



Application Cover Page

| | |
|--------------------------|--|
| RFP Issued | DHCD/DMH Issued 4-10-09; Closed 6-1-2009 |
| Organization Name | NHT/Enterprise Preservation Corporation |
| Project Title | St. Dennis Apartments |

I certify that I am authorized to obligate NHT/Enterprise Preservation Corporation 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
Scott Kline
Print Name

Date
Vice President
Title



GENERAL INFORMATION

Funding Applied For

Housing Production Trust Fund
 Low-Income Housing Tax Credit (LIHTC)
 Department of Mental Health (DMH)
 Other: Assumption of City Portion of SAFI Loan
 Other: TCAP/Exchange Funds

| | |
|----|-----------|
| \$ | - |
| \$ | 586,002 * |
| \$ | |
| \$ | 1,845,000 |
| \$ | 1,029,898 |

* Credits equate to \$3,926,213 in equity

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

| |
|-------|
| |
| rehab |
| |
| rehab |
| rehab |

APPLICANT INFORMATION

Applicant Name NHT/Enterprise Preservation Corp
Mailing Address 1101 30th Street, Suite 400, Washington, DC 20007
Contact Aimee McHale Phone 202 333-8931 x. 120
Title Assistant Vice President Fax 202 833-1031
 E-mail amchale@nhtinc.org

OWNERSHIP ENTITY INFORMATION

Owner/Borrower Name NHTE KENYON STREET PRESERVATION LLC (solely owned affiliate of NHT/Enterprise)
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 |
|---|-------------|--------------------|--|
| NHT/Enterprise Preservation Corporation | xx-xxxxxxx | 100% | <input checked="" type="checkbox"/> Yes |
| | - | % | <input type="checkbox"/> Yes <input type="checkbox"/> No |
| | - | % | <input type="checkbox"/> Yes <input 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>window blinds</u> |
| <input checked="" type="checkbox"/> Dishwasher | <input checked="" type="checkbox"/> Other: <u>community room and patio</u> |
| <input type="checkbox"/> Disposal | <input checked="" type="checkbox"/> Other: <u>on-site management office</u> |
| <input type="checkbox"/> Microwave | <input checked="" type="checkbox"/> Other: <u>controlled access entry</u> |

Type of Project (mark all that apply)

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

Existing Building Information (complete all that apply)

- | | |
|---|---|
| Percentage currently occupied | <u>0%</u> |
| Project includes historic rehabilitation? | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |
| Project involves the permanent relocation of tenants? | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |
| Project involves the temporary relocation of tenants? | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |
| Year the building was built | <u>1921</u> |

Number of Residential Buildings

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

Type of Occupancy (show number of units)

- | | |
|---------------|-------------------|
| Families | <u>28</u> |
| DMH Consumer | <u> </u> |
| Special Needs | <u>4</u> |
| Total Units | <u>32</u> |

Targeted Special Needs Population Met (show number of units)

- | | |
|---|-------------------|
| <input type="checkbox"/> Licensed assisted living facilities. | <u> </u> |
| <input type="checkbox"/> Homeless shelters or transitional housing for the homeless. | <u> </u> |
| <input checked="" type="checkbox"/> Housing targeted people with disabilities (barrier-free housing). | <u>4</u> |
| <input type="checkbox"/> | <u> </u> |
| <input type="checkbox"/> Other: <u> </u> | <u> </u> |
| Total Special Needs Units | <u>4</u> |

Total Land Area (acres)

0.21

Total Building Area (gross square footage)

- | | |
|--|-------------------|
| Residential Units: Low-Income | <u>22,665</u> |
| Residential Units: Market | <u> </u> |
| Nonresidential Units | <u>924</u> |
| Common Space: | <u>5,766</u> |
| circulation (hallways, stairways etc.) | <u> </u> |
| Recreation: | <u>455</u> |
| <u> </u> | <u> </u> |
| <u> </u> | <u> </u> |

other:

Total Gross Square Footage

29,810

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 | 5 |
| Units to be occupied by households with income at 51-60% of the area median | 11 |
| Units to be occupied by households with income at 61-80% of the area median | 16 |
| 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 | 32 |

Low-Income Use Restrictions

| | |
|---|----|
| What is the total number of years for the units to be restricted? | 50 |
|---|----|

ANTICIPATED DEVELOPMENT SCHEDULE

| <i>Activity</i> | <i>Date (MM/YYYY)</i> |
|---|-----------------------|
| Site Control | |
| | / |
| SPONSOR HAS SITE CONTROL | 07/31/09 |
| Zoning Status | |
| Current Zoning Classification <u>R-4</u> | |
| Describe Current Classification <u>Residential row home dwellings. Existing multi-family properties in the R-4 district may be redeveloped as a matter of right.</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 (<i>public and private</i>) | 07/15/09 |
| Date of financing reservation from the Department (<i>60 days from application deadline</i>) | 07/20/09 |
| Date firm commitments received from other lenders (<i>public and private</i>) | 09/01/09 |
| Date final plans and specifications completed | 12/15/09 |
| Date 10% of project costs incurred (<i>no later than 5 months from carryover allocation</i>) | already met |
| Date of construction loan closing (all sources) | 01/30/10 |
| Date construction or rehabilitation begins (<i>total construction period will be 12 months</i>) | 02/01/10 |
| Date 50% of construction or rehabilitation completed | 07/30/09 |
| Date of substantial completion of construction or rehabilitation | 12/01/10 |
| Date first certificate of occupancy received | 12/15/10 |
| Date final certificate of occupancy received | 12/15/10 |
| Date sustaining occupancy achieved | 03/15/11 |
| Date of permanent loan closing | 04/15/11 |



