



Application Cover Page

Organization Name

VIDA Senior Centers (formerly EOFULA)

Project Title

The VIDA Senior Residences at Brightwood

I certify that I am authorized to obligate VIDA Senior Centers 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

Angel Luis Irene

Print Name

Date

Executive Director

Title



GENERAL INFORMATION

Funding Applied For

Housing Production Trust Fund
 Community Development Block Grant (CDBG)
 HOME Investment Partnership Program (HOME)
 Low-Income Housing Tax Credit (LIHTC)
 Department of Mental Health (DMH)
 Other: _____

\$	-
\$	-
\$	-
\$	796,379
\$	
\$	

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

New Construction

PROJECT NAME AND LOCATION

Project Name The VIDA Senior Residences at Brightwood
Street Address 1330 Missouri Avenue NW
 If no street address indicate lot _____ **Parcel** _____ **Tax Map** _____
City and State Washington, DC **Zip Code** 20011
Ward 4 **Census Tract** 2001
Lot 0877
Square 2794

APPLICANT INFORMATION

Applicant Name VIDA Senior Centers (formerly the Educational Organization for United Latin Americans)
Mailing Address 1842 Calvert Street NW, Washington DC 20009
Contact Angel Luis Irene **Phone** (202) 483 - 5,800
Title Executive Director **Fax** (202) 483 - 5,801
E-mail Alirene@Vidaseniorcenters.org

OWNERSHIP ENTITY INFORMATION

Owner/Borrower Name VIDA Senior Centers (formerly the Educational Organization for United Latin Americans)
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
VIDA Senior Centers	xx-xxxxxxx	100%	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
	-	%	<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 checked="" type="checkbox"/> Transportation Services | <input type="checkbox"/> Washer/Dryer Hook-up |
| <input checked="" type="checkbox"/> Carpet | <input type="checkbox"/> Other: _____ |
| <input checked="" type="checkbox"/> Dishwasher | <input type="checkbox"/> Other: _____ |
| <input checked="" type="checkbox"/> Disposal | <input type="checkbox"/> Other: _____ |
| <input checked="" type="checkbox"/> Microwave | <input type="checkbox"/> Other: _____ |

Type of Project (mark all that apply)

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

Existing Building Information (complete all that apply)

- | | |
|---|--|
| Percentage currently occupied | _____ % |
| 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) | _____ 1 |
| High-rise (> 10 floors) | _____ |
| Total Buildings | 1 |

Total Land Area (acres)

0.200

Total Building Area (gross square footage)

Residential Units: Low-Income	15,120
Residential Units: Market	_____
Nonresidential Units	_____
Common Space:	
circulation (hallways, stairways etc.)	7,040
recreation:	2,440

Type of Occupancy (show number of units)

Families	_____
Elderly	_____ 36
DMH Consumer	_____
Special Needs	_____
Total Units	_____ 36

other:

Total Gross Square Footage _____ 24,600

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"/> Housing units under the City's Homeless No More Initiative (go to www.community-partnership.org/homeless_No_more.Pdf)	_____
<input checked="" type="checkbox"/> Other: Elderly (55+) _____	_____ 36
Total Special Needs Units	_____ 36

Preservation of affordable units with expiring federal subsidies Yes No

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

Units to be occupied by households with income 30% or less of the area median	_____
Units to be occupied by households with income at 31-40% of the area median	_____
Units to be occupied by households with income at 41-50% of the area median	36
Units to be occupied by households with income at 51-60% of the area median	_____
Units to be occupied by households with income at 61-80% of the area median	_____
Units to be occupied by households with income at 81-100% of the area median	_____
Units that will be unrestricted (>100% of area median)	_____
Total Units	36

