



Application Cover Page

RFP Issued	DHCD/DMH Issued 4-10-09; Closed 5-18-09
Organization Name	The Jazz @ Florida Avenue, LLC
Project Title	The Jazz @ Florida Ave

I certify that I am authorized to obligate to apply for funding The Jazz @ Florida Ave
(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	_____ Date
Omar A. Karim	President
_____ Print Name	_____ Title



DEVELOPMENT TEAM INFORMATION

DEVELOPMENT TEAM MEMBERS

Developer	Banneker Ventures, LLC & Banc of America CDC		
Mailing Address	700 12th Street, NW, Suite 700		
Contact	Omar A. Karim	Phone	(202) 667-4110
Title	President	Fax	(202) 486-1863
D&B Duns Number		E-mail	okarim@bannekerventures.com

Guarantor	Banc of America CDC		
Mailing Address	730 15th Street, NW 8th Floor, Washington, DC 20005		
Contact	Maurice Perry	Phone	(202) 442-7526
Title	Vice President	Fax	(704) 683-9162
D&B Duns Number		E-mail	maurice.perry@bankofamerica.com

General Contractor	Bozzuto Construction Company		
Mailing Address	7850 Walker Drive, Suite 400 Greenbelt, MD 20770		
Contact	Tayloe Call	Phone	(301) 623-3634
Title	Vice President	Fax	(301) 623-3634
D&B Duns Number		E-mail	tcall@bozzuto.com

Management Agent	Kettler Management		
Mailing Address	1751 Pinnacle Drive, #700 McLean, VA 22102		
Contact	Cindy Clare	Phone	(703) 226-6010
Title	President	Fax	(703) 226-6066
D&B Duns Number		E-mail	cclare@kettler.com

Consultant	Ault Real Estate Group (Retail Consultant)		
Mailing Address	1616 Anderson Road, McLean, VA 22102		
Contact	Burr Ault	Phone	(703) 821-1030
Title	President	Fax	() -
D&B Duns Number		E-mail	bault@aultrealestategroup.com

Architect	Torti Gallas and Partners, Inc.		
Mailing Address	1300 Spring Street, Suite 400 Silver Spring, MD 20910		
Contact	Stephanie Farrell	Phone	(301) 588-4800
Title	Project Manager	Fax	(301) 650-2255
D&B Duns Number		E-mail	sfarrell@tortigallas.com

Civil Engineer	Liberty Engineering & Design, PLLC		
Mailing Address	700 12th Street, NW Washington, DC		
Contact	Abdullahi Barrow, P.E.	Phone	(202) 558-5173
Title	Principal Engineer	Fax	(202) 558-5157
D&B Duns Number		E-mail	

MBE/WBE Participant	Banneker Ventures, LLC		
Mailing Address	700 12th Street NW Suite 700 Washington, DC 20005		
Contact	Omar A. Karim	Phone	(202) 667-4110
Title	President	Fax	(202) 558-5157
D&B Duns Number		E-mail	

DEVELOPMENT TEAM MEMBERS

Equity Provider RBC Capital Markets
Mailing Address 2101 Rexford Road, Suite 375W Charlotte, North Carolina 28211
Contact Brain C. Flanagan Phone (980) 233-6462
Title Regional Director - Southeast Fax (980) 233-6501
D&B Duns Number E-mail brain.flanagan@rbc.com

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

Private Lenders Capmark Finance Inc.
Mailing Address 1600 Tysons Blvd, 11th Floor McLean, VA 22102
Contact Nick Nicholson Phone (703) 790-2782
Title Vice President Fax () -
D&B Duns Number E-mail Nick.Nicholson@capmark.com

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

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

DEVELOPMENT TEAM HISTORY

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

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

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

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

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

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

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

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

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

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

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

Is a nonprofit entity involved in the project in a role other than as a development team member*? If yes, describe the entity's role. Yes No

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

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

Does the nonprofit entity have a board of directors that includes community residents or members of organizations Yes No

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

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

Does the nonprofit entity's exempt purpose include the fostering of low income housing? Yes No

COMMUNITY-BASED INVOLVEMENT *(voluntary)*

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

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

COMMUNITY REVITALIZATION This Section is Not Applicable

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

- NIF
- NRSA
- New Communities
- Great Streets

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

Yes No

Census Tract # 44



GENERAL INFORMATION

Funding Applied For

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

\$	-
\$	694,864
\$	
\$	

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

APPLICANT INFORMATION

Applicant Name The Jazz @ Florida Avenue, LLC
Mailing Address 700 12th Street, NW
Contact Omar A. Karim Phone (202) 667-4110
Title President Fax (202) 565-4982
E-mail okarim@bannekerventures.com