DEVELOPMENT TEAM INFORMATION

DEVELOPMENT TEAM MEMBERS

Developer National Housing Trust-Enterprise Preservation Corporation

Mailing Address 1101 30th Street NW, Suite 400, Washington, DC 20007

| | | | | |
|-----------------|--|--------|--|----------------|
| Contact | Aimee McHale | Phone | 202 | 333- 8931 x120 |
| Title | Asst. Vice President, Multi-Family Hsg | Fax | 202 | 833- 1031 |
| D&B Duns Number | 36-205-2870 | E-mail | amchale@nhtinc.org | |

Guarantor National Housing Trust-Enterprise Preservation Corporation

Mailing Address 1101 30th Street NW, Suite 400, Washington, DC 20007

| | | | | |
|-----------------|--|--------|--|----------------|
| Contact | Aimee McHale | Phone | 202 | 333- 8931 x120 |
| Title | Asst. Vice President, Multi-Family Hsg | Fax | 202 | 833- 1031 |
| D&B Duns Number | xx-xxx-xxxx | E-mail | amchale@nhtinc.org | |

General Contractor Hamel Builders, Inc.

Mailing Address 5710 Furnace Avenue, Suite H, Elkridge, MD 21075

| | | | | |
|-----------------|--------------------------|--------|--|----------------|
| Contact | Thomas Wahl | Phone | 410 | 379- 6700 x138 |
| Title | Executive Vice President | Fax | 410 | 379- 6705 |
| D&B Duns Number | | E-mail | twahl@hamelbuilders.com | |

Management Agent Edgewood Management Corporation

Mailing Address 8403 Colesville Road, Suite 400, Silver Spring, MD 20910

| | | | | |
|-----------------|-------------------------|--------|--|-----------|
| Contact | Norman Azouqha | Phone | 703 | 823- 3380 |
| Title | Regional Vice President | Fax | 703 | 823- 3532 |
| D&B Duns Number | xx-xxx-xxxx | E-mail | nazouqha@emcmgmt.com | |

Consultant MacRostie Historic Advisors

Mailing Address 1400 16th Street NW, Suite 420, Washington, DC 20036

| | | | | |
|-----------------|-------------------|--------|--|----------------|
| Contact | William MacRostie | Phone | 202 | 483- 2020 x100 |
| Title | President | Fax | 202 | 483- 2080 |
| D&B Duns Number | | E-mail | BMacRostie@mac-ha.com | |

Architect Wiencek and Associates

Mailing Address 1814 N Street NW, Washington, Dc 20036

| | | | | |
|-----------------|------------|--------|--|-----------|
| Contact | Alan Miner | Phone | 202 | 349- 0742 |
| Title | Associate | Fax | 20 | 349 0740 |
| D&B Duns Number | | E-mail | aminer@Wiencek-Associates.com | |

LSDBE/CBE LS71293022010

Nonprofit Participant National Housing Trust-Enterprise Preservation Corporation

Mailing Address 1101 30th Street NW, Suite 400, Washington, DC 20007

| | | | | |
|-----------------|--|--------|--|----------------|
| Contact | Aimee McHale | Phone | 202 | 333- 8931 x120 |
| Title | Asst. Vice President, Multi-Family Hsg | Fax | 202 | 833- 1031 |
| D&B Duns Number | xx-xxx-xxxx | E-mail | amchale@nhtinc.org | |

MBE/WBE Participant

Mailing Address _____

| | | | | |
|-----------------|-------|--------|-------|---|
| Contact | _____ | Phone | () | - |
| Title | _____ | Fax | () | - |
| D&B Duns Number | _____ | E-mail | _____ | |

DEVELOPMENT TEAM MEMBERS

Equity Provider

| | | | |
|--|--|--------|--|
| Enterprise Community Investment | | | |
| Mailing Address | 10227 Wincopin Circle, Suite 800, Columbia, MD 21044 | | |
| Contact | Steve Smith | Phone | 410 772- 2723 |
| Title | Director of Acquisitions | Fax | 410 772- 2742 |
| D&B Duns Number | | E-mail | ssmith@enterprisecommunity.com |

Closing Attorney

| | | | |
|-------------------------------|---|--------|--|
| Arnold and Porter, LLP | | | |
| Mailing Address | 555 Twelfth Street NW, Washington, DC 20004 | | |
| Contact | Blake Biles | Phone | 202 942- 5836 |
| Title | Senior Counsel | Fax | 202 942- 5999 |
| D&B Duns Number | | E-mail | Blake.Biles@aporter.com |

Private Lenders

| | | | |
|------------------------|--|--------|--|
| Bank of America | | | |
| Mailing Address | 730 15th Street, NW, 8th Floor, Washington, DC 20005 | | |
| Contact | Priya Jayachandran | Phone | 202 442- 7530 |
| Title | Senior Vice President | Fax | 202 442- 7542 |
| D&B Duns Number | | E-mail | priya.jayachandran@bankofamerica.com |

Private Lenders

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

Private Lenders

| | | | |
|------------------------|--|--------|-------|
| 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
An affiliate of NHT/Enterprise owned a portfolio of properties in Texas. Due to market conditions, certain payment on subordinate debt were not made, however the property was not foreclosed upon. The property was ultimately sold in 2006. See attachment to Developer's Qualifications for more information.