Low-Income Use Restrictions

What is the total number of years for the units to be restricted? _____ 36

ANTICIPATED DEVELOPMENT SCHEDULE

<i>Activity</i>	<i>Date (MM/YYYY)</i>
Site Control	
Sponsor has site control? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
Date site control expires	03/01/10
Date site will be acquired by the ownership entity	08/01/09
Zoning Status	
Current Zoning Classification <u>R 5 C</u>	
Describe Current Classification	
<u>Permits matter-of-right medium density development of general residential uses, including apartment buildings, to a maximum lot occupancy of 75%, a maximum FAR of 3.0 and a maximum height of sixty (60) feet.</u>	
Zoning change, variance or waiver required? <input type="checkbox"/> Yes <input type="checkbox"/> No	
Date application for zoning change filed	07/01/09
Date of final hearing on zoning change	10/01/09
Date of final approval of zoning change	11/01/09
Date financing applications filed with other lenders (<i>public and private</i>)	08/15/09
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>)	10/14/09
Date final plans and specifications completed	11/01/09
Date 10% of project costs incurred (<i>no later than 5 months from carryover allocation</i>)	01/30/10
Date of construction loan closing (all sources)	12/01/09
Date construction or rehabilitation begins (<i>total construction period will be 12 months</i>)	01/01/10
Date 50% of construction or rehabilitation completed	06/30/10
Date of substantial completion of construction or rehabilitation	01/01/11
Date first certificate of occupancy received	02/01/11
Date final certificate of occupancy received	02/01/11
Date sustaining occupancy achieved	07/01/11
Date of permanent loan closing	08/01/11



DEVELOPMENT TEAM INFORMATION

DEVELOPMENT TEAM MEMBERS

Co-Developer	VIDA Senior Centers (formerly EOFULA)		
Mailing Address	1842 Calvert Street, NW, Washington DC 20009		
Contact	Angel Luis Irene	Phone	(202) 483 - 6141
Title	Executive Director	Fax	(202) 483 - 5801
D&B Duns Number		E-mail	Alirene99@yahoo.com
Co-Developer	Dantes Partners LLC		
Mailing Address	72 V Street NW, Washington DC 20001		
Contact	Buwa Binitie	Phone	(202) 375 - 1998
Title	Principal	Fax	()
D&B Duns Number	xx-xxx-xxxx	E-mail	buwa@dantespartners.com
General Contractor	Hamel Builders		
Mailing Address	5710 Furnace Avenue, Suite H, Elkridge, MD 21075		
Contact	Phillip W. Gibbs	Phone	(301) 621 - 1106
Title	President	Fax	() -
D&B Duns Number		E-mail	pgibbs@hamelbuilders.com
Management Agent	NDC Real Estate Management		
Mailing Address	2901 Connecticut Ave. NW, Ste B4, Washington DC 20008		
Contact	George Sprietzer	Phone	(202) 986 - 4584 ext 202
Title	Vice President	Fax	(202) 986 - 0293
D&B Duns Number		E-mail	gspreitzer@ndcrealestate.com
Consultant	Not Applicable		
Mailing Address			
Contact		Phone	() -
Title		Fax	() -
D&B Duns Number		E-mail	
Architect	Zavos Architecture+Design, LLC		
Mailing Address	323 West Patrick Street, Frederick, MD 21701		
Contact	Tim Daniel	Phone	(301) 698 - 0020
Title	Vice President	Fax	(301) 698 - 0920
D&B Duns Number		E-mail	tdaniel@zavosarchitecture.com

Nonprofit Participant	Educational Organization for United Latin Americans		
Mailing Address	1842 Calvert Street, NW, Washington DC 20009		
Contact	Angel Luis Irene	Phone	(202) 483 - 6141
Title	Executive Director	Fax	(202) 483 - 5801
D&B Duns Number		E-mail	Alirene99@yahoo.com

MBE/WBE Participant	Dantes Partners LLC		
Mailing Address	72 V Street NW, Washington DC 20001		
Contact	Buwa Binitie	Phone	(202) 375 - 1998
Title	Principal	Fax	()
D&B Duns Number	xx-xxx-xxxx	E-mail	buwa@dantespartners.com

DEVELOPMENT TEAM MEMBERS

Equity Provider	Wachovia Securities		
Mailing Address	301 South College Street, Charlotte, NC 28288		
Contact	Daniel G. Metz	Phone	(704) 715 - 1307
Title	Director	Fax	(704) 715 - 0046
D&B Duns Number		E-mail	dan.metz@wachovia.com

Closing Attorney	Klein Hornig LLP		
Mailing Address	1275 K Street NW, Suite 1200		
Contact	Erik Hoffman	Phone	(202) 842 - 0125
Title	Partner	Fax	(202) 842 - 3936
D&B Duns Number		E-mail	ehoffman@kleinhornig.com

Private Lenders	United Bank		
Mailing Address	1667 K St NW, Washington DC 20006		
Contact	Jonathan Kivell	Phone	(202) 828 - 6786
Title	Community Development Officer	Fax	(202) 293 - 6966
D&B Duns Number		E-mail	jkivell@unitedbank-va.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 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

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

VIDA Senior Centers will serve as a Sponsor and Co-Developer

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

Several of their clients that VIDA currently serve reside in Ward 4, which has the highest percentage of elderly residents in the District. VIDA has been serving the DC elderly population since 1968. Their comprehensive services include meals and social activities to seniors.