OWNERSHIP ENTITY INFORMATION

Owner/Borrower Name The Jazz @ Florida Ave, LLC
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
Banneker Ventures, LLC	xx xxxxxxxx	20%	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
Banc of America CDC	xx xxxxxxxx	80%	<input type="checkbox"/> Yes <input checked="" 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 type="checkbox"/> Laundry Facilities |
| <input type="checkbox"/> Transportation Services | <input checked="" type="checkbox"/> Washer/Dryer in units |
| <input checked="" type="checkbox"/> Carpet | <input checked="" type="checkbox"/> Other: <u>Business Center</u> |
| <input checked="" type="checkbox"/> Dishwasher | <input checked="" type="checkbox"/> Other: <u>Fitness Center</u> |
| <input checked="" type="checkbox"/> Disposal | <input checked="" type="checkbox"/> Other: <u>Community Room</u> |
| <input checked="" type="checkbox"/> Microwave | <input type="checkbox"/> Other: _____ |

Type of Project (mark all that apply)

- | | |
|--|--------------------------|
| <input checked="" type="checkbox"/> New Construction | <input type="checkbox"/> |
| <input 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 | N/A |
| Project includes historic rehabilitation? | <input type="checkbox"/> Yes <input type="checkbox"/> No |
| Project involves the permanent relocation of tenants? | <input type="checkbox"/> Yes <input type="checkbox"/> No |
| Project involves the temporary relocation of tenants? | <input type="checkbox"/> Yes <input type="checkbox"/> No |
| Year the building was built | _____ |

Number of Residential Buildings

- | | |
|-------------------------|----------|
| Garden (walk-up) | _____ |
| Townhouse | _____ |
| Detached | _____ |
| Semi-detached | _____ |
| Elevator (< 5 floors) | _____ |
| Mid-rise (5-10 floors) | <u>3</u> |
| High-rise (> 10 floors) | _____ |
| Total Buildings | <u>3</u> |

Type of Occupancy (show number of units)

- | | |
|---------------|------------|
| Families | <u>124</u> |
| DMH Consumer | _____ |
| Special Needs | _____ |
| Total Units | <u>124</u> |

Targeted Special Needs Population Met (show number of units)

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

Total Land Area (acres)

0.841

Total Building Area (gross square footage)

Residential Units: Low-Income	<u>18,170</u>
Residential Units: Market	<u>73,250</u>
Nonresidential Units	<u> </u>
Common Space:	
circulation (hallways, stairways etc.)	<u>31,225</u>
recreation:	<u>2,935</u>
other: Retail	<u>19,300</u>
Total Gross Square Footage	<u>144,880</u>



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
Bedrooms	Baths							
Studio	1	50%	5	490	\$130	\$768.00		768
Jr. 1BR	1	50%	9	600	\$174	\$789.00		789
1 BR	1	50%	4	695	\$174	\$789.00		789
2 BR	2	50%	8	920	\$222	\$933.00		933
		%						
		%						
		%						
		%						
		%						
		%						
Total			26	17,990				

Total

26 17,990

Vacancy Allowance (Total Annual Income x Vacancy Rate)

7.00%

Effective Gross Income/Low Income Units (Total Annual Income - Vacancy Allowance)

2,797,212

Market Rate Units

NOT APPLICABLE

Unit Description		Number of Units	Unit Size (Net Leasable Sq. Ft.)	Contract Rent
Bedrooms	Baths			
		1,065		
Studio	1	4	525	\$1,550
Studio	1	4	550	1,625
Studio	1	11	560	1,655
Jr. 1 BR	1	7	600	1,825
Jr. 1 BR	1	16	625	1,855
Jr. 1 BR	1	12	635	1,880
1 BR	1	8	650	2,155
2 BR	2	8	940	2,500
2 BR	2	20	960	2,725
2 BR	2	8	1,025	2,985
Total Market Rate			98	72,400

Total Market Rate

98 72,400

Vacancy Allowance (Total Annual Income x Vacancy Rate)

7.00%

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>
Parking @ \$225 per stall (61 parking space total)		13,725
Late Fees, Pet Charge, Amenities Fee, etc		1,581
Total Nonresidential		\$ 15,306
Vacancy Allowance (Total Annual Income x Vacancy Rate)	7.00%	
Effective Gross Income/Nonresidential Space (<i>Total Annual Income - Vacancy Allowance</i>)		
Effective Gross Income (<i>sum Low Income, Market Rate, Nonresidential totals</i>)		

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

<i>Description of Type and Size</i>	<i>Number of Units</i>	<i>Square Footage</i>
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):

<i>Monthly</i>	<i>Annual</i>
<i>Income</i>	<i>Income</i>
\$ 3,840	\$ 46,080
7,101	85,212
3,156	37,872
7,464	89,568
\$ 21,561	\$ 258,732
	\$ (18,111)
	\$ 240,621