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): xYes 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>local small business</u> |

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

NONPROFIT PARTICIPATION *(voluntary)*

Are any development team members* nonprofit entities? xYes 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 xNo

Is the nonprofit entity headquartered in the same community as the project? xYes No
NHT/Enterprise is headquartered in Washington, DC

Does the nonprofit entity provide services to the same community as the project? If yes, describe the services Yes xNo

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

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

Is the nonprofit entity tax-exempt under Section 501(c)(3) or 501(c)(4) of the Internal Revenue Code? xYes No

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

* 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.

WE ARE ASSUMING A BASIS BOOST, WHICH DHCD HAS THE DISCRETION TO PROVIDE PER THE HOUSING AND ECONOMIC RECOVERY ACT OF 2008, IN ORDER TO INCREASE THE EQUITY CONTRIBUTION TO REDUCE THE NEED FOR ADDITIONAL GAP FINANCING.

Yes No



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 | | | | | | | | | |
| Studio | 1 | 40% | 1 | 360 | \$50 | \$669.00 | | 669 | \$ 669 | \$ 8,028 |
| 1 Bed | 1 | 40% | 2 | 403-482 | \$70 | \$700.00 | | 700 | 1,400 | 16,800 |
| 2 Bed | 1 | 40% | 2 | 693 | \$85 | \$839.00 | | 839 | 1,678 | 20,136 |
| 1 Bed | 1 | 50% | 6 | 482-555 | \$70 | \$893.00 | | 893 | 5,358 | 64,296 |
| 2 Bed | 1 | 50% | 5 | 693-795 | \$85 | \$1,070.00 | | 1,070 | 5,350 | 64,200 |
| 1 Bed | 1 | 60% | 10 | 555-665 | \$70 | \$1,085.00 | | 1,085 | 10,850 | 130,200 |
| 2 Bed | 1 | 60% | 6 | 795-926 | \$85 | \$1,301.00 | | 1,301 | 7,806 | 93,672 |
| Total | | | 32 | 1,746 | | | | | \$ 33,111 | \$ 397,332 |
| Vacancy Allowance (Total Annual Income x Vacancy Rate) | | | | | | | | | 5.00% | \$ (19,867) |
| Effective Gross Income/Low Income Units (Total Annual Income - Vacancy Allowance) | | | | | | | | | | \$ 377,465 |

Market Rate Units

NOT APPLICABLE

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

NONRESIDENTIAL INCOME

| <i>Description of Type and Size</i> | <i>Square footage</i> | <i>Monthly Income</i> | | <i>Annual Income</i> |
|--|-----------------------|-----------------------|--|----------------------|
| Laundry | | | | \$ 2,500 |
| | | | | |
| | | | | |
| | | | | |
| Total Nonresidential | | | | 2,500 |
| Vacancy Allowance (Total Annual Income x Vacancy Rate) | | 5.00% | | (125) |
| Effective Gross Income/Nonresidential Space (Total Annual Income - Vacancy Allowance) | | | | 2,375 |
| Effective Gross Income (sum Low Income, Market Rate, Nonresidential totals) | | | | 379,840 |

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> |
|-------------------------------------|------------------------|-----------------------|
| | | |
| | | |
| | | |
| | | |
| Total Non-income | | |

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

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

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



PROJECT EXPENSES

ADMINISTRATIVE EXPENSES

| | | |
|--|------------------------------|------------------|
| Advertising and Marketing | | 2,500 |
| Other Administrative Expense (<i>describe</i>) | Postage, copier, fax leasing | 22,000 |
| Office Salaries | | 900 |
| Office Supplies | | 16,143 |
| Office or Model Apartment Rent | | 2,500 |
| Management Fee (<i>Effective Gross Income x Annual Rate of</i> 4.25%) | | 7,500 |
| Manager or Superintendent Rent Free Unit | | 1,750 |
| Legal Expenses (<i>project only</i>) | | 3,500 |
| Auditing Expenses (<i>project only</i>) | | 1,500 |
| Bookkeeping Fees and Accounting Services | | 1,500 |
| Telephone and Answering Services | | 1,500 |
| Bad Debts | | 1,500 |
| Miscellaneous Administrative Expenses (<i>describe</i>) | | 1,500 |
| Annual Tax Credit Monitoring Fee (\$25.00 per tax credit unit) | | 1,500 |
| Total Administrative Expenses | | \$ 58,293 |

UTILITY EXPENSES (*paid by owner*)

| | | |
|-------------------------------|--|------------------|
| Fuel Oil | | \$ - |
| Electricity | | 17,500 |
| Gas | | 20,000 |
| Water | | 20,000 |
| Sewer | | 20,000 |
| Total Utility Expenses | | \$ 37,500 |

OPERATING AND MAINTENANCE EXPENSES

| | | |
|--|--|------------------|
| Janitor and Cleaning Payroll | | \$ 14,500 |
| Janitor and Cleaning Supplies | | 1,100 |
| Janitor and Cleaning Contract | | 1,850 |
| Exterminating Payroll or Contract | | 6,500 |
| Exterminating Supplies | | 6,500 |
| Garbage and Trash Removal | | 6,500 |
| Security Payroll or Contract | | 6,500 |
| Grounds Payroll | | 6,500 |
| Grounds Supplies | | 6,500 |
| Grounds Contract | | 6,500 |
| Repairs Payroll | | 6,500 |
| Repairs Material | | 6,500 |
| Repairs Contract | | 6,500 |
| Elevator Maintenance or Contract | | 6,500 |
| Heating and Air Conditioning Maintenance or Contract | | 6,500 |
| Swimming Pool Maintenance or Contract | | 6,500 |
| Snow Removal | | 6,500 |
| Decorating Payroll or Contract | | 6,500 |
| Decorating Supplies | | 6,500 |
| Other Operating and Maintenance Expenses (<i>describe</i>) | | 6,500 |
| Miscellaneous Operating and Maintenance Expenses | | 6,500 |
| Total Operating and Maintenance Expenses | | \$ 44,200 |