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

Several of the Board Members either live in or work for organizations that support DC residents including those in Ward 4. Please see Exhibit R for details.

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

The Sponsor has applied to DCHFA to receive Predevelopment Financing via a McKinney Act Loan.

** 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 property is located in Census Tract 11001002001 which is a designated Qualified Census Tract pursuant to Section 42(d)(5)(C) of the IRS Code. The Tract had a poverty rate of 17.4% according to the 2000 Census.



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									
		%							\$	\$
1	1	50%	36	420	\$60	\$903.00		903	32,508	390,096
		%								
		%								
		%								
		%								
		%								
		%								
		%								
		%								
Total			36	15,120					\$ 32,508	\$ 390,096
Vacancy Allowance (Total Annual Income x Vacancy Rate)						5.00%				\$ (19,505)
Effective Gross Income/Low Income Units (Total Annual Income - Vacancy Allowance)										\$ 370,591

Market Rate Units

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>
				\$
Total Nonresidential		\$		
Vacancy Allowance (Total Annual Income x Vacancy Rate)		%		
Effective Gross Income/Nonresidential Space (<i>Total Annual Income - Vacancy Allowance</i>)				\$
Effective Gross Income (<i>sum Low Income, Market Rate, Nonresidential totals</i>)				370,591

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): _____



PROJECT EXPENSES

ADMINISTRATIVE EXPENSES

Advertising and Marketing		\$ 1,000
Other Administrative Expense (<i>describe</i>)		1,000
Office Salaries		18,000
Office Supplies		3,900
Office or Model Apartment Rent		
Management Fee (<i>Effective Gross Income x Annual Rate of</i>	6.00%	22,235
Manager or Superintendent Rent Free Unit		
Legal Expenses (<i>project only</i>)		500
Auditing Expenses (<i>project only</i>)		7,500
Bookkeeping Fees and Accounting Services		500
Telephone and Answering Services		1,500
Bad Debts		
Miscellaneous Administrative Expenses (<i>describe</i>)	Supplies	2,250
Annual Tax Credit Monitoring Fee (\$35.00 per tax credit unit)		1,260
Total Administrative Expenses		\$ 59,645

UTILITY EXPENSES (*paid by owner*)

Fuel Oil		\$
Electricity		12,000
Gas		0
Water		9,000
Sewer		
Total Utility Expenses		\$ 21,000

OPERATING AND MAINTENANCE EXPENSES

Janitor and Cleaning Payroll	\$ 20,000
Janitor and Cleaning Supplies	
Janitor and Cleaning Contract	-
Exterminating Payroll or Contract	-
Exterminating Supplies	
Garbage and Trash Removal	5,000
Security Payroll or Contract	
Grounds Payroll	
Grounds Supplies	-
Grounds Contract	-
Repairs Payroll	
Repairs Material	2,200
Repairs Contract	20,000
Elevator Maintenance or Contract	
Heating and Air Conditioning Maintenance or Contract	
Swimming Pool Maintenance or Contract	
Snow Removal	0
Decorating Payroll or Contract	0
Decorating Supplies	
Other Operating and Maintenance Expenses (<i>describe</i>)	
Miscellaneous Operating and Maintenance Expenses	-
Total Operating and Maintenance Expenses	\$ 47,200

TAXES AND INSURANCE

Real Estate Taxes			\$ 16,200
Payment in Lieu of Taxes	<i>Total:</i> _____	<i>Years:</i> _____	_____
Payroll Taxes (FICA)			2,500
Miscellaneous Taxes, Licenses and Permits			-
Property and Liability Insurance (<i>hazard</i>)			10,500
Fidelity Bond Insurance			_____
Workmen's Compensation			_____
Health Insurance and Other Employee Benefits			2,500
Other Insurance (<i>describe</i>)			_____
Total Taxes and Insurance			\$ 31,700
Reserve for Replacement			\$ 7,200
Total Operating Expenses			\$ 166,745
Net Operating Income (<i>Effective Gross Income - Total Operating Expenses</i>)			\$ 203,846