<i>Monthly</i>	<i>Annual</i>
<i>Income</i>	<i>Income</i>
\$ 6,200	\$ 74,400
6,500	78,000
18,205	218,460
12,775	153,300
29,680	356,160
22,560	270,720
17,240	206,880
20,000	240,000
54,500	654,000
23,880	286,560
\$ 211,540	\$ 2,538,480
	\$ (177,694)
	\$ 2,360,786

	<i>Annual Income</i>
	\$ 164,700
	18,972
	183,672
	(12,857)
	170,815
	2,772,222



PROJECT EXPENSES

ADMINISTRATIVE EXPENSES

Advertising and Marketing		\$ 50,000
Other Administrative Expense (<i>describe</i>)		40,000
Office Salaries		250,000
Office Supplies		2,500
Office or Model Apartment Rent		24,000
Management Fee (<i>Effective Gross Income x Annual Rate of</i> _____)		87,000
Manager or Superintendent Rent Free Unit		0
Legal Expenses (<i>project only</i>)		1,000
Auditing Expenses (<i>project only</i>)		4,500
Bookkeeping Fees and Accounting Services		
Telephone and Answering Services		3,000
Bad Debts		
Miscellaneous Administrative Expenses (<i>describe</i>)		
Annual Tax Credit Monitoring Fee (\$25.00 per tax credit unit)		3,250
Total Administrative Expenses		\$ 465,250

UTILITY EXPENSES (*paid by owner*)

Fuel Oil		\$ _____
Electricity		45,000
Gas		
Water/Sewer		12,088
Sewer		
Total Utility Expenses		\$ 57,088

OPERATING AND MAINTENANCE EXPENSES

Janitor and Cleaning Payroll		\$ _____
Janitor and Cleaning Supplies		1,000
Janitor and Cleaning Contract		40,000
Exterminating Payroll or Contract		1,400
Exterminating Supplies		0
Garbage and Trash Removal		40,000
Security Payroll or Contract		0
Grounds Payroll		0
Grounds Supplies		0
Grounds Contract		8,000
Repairs Payroll		0
Repairs Material		10,000
Repairs Contract		
Elevator Maintenance or Contract Assumes 3 elevators		13,680
Heating and Air Conditioning Maintenance or Contract		1,000
Swimming Pool Maintenance or Contract		
Snow Removal		1,000
Decorating Payroll or Contract		28,000
Decorating Supplies		
Other Operating and Maintenance Expenses (<i>describe</i>)	Annual WMATA Lease	250,000
Miscellaneous Operating and Maintenance Expenses		
Total Operating and Maintenance Expenses		\$ 394,080

TAXES AND INSURANCE

Real Estate Taxes				\$ 235,000
Payment in Lieu of Taxes	<i>Total:</i> _____	<i>Years:</i> _____	<i>Annual:</i> _____	_____
Payroll Taxes (FICA)				_____
Miscellaneous Taxes, Licenses and Permits				3,300
Property and Liability Insurance (<i>hazard</i>)				36,000
Fidelity Bond Insurance				_____
Workmen's Compensation				_____
Health Insurance and Other Employee Benefits	Included in Payroll Number above			_____
Other Insurance (<i>describe</i>)	_____			40,000
Total Taxes and Insurance				\$ 314,300
Reserve for Replacement				\$ 37,200
Total Operating Expenses				\$ 1,267,918
Net Operating Income (<i>Effective Gross Income - Total Operating Expenses</i>)				\$ 1,504,304



USES OF FUNDS

TOTAL DEVELOPMENT COSTS

20.00%

Construction or Rehabilitation Costs

Type of Uses		Percentage	Total Budgeted Cost	Acquisition Basis*	Construction Basis*	Not in Basis*
01	Net Construction Costs		17,953,761		17,953,761	\$
02	General Requirements	8.58%	1,540,000		1,540,000	
03	Builder's Profit	5.52%	991,520		991,520	
04	Builder's General Overhead	1.09%	196,341		196,341	
05	Bond Premium		145,071		145,071	
06	FF&E, Construction Project Mgmt, Testing		1,140,000		1,140,000	
07	Total Construction Contract		\$ 21,966,693	\$	\$ 21,966,693	
08	Construction Contingency	Included Above 5.08%	1,116,679			
09	Total Construction Costs		\$ 23,083,372	\$	\$ 21,966,693	\$