TAXES AND INSURANCE

| | | | | |
|--|---------------------|---------------------|----------------|-------------------|
| Real Estate Taxes | | | | \$ 23,000 |
| Payment in Lieu of Taxes | <i>Total:</i> _____ | <i>Years:</i> _____ | <i>Annual:</i> | _____ |
| Payroll Taxes (FICA) | | | | 4,500 |
| Miscellaneous Taxes, Licenses and Permits | | | | 1,325 |
| Property and Liability Insurance (<i>hazard</i>) | | | | 14,500 |
| Fidelity Bond Insurance | | | | 1,000 |
| Workmen's Compensation | | | | 850 |
| Health Insurance and Other Employee Benefits | | | | 4,500 |
| Other Insurance (<i>describe</i>) | | | | _____ |
| Total Taxes and Insurance | | | | \$ 49,675 |
| | | | | |
| Reserve for Replacement | | | | \$ 9,600 |
| Total Operating Expenses | | | | \$ 199,268 |
| Net Operating Income (<i>Effective Gross Income - Total Operating Expenses</i>) | | | | \$ 180,572 |



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 | | 2,922,726 | | 2,922,726 | \$ |
| 02 | General Requirements | 11.56% | 337,804 | | 337,804 | |
| 03 | Builder's Profit | 6.69% | 195,632 | | 195,632 | |
| 04 | Builder's General Overhead | 2.23% | 65,211 | | 65,211 | |
| 05 | Bond Premium | | 26,606 | | 26,606 | |
| 06 | Other Cost Certification | | 5,000 | | 5,000 | |
| 07 | Total Construction Contract | | \$ 3,552,979 | \$ | \$ 3,552,979 | |
| 08 | Construction Contingency | 10.00% | 355,200 | | 88,800 | 355,200 |
| 09 | Total Construction Costs | | \$ 3,908,179 | \$ | \$ 3,641,779 | \$ 355,200 |

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 | 5.26% | \$ 187,000 | \$ | \$ 187,000 | \$ |
| 11 | Architect's Supervision Fee | | | | | |
| 12 | Architect Reimbursable Additional Design | 0.53% | 19,000 | | \$ 19,000 | |
| 13 | Real Estate Attorney | | | | | |
| 14 | Marketing | | 25,000 | | \$ 25,000 | |
| 15 | Surveys | | 9,232 | | \$ 9,232 | |
| 16 | Historic Consultant | | 24,500 | | \$ 24,500 | |
| 17 | Appraisal | | 9,000 | | \$ 9,000 | |
| 18 | Market Study | | 5,200 | | \$ 5,200 | |
| 19 | Environmental Report | | 7,000 | | \$ 7,000 | |
| 20 | Tap Fees | | | | | |
| 21 | Other: Sewer TV, Permit Expeditor, Civil Engineer, Legal | | 55,000 | | \$ 55,000 | |
| 22 | Total Fees | | \$ 340,932 | \$ | \$ 340,932 | \$ |

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 | \$ 321,786 | \$ | \$ 80,447 | \$ 241,340 |
| 24 | Real Estate Taxes | 450,000 | | 25,000 | 425,000 |
| 25 | Insurance Premium | 26,000 | | 13,000 | 13,000 |
| 26 | Mortgage Insurance Premium | | | | |
| 27 | Title and Recording | 66,890 | 66,890 | | |
| 28 | Financing (soft cost) Contingency | 36,000 | | | 36,000 |
| 29 | Other Lenders' Origination Fees (non-syndication only) | 115,250 | | 40,338 | 74,913 |
| 30 | Other Lenders' Legal Fees (non-syndication only) | 45,000 | | | 45,000 |
| 31 | Other | | | | |
| 32 | Total Financing Fees and Charges | \$ 1,060,926 | \$ 66,890 | \$ 158,784 | \$ 835,252 |

* 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 | \$ 2,720,000 | \$ 2,720,000 | | \$ |
| 34 | Land Acquisition | 680,000 | | | 680,000 |
| 35 | Carrying Charges: Describe: Utilities, maintenance, security system | 14,275 | 14,275 | | |
| 36 | Relocation Costs | 31,200 | | 15,600 | 15,600 |
| 37 | Other | | | | |
| 38 | Total Acquisition Costs | \$ 3,445,475 | \$ 2,734,275 | \$ 15,600 | \$ 695,600 |
| 39 | Total Development Costs (TDC) | \$ 8,755,512 | \$ 2,801,165 | \$ 4,157,095 | \$ 1,886,052 |

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>) | \$ 615,000 | | 615,000 | \$ |
| 41 | Fee on Acquisition Costs (<i>calculate below</i>) | 272,000 | 272,000 | | |
| 42 | Total Developer's Fee (\$2.5 million maximum) | \$ 887,000 | \$ 272,000 | \$ 615,000 | \$ |

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>) | 25,000 | | | 25,000 |
| 45 | Bridge Loan Fees | 70,110 | | | 70,110 |
| 46 | Bridge Loan Interest | 215,866 | | | 215,866 |
| 47 | Organizational Costs | | | | |
| 48 | Tax Credit Application Fee | 500 | | | 500 |
| 49 | Accounting and Auditing Fee | 30,000 | | 30,000 | |
| 50 | Partnership Management Fee | | | | |
| 51 | Other Reservation Fee and Construction Monitoring Fee | 58,000 | | | 58,000 |
| 52 | Total Syndication Related Costs | \$ 399,476 | \$ | \$ 30,000 | \$ 369,476 |