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		3,965,050		3,965,050	\$
02	General Requirements	8.73%	346,182		346,182	
03	Builder's Profit	5.44%	215,562		215,562	
04	Builder's General Overhead	2.17%	86,225		86,225	
05	Bond Premium		31,796		31,796	
06	Other - Permits		75,000		75,000	
07	Total Construction Contract		\$ 4,719,815	\$	\$ 4,719,815	
08	Construction Contingency	4.20%	198,252		198,252	
09	Total Construction Costs		\$ 4,918,067	\$	\$ 4,918,067	\$

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	2.64%	\$ 124,700	\$	\$ 124,700	\$
11	Architect's Supervision Fee	0.57%	26,800		26,800	
12	Architect Reimbursable Additional Design	0.42%	20,000		20,000	
13	Real Estate Attorney		70,000		70,000	
14	Marketing		10,000			10,000
15	Surveys					
16	FF&E		50,000			50,000
17	Appraisal		10,000		10,000	
18	Market Study		8,000		8,000	
19	Environmental Report		1,800		1,800	
20	Tap Fees		68,000	68,000		
21	Other: Engineering (Civil, GeoTech, MEP, Structural)		123,000		123,000	
22	Total Fees		\$ 512,300	\$ 68,000	\$ 384,300	\$ 60,000

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	\$ 257,000	\$	\$ 257,000	\$
24	Real Estate Taxes	24,300		24,300	
25	Insurance Premium	25,000		25,000	
26	Mortgage Insurance Premium				
27	Title and Recording	25,000			25,000
28	Financing (soft cost) Contingency	100,000			100,000
29	Other Lenders' Origination Fees (non-syndication only)	30,000		30,000	
30	Other Lenders' Legal Fees (non-syndication only)	30,000	30,000		
31	Other - Lender Engineer Inspections	25,000	25,000		
32	Total Financing Fees and Charges	\$ 516,300	\$ 55,000	\$ 336,300	\$ 125,000

* 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	\$ -	\$		\$
34 Land Acquisition	\$ 957,000			957,000
35 Carrying Charges: Describe: Interest on Bank Loan	20,000	20,000		
36 Relocation Cost				
37 Other: Printing & Consultant	130,000	130,000		
38 Total Acquisition Costs	\$ 1,107,000	\$ 150,000	\$	\$ 957,000
39 Total Development Costs (TDC)	\$ 7,053,667	\$ 273,000	\$ 5,638,667	\$ 1,142,000

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>)	\$ 734,294		734,294	\$
41 Fee on Acquisition Costs (<i>calculate below</i>)	110,700	110,700		
42 Total Developer's Fee (\$2.5 million maximum)	\$ 844,994	\$ 110,700	\$ 734,294	\$

Syndication Related Costs

<i>Type of Uses</i>	<i>Total Budgeted Cost</i>	<i>Acquisition Basis*</i>	<i>Construction Basis*</i>	<i>Not in Basis*</i>
43 Syndication Fee		\$	\$	\$
44 Legal (<i>syndication only</i>)	50,000			50,000
45 Bridge Loan Fees				
46 Bridge Loan Interest				
47 Organizational Costs				
48 Tax Credit Application Fee	70,000			70,000
49 Accounting and Auditing Fee	50,000		50,000	
50 Partnership Management Fee				
51 Other				
52 Total Syndication Related Costs	\$ 170,000	\$	\$ 50,000	\$ 120,000

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	60,000			\$ 60,000
54 Operating Reserve	78,964			78,964
55 Rent-up Reserve	78,964			78,964
56 Other - Debt Service Reserve	105,000			105,000
57 Total Guarantees and Reserves	\$ 322,928			\$ 322,928
58 Total Uses of Funds	\$ 8,391,589	\$ 383,700	\$ 6,422,961	\$ 1,584,928