Fees Related to Construction or Rehabilitation

Type of Uses		Percentage	Total Budgeted Cost	Acquisition Basis*	Construction Basis*	Not in Basis*
10	Architect's Design Fee	5.59%	\$ 1,227,672	\$	\$ 1,227,672	\$
11	Civil Engineering Fees	0.36%	80,000		\$ 80,000	
12	Other Engineering and Consultants	0.59%	130,000		\$ 130,000	
13	Retail Consultant Fees		100,000		\$ 100,000	
14	Marketing & Advertisement (Rental & Retail)		290,000		\$ 290,000	
15	Surveys		75,000		\$ 75,000	
16	Site Inspection & Dev Constr. Monitoring Testing		40,000		\$ 40,000	
17	Appraisals		30,000		\$ 30,000	
18	Market Study		30,000		\$ 30,000	
19	Environmental Report & Traffic Study		55,000		\$ 55,000	
20	Permit & Tap Fees		456,892		\$ 456,892	
21	Other: Blueprinting A&E Reimbursables		50,000		\$ 50,000	
22	Total Fees		\$ 2,564,564	\$	\$ 2,564,564	\$

Financing Fees and Charges

Type of Uses		Total Budgeted Cost	Acquisition Basis*	Construction Basis*	Not in Basis*
23	Construction Interest	\$ 1,665,498	\$	\$ 1,665,498	\$
24	Real Estate Taxes	114,962		\$ 114,962	
25	Insurance Premium	39,535		\$ 39,535	
26	Mortgage Insurance Premium	198,931		\$ 198,931	
27	Title and Recording	320,501		\$ 320,501	
28	Financing (soft cost) Contingency	276,294			276,294
29	Other Lenders' Origination Fees (non-syndication only)	373,294		\$ 373,294	
30	Other Lenders' Legal Fees (non-syndication only)	45,000		\$ 45,000	
31	FHA/HUD Application and Inspection Fees	176,827		\$ 176,827	
32	Total Financing Fees and Charges	\$ 3,210,842	\$	\$ 2,934,548	\$ 276,294

* 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	\$ 3,160,000	\$		\$ 3,160,000
34	Land Acquisition WMATA Upfront Lease Payment	1,296,667			1,296,667
35	Carrying Charges: Describe: _____ Option Payments until Closing	48,000			48,000
36	Legal Acquisition: Ground Lease w/ WMATA & Land Assembly	200,000			200,000
37	Title, Recording, Closing Costs, RE Taxes @ Closing	78,313			78,313
38	Total Acquisition Costs	\$ 4,782,980	\$	\$	\$ 4,782,980
39	Total Development Costs (TDC)	\$ 33,641,758	\$	\$ 27,465,805	\$ 5,059,274

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>)	\$ 2,900,000		\$ 2,900,000	\$
41	Fee on Acquisition Costs (<i>calculate below</i>)				
42	Total Developer's Fee (\$2.5 million maximum)	\$ 2,900,000	\$	\$ 2,900,000	\$

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	\$ 25,000	\$	\$ 25,000	\$
44	Legal (<i>syndication only</i>)	50,000		50,000	
45	Bridge Loan Fees	48,808		48,808	
46	Bridge Loan Interest	402,666		402,666	
47	Organizational Costs	20,000		20,000	
48	Tax Credit Application Fee	500		500	
49	Accounting and Auditing Fee	50,000		50,000	
50	Partnership Management Fee				
51	Other	25,000		25,000	
52	Total Syndication Related Costs	\$ 621,974	\$	\$ 621,974	\$

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	Retail Space Tenant Improvements	1,080,000			\$ 1,080,000
54	Operating Reserve	592,070			592,070
55	Rent-up Reserve	900,000			900,000
56	Retail: Lease Legal & Space Commissions	464,673			464,673
57	Total Guarantees and Reserves	\$ 3,036,743			\$ 3,036,743
58	Total Uses of Funds	\$ 40,200,475	\$	\$ 30,987,779	\$ 8,096,017

* 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)	\$ 33,641,758	
60 Less Acquisition Costs (from line 38 above)	(4,782,980)	
61 Less Construction Contingency (from line 08 above)	(1,116,679)	
62 Less Financing (Soft Cost) Contingency (from line 28 above)	(276,294)	
63 Non-acquisition Costs	27,465,805	
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	17,465,805	10,000,000
66 Fee Percentage	10%	15%
67 Fee on Non-acquisition Costs	\$ 1,746,581	\$1,500,000

Total = \$ 3,246,581

Fee on Acquisition Costs

68 Acquisition Costs (from line 38 above)	\$ 4,782,980	
69 Lesser of \$10,000,000 or Acquisition Costs (enter on both lines)	4,782,980	4,782,980
70 Acquisition Fee Basis		4,782,980
71 Fee Percentage	5%	10%
72 Fee on Acquisition Costs	\$	\$ 478,298

Total = \$ 478,298

73 **Total Developer's Fee** (Fee on Non-acquisition Costs + Fee on Acquisition Cost) (\$2.5 million maximum) \$ 3,724,879



