564	49,772	51,010	52,278	53,579	54,911	56,278	57,678	59,113
Utilities	216,279	222,768	229,451	236,334	243,424	250,727	258,249	265,996	273,976	282,195
Maintenance	97,431	100,354	103,365	106,466	109,660	112,950	116,338	119,828	123,423	127,126
Taxes and Insurance	68,296	70,345	72,456	74,629	76,868	79,174	81,550	83,996	86,516	89,111
Replacement Reserve	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000
Total Expenses	\$ 536,690	\$ 552,187	\$ 568,144	\$ 584,573	\$ 601,488	\$ 618,905	\$ 636,837	\$ 655,301	\$ 674,312	\$ 693,887
Net Operating Income	\$ 253,081	\$ 257,218	\$ 261,387	\$ 265,587	\$ 269,816	\$ 274,072	\$ 278,354	\$ 282,660	\$ 286,988	\$ 291,336

Primary Debt Service Finar

Tax-exempt Bonds										
Private Loan	172,171	172,171	172,171	172,171	172,171	172,171	172,171	172,171	172,171	172,171
HPTF										
DHS										
Other (Cornerstone)	7,884	7,884	7,884	7,884	7,884	7,884	7,884	7,884	7,884	7,884
Total Debt Service	\$ 180,055	\$ 180,055	\$ 180,055	\$ 180,055	\$ 180,055	\$ 180,055	\$ 180,055	\$ 180,055	\$ 180,055	\$ 180,055
Cash Flow	\$ 73,026	\$ 77,163	\$ 81,332	\$ 85,532	\$ 89,761	\$ 94,017	\$ 98,299	\$ 102,605	\$ 106,933	\$ 111,281
Debt Coverage Ratio	1.41	1.43	1.45	1.48	1.50	1.52	1.55	1.57	1.59	1.62

Subordinate Debt Service F

HPTF	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Deferred Developer Fee										
Total Cash Flow Debt	\$ 102,311	\$ 29,285	\$	\$	\$	\$	\$	\$	\$	\$
Cash Flow Payment	\$ 73,026	\$ 10,297	\$	\$	\$	\$	\$	\$	\$	\$
Developer Fee Balance	\$ 29,285	\$ 18,988	\$	\$	\$	\$	\$	\$	\$	\$
Remaining Cash Flow	\$	\$ 47,878	\$ 81,332	\$ 85,532	\$ 89,761	\$ 94,017	\$ 98,299	\$ 102,605	\$ 106,933	\$ 111,281