* 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>	\$ 7,053,667		
60 Less Acquisition Costs <i>(from line 38 above)</i>	(1,107,000)		
61 Less Construction Contingency <i>(from line 08 above)</i>	(198,252)		
62 Less Financing (Soft Cost) Contingency <i>(from line 28 above)</i>	(100,000)		
63 Non-acquisition Costs	5,648,415		
64 Lesser of \$10,000,000 or Non-acquisition Costs <i>(enter on both lines)</i>	5,648,415	5,648,415	
65 Non-acquisition Fee Basis		5,648,415	
66 Fee Percentage	10%	13%	
67 Fee on Non-acquisition Costs	\$	\$ 734,294	Total = \$ 734,294
Fee on Acquisition Costs			
68 Acquisition Costs <i>(from line 38 above)</i>	\$ 1,107,000		
69 Lesser of \$10,000,000 or Acquisition Costs <i>(enter on both lines)</i>	1,107,000	1,107,000	
70 Acquisition Fee Basis		1,107,000	
71 Fee Percentage	5%	10%	
72 Fee on Acquisition Costs	\$	\$ 110,700	Total = \$ 110,700
73 Total Developer's Fee <i>(Fee on Non-acquisition Costs + Fee on Acquisition Cost) (\$2.5 million maximum)</i>		\$ 844,994	\$ 844,994



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	United/M&T	1.25	161,746	6.500%	25	15	1,996,247
HPTF	DCDHCD			%			
CDBG	DCDHCD			%			
HOME	DCDHCD			%			
Other				%			
Credit Enhancement							
Total Debt Service Financing			\$ 161,746				\$ 1,996,247

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			\$	%		
CDBG	DCDHCD				%		
HOME	DCDHCD				%		
DMH Grant	DCDHCD						
Other							
Other					%		
Total Subordinate Debt Service Financing				\$			\$
Total Debt (Debt Service + Cash Flow Financing)				\$ 161,746			\$ 1,996,247
Total Debt and Grants							\$ 1,996,247

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>)		\$ 5,972,845
Developer's Equity (<i>not from syndication proceeds</i>)		
Interim Income (<i>occupied rehabilitation projects</i>)		
Other: Deferred Developer Fee		422,497
Total Equity		\$ 6,395,342
Total Sources of Funds (<i>Total Debt and Grants+ Equity</i>)		\$ 8,391,589

Maximum DHCD Loan Amount (*cash flow financing*)

Total Uses of Funds (<i>from previous section</i>)	\$ 8,391,589
Debt Service Financing (<i>from above</i>)	\$ (1,996,247)
Other Cash Flow non-DHCD Primary Financing and grants (<i>from above</i>)	\$ (1,996,247)
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>)	\$ (5,972,845)
Maximum DHCD Funds Loan Amount	\$ (1,573,750)



LOW-INCOME HOUSING TAX CREDIT

Complete This Section Only If You Are Applying For Tax Credits

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

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

EXISTING BUILDING INFORMATION

Location and Placed-in-Service Information

Building Address	Control Document	Date Control Document Expires	Number of Units	Purchase Price	Date Last Placed in Service (PIS)	Sponsor's Purchase Date	Years Between PIS & Purchase Date
		/ /		\$	/ /	/ /	
		/ /			/ /	/ /	
		/ /			/ /	/ /	
		/ /			/ /	/ /	
		/ /			/ /	/ /	
		/ /			/ /	/ /	
		/ /			/ /	/ /	
		/ /			/ /	/ /	
		/ /			/ /	/ /	
		/ /			/ /	/ /	
		/ /			/ /	/ /	
		/ /			/ /	/ /	
		/ /			/ /	/ /	
		/ /			/ /	/ /	
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 \$3000 per unit: Total Units _____ x \$3000 = \$ -
- Costs are at least 10% of the project's adjusted basis: Basis \$ _____ x 10% = \$ -

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 Wachovia Securities
Contact Daniel Metz Phone () -

Type of Offering *(mark one box only)*

- Public
- Private

Type of Investors *(mark one box only)*

- Individuals
- Fund
- Corporation

Schedule for Funds to be Paid

Percent Paid	Amount Paid	Date Paid
30%	\$ 1,791,853	/ /
55%	\$ 3,285,065	/ /
5%	\$ 298,642	/ /
10%	\$ 597,284	/ /
%	\$	/ /
%	\$	/ /