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
Private Loan	FHA/HUD 220 (d) (4) Capmark	1.20	\$ 1,619,477	6.850%	40	40	22,103,489
				%			
				%			
				%			
Real Property Tax & Sales TIF Note	ODMPED		\$ 672,848	8.400%	25	25	7,022,000
Credit Enhancement							
Total Debt Service Financing			\$ 2,292,325				\$ 29,125,489

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
Member Loan	BACDC	50.00%		283,000	10.000%	5	\$ 3,951,406
Deferred Developer Fee	General Partners	25.00%		141,500	5.000%	10	750,000
					%		
DMH Grant	DCDHCD						
Other							
Other					%		
Total Subordinate Debt Service Financing				\$ 424,500			\$ 4,701,406
Total Debt (Debt Service + Cash Flow Financing)				\$ 2,716,825			\$ 33,826,895
Total Debt and Grants							\$ 33,826,895

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>		\$ 5,906,343
Developer's Equity <i>(not from syndication proceeds)</i>	Banneker Ventures, LCC	467,237
Interim Income <i>(occupied rehabilitation projects)</i>		
Other:		
Total Equity		\$ 6,373,580
Total Sources of Funds <i>(Total Debt and Grants+ Equity)</i>		\$ 40,200,475

Maximum DHCD Loan Amount *(cash flow financing)*

Total Uses of Funds <i>(from previous section)</i>	\$ 40,200,475
Debt Service Financing <i>(from above)</i>	\$ (29,125,489)
Other Cash Flow non-DHCD Primary Financing and grants <i>(from above)</i>	\$ (5,168,643)
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>	\$ (5,906,343)
Maximum DHCD Funds Loan Amount	\$



PROJECT SUMMARY INFORMATION

GENERAL INFORMATION

Project Information

Project Name	The Jazz @ Florida Ave		
Address	700 & 800 Blocks of Florida, NW		
City and State	Washington, DC	Zip Code	20001
Sponsor	The Jazz @ Florida Avenue, LLC		

Funding Applied For

Housing Production Trust Fund	\$ -
Low-Income Housing Tax Credit (LIHTC)	\$ 694,864
Other:	\$
Department of Mental Health	\$

Occupancy Restrictions

Units 30% or less of AMI	-
Units at 31%-50% of AMI	26
Units at 61-80% of AMI	-
Units at 81-100% of AMI	-
Units at market rates	98
Total Units	124

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	26	7.00%	\$ 240,621		2.00%	\$ 245,433
Market Rate Units	98	7.00%	\$ 2,360,786		2.00%	\$ 2,408,002
Nonresidential		7.00%	\$ 170,815		2.00%	\$ 174,231
Total	124		\$ 2,772,222			\$ 2,827,667
Trended Effective Gross Income						\$ 2,827,667

PROJECT EXPENSES

Expense Categories	Annual Expense	Years Until Sustaining Occupancy	Annual Trending	Trended Expense
Administrative	\$ 378,250		3.00%	\$ 389,598
Management Fee (Effective Gross Income x percentage)	87,000		3.00%	\$ 89,610
Utilities	57,088		3.00%	\$ 58,801
Operating and Maintenance	144,080		3.00%	\$ 148,402
WMATA Lease Payment	250,000		1.50%	\$ 253,750
Taxes and Insurance	314,300		3.00%	\$ 323,729
Reserve for Replacement	\$ 37,200		3.00%	\$ 37,200
Total Project Expenses	\$ 1,267,918			\$ 1,301,089
Trended Net Operating Income (Effective Gross Income - Project Expenses)				\$ 1,526,577
Annual Debt Service Financing Payments				\$ (2,292,325)
Annual Cash Flow Financing Payments				\$ (3,202,680)
Remaining Cash Flow (Net Operating Income - Financing Payments)				\$ (3,968,428)

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	FHA/HUD	1.20	6.85%	40	40	1,619,477	22,103,489
Other							
Other							
TIF Note	ODMPED		8.40%	25	25	672,848	7,022,000
Total Debt Service Financing						\$ 2,292,325	\$ 29,125,489

Subordinate Debt Service Financing

Requested Source of Funds	Lender	Interest Rate	Loan Term	Annual Payment	Amount
Member Loan	BACDC	10.00%	5	\$ 344,355	\$ 3,951,406
Deferred Dev. Fee	General Partner	5.00%	10	141,500	750,000
		%			
OTHER				2,716,825	
Total Cash Flow Financing				\$ 3,202,680	\$ 4,701,406

Equity

Type of Equity	Source of Equity	Amount
Developer's Equity (not from syndication proceeds)		\$ 467,237
Interim Income (occupied rehabilitation projects)		
Historic Tax Credit Proceeds		
Low Income Housing Tax Credit Proceeds		5,906,343
Total Equity		6,373,580
Total Sources of Funds (must equal Total Uses of Funds)		40,200,475

USES OF FUNDS

Type of Uses	Amount
Construction or Rehabilitation Costs	\$ 23,083,372
Fees Related to Construction or Rehabilitation	2,564,564
Financing Fees and Charges	3,210,842
Acquisition Costs	4,782,980
Total Development Costs	33,641,758
Syndication Related Costs	621,974
Guarantees and Reserves	3,036,743
Developer's Fee	2,900,000
Total Uses of Funds	\$ 40,200,475

PROJECT DESCRIPTION

A TOD 124-unit mixed-income, mixed-use with 20% of the units affordable to families at 50% AMA.