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 | 94,863 | | | 94,863 |
| 55 | Rent-up Reserve | | | | |
| 56 | Other-Debt Service Reserve | 75,267 | | | 75,267 |
| 57 | Total Guarantees and Reserves | \$ 170,130 | | | \$ 170,130 |
| 58 | Total Uses of Funds | \$ 10,212,118 | \$ 3,073,165 | \$ 4,802,095 | \$ 2,425,658 |

* Complete for Tax Credit Requests Only

MAXIMUM DEVELOPER'S FEE

| | <i>Fee on Costs Over \$10 Million</i> | <i>Fee on Costs \$10 Million or Less</i> |
|--|---|--|
| Fee on Non-acquisition Costs | | |
| 59 Total Development Costs (from line 39 above) | \$ 8,755,512 | |
| 60 Less Acquisition Costs (from line 38 above) | (3,445,475) | |
| 61 Less Construction Contingency (from line 08 above) | (355,200) | |
| 62 Less Financing (Soft Cost) Contingency (from line 28 above) | (36,000) | |
| 63 Non-acquisition Costs | 4,918,837 | |
| 64 Lesser of \$10,000,000 or Non-acquisition Costs (enter on both lines) | 4,918,837 | 4,918,837 |
| 65 Non-acquisition Fee Basis | | 4,918,837 |
| 66 Fee Percentage | 10% | 15% |
| 67 Fee on Non-acquisition Costs | \$ | \$ 737,826 |

Total = \$ 737,826

Fee on Acquisition Costs

| | | |
|--|--------------|------------|
| 68 Acquisition Costs (from line 38 above) | \$ 3,445,475 | |
| LESS COST OF LAND PER 2009 QAP | \$ (680,000) | |
| REVISED LINE 68 | \$ 2,765,475 | |
| 69 Lesser of \$10,000,000 or Acquisition Costs (enter on both lines) | 2,765,475 | 2,765,475 |
| 70 Acquisition Fee Basis | 680,000 | 2,765,475 |
| 71 Fee Percentage | | 10% |
| 72 Fee on Acquisition Costs | \$ | \$ 276,548 |

Total = \$ 276,548

73 **Total Developer's Fee** (Fee on Non-acquisition Costs + Fee on Acquisition Cost) (\$2.5 million maximum) \$ 1,014,373



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 | | | | % | | | |
| Private Loan | Bank of America | 1.20 | 150,500 | 6.75% | | 35 | 2,019,000 |
| HPTF | | | | % | | | |
| DDOE Weatherization Dollars | | | | % | | | |
| Other: Deferred Development Fee | | | | % | | | |
| Credit Enhancement | | | | | | | |
| Total Debt Service Financing | | | \$ 150,500 | | | | \$ 2,019,000 |

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 | | | \$ | % | | |
| Assumed SAFI Loan | DCDHCD | 50% CF | | | 1.500% | 30 | 1,845,000 |
| TCAP/Exchange Credits | DCDHCD | | GRANT | | % | | 1,029,898 |
| DMH Grant | DCDHCD | | | | | | |
| Other: Deferred Development Fee | Partnersip | 50% CF | | | | | 181,000 |
| Other: Weatherization Dollars | DDOE | | GRANT | | % | | 288,000 |
| Total Subordinate Debt Service Financing | | | | \$ | | | \$ 2,026,000 |
| Total Debt (Debt Service + Cash Flow Financing) | | | | \$ 150,500 | | | \$ 4,045,000 |
| Total Debt and Grants | | | | | | | \$ 5,362,898 |

EQUITY

| Type of Equity | Source of Equity | Amount |
|---|------------------|---------------|
| Historic Tax Credit Proceeds (from next section) | | \$ 923,006 |
| Low Income Housing Tax Credit Proceeds (from next section) | | \$ 3,926,213 |
| Developer's Equity (not from syndication proceeds) | | |
| Interim Income (occupied rehabilitation projects) | | |
| Other: | | |
| Total Equity | | \$ 4,849,220 |
| Total Sources of Funds (Total Debt and Grants+ Equity) | | \$ 10,212,118 |

Maximum DHCD Loan Amount (cash flow financing)

| | |
|--|---------------------|
| Total Uses of Funds (from previous section) | \$ 10,212,118 |
| Debt Service Financing (from above) | \$ (2,019,000) |
| Other Cash Flow non-DHCD Primary Financing and grants (from above) | \$ (2,314,000) |
| Non-DHCD Primary including DHCD | |
| Historic Tax Credit Syndication Proceeds (from next section) | \$ (923,006) |
| Low Income Tax Credit Syndication Proceeds (from next section) | \$ (3,926,213) |
| TCAP AND/OR EXCHANGE FUNDS | \$ 1,029,898 |

| | |
|---------------------------------|------------------|
| ECI Credit Price | \$0.67 |
| MAX Exchange Price | \$0.85 |
| Variance | \$0.18 |
| Tax Credit | 5,860,020 |
| Potential Exchange Funds | 1,054,804 |



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 |
|-----------------------|------------------|-------------------------------|-----------------|----------------|-----------------------------------|-------------------------|-----------------------------------|
| 1636 Kenyon Street NW | Deed | / / | 32 | 3,400,000 | / / | 07/31/08 | |
| | | / / | | | / / | / / | |
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| | | / / | | | / / | / / | |
| Total | | | | \$ 3,400,000 | | | |

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

Total rehabilitation related costs equal: 4,249,111

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 32 x \$6000 = \$ 96,000
- Costs are at least 20% of the project's adjusted basis: Basis \$ 7,875,260 x 20% = \$ 1,575,052

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 Enterprise Community Investment
Contact Steve Smith Phone 401 772- 2723

Type of Offering (mark one box only)

- Public
 Private

Schedule for Funds to be Paid

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

Type of Investors (mark one box only)

- Individuals
 Fund
 Corporation

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) | \$ 3,073,165 | \$ 4,802,095 |
| 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 | () | (1,060,000) |
| Adjusted Project Costs | | \$ 3,742,095 |
| Adjustment for Qualified Census Tract (130% maximum) NOT QUALIFIED CENSUS TRACT | | 130% |
| Eligible Basis | \$ 3,073,165 | \$ 4,864,724 |
| Applicable Fraction (calculate below) | 3.29% | 9% |
| Qualified Basis | \$ 101,107 | \$ 437,825 |
| Applicable Percentage (construction basis qualified for 4% or 9%?) | 4% | 9% |
| Low Income Housing Tax Credit Eligible | \$ 4,044 | \$ 39,404 |

Estimated Low-Income Housing Tax Credit Syndication Proceeds

| Description | Amount |
|--|--------------|
| Combined Low Income Housing Tax Credit Eligible Per SYNDICATOR ANALYSIS | \$ 586,002 |
| Tax Credit Period (10 years) | x 10 |
| Total Tax Credit Received Over Period | \$ 5,860,020 |
| Raise Ratio from Syndicator's Proposal | 0.67 |
| Gross Proceeds from Low Income Housing Tax Credit | \$ 3,926,213 |
| Gross Proceeds from Historic Tax Credit (calculate below) | |
| Total Equity from Syndication Proceeds | \$ 3,926,213 |

Gross Proceeds from Historic Tax Credits

| | |
|---|--------------|
| Historic Tax Credit | \$ 1,060,927 |
| Raise Ratio from Syndicator's Proposal | 0.87 |
| Gross Proceeds from Historic Tax Credit (to Sources of Funds worksheet) | \$ 923,006 |



PROJECT SUMMARY INFORMATION

GENERAL INFORMATION

Project Information

| | | | |
|----------------|----------------------------------|----------|-------|
| Project Name | St. Dennis Apartments | | |
| Address | 1636 Kenyon Street NW | | |
| City and State | Washington, DC | Zip Code | 20010 |
| Sponsor | NHT/Enterprise Preservation Corp | | |

Funding Applied For

| | |
|---|--------------|
| Housing Production Trust Fund | \$ - |
| Low-Income Housing Tax Credit (LIHTC) | \$ 586,002 |
| Other: <u>Assumption of City Portion of SAFI Loan</u> | \$ 1,845,000 |
| Other: <u>TCAP/Exchange Funds</u> | \$ 1,029,898 |

Occupancy Restrictions

| | |
|--------------------------|-----------|
| Units 30% or less of AMI | - |
| Units at 31-50% of AMI | - |
| Units at 51-60% of AMI | 11 |
| Units at 61-80% of AMI | 16 |
| Units at 81-100% of AMI | - |
| Units at market rates | - |
| Total Units | 32 |

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 | 32 | 5.00% | \$ 377,465 | | 2.00% | \$ 385,015 |
| Market Rate Units | | | \$ - | | 2.00% | \$ - |
| Nonresidential | | 5.00% | \$ 2,375 | | 2.00% | \$ 2,423 |
| Total | 32 | | \$ 379,840 | | | |
| Trended Effective Gross Income | | | | | | \$ 387,437 |

PROJECT EXPENSES

| Expense Categories | Annual Expense | Years Until Sustaining Occupancy | Annual Trending | Trended Expense |
|--|-------------------|----------------------------------|-----------------|---------------------|
| Administrative | \$ 42,150 | | 3.00% | \$ 43,415 |
| Management Fee (<i>Effective Gross Income x percentage</i>) | 16,143 | | | \$ 16,466 |
| Utilities | 37,500 | | 3.00% | \$ 38,625 |
| Operating and Maintenance | 44,200 | | 3.00% | \$ 45,526 |
| Taxes and Insurance | 49,675 | | 3.00% | \$ 51,165 |
| Reserve for Replacement | \$ 9,600 | | | \$ 9,600 |
| Total Project Expenses | \$ 199,268 | | | \$ 204,797 |
| Trended Net Operating Income (<i>Effective Gross Income - Project Expenses</i>) | | | | \$ 182,640 |
| Annual Debt Service Financing Payments | | | | \$ (150,500) |
| Annual Cash Flow Financing Payments | | | | \$ - |
| Remaining Cash Flow (<i>Net Operating Income - Financing Payments</i>) | | | | \$ 32,140 |



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 | \$ 397,332 | \$ 405,279 | \$ 413,384 | \$ 421,652 | \$ 430,085 | \$ 438,687 | \$ 447,460 |
| Market Rate Units | | | | | | | |
| Nonresidential | 2,423 | \$ 2,471 | \$ 2,520 | \$ 2,571 | \$ 2,622 | \$ 2,675 | \$ 2,728 |
| Gross Project Income | 399,755 | 407,750 | 415,905 | 424,223 | 432,707 | 441,361 | 450,188 |
| Vacancy Allowance | (19,992) | (20,391) | (20,799) | (21,215) | (21,640) | (22,072) | (22,514) |
| Effective Gross Income | \$ 379,763 | \$ 387,358 | \$ 395,105 | \$ 403,007 | \$ 411,068 | \$ 419,289 | \$ 427,675 |

Expenses

| | | | | | | | |
|-----------------------------|------------|------------|------------|------------|------------|------------|------------|
| Administrative | \$ 43,415 | \$ 44,717 | \$ 46,058 | \$ 47,440 | \$ 48,863 | \$ 50,329 | \$ 51,839 |
| Management Fee | 16,466 | 16,463 | 16,792 | 17,128 | 17,470 | 17,820 | 18,176 |
| Utilities | 38,625 | 39,784 | 40,977 | 42,207 | 43,473 | 44,777 | 46,120 |
| Maintenance | 45,526 | 46,892 | 48,299 | 49,747 | 51,240 | 52,777 | 54,360 |
| Taxes and Insurance | 49,675 | 51,165 | 52,700 | 54,281 | 55,910 | 57,587 | 59,315 |
| Replacement Reserve | 9,600 | 9,600 | 9,600 | 9,600 | 9,600 | 9,600 | 9,600 |
| Total Expenses | \$ 203,307 | \$ 208,620 | \$ 214,426 | \$ 220,403 | \$ 226,556 | \$ 232,890 | \$ 239,411 |
| Net Operating Income | \$ 176,456 | \$ 178,738 | \$ 180,679 | \$ 182,604 | \$ 184,511 | \$ 186,399 | \$ 188,264 |

Primary Debt Service Financing

| | | | | | | | |
|----------------------------|------------|------------|------------|------------|------------|------------|------------|
| Tax-exempt Bonds | | | | | | | |
| Private Loan | 150,500 | 150,500 | 150,500 | 150,500 | 150,500 | 150,500 | 150,500 |
| HPTF | | | | | | | |
| DHS | | | | | | | |
| Other | | | | | | | |
| Total Debt Service | \$ 150,500 | \$ 150,500 | \$ 150,500 | \$ 150,500 | \$ 150,500 | \$ 150,500 | \$ 150,500 |
| DHCD Monitoring Fee | \$ 1,120 | \$ 1,120 | \$ 1,120 | \$ 1,120 | \$ 1,120 | \$ 1,120 | \$ 1,120 |
| ECI Investor Services Fee | \$ 4,500 | \$ 4,635 | \$ 4,774 | \$ 4,917 | \$ 5,065 | \$ 5,217 | \$ 5,373 |
| Cash Flow | \$ 20,336 | \$ 22,483 | \$ 24,285 | \$ 26,067 | \$ 27,827 | \$ 29,562 | \$ 31,271 |
| Debt Coverage Ratio | 1.13 | 1.14 | 1.16 | 1.17 | 1.18 | 1.19 | 1.20 |

Subordinate Debt Service Financing (displays grants and loans)

| | | | | | | | |
|----------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| HPTF | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| Assumed SAFI Loan | 10,168 | 11,241 | 12,142 | 13,033 | 13,913 | 14,781 | 15,635 |
| Deferred Development Fee | 10,168 | 11,241 | 12,142 | 13,033 | 13,913 | 14,781 | 15,635 |
| Other | | | | | | | |
| Total Cash Flow Debt | \$ 20,336 | \$ 22,483 | \$ 24,285 | \$ 26,067 | \$ 27,827 | \$ 29,562 | \$ 31,271 |
| Remaining Cash Flow | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| Debt Coverage Ratio | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 |



| 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 | \$ 456,410 | \$ 465,538 | \$ 474,849 | \$ 484,345 | \$ 494,032 | \$ 503,913 | \$ 513,991 |
| Market Rate Units | | | | | | | |
| Nonresidential | \$ 2,783 | \$ 2,838 | \$ 2,895 | \$ 2,953 | \$ 3,012 | \$ 3,072 | \$ 3,134 |
| Gross Project Income | 459,192 | 468,376 | 477,744 | 487,299 | 497,044 | 506,985 | 517,125 |
| Vacancy Allowance | (22,964) | (23,423) | (23,892) | (24,370) | (24,857) | (25,354) | (25,861) |
| Effective Gross Income | \$ 436,228 | \$ 444,953 | \$ 453,852 | \$ 462,929 | \$ 472,187 | \$ 481,631 | \$ 491,264 |

Expenses

| | | | | | | | |
|-----------------------------|------------|------------|------------|------------|------------|------------|------------|
| Administrative | \$ 53,394 | \$ 54,996 | \$ 56,646 | \$ 58,345 | \$ 60,096 | \$ 61,899 | \$ 63,756 |
| Management Fee | 18,540 | 18,910 | 19,289 | 19,674 | 20,068 | 20,469 | 20,879 |
| Utilities | 47,504 | 48,929 | 50,397 | 51,909 | 53,466 | 55,070 | 56,722 |
| Maintenance | 55,991 | 57,671 | 59,401 | 61,183 | 63,019 | 64,909 | 66,856 |
| Taxes and Insurance | 61,094 | 62,927 | 64,815 | 66,759 | 68,762 | 70,825 | 72,949 |
| Replacement Reserve | 9,600 | 9,600 | 9,600 | 9,600 | 9,600 | 9,600 | 9,600 |
| Total Expenses | \$ 246,123 | \$ 253,033 | \$ 260,147 | \$ 267,471 | \$ 275,010 | \$ 282,772 | \$ 290,762 |
| Net Operating Income | \$ 190,105 | \$ 191,919 | \$ 193,704 | \$ 195,458 | \$ 197,177 | \$ 198,859 | \$ 200,501 |

Primary Debt Service Financi

| | | | | | | | |
|----------------------------|------------|------------|------------|------------|------------|------------|------------|
| Tax-exempt Bonds | | | | | | | |
| Private Loan | 150,500 | 150,500 | 150,500 | 150,500 | 150,500 | 150,500 | 150,500 |
| HPTF | | | | | | | |
| DHS | | | | | | | |
| Other | | | | | | | |
| Total Debt Service | \$ 150,500 | \$ 150,500 | \$ 150,500 | \$ 150,500 | \$ 150,500 | \$ 150,500 | \$ 150,500 |
| DHCD Monitoring Fee | \$ 1,120 | \$ 1,120 | \$ 1,120 | \$ 1,120 | \$ 1,120 | \$ 1,120 | \$ 1,120 |
| ECI Investor Services Fee | \$ 5,534 | \$ 5,700 | \$ 5,871 | \$ 6,048 | \$ 6,229 | \$ 6,416 | \$ 6,608 |
| Cash Flow | \$ 32,951 | \$ 34,599 | \$ 36,213 | \$ 37,790 | \$ 39,328 | \$ 40,823 | \$ 42,273 |
| Debt Coverage Ratio | 1.21 | 1.22 | 1.23 | 1.24 | 1.25 | 1.26 | 1.27 |

Subordinate Debt Service Fin

| | | | | | | | |
|----------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| HPTF | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| Assumed SAFI Loan | 16,475 | 17,299 | 18,106 | 18,895 | 19,664 | 20,412 | 21,137 |
| Deferred Development Fee | 16,475 | 17,299 | 18,106 | 18,895 | 19,664 | | |
| Other | | | | | | | |
| Total Cash Flow Debt | \$ 32,951 | \$ 34,599 | \$ 36,213 | \$ 37,790 | \$ 39,328 | \$ 20,412 | \$ 21,137 |
| Remaining Cash Flow | \$ | \$ | \$ | \$ | \$ | \$ 20,412 | \$ 21,137 |
| Debt Coverage Ratio | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.11 | 1.12 |



| 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 | \$ 524,271 | \$ 534,757 | \$ 545,452 | \$ 556,361 | \$ 567,488 | \$ 578,838 |
| Market Rate Units | | | | | | |
| Nonresidential | \$ 3,196 | \$ 3,260 | \$ 3,326 | \$ 3,392 | \$ 3,460 | \$ 3,529 |
| Gross Project Income | 527,468 | 538,017 | 548,777 | 559,753 | 570,948 | 582,367 |
| Vacancy Allowance | (26,378) | (26,906) | (27,444) | (27,993) | (28,553) | (29,124) |
| Effective Gross Income | \$ 501,089 | \$ 511,111 | \$ 521,333 | \$ 531,760 | \$ 542,395 | \$ 553,243 |

Expenses

| | | | | | | |
|-----------------------------|------------|------------|------------|------------|------------|------------|
| Administrative | \$ 65,668 | \$ 67,638 | \$ 69,668 | \$ 71,758 | \$ 73,910 | \$ 76,128 |
| Management Fee | 21,296 | 21,722 | 22,157 | 22,600 | 23,052 | 23,513 |
| Utilities | 58,424 | 60,176 | 61,982 | 63,841 | 65,756 | 67,729 |
| Maintenance | 68,862 | 70,928 | 73,056 | 75,248 | 77,505 | 79,830 |
| Taxes and Insurance | 75,138 | 77,392 | 79,714 | 82,105 | 84,568 | 87,105 |
| Replacement Reserve | 9,600 | 9,600 | 9,600 | 9,600 | 9,600 | 9,600 |
| Total Expenses | \$ 298,988 | \$ 307,457 | \$ 316,176 | \$ 325,151 | \$ 334,392 | \$ 343,905 |
| Net Operating Income | \$ 202,101 | \$ 203,654 | \$ 205,157 | \$ 206,608 | \$ 208,003 | \$ 209,338 |

Primary Debt Service Financi

| | | | | | | |
|----------------------------|------------|------------|------------|------------|------------|------------|
| Tax-exempt Bonds | | | | | | |
| Private Loan | 150,500 | 150,500 | 150,500 | 150,500 | 150,500 | 150,500 |
| HPTF | | | | | | |
| DHS | | | | | | |
| Other | | | | | | |
| Total Debt Service | \$ 150,500 | \$ 150,500 | \$ 150,500 | \$ 150,500 | \$ 150,500 | \$ 150,500 |
| DHCD Monitoring Fee | \$ 1,120 | \$ 1,120 | \$ 1,120 | \$ 1,120 | \$ 1,120 | \$ 1,120 |
| ECI Investor Services Fee | \$ 6,807 | \$ 7,011 | \$ 7,221 | \$ 7,438 | \$ 7,661 | \$ 7,891 |
| Cash Flow | \$ 43,674 | \$ 45,023 | \$ 46,316 | \$ 47,551 | \$ 48,722 | \$ 49,827 |
| Debt Coverage Ratio | 1.28 | 1.28 | 1.29 | 1.30 | 1.31 | 1.31 |

Subordinate Debt Service Fin

| | | | | | | |
|----------------------------|-----------|-----------|-----------|-----------|-----------|-----------|
| HPTF | \$ | \$ | \$ | \$ | \$ | \$ |
| Assumed SAFI Loan | 21,837 | 22,511 | 23,158 | 23,775 | 24,361 | 24,913 |
| Deferred Development Fee | | | | | | |
| Other | | | | | | |
| Total Cash Flow Debt | \$ 21,837 | \$ 22,511 | \$ 23,158 | \$ 23,775 | \$ 24,361 | \$ 24,913 |
| Remaining Cash Flow | \$ 21,837 | \$ 22,511 | \$ 23,158 | \$ 23,775 | \$ 24,361 | \$ 24,913 |
| Debt Coverage Ratio | 1.12 | 1.12 | 1.13 | 1.13 | 1.13 | 1.14 |