CALCULATION OF TAX CREDIT AMOUNT

Maximum Low-Income Housing Tax Credit Based on Eligible Costs

Description	Acquisition Basis	Construction Basis
Total Uses of Funds <i>(from Uses of Funds worksheet)</i>	\$ 383,700	\$ 6,422,961
Federal Grants Financing Qualifying Costs <i>(list below)</i>		
Other Non-qualifying Financing	()	()
Value of Commercial Space	()	()
Non-qualifying Units of Higher Quality	()	()
Federal Historic Tax Credit	()	()
Adjusted Project Costs		\$ 6,806,661
Adjustment for Qualified Census Tract <i>(130% maximum)</i>		130%
Eligible Basis	\$ 383,700	\$ 8,848,659
Applicable Fraction <i>(calculate below)</i>	%	100%
Qualified Basis	\$	\$ 8,848,659
Applicable Percentage <i>(construction basis qualified for 4% or 9%?)</i>	4%	9%
Low Income Housing Tax Credit Eligible	\$	\$ 796,379

Estimated Low-Income Housing Tax Credit Syndication Proceeds

<i>Description</i>	<i>Amount</i>
Combined Low Income Housing Tax Credit Eligible (<i>result from previous table</i>)	\$ 796,379
Tax Credit Period (<i>10 years</i>)	x 10
Total Tax Credit Received Over Period	\$ 7,963,793
Raise Ratio from Syndicator's Proposal	0.75
Gross Proceeds from Low Income Housing Tax Credit	\$ 5,972,845
Gross Proceeds from Historic Tax Credit (<i>calculate below</i>)	
Total Equity from Syndication Proceeds	\$ 5,972,845

Maximum Low-Income Housing Tax Credit Based on Proceeds Needed

<i>Description</i>	<i>Amount</i>
Proceeds Needed (<i>enter lesser of Total Equity from Syndication Proceeds or Financing Gap</i>)	5,972,845
Gross Proceeds from Historic Tax Credit (<i>calculate below</i>)	0
Low Income Housing Tax Credit Syndication Proceeds (<i>to Sources of Funds worksheet</i>)	\$ 5,972,845
Raise Ratio from Syndicator's Proposal	0.75
Total Tax Credit Received Over Period	\$ 7,963,793
Tax Credit Period (<i>10 years</i>)	÷ 10
Maximum Low-Income Housing Tax Credit	\$ 796,379

Sources of Federal Financing

Show all direct and indirect federal funds financing qualified costs below

Community Development Block Grant	_____
HOME Investment Program	_____
Other _____	_____
Total Federal Funds	\$ _____

Applicable Fraction

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

<input checked="" type="checkbox"/> Percent of Units		<input type="checkbox"/> Percent of Square Footage	
Low Income Units	36	Low Income Sq. Ft.	_____
Total Units	36	Total Sq. Ft.	_____
Unit Percentage	100.00%	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>)	\$ _____



PROJECT SUMMARY INFORMATION

GENERAL INFORMATION

Project Information

Project Name	The VIDA Senior Residences at Brightwood		
Address	1330 Missouri Avenue NW		
City and State	Washington, DC	Zip Code	20011
Sponsor	VIDA Senior Centers (formerly the Educational Organization for United Latin Americans)		

Funding Applied For

Housing Production Trust Fund	\$ -
Community Development Block Grant (CDBG)	\$ -
HOME Investment Partnership Program (HOME)	\$ -
Low-Income Housing Tax Credit (LIHTC)	\$ 796,379
Other:	\$
Department of Mental Health	\$

Occupancy Restrictions

Units 30% or less of AMI	
Units at 31-40% of AMI	
Units at 41-50% of AMI	36
Units at 51-60% of AMI	
Units at 61-80% of AMI	
Units at 81-100% of AMI	
Units at market rates	
Total Units	36

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	36	5.00%	\$ 370,591		3.00%	\$ 381,709
Market Rate Units			\$		%	\$
Nonresidential		%	\$		%	\$
Total	36		\$ 370,591			\$ 381,709
Trended Effective Gross Income						\$ 381,709

PROJECT EXPENSES

Expense Categories	Annual Expense	Years Until Sustaining Occupancy	Annual Trending	Trended Expense
Administrative	\$ 37,410		3.00%	\$ 38,532
Management Fee (Effective Gross Income x percentage)	22,235			\$ 22,903
Utilities	21,000		3.00%	\$ 21,630
Operating and Maintenance	47,200		3.00%	\$ 48,616
Taxes and Insurance	31,700		3.00%	\$ 32,651
Reserve for Replacement	\$ 7,200		3.00%	\$ 7,200
Total Project Expenses	\$ 166,745			\$ 171,532
Trended Net Operating Income (Effective Gross Income - Project Expenses)				\$ 210,177
Annual Debt Service Financing Payments				\$ (161,746)
Annual Cash Flow Financing Payments				\$
Remaining Cash Flow (Net Operating Income - Financing Payments)				\$ 48,431

SOURCES OF FUNDS

Primary Debt Service Financing

<i>Source of Funds</i>	<i>Lender</i>	<i>Debt Coverage</i>	<i>Interest Rate</i>	<i>Amortization Term</i>	<i>Loan Term</i>	<i>Annual Payment</i>	<i>Amount</i>
Tax-exempt Bonds			%				
Private Loan		1.250	0	25	15	161,746	1,996,247
HPTF	DCDHCD		%				
CDBG	DCDHCD		%				
HOME	DCDHCD		%				
Other			%				
Total Debt Service Financing						\$ 161,746	\$ 1,996,247

Subordinate Debt Service Financing

<i>Requested Source of Funds</i>	<i>Lender</i>		<i>Interest Rate</i>	<i>Loan Term</i>	<i>Annual Payment</i>	<i>Amount</i>
HPTF	DCDHCD				\$	\$
CDBG	DCDHCD		%			
HOME	DCDHCD		%			
OTHER						
Total Cash Flow Financing					\$	\$

Equity

<i>Type of Equity</i>	<i>Source of Equity</i>	<i>Amount</i>
Developer's Equity (<i>not from syndication proceeds</i>)		\$
Interim Income (occupied rehabilitation projects)		
Deferred Developer Fee		422,497
Low Income Housing Tax Credit Proceeds		5,972,845
Total Equity		6,395,342
Total Sources of Funds (<i>must equal Total Uses of Funds</i>)		8,391,589

USES OF FUNDS

<i>Type of Uses</i>	<i>Amount</i>
Construction or Rehabilitation Costs	\$ 4,918,067
Fees Related to Construction or Rehabilitation	512,300
Financing Fees and Charges	516,300
Acquisition Costs	1,107,000
Total Development Costs	7,053,667
Syndication Related Costs	170,000
Guarantees and Reserves	322,928
Developer's Fee	844,994
Total Uses of Funds	\$ 8,391,589

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	\$ 390,096	\$ 401,799	\$ 413,853	\$ 426,268	\$ 439,056	\$ 452,228	\$ 465,795	\$ 479,769	\$ 494,162	\$ 508,987
Market Rate Units										
Nonresidential										
Gross Project Income	390,096	401,799	413,853	426,268	439,056	452,228	465,795	479,769	494,162	508,987
Vacancy Allowance	(19,505)	(20,090)	(20,693)	(21,313)	(21,953)	(22,611)	(23,290)	(23,988)	(24,708)	(25,449)
Effective Gross Income	\$ 370,591	\$ 381,709	\$ 393,160	\$ 404,955	\$ 417,104	\$ 429,617	\$ 442,505	\$ 455,780	\$ 469,454	\$ 483,537

Expenses

Administrative	\$ 38,532	\$ 39,688	\$ 40,879	\$ 42,105	\$ 43,368	\$ 44,669	\$ 46,010	\$ 47,390	\$ 48,812	\$ 50,276
Management Fee	22,903	22,903	23,590	24,297	25,026	25,777	26,550	27,347	28,167	29,012
Utilities	21,630	22,279	22,947	23,636	24,345	25,075	25,827	26,602	27,400	28,222
Maintenance	48,616	50,074	51,577	53,124	54,718	56,359	58,050	59,792	61,585	63,433
Taxes and Insurance	31,700	32,651	33,631	34,639	35,679	36,749	37,851	38,987	40,157	41,361
Replacement Reserve	7,200	7,200	7,200	7,200	7,200	7,200	7,200	7,200	7,200	7,200
Total Expenses	\$ 170,581	\$ 174,795	\$ 179,823	\$ 185,002	\$ 190,336	\$ 195,830	\$ 201,489	\$ 207,317	\$ 213,321	\$ 219,505
Net Operating Income	\$ 200,010	\$ 206,914	\$ 213,337	\$ 219,953	\$ 226,768	\$ 233,787	\$ 241,017	\$ 248,463	\$ 256,133	\$ 264,033

Primary Debt Service Financing

Tax-exempt Bonds										
Private Loan	161,746	161,746	161,746	161,746	161,746	161,746	161,746	161,746	161,746	161,746
HPTF										
CDBG										
HOME										
Other										
Total Debt Service	\$ 161,746	\$ 161,746	\$ 161,746	\$ 161,746	\$ 161,746	\$ 161,746	\$ 161,746	\$ 161,746	\$ 161,746	\$ 161,746
Cash Flow	\$ 38,265	\$ 45,168	\$ 51,592	\$ 58,208	\$ 65,022	\$ 72,041	\$ 79,271	\$ 86,717	\$ 94,387	\$ 102,287
Debt Coverage Ratio	1.24	1.28	1.32	1.36	1.40	1.45	1.49	1.54	1.58	1.63

Subordinate Debt Service Financing (displays grants and loans)

HPTF	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
CDBG										
HOME										
Other										
Total Cash Flow Debt	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Remaining Cash Flow	\$ 38,265	\$ 45,168	\$ 51,592	\$ 58,208	\$ 65,022	\$ 72,041	\$ 79,271	\$ 86,717	\$ 94,387	\$ 102,287
Debt Coverage Ratio	1.24	1.28	1.32	1.36	1.40	1.45	1.49	1.54	1.58	1.63



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	\$ 524,256	\$ 539,984	\$ 556,184	\$ 572,869	\$ 590,055	\$ 607,757	\$ 625,990	\$ 644,769	\$ 664,112	\$ 684,036
Market Rate Units										
Nonresidential										
Gross Project Income	524,256	539,984	556,184	572,869	590,055	607,757	625,990	644,769	664,112	684,036
Vacancy Allowance	(26,213)	(26,999)	(27,809)	(28,643)	(29,503)	(30,388)	(31,299)	(32,238)	(33,206)	(34,202)
Effective Gross Income	\$ 498,044	\$ 512,985	\$ 528,374	\$ 544,226	\$ 560,552	\$ 577,369	\$ 594,690	\$ 612,531	\$ 630,907	\$ 649,834

Expenses

Administrative	\$ 51,784	\$ 53,338	\$ 54,938	\$ 56,586	\$ 58,284	\$ 60,032	\$ 61,833	\$ 63,688	\$ 65,599	\$ 67,567
Management Fee	29,883	30,779	31,702	32,654	33,633	34,642	35,681	36,752	37,854	38,990
Utilities	29,069	29,941	30,839	31,764	32,717	33,699	34,710	35,751	36,824	37,928
Maintenance	65,336	67,296	69,315	71,394	73,536	75,742	78,014	80,355	82,765	85,248
Taxes and Insurance	42,602	43,880	45,197	46,553	47,949	49,388	50,869	52,395	53,967	55,586
Replacement Reserve	7,200	7,200	7,200	7,200	7,200	7,200	7,200	7,200	7,200	7,200
Total Expenses	\$ 225,874	\$ 232,434	\$ 239,191	\$ 246,151	\$ 253,319	\$ 260,703	\$ 268,308	\$ 276,141	\$ 284,209	\$ 292,520
Net Operating Income	\$ 272,170	\$ 280,551	\$ 289,184	\$ 298,075	\$ 307,233	\$ 316,666	\$ 326,382	\$ 336,390	\$ 346,697	\$ 357,314

Primary Debt Service Finan

Tax-exempt Bonds										
Private Loan	161,746	161,746	161,746	161,746	161,746	161,746	161,746	161,746	161,746	161,746
HPTF										
CDBG										
HOME										
Other										
Total Debt Service	\$ 161,746	\$ 161,746	\$ 161,746	\$ 161,746	\$ 161,746	\$ 161,746	\$ 161,746	\$ 161,746	\$ 161,746	\$ 161,746
Cash Flow	\$ 110,424	\$ 118,805	\$ 127,438	\$ 136,329	\$ 145,488	\$ 154,921	\$ 164,637	\$ 174,644	\$ 184,952	\$ 195,569
Debt Coverage Ratio	1.68	1.73	1.79	1.84	1.90	1.96	2.02	2.08	2.14	2.21

Subordinate Debt Service F

HPTF	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
CDBG										
HOME										
Other										
Total Cash Flow Debt	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Remaining Cash Flow	\$ 110,424	\$ 118,805	\$ 127,438	\$ 136,329	\$ 145,488	\$ 154,921	\$ 164,637	\$ 174,644	\$ 184,952	\$ 195,569
Debt Coverage Ratio	1.68	1.73	1.79	1.84	1.90	1.96	2.02	2.08	2.14	2.21