The project will include 20,000 square feet of ground floor retail.



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	\$ 258,732	\$ 263,907	\$ 269,185	\$ 274,568	\$ 280,060	\$ 285,661	\$ 291,374
Market Rate Units	2,538,480	2,589,250	2,641,035	2,693,855	2,747,732	2,802,687	2,858,741
Nonresidential	183,672	\$ 187,345	\$ 191,092	\$ 194,914	\$ 198,812	\$ 202,789	\$ 206,845
Net Retail Income	464,054	\$ 473,335	\$ 482,802	\$ 492,458	\$ 502,307	\$ 512,353	\$ 522,600
Gross Project Income	3,444,938	3,513,837	3,584,113	3,655,796	3,728,912	3,803,490	3,879,560
Rental Vacancy Allowance	(208,662)	(212,835)	(217,092)	(221,434)	(225,862)	(230,380)	(234,987)
Effective Gross Income	\$ 3,236,276	\$ 3,301,002	\$ 3,367,022	\$ 3,434,362	\$ 3,503,049	\$ 3,573,110	\$ 3,644,573
Annual TIF Payments	917,851	917,851	917,851	917,851	917,851	917,851	385,751
Total Income	4,154,127	4,218,853	4,284,873	4,352,213	4,420,900	4,490,961	4,030,324
Expenses							
Administrative	\$ 389,598	\$ 401,285	\$ 413,324	\$ 425,724	\$ 438,495	\$ 451,650	\$ 465,200
Management Fee	89,610	89,610	89,610	89,610	89,610	89,610	89,610
Utilities	58,801	60,565	62,381	64,253	66,181	68,166	70,211
Maintenance	148,402	152,854	157,440	162,163	167,028	172,039	177,200
WMATA Lease Payment	250,000	253,750	257,556	261,420	265,341	269,321	273,361
Taxes and Insurance	314,300	323,729	333,441	343,444	353,747	364,360	375,291
Replacement Reserve	37,200	37,200	37,200	37,200	37,200	37,200	37,200
Total Expenses	\$ 1,287,910	\$ 1,318,993	\$ 1,350,953	\$ 1,383,814	\$ 1,417,602	\$ 1,452,346	\$ 1,488,072
Net Operating Income	\$ 2,866,217	\$ 2,899,859	\$ 2,933,920	\$ 2,968,399	\$ 3,003,298	\$ 3,038,615	\$ 2,542,251

Primary Debt Service Financing

Private Loan	1,619,477	1,619,477	1,619,477	1,619,477	1,619,477	1,619,477	1,619,477
Other							
Other							
Other							
TIF Payment	672,848	672,848	672,848	672,848	672,848	672,848	672,848
Total Debt Service	\$ 2,292,325	\$ 2,292,325	\$ 2,292,325	\$ 2,292,325	\$ 2,292,325	\$ 2,292,325	\$ 2,292,325
Cash Flow	\$ 573,892	\$ 607,534	\$ 641,595	\$ 676,074	\$ 710,973	\$ 746,290	\$ 249,926
Debt Coverage Ratio	1.25	1.27	1.28	1.29	1.31	1.33	1.11

Subordinate Debt Service Financing (displays grants and loans)

Member Loan	\$ 344,335	\$ 364,521	\$ 384,957	\$ 405,645	\$ 426,584	\$ 447,774	\$ -
Developer Fee Note	141,500	141,500	141,500	141,500	141,500	141,500	141,500
Total Cash Flow Debt	\$ 485,835	\$ 506,021	\$ 526,457	\$ 547,145	\$ 568,084	\$ 589,274	\$ 141,500
Remaining Cash Flow	\$ 88,057	\$ 101,514	\$ 115,138	\$ 128,930	\$ 142,889	\$ 157,016	\$ 108,426
Debt Coverage Ratio	1.03	1.04	1.04	1.05	1.05	1.05	1.04



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	\$ 297,202	\$ 303,146	\$ 309,209	\$ 315,393	\$ 321,701	\$ 328,135	\$ 334,697
Market Rate Units	2,915,916	2,974,234	3,033,719	3,094,393	3,156,281	3,219,406	3,283,795
Nonresidential	\$ 210,981	\$ 215,201	\$ 219,505	\$ 223,895	\$ 228,373	\$ 232,941	\$ 237,599
Net Retail Income	\$ 533,052	\$ 543,713	\$ 554,587	\$ 565,679	\$ 576,993	\$ 588,533	\$ 600,303
Gross Project Income	3,957,151	4,036,294	4,117,020	4,199,360	4,283,347	4,369,014	4,456,395
Rental Vacancy Allowance	(239,687)	(244,481)	(249,370)	(254,358)	(259,445)	(264,634)	(269,926)
Effective Gross Income	\$ 3,717,464	\$ 3,791,813	\$ 3,867,650	\$ 3,945,003	\$ 4,023,903	\$ 4,104,381	\$ 4,186,468
Annual TIF Payments	408,896	433,430	459,436	487,002	516,222	547,195	580,027
Total Income	4,126,360	4,225,243	4,327,085	4,432,004	4,540,124	4,651,576	4,766,495

Expenses							
Administrative	\$ 479,156	\$ 493,530	\$ 508,336	\$ 523,586	\$ 539,294	\$ 555,473	\$ 572,137
Management Fee	89,610	89,610	89,610	89,610	89,610	89,610	89,610
Utilities	72,317	74,487	76,721	79,023	81,394	83,836	86,351
Maintenance	182,516	187,992	193,631	199,440	205,424	211,586	217,934
WMATA Lease Payment	277,461	281,623	285,847	290,135	294,487	298,905	303,388
Taxes and Insurance	386,549	398,146	410,090	422,393	435,065	448,117	461,560
Replacement Reserve	37,200	37,200	37,200	37,200	37,200	37,200	37,200
Total Expenses	\$ 1,524,810	\$ 1,562,588	\$ 1,601,437	\$ 1,641,388	\$ 1,682,473	\$ 1,724,726	\$ 1,768,180
Net Operating Income	\$ 2,601,550	\$ 2,662,655	\$ 2,725,648	\$ 2,790,616	\$ 2,857,651	\$ 2,926,850	\$ 2,998,315

Primary Debt Service Financ

Private Loan	1,619,477	1,619,477	1,619,477	1,619,477	1,619,477	1,619,477	1,619,477
Other							
Other							
Other							
TIF Payment	672,848	672,848	672,848	672,848	672,848	672,848	672,848
Total Debt Service	\$ 2,292,325	\$ 2,292,325	\$ 2,292,325	\$ 2,292,325	\$ 2,292,325	\$ 2,292,325	\$ 2,292,325
Cash Flow	\$ 309,225	\$ 370,330	\$ 433,323	\$ 498,291	\$ 565,326	\$ 634,525	\$ 705,990
Debt Coverage Ratio	1.13	1.16	1.19	1.22	1.25	1.28	1.31

Subordinate Debt Service Fin

Member Loan	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Developer Fee Note	141,500	141,500	141,500				
Total Cash Flow Debt	\$ 141,500	\$ 141,500	\$ 141,500	\$ -	\$ -	\$ -	\$ -
Remaining Cash Flow	\$ 167,725	\$ 228,830	\$ 291,823	\$ 498,291	\$ 565,326	\$ 634,525	\$ 705,990
Debt Coverage Ratio	1.07	1.09	1.12	1.22	1.25	1.28	1.31



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	\$ 341,391	\$ 348,219	\$ 355,184	\$ 362,287	\$ 369,533	\$ 376,924
Market Rate Units	3,349,470	3,416,460	3,484,789	3,554,485	3,625,575	3,698,086
Nonresidential	\$ 242,351	\$ 247,198	\$ 252,142	\$ 257,185	\$ 262,329	\$ 267,575
Net Retail Income	\$ 612,309	\$ 624,556	\$ 637,047	\$ 649,788	\$ 662,783	\$ 676,039
Gross Project Income	4,545,523	4,636,433	4,729,162	4,823,745	4,920,220	5,018,624
Rental Vacancy Allowance	(275,325)	(280,831)	(286,448)	(292,177)	(298,021)	(303,981)
Effective Gross Income	\$ 4,270,198	\$ 4,355,602	\$ 4,442,714	\$ 4,531,568	\$ 4,622,199	\$ 4,714,643
Annual TIF Payments	614,828	651,718	690,821	732,271	776,207	822,779
Total Income	4,885,026	5,007,320	5,133,535	5,263,838	5,398,406	5,537,422

Expenses

Administrative	\$ 589,301	\$ 606,980	\$ 625,190	\$ 643,945	\$ 663,264	\$ 683,162
Management Fee	89,610	89,610	89,610	89,610	89,610	89,610
Utilities	88,941	91,609	94,358	97,188	100,104	103,107
Maintenance	224,472	231,206	238,142	245,287	252,645	260,225
WMATA Lease Payment	307,939	312,558	317,246	322,005	326,835	331,738
Taxes and Insurance	475,407	489,669	504,359	519,490	535,075	551,127
Replacement Reserve	37,200	37,200	37,200	37,200	37,200	37,200
Total Expenses	\$ 1,812,870	\$ 1,858,833	\$ 1,906,105	\$ 1,954,725	\$ 2,004,733	\$ 2,056,168
Net Operating Income	\$ 3,072,156	\$ 3,148,487	\$ 3,227,430	\$ 3,309,113	\$ 3,393,673	\$ 3,481,255

Primary Debt Service Financ

Private Loan	1,619,477	1,619,477	1,619,477	1,619,477	1,619,477	1,619,477
Other						
Other						
Other						
TIF Payment	672,848	672,848	672,848	672,848	672,848	672,848
Total Debt Service	\$ 2,292,325					
Cash Flow	\$ 779,831	\$ 856,162	\$ 935,105	\$ 1,016,788	\$ 1,101,348	\$ 1,188,930
Debt Coverage Ratio	1.34	1.37	1.41	1.44	1.48	1.52

Subordinate Debt Service Fin

Member Loan	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Developer Fee Note						
Total Cash Flow Debt	\$	\$	\$	\$	\$	\$
Remaining Cash Flow	\$ 779,831	\$ 856,162	\$ 935,105	\$ 1,016,788	\$ 1,101,348	\$ 1,188,930
Debt Coverage Ratio	1.34	1.37	1.41	1.44	1.48	1.52



LOW-INCOME HOUSING TAX CREDIT

Complete This Section Only If You Are Applying For Tax Credits

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

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

EXISTING BUILDING INFORMATION

Location and Placed-in-Service Information

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

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

Total rehabilitation related costs equal: \$ _____

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

- Costs are at least \$6000 per unit: Total Units _____ x \$6000 = \$ -
- Costs are at least 20% of the project's adjusted basis: Basis \$ _____ x 20% = \$ -

ELECTIONS

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

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

Rent Floor Election

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

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

SYNDICATION INFORMATION

X

Name of Syndicator RBC Capital Markets
Contact Brain C. Flanagan Phone (980) 233-6462 -

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
5%	\$234,267	04/01/10
75%	\$3,514,006	01/25/12
10%	\$468,534	03/25/12
10%	\$468,534	01/25/13
%	\$	/ /
%	\$	/ /

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)	\$	\$ 30,987,779
Federal Grants Financing Qualifying Costs (list below)		
Other Non-qualifying Financing	()	()
Value of Commercial Space	()	\$ 1,292,733
Non-qualifying Units of Higher Quality	()	8
Federal Historic Tax Credit	()	()
Adjusted Project Costs		\$ 29,695,038
Adjustment for Qualified Census Tract (130% maximum)		130%
Eligible Basis	\$	\$ 38,603,549
Applicable Fraction (calculate below)	%	20%
Qualified Basis	\$	\$ 7,720,710
Applicable Percentage (construction basis qualified for 4% or 9%?)	4%	9%
Low Income Housing Tax Credit Eligible	\$	\$ 694,864

Estimated Low-Income Housing Tax Credit Syndication Proceeds

Description	Amount
Combined Low Income Housing Tax Credit Eligible (result from previous table)	\$ 694,864
Tax Credit Period (10 years)	x 10
Total Tax Credit Received Over Period	\$ 6,948,639
Raise Ratio from Syndicator's Proposal	0.85
Gross Proceeds from Low Income Housing Tax Credit	\$ 5,906,343
Gross Proceeds from Historic Tax Credit (calculate below)	
Total Equity from Syndication Proceeds	\$ 5,906,343

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)	5,906,343
Gross Proceeds from Historic Tax Credit (calculate below)	0
Low Income Housing Tax Credit Syndication Proceeds (to Sources of Funds worksheet)	\$ 5,906,343
Raise Ratio from Syndicator's Proposal	
Total Tax Credit Received Over Period	\$ 6,948,639
Tax Credit Period (10 years)	÷ 10
Maximum Low-Income Housing Tax Credit	\$ 694,864

Sources of Federal Financing

Show all direct and indirect federal funds financing qualified costs below

Other	_____	_____
Total Federal Funds	_____	_____
		\$ _____

Applicable Fraction

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

Percent of Units

Low Income Units	_____
Total Units	_____
Unit Percentage	_____

Percent of Square Footage

Low Income Sq. Ft.	_____
Total Sq. Ft.	_____
Sq. Ft. Percentage	_____

Gross Proceeds from Historic Tax Credits

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