EXHIBIT A: APPLICATION FOR FINANCING

A Development Finance Division (DFD) Financing Application – Form 202 – must be submitted which reflects all aspects of the project, including estimated development and operating budgets and pro forma. The application for funding must include all applicable exhibits and attachments as described in this package. Four copies of the application, including all applicable exhibits and attachments, must be sent in separate three-ring notebook binders with each exhibit tabbed.

ATTACHMENTS

Form 202 – DFD Financing Application (form attached separately – executed hardcopy mandatory)



DEVELOPMENT FINANCE DIVISION FINANCING APPLICATION

FORM 202

	Application Cover Page
Organization Name	Brookland Artspace Lofts LLC
Project Title	Brookland Artspace Lofts
I certify that I am authorized to obligation	te Brookland Artsnace Lofts
r certify that I am authorized to obliga	(name of organization)
1	nent of Housing and Community Development. Furthermore, herein is accurate to the best of my knowledge.
Authorized Organization Official	5/23/09 Date
Greg Handberg	Officer
Print Name	Title



GENERAL INFORMATION

age of Processing (mark the app ☐ Preliminary App		Æ	Final Applicatio	n for Funding		
Funding Applied For Housing Production Trust Fund Community Development Block (HOME Investment Partnership Pr Low-Income Housing Tax Credit Other: Acquisition Fun	ogram (HOME) (LIHTC)	\$ 1,050,000 \$ - \$ - \$ 8,348,309 \$ 862,000		Agency ID (Intern	aal Use)	
PROJECT NAME AND LOCA	ΓΙΟΝ		***************************************			
Project Name Street Address	Brookland Artspace Lofts 3305 - 3313 8th Street NE Lot 47, Square					
If no street address indicate lot City and State Ward	Washington, DC 5	-	Parcel Zip Code Census Tract	11001009201	Tax Map 20017 92	
APPLICANT INFORMATION						
Applicant Name Mailing Address Contact Title	Brookland Artspace Lofts LLC c/c 250 Third Ave North #500, Minne Heidi Kurtze Director of Property Developmen	apolis, MN 5540		612-465-0215 612-333-9012 heidi@artspaceus	a.org	
OWNERSHIP ENTITY INFOR	RMATION					
Owner/Borrower Name Taxpayer ID	Brookland Artspace Lofts, LLC					
fype of Ownership (mark one be Individual Corporation		General Partners			Limited Liability Other:	Corporation
Principals (complete information	for corporations and controlling g	eneral partners)			Ownership	
	'ame		Taxpayer ID		Interest	Nonprofit
Artspace Projects, Inc.			-			Y Yes □No □Yes □No
					%	□Yes □No
PROJECT INFORMATION			······································			
Amenities (mark all that apply)	Services					
☐ Substantial Reh	oply) Existing Building(s) abilitation (over \$30,000 per unit) bilitation (under \$30,000 per unit)			New Constructio Community/Com Home Ownership	mercial Facility	
Existing Building Information Percentage currently occupied Project includes historic rehabilit Project involves the permanent re roject involves the temporary re Year the building was built	ation? elocation of tenants?		☐Yes XNo ☐Yes XNo ☐Yes XNo	non-residential mathridge in the demolished in	ed	

Number of Residential Buildings	Total Land Area (acres)		14376.20 SF
Garden (walk-up)			
Townhouse	Total Building Area (gross so		
Detached	Residential Units: Low-Incom	ie	34,897
Semi-detached	Residential Units: Market		1,495
evator (< 5 floors) X	Nonresidential Units	Ĺ	
Mid-rise (5-10 floors)	Common Space:	_	····
High-rise (> 10 floors)	circulation (hallways, stairw	ays etc.)	11,140
Total Buildings 1	recreation:	· -	2,108
Type of Occupancy (show number of units)		-	CONTRACTOR OF THE STATE OF THE
Families 41	other:	Garage	13,771
Elderly		-	
Commercial			
Special Needs	Total Gross Square Footage	Γ	63,411
Total Units 41	1	-	
Licensed assisted living facilities. Homeless shelters or transitional housing for the homeless. Housing targeting people with disabilities (barrier-free housing). Other: Total Special Needs Units		- - - -	
Preservation of Affordable Units: with expiring federal subsidies Occupancy Restrictions of Project (show number of units)	□Yes XNo		
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		21	
Units to be occupied by households with income at 51-60% of the area median		18	
Units to be occupied by households with income at 61-80% of the area median		+ O	
Units to be occupied by households with income at 81-100% of the area median			
Units that will be unrestricted (>100% of area median)		2	
Total Units		41	
Low-Income Use Restrictions			
Yhat is the total number of years for the units to be restricted?		39	
mat is the total number of years for the units to be restricted;		37	
ANTICIPATED DEVELOPMENT SCHEDULE			

Activity		Date (MM/YYYY)
Site Control		
Sponsor has site control?		YES
Date site control expires		11/01/09
Date site will be acquired by the ownership entity		11/01/09
Zoning Status		
Current Zoning Clasification		CM1
Describe Current Classification		
BZA Approval required for slight height and FAR variance.		
PUD has been filed to allow for required variances		
Zoning change, variance or waiver required? XYes □No	Proceedings of the Committee of the Comm	YES
Date application for zoning change filed		5,11.09
Date of final hearing on zoning change		7.23.09
Date of final approval of zoning change		9.14.09
Date financing applications filed with other lenders (public and private)		4.14.09
Date of financing reservation from the Department (45 days from application deadline)		8.1.09
Date firm commitments received from other lenders (public and private)	ATTENDED OF THE 23 SECTION AND THE THE PROPERTY OF THE SECTION OF	9.1.09
Date final plans and specifications completed	en e	8.1.09
Date 10% of project costs incurred (no later than 5 months from carryover allocation)		1.1.10
Date of construction loan closing	***************************************	12.1.09
Date construction or rehabilitation begins (total construction period will be	14 months)	1.1.10
Date 50% of construction or rehabilitation completed		7.1.10
Date of substantial completion of construction or rehabilitation		3.1.11
Date first certificate of occupancy received		3.1.11
Pate final certificate of occupancy received		5.1.11
Jate sustaining occupancy achieved		5.1.11
Date of permanent loan closing		8.1.11

dricd

DEVELOPMENT TEAM INFORMATION

eveloper ailing Address	Artspace Projects, Inc. 250 Third Ave N. Suite 500 Minneapolis,				
ontact tle	Heidi Kurtze Director, Property Development	Phone Fax	612-465-0215 612-333-0912	-	
B Duns Number	Director, Property Development	E-mail	heidi@artspaceusa.o		
uarantor ailing Address	Artspace Projects, Inc.				
ontact		Phone			
tle &B Duns Number		Fax E-mail			
eneral Contractor	Bognet Construction Associates, Inc.	111 22200			
ailing Address	1911 N Fort Myer Drive, Suite 705 Arling Jim Bognet	Phone	703-302-1265		
tle	President	Fax E-mail	703-807-1150 jim.bognet@bognete	construction com	
&B Duns Number	F. J 1 M	E-man	Introognera oognee	CONSTRUCTION CON	
anagement Agent ailing Address	Edgewood Management 8403 Colesville Road, Suite 400, Silver S		(201)		1.50
ontact	A. Scott Jones President & CEO	Phone Fax	(301)	562 562	1,72 1,67
&B Duns Number	Tresident & CEO	E-mail	sjones@ememgmt e		
onsultant	Cultural Development Corporation				
ailing Address	916 G Street NW, Washington D.C.20001 Anne Corbett	Phone	202-315-1308	-	
tle &B Duns Number	President	Fax E-mail	() anne-d'eulturalde or	· · · · · · · · · · · · · · · · · · ·	
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rchitect ailing Address	Hickok Cole Architects 1031 31st St. NW, Washington D.C. 2000		202 (72 222		
ontact tle	Laurence Caudle Associate Principle, Director of Housing	Phone Fax	202-667-9776 202-667-2260		
&B Duns Number	Associate Principle, Director of Housing	E-mail	leaudle@hickokcole		
onprofit Participant	Artspace Projects, Inc. and Cultural Deve	lopment Corporation - S	ame as Above		
lailing Address ontact		Phone	()		
itle &B Duns Number		Fax E-mail		-	
BE/WBE Participant	JDC Construction Co., LLC - Owner's Re				
ailing Address	1330 New Hampshire Ave., NW Suite 12	4 Washington, DC 20036			
ontact	Shawn Samuel President	Phone Fax	202 -	463-1950 463-1953	
&B Duns Number	Frestdent	E-mail	samuel@jdc-constr		
EVELOPMENT TEAM N	4EMBERS				
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quity Provider ailing Address	MEMBERS RBC Capital Markets Rick Slagle	Phone	202	408-4501	
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DHCD Form 202(rev. August 2002)

NO

 $DEVELOPMENT\ TEAM\ AND\ COMMUNITY\ REVITALIZATION$

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 ves, explain.	□Yes	□No
.3		
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 bankrupticies within the past ten (10) A131vears? If ves, explain.	□Yes	□No
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
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
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): Asian or Alaskan Native Asian or Pacific Islander Hispanic Other:	□Yes	□No
Is the entity an Office of Human Rights certified LSDBE?	□Yes	XNo
NONPROFIT PARTICIPATION (voluntary)		
Are any development team members* a nonprofit entity?	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. Dance Place is an active partner on this project and will be participating in the overall development of the project, community outreach, an will have permanent low and no cost space within the facitify upon its completion.	XYes id	□No
Is the nonprofit entity headquartered in the same community as the project?	Artena	ce NO
Is the nonprofit entity headquartered in the same community as the project? The same nonprofit entity provide services to the same community as the project? If yes, describe the services provided, s., Dance Place will be Artspace's partner for the community space and they will provide education programs throughout the community pringing dance to charter schools, magnet schools, DC public schools	Dance XYes	□No
es the nonprofit entity provide services to the same community as the project? If yes, describe the services provided. s, Dance Place will be Artspace's partner for the community space and they will provide education programs throughout the community.	Dance XYes includir	Place - YES □No ng less
res the nonprofit entity provide services to the same community as the project? If yes, describe the services provided. s, Dance Place will be Artspace's partner for the community space and they will provide education programs throughout the community uninging dance to charter schools, magnet schools, DC public schools They aslo provide after school programs for children and youth. Computer training, life skills training and more. Youth summer camps are other outreach programs serving the community. same community as the project? If yes, show the percentage of the board that is community-based and describe the services provided. Artspace has a 36 Member Board of Directors - two Board members are located in the Washington DC Area	Dance XYes includir and count XYes	Place - YES □No ng less
res the nonprofit entity provide services to the same community as the project? If yes, describe the services provided. §, Dance Place will be Artspace's partner for the community space and they will provide education programs throughout the community ringing dance to charter schools, magnet schools, DC public schools They aslo provide after school programs for children and youth. Computer training, life skills training and more. Youth summer camps are other outreach programs serving the community. Same community as the project? If yes, show the percentage of the board that is community-based and describe the services provided. Artspace has a 36 Member Board of Directors - two Board members are located in the Washington DC Area Dance Place's Board includes community members and members of organizations headquartered in Washington DC - 80% Is the nonprofit entity affiliated with or controlled by a for-profit organization? If yes, describe the affiliation.	Dance XYes includir ind count XYes	Place - YES No ong No No XNo
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res the nonprofit entity provide services to the same community as the project? If yes, describe the services provided. §, Dance Place will be Artspace's pariner for the community space and they will provide education programs throughout the community. Junging dance to charter schools, magnet schools, DC public schools. They aslo provide after schools, magnet schools, DC public schools. They aslo provide after school programs for children and youth. Computer training, life skills training and more. Youth summer camps are other outreach programs serving the community. Same community as the project? If yes, show the percentage of the board that is community-based and describe the services provided. Artspace has a 36 Member Board of Directors - two Board members are located in the Washington DC Area Dance Place's Board includes community members and members of organizations headquartered in Washington DC - 80% Is the nonprofit entity affiliated with or controlled by a for-profit organization? If yes, describe the affiliation. No Is the nonprofit entity tax-exempt under Section 501(c)(3) or 501(c)(4) of the Internal Revenue Code? COMMUNITY-BASED INVOLVEMENT (voluntary) Does the project involve the DC Housing Authority or DC Housing Finance Agency? If yes, decribe the DCHA/DCHFA's role. No *i.e., Applicant, Developer, Guarantor Owner, Architect, General Contractor, Management Agent, Consultant. COMMUNITY REVITALIZATION Is the project in a neighborhood classified as one of the following: Strategic Neighborhood Investment Area (Target Area) No No No Strategic Neighborhood Investment Area (Target Area) No No 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.	Dance XYes including the country XYes Yes Yes	Place - YES S No S

	A A	В	О	Q	E		Ð	Н	—	J	К
	* * * * * * * * * * * * * * * * * * * *				PR	PROJECT INCOME	омЕ				
2											-
ω 4	RESIDENTIAL RENTAL INCOME	KENTAL INC	OME								
5	Low-Income Units	iits								;	
9		Unit Description	Median	Number of	Unit Size	Tenant	Contract	Rent	Income per	Monthly	Annual
		Baths	Іпсоте	7	(Net leasable Sq. Ft.		Rent	Subsidy	Unit	Incon	Ince
∞	\dashv		20%		810	\$32	\$861.00	(\$32)	829	\$ 7,461	\$ 89,532
6	Efficiency		%09		810	\$32	\$1,033.00	(32)	1,001	6,009	74 088
			20%	v	598	540	\$922.00	(40)	1 107	5.535	66,420
= =	1	1	00/00		1 010	C9\$	\$1 045 00	(29)	1.107	5.535	66,420
7 2			%09		1,120	\$62	\$1,329.00	(62)	1,267	5,068	60,816
14			%								
15			%								
16	,		%								
17			%								
18				39	34,490					\$ 38,782	
6]	T	nce (Total Annua	Vacancy Allowance (Total Annual Income x Vacancy Rate)	, Rate)	:		5.00%				\$ (23,269)
50	T	Income/Low In	Effective Gross Income/Low Income Units (Total Annual Income - Vacancy Allowance)	Annual Income -	<i>Vacancy Allowan</i>	ıce)					\$ 442,113
77	Monky Data Haite	4									
23	Mainci	Unit Description					Number of	Unit Size	Contract	Monthly	Annual
			ī								
24	_	Baths					Units	(Net Leasable Sq. Ft.)	Rent	Income	Incor
25	5 Efficiency	,	For Dance Place					730	\$800	\$ 800	3 9,600
26			For Dance Place					765	800	800	9,600
27	_										
8 8	8										
67 6											
3/5											
3 2											
33											
34	-										
35	П	te					2	1,495		\$ 1,600	51
36	T	nce (Total Annua	Vacancy Allowance (Total Annual Income x Vacancy Rate)	v Rate)	77	(0)	5.00%				\$ (960)
30		Income/Market TYAY INCOME	Effective Gross Income/Market Kate Units (101a) Annual Income - vacancy Anowance) Nonderenterative incomf	Аппиан посоте -	. vacancy лиома	nce)					
39	十一	HALINCOME									
4	(Description o	Description of Type and Size			Square footage	Monthly Income			nnual In
4	1 Studio/Gallery/Event Space Fees	vent Space Fees					006	250			\$ 3,000
42	2										
43	3										
44	1										
45							000	÷			000 0
46	$\neg \tau$	ntial Æ	**	í			900	0007			3,000
47	\neg	nce (Total Annua Income/Nonres	Vacancy Allowance (Total Annual Income x Vacancy Rate) Ffective Gross Income/Nonresidential Space (Total Annual Income	y Kate) tal Annual Incom	e - Vacancy Allowance)	vance)	0%				3,000
	7					1				Q	AN COUNT TOUR
	DHCD Form 202 (rev. August 2002)	lugust 2002)				6				r.	PROJECT INCOME

Income, Market Rate, Nonresidential totals) NITS (including management units, tenant services units, recreation, Description of Type and Size tillities to be paid by tenants) c Paid by Tenants	G H I J K	463,355			Number of Units Square Footage					₩ Cooking (describe): Electric Range - Pd. By tenant	
tive Gross Income (sum Low Income, Market Rate, Nonresidential totals) -INCOME PRODUCING UNITS (including management units, tenant servic) Description of Type and Size Non-income Ant Paid Utilities (mark all utilities to be paid by tenants) Household Electric Paid by Tenant Paid by Tenant	<u>u</u>	······································	es units, recreation, etc		Nu					***	
tive Gross Income (sum Low Income, Market Rate, Non-INCOME PRODUCING UNITS (including managen Description of Type and Non-income ant Paid Utilities (mark all utilities to be paid by tenant Registric Paid by Tenant	田	rresidential totals)	nent units, tenant servic		l Size				ts)	enant	
tive Gross Income (sum Low) -INCOME PRODUCING UI Non-income ant Paid Utilities (mark all ut	C	Income, Market Rate, Nov.	NITS (including managen	and the second s	Description of Type and				ilities to be paid by tenani		
		tive Gross Income (sum Low	INCOME PRODUCING UI					Non-income	ant Paid Utilities (mark all u	₩ Household Electric	

	А	В	С	D	Е	F	G	Н	Ĭ	
1	** *	_1		PRO	JECT EXPE	NSES				
2	dire	<u> </u>								
3	ADMINISTRA	TIVE EXPENSE	S							
5	Advertising and	Marketing							\$	2,783
$\frac{3}{6}$		ative Expense (de.	scribe)						www.	
	Office Salaries									19,085
	Office Supplies Office or Model	A nortment Pent								1,193
			Income x Annual	Rate of			_)			20,000
11	Manager or Sup	erintendent Rent F					_			
	Legal Expenses Auditing Expens								-	6,759
		es and Accounting	g Services							
15	Telephone and A	Inswering Service								3,976
	Bad Debts	.dministrative Exp	ances (describe)		nostage nhotoco	nving equinmen	t rental/lease, late	fees	•	2,387
			e (\$25.00 per tax c	eredit unit)	postage, photoeo	pying, equipmen	t Toman Touse, Tute	-	Name of the last o	2,501
19	Total Administr		•						\$	56,183
20	TITH ITV EVD	ENSES (paid by o	ownant							
22	UTILITY EXT	ENSES (paid by c)wner)							
23	Fuel Oil								\$	22.26
	Electricity Gas									22,266 7,554
26	Water									6,362
27	Sewer									26 102
28 29	Total Utility Ex	penses							\$	36,182
30	OPERATING A	AND MAINTEN	ANCE EXPENSI	ES						
31									Φ.	10.500
	Janitor and Clea Janitor and Clea								\$	12,723 5,169
	Janitor and Clea									15,506
35		ayroll or Contract	t							450
	Exterminating S Garbage and Tra								***************************************	3,181
38	Security Payroll	or Contract							***************************************	
	Grounds Payroll									
40	Grounds Suppli Grounds Contra									2,000
42	Repairs Payroll									
	Repairs Materia								***************************************	
	Repairs Contrac Elevator Mainte	nance or Contract	i							1,193
****			intenance or Cont	ract						400
47	Swimming Pool Snow Removal	Maintenance or (Contract							500
48	Decorating Payi	roll or Contract								4,500
50	Decorating Sup	plies								
51 52			Expenses (descri intenance Expense		plumbing and el	ectrical services a	and supplies	-		1,200
53		operating and Mai g and Maintenan		.a					\$	46,822
54	TAXES AND I									
55 56	Real Estate Tax	90							\$	45,000
	Payment in Lieu			Total	•	Years:		Annual:	Ψ	12,000
58	Payroll Taxes (F	FICA)				_			***************************************	5,169
59 60		Taxes, Licenses an ability Insurance (795 11,133
61	Fidelity Bond In		riuzuru)						MANAGE TO THE PARTY OF THE PART	11,133
62	Workmen's Con	npensation	_							
63	Health Insurance Other Insurance	e and Other Empl	oyee Benefits						***************************************	
65	Total Taxes and								\$	62,097
66	1								¢.	
	Reserve for Re Total Operatin								\$	10,250 211,534
69			e Gross Income - T	Total Operating I	Expenses)					251,821
		and the second s	<u>«««««««««««««««««««««««««««««««««««««</u>							



USES OF FUNDS

**\$1,235,000 of the total construction costs is for underground parking

Construction or Rehabilitation Costs					
		Total Budgeted	Acquisition		
Type of Uses	Percentage	Cost	Basis*	Construction Basis*	Not in Basis*
New Construction of Building		8,000,000		8,000,000	\$
02 General Requirements					
03 Builder's Profit					
04 Builder's General Overhead			图 连 九		
05 Bond Premium					
06 Other Owner's Rep and Personal Property		120,000		120,000	
07 Total Construction Contract		\$ 8,120,000	\$	\$ 8,120,000	
08 Construction Contingency	6.16%	500,000	3. 1		500,000
09 Total Construction Costs		\$ 8,620,000	\$	\$ 8,120,000	\$ 500,000

Fees Related to Construction or Rehabilitation

		Total Budgeted	Acquisition		
Type of Uses	Percentage	Cost	Basis*	Construction Basis*	Not in Basis*
10 Architect's Design Fee	5.42%	\$ 440,000	\$	\$ 440,000	\$
11 Architect's Supervision Fee	0.49%	40,000		40,000	
12 Architect Reimbursable Additional Design	0.37%	30,000		30,000	
13 Real Estate Attorney		67,000		67,000	
14 Marketing					
15 Surveys		22,000		22,000	
16 Soil Borings		12,000		12,000	
17 Appraisal		6,000		6,000	
18 Market Study		5,500		5,500	
19 Environmental Report		26,800		26,800	
20 Tap Fees		15,000		15,000	
21 Other: Permits, fees, security,		132,000		132,000	
22 Total Fees		\$ 796,300	\$	\$ 796,300	\$

Financing Fees and Charges

		Total Budgeted	Acquisition		
	Type of Uses	Cost	Basis*	Construction Basis*	Not in Basis*
23 Construction Inte	rest	\$ 234,500	\$	\$ 234,500	\$
24 Real Estate Taxes	;	15,000		15,000	
25 Insurance Premiu	m	33,000		33,000	
26 Mortgage Insurar	nce Premium				
27 Title and Recordi	ng	30,150		30,150	
28 Financing (soft co	ost) Contingency	50,000			50,000
29 Other Lenders' O	rigination Fees (non-syndication only)	16,750		16,750	
30 Other Lenders' Lo	egal Fees (non-syndication only)				
31 Other	Organizational, Finance and Construction Legal	95,000		95,000	
32 Total Financing	Fees and Charges	\$ 474,400	\$	\$ 424,400	\$ 50,000

^{*} Complete for Tax Credit Requests Only

Acquisition Costs

		Total Budgeted	Acquisition			
	Type of Uses	Cost	Basis*	Construction Basis*	Not	in Basis*
33	Building Acquisition	\$ -	\$		\$	
34	Land Acquisition	862,000				862,000
35	Carrying Charges: Describe:					
36	Relocation Costs					
37	Other					
38	Total Acquisition Costs	\$ 862,000	\$	\$	\$	862,000
39	Total Development Costs (TDC)	\$ 10,752,700	\$	\$ 9,340,700	\$	1,412,000

OTHER USES OF FUNDS

Developer's Fee

		Total Budgeted	Acquisition		
L	Type of Uses	Cost	Basis*	Construction Basis*	Not in Basis*
1	Fee on Non-Acquisition Costs (calculate below)	\$ 1,401,105		1,401,105	\$
١-,	Fee on Acquisition Costs (calculate below)	86,200			86,200
42	Total Developer's Fee (\$2.5 million maximum)	\$ 1,487,305	\$	\$ 1,401,105	\$ 86,200

Syndication Related Costs

Г		Total Budgeted	Acquisition		
	Type of Uses	Cost	Basis*	Construction Basis*	Not in Basis*
43	Syndication Fee	\$ 50,000	\$	\$	\$ 50,000
44	Legal (syndication only)	50,000			50,000
45	Bridge Loan Fees				
1	Bridge Loan Interest	50,000	***************************************		50,000
47	Organizational Costs	10,000			10,000
48	Tax Credit Application Fee				
49	Accounting and Auditing Fee	35,000			35,000
50	Partnership Management Fee				
51	Other tax opinion				
52	Total Syndication Related Costs	\$ 195,000	\$	\$	\$ 195,000

Guarantees and Reserves (funded amounts only)

	Total Budgeted	Acquisition			
Type of Uses	Cost	Basis*	Construction Basis*	Not	in Basis*
53 Construction Guarantee					
54 Operating Reserve	112,887				112,887
55 Rent-up Reserve			263		
56 Other debt service	45,000	100			45,000
57 Total Guarantees and Reserves	\$ 157,887		25 2 2 2	\$	157,887
58 Total Uses of Funds	\$ 12,592,892	\$	\$ 10,741,805	\$	1,851,087

^{*} Complete for Tax Credit Requests Only

MAXIMUM DEVELOPER'S FEE

		Fee on Costs Over \$10	Fee on Costs \$10		
Fee o	n Non-acquisition Costs	Million	Million or Less		
59 T	Total Development Costs (from line 39 above)	\$ 10,752,700			
60 I	Less Acquisition Costs (from line 38 above)	(862,000)			
61 I	Less Construction Contingency (from line 08 above)	(500,000)			
62 1	Less Financing (Soft Cost) Contingency (from line 28 above)	(50,000)			
63 l	Non-acquisiton Costs	9,340,700			
64 I	Lesser of \$10,000,000 or Non-acquisition Costs (enter on both lines)	9,340,700	9,340,700		
65 1	Non-acquisition Fee Basis		9,340,700		
]	Fee Percentage	10%	15%		
	Fee on Non-acquisition Costs	\$	\$ 1,401,105	Total =	\$ 1,401,105
Fee o	on Acquisition Costs				
68	Acquisition Costs (from line 38 above)	\$ 862,000			
69	Lesser of \$10,000,000 or Acquisition Costs (enter on both lines)	862,000	862,000		
70 /	Acquisition Fee Basis		862,000		
71	Fee Percentage	5%	10%		
72	Fee on Acquisition Costs	\$	\$ 86,200	Total =	\$ 86,200
73	Total Developer's Fee (Fee on Non-acquisition Costs + Fee on Acquisiton Cost)	(\$2.5 million maximum)			\$ 1,487,305

L			П			Ж	
		ŋ		7			
_		SOURCES OF FUNDS	F FUNDS				
7							A4244 AAAAA
3	TOTAL DEVELOPMENT COSTS						Opinings die selemen
4 0	DEBT						
9 1	Drimory Dabt Sarvice Einancing						
	THIRD TOO SELECT THE THE						
∞	Type of Funds	Requested Source of Funds	Debt Coverage Annual Payment	Interest Rate	Amortization Term	Гоап Тетт	Loan Amount
9	Sonds	Dermanent Einancino Eirst Mortgage M & T Bank	1 2 1 189 620	%005'9	25	30	2,500,000
=	HPTF						1,050,000
12		DCDHCD		%			•
13	Ξ.	DCDHCD		%			000 698
4 7	Other Credit Enhancement	Acquisition runds DHCD		0/			602,200
19	Total Debt Service Financing		\$ 189,620	0			\$ 4,412,000
18	Subordinate Debt Service Financing					The state of the s	
<u> </u>							İ
19	Type of Funds	Requested Source of Funds	If Grant, enter Y here	Y Annual Payment	Interest Rate	Term	Loan or Grant Amount
20		<u> DCDHCD</u>		\$	%		
21	CDBG	DCDHCD			%		
22	H	DCDHCD			%		400 000
23		Artspace Sponsor Loan					200,000
24		Deferred Developer Fee			%		40,000
3 %	Other Total Subordinate Daht Sarvice Financing			€.			\$ 600,000
27	Total Debt (Debt Service + Cash Flow Financing)			\$ 189,620		J.	
28	Total Debt and Grants						\$ 5,012,000
8 8	FOULTY						
31				<u> </u>	-	L	
32	Type of Equity	Source of Equity	squity				Amount
33	Historic Tax Credit Proceeds (from next section)						7 500 000
34	Low Income Housing Tax Credit Proceeds (from next section) Deviationarie Fourity (not from sundication proceeds)	t section)					4,000,002
36	Interim Income (occupied rehabilitation projects)						
37	Other:						4 500 003
39	Total Equity Total Sources of Funds (Total Equity, Debt, and Grants)	ants)					\$ 12,592,892
40							######################################
4 5	Maximum DHCD Loan Amount (cash flow financing)	(Sui	12 592 892				
43	Total Oses of Funds (from previous section) Primary (Non-DHCD) Debt Service Financing (from above)		(4,412,000)				
44	Subordinate Financing (Non-DHCD) and grants (from above)	\ \	(5,012,000)				
45 8	Historic Tax Credit Syndication Proceeds (from next section) Low Income Tax Credit Syndication Proceeds (from next section)	section) \$\frac{1}{8}\$ next section)	(7,580,892)				
47	Maximum DHCD Funds Amount	\$	(4,412,000)				
4 8 0							
203							

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 a	ppi	ρl,	y))
--	-----	-----	----	---

- New Construction
- ☐ Acquisition (must include substantial rehabilitation as defined in Tax Credit Regulations)
- □ Substantial Rehabilitation (as defined in Tax Credit Reulations--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
3305 8th Street NE	Purchase Agmt	11/01/09	N/A	862,000	/ /	/ /	N/A
		/ /			/ /	/ /	
		/ /			/ /	/ /	
		/ /			/ /	/ /	
		/ /			/ /	/ /	
		/ /			. / /	/ /	
		/ /			/ /	/ /	
		/ /			/ /	/ /	
		/ /			/ /	/ /	
		/ /		***************************************	/ /	/ /	
		/ /			/ /	/ /	
		/ /		THE RESIDENCE OF THE PARTY OF T	/ /	/ /	
		/ /			/ /	/ /	
		/ /			/ /	/ /	
Total				\$ 862,000			

Total	\$ 862,000		
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	ing 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% =	\$ -
TA DOMANA			
ELECTIONS			

١	1in	imum	Set-aside	Election	(mark one	box on	lv)
		REFER SCHAP	Det unite	TITO CLOSS	mount of one	CON OIN		J

- \square 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	RBC Capital Markets	Dhono		410-960-768
Contact	Rick Slagle	Phone Phone		410-900-708
Type of Offering (mark one	e box only)	Schedule for Fu	nds to be Paid	TBD
☐ Public	•	Percent Paid	Amount Paid	Date Paid
♣ Private		0%	\$	/ /
		%	\$	/ /
Type of Investors (mark or	ne box only)	%	\$	/ /
☐ Individual		%	\$.	/ /
≇ Fund		%	\$	/ /
☐ Corporation	on	%	\$	/ ./

CALCULATION OF TAX CREDIT AMOUNT

num Low-Income Housing Tax Credit Based on Eligible Costs

			~	
Description		Acquisition Basis	Cons.	
Total Uses of Funds (from Uses of Funds worksheet)		\$	2	10,741,805
Federal Grants Financing Qualifying Costs (list below)		0		
Other Non-qualifying Financing		()		\
of Commercial Space		1	************	
1 qualifying Units of Higher Quality Federal Historic Tax Credit		1 /		
Adjusted Project Costs			\$	10,741,805
Adjustment for Qualified Census Tract (130% maximum)		0.0		130%
Eligible Basis		\$	\$	13,964,347
Applicable Fraction (calculate below)		95.12%		95%
Qualified Basis		\$	\$	13,282,886
Applicable Percentage (construction basis qualified for 4% or 9%?)		9%		9%
Low Income Housing Tax Credit Eligible		\$	\$	1,195,460
Ç .				
Estimated Low-Income Housing Tax Credit Syndication Proceeds				
Description				Amount
Combined Low Income Housing Tax Credit Eligible (result from previous table)			\$	1,195,460
Tax Credit Period (10 years)			d.	x 10
Total Tax Credit Received Over Period			\$	11,954,598
Raise Ratio from Syndicator's Proposal			\$	9,324,586
Gross Proceeds from Low Income Housing Tax Credit			D	9,324,360
Gross Proceeds from Historic Tax Credit (calculate below) Total Equity from Syndication Proceeds			\$	9,324,586
Total Equity from Syndication Proceeds			Ψ	7,324,300
Maximum Low-Income Housing Tax Credit Based on Proceeds Needed				
Description				Amount
Proceeds Needed (enter lesser of Total Equity from Syndication Proceeds or Financing	g Gap)			8,348,309
Gross Proceeds from Historic Tax Credit (calculate below)	k. A. v.		()
Low Income Housing Tax Credit Syndication Proceeds (to Sources of Funds workshe	et)		\$	8,348,309
Raise Ratio from Syndicator's Proposal				0.78
Total Tax Credit Received Over Period			\$	10,702,960
Tax Credit Period (10 years)				÷ 10
imum Low-Income Housing Tax Credit			\$	1,070,296
Sources of Federal Financing				
Show all direct and indirect federal funds financing qualified costs below				
Community Development Block Grant Structured as deferred Loan	gapingsaktivepaktivepaktivepaktivetetativetetativetetativetetativetetativetetativetetativetetativetetativeteta			
Community Boy troping a state of the state o				
HOME Investment Program Other	- PROSPRING AND			
Total Federal Funds	\$			
iotal i caciai i unas	With the second			
Applicable Fraction				
The applicable fraction is the lesser of the following formulas (mark one box only)				
,,				
Percent of Units	Percent of Square Footage			
Low Income Units 39	Low Income Sq. Ft.			
Total Units 41	Total Sq. Ft.		_	
Unit Percentage 95.12%	Sq. Ft. Percentage		_	
· - Washington Control of Control				
Gross Proceeds from Historic Tax Credits				
Historic Tax Credit	\$			
Raise Ratio from Syndicator's Proposal	X	account.		
Gross Proceeds from Historic Tax Credit (to Sources of Funds worksheet)	\$	- Marine		

] !	A B	С	D	Е	F	G	Н	I	J
	A		ROJECT SU)N		ALCONOMINATION OF THE PROPERTY	L
1	Africa	A	ROJECT SC	17#17#2 #### #1 1	2 ORGANIA				
2	CEMEDAL INFORMATION								
3 4	GENERAL INFORMATION								•
COLOR DESCRIPTION OF THE PARTY	Project Information								
5	_	Brookland Artspa							- .
-		3305 - 3313 8th S	Street NE			County	20017		-
-		Washington, DC Brookland Artspa	ice Lofts LLC c/o	Artspace Projects		County	20017		<u>-</u> -
10	Sponsor	DIOURIUI GI II IS PE			2				•
-	Funding Applied For					Occupancy Rest			
	Housing Production Trust Fund	(00000)	-	\$ 1,050,000		Units 30% or less Units at 31-40%		<u> </u>	-
	Community Development Block G- HOME Investment Partnership Pro		-	\$ -		Units at 41-50%		21	-
14	Low-Income Housing Tax Credit (I	JHTC)	-	\$ 8,348,309		Units at 51-60%		18	-
	Other: SAFI or Other Ac		-	\$ 862,000		Units at 61-85%			_
17						Units at 81-100%		2	_
18						Units at market r Total Units	ates	2 41	-
19 20						Total Ollits		11	-
	PROJECT INCOME (Effective C	Gross Income)							_
22									7
						Years Until	·		
,,	Source of Income		Total Units	Vacancy Rate	Annual EGI	Sustaining Occupancy	Annual Trending	Trended EGI	
23	Low-Income Units		39	5.00%	\$ 442,115	1 1		\$ 442,115	1
	Market Rate Units		2	5.00%	\$ 18,240	1	%	\$ 18,240]
26	Nonresidential		900	%	\$ 3,000		9/0	\$ 3,000	_
	Total		41		\$ 463,355			\$ 463,355	٦
28	Trended Effective Gross Income							φ +03,333	7
	PROJECT EXPENSES					<u> </u>			
31	T NOODC & DIKE DIVIDED								- -
						Years Until			
	,		na.		Annual Expense	Sustaining Occupancy	Annual Trending	Trended Expense	
32	Administrative E	Expense Categorie	s.s.		\$ 36,183	Оссирансу	Annuai Trenaing		
34	Management Fee (Effective Gross)	Income x percent	age)		20,000	10 mg	有效	\$ 20,000	
35	Utilities				36,182		9/0		
36	Operating and Maintenance				46,822		9/0		
	Taxes and Insurance				62,097 \$ 10,250		%		
	Reserve for Replacement Total Project Expenses				\$ 10,230			\$ 211,534	
1 20					φ 271,00 (ı		\$ 251,821	
39 40	Trended Net Operating Income	Effective Gross I	ncome - Project E	xpenses)					
40	Trended Net Operating Income (Annual Debt Service Financing l	Payments	ncome - Project E	xpenses)				\$ (189,620	$\overline{\mathfrak{A}}$
40 41 42	Trended Net Operating Income (Annual Debt Service Financing l Annual Cash Flow Financing Pa	Payments yments						\$ (189,620 \$ (189,620	<u>)</u>
40 41 42 43	Trended Net Operating Income (Annual Debt Service Financing l	Payments yments						\$ (189,620	<u>)</u>
40 41 42 43 44	Trended Net Operating Income (Annual Debt Service Financing I Annual Cash Flow Financing Pa Remaining Cash Flow (Net Opera	Payments yments						\$ (189,620 \$ (189,620	<u>)</u>
40 41 42 43	Trended Net Operating Income (Annual Debt Service Financing l Annual Cash Flow Financing Pa	Payments yments			-			\$ (189,620 \$ (189,620	<u>)</u>
40 41 42 43 44 45	Trended Net Operating Income (Annual Debt Service Financing I Annual Cash Flow Financing Pa Remaining Cash Flow (Net Opera	Payments yments ating Income - Fi						\$ (189,620 \$ (189,620	<u>)</u>
40 41 42 43 44 45 46 47	Trended Net Operating Income (Annual Debt Service Financing I Annual Cash Flow Financing Pa Remaining Cash Flow (Net Operator Ope	Payments yments ating Income - Fi	nancing Payments	;)	Amortization Town	Loan Torm	Annual Pannas	\$ (189,620 \$ (189,620 \$ (127,419	<u>)</u>
40 41 42 43 44 45 46 47	Trended Net Operating Income (Annual Debt Service Financing I Annual Cash Flow Financing Pa Remaining Cash Flow (Net Operation of Particle) SOURCES OF FUNDS Primary Debt Service Financing Source of Funds	Payments yments ating Income - Fi		(s) Interest Rate	Amortization Term	Loan Term	Annual Paymen	\$ (189,620 \$ (189,620 \$ (127,419	<u>)</u>
40 41 42 43 44 45 46 47	Trended Net Operating Income (Annual Debt Service Financing I Annual Cash Flow Financing Pa Remaining Cash Flow (Net Operator Ope	Payments yments ating Income - Fi	nancing Payments	Interest Rate	Amortization Term	Loan Term	Annual Paymen 189,620	\$ (189,620 \$ (189,620 \$ (127,419 t Amount 2,500,000	
40 41 42 43 44 45 46 47 48 49 50	Trended Net Operating Income (Annual Debt Service Financing I Annual Cash Flow Financing Pa Remaining Cash Flow (Net Operation of Parameters) SOURCES OF FUNDS Primary Debt Service Financing Source of Funds Tax-exempt Bonds Private Loan HPTF	Payments yments atting Income - Fi Lender DCDHCD	nancing Payments Debt Coverage	Interest Rate 0 96				\$ (189,620 \$ (189,620 \$ (127,419 t Amount	
40 41 42 43 44 45 46 47 48 49 50 51	Trended Net Operating Income (Annual Debt Service Financing I Annual Cash Flow Financing Pa Remaining Cash Flow (Net Operation of Net Operation of Net Operation of Net Operation of Funds) Primary Debt Service Financing Source of Funds Tax-exempt Bonds Private Loan HPTF CDBG	Payments yments atting Income - Fi Lender	nancing Payments Debt Coverage	Interest Rate % 0 % %	25			\$ (189,620 \$ (189,620 \$ (127,419 t Amount 2,500,000	
40 41 42 43 44 45 46 47 48 49 50 51 52 53	Trended Net Operating Income (Annual Debt Service Financing I Annual Cash Flow Financing Pa Remaining Cash Flow (Net Operation of Net Operation of Net Operation of Net Operation of Funds) Primary Debt Service Financing Source of Funds Tax-exempt Bonds Private Loan HPTF CDBG HOME	Payments yments atting Income - Fi Lender DCDHCD	nancing Payments Debt Coverage	Interest Rate	25		189,620	\$ (189,620 \$ (189,620 \$ (127,419 t Amount 2,500,000 1,050,000	
40 41 42 43 44 45 46 47 48 49 50 51 52 53	Trended Net Operating Income (Annual Debt Service Financing I Annual Cash Flow Financing Pa Remaining Cash Flow (Net Operator) SOURCES OF FUNDS Primary Debt Service Financing Source of Funds Tax-exempt Bonds Private Loan HPTF CDBG HOME Other	Payments yments atting Income - Fi Lender DCDHCD	nancing Payments Debt Coverage	Interest Rate % 0 % %	25			\$ (189,620 \$ (189,620 \$ (127,419) t Amount 2,500,000 1,050,000 862,000	
40 41 42 43 44 45 46 47 48 49 50 51 52 53	Trended Net Operating Income (Annual Debt Service Financing I Annual Cash Flow Financing Pa Remaining Cash Flow (Net Operation of Net Operation of Net Operation of Net Operation of Funds) Primary Debt Service Financing Source of Funds Tax-exempt Bonds Private Loan HPTF CDBG HOME	Payments yments atting Income - Fi Lender DCDHCD	nancing Payments Debt Coverage	Interest Rate	25		189,620	\$ (189,620 \$ (189,620 \$ (127,419) t Amount 2,500,000 1,050,000 862,000	
40 41 42 43 44 45 46 47 48 49 50 51 52 53 54	Trended Net Operating Income (Annual Debt Service Financing I Annual Cash Flow Financing Pa Remaining Cash Flow (Net Operator) SOURCES OF FUNDS Primary Debt Service Financing Source of Funds Tax-exempt Bonds Private Loan HPTF CDBG HOME Other	Payments yments ating Income - Fi Lender DCDHCD DCDHCD	nancing Payments Debt Coverage	Interest Rate	25		189,620	\$ (189,620 \$ (189,620 \$ (127,419) t Amount 2,500,000 1,050,000 862,000	
40 41 42 43 44 45 46 47 48 49 50 51 52 53 54 55 56	Trended Net Operating Income (Annual Debt Service Financing I Annual Cash Flow Financing Pa Remaining Cash Flow (Net Operation of Net Operati	Payments yments ating Income - Fi Lender DCDHCD DCDHCD	Debt Coverage	Interest Rate	25	30	189,620	\$ (189,620 \$ (189,620 \$ (127,419 t Amount 2,500,000 1,050,000 \$ 862,000 \$ 4,412,000	
40 41 42 43 44 45 46 47 48 49 50 51 52 53 54 55 56 57	Trended Net Operating Income (Annual Debt Service Financing I Annual Cash Flow Financing Pa Remaining Cash Flow (Net Operation of Net Operation of Particles of Funds) Primary Debt Service Financing Source of Funds Tax-exempt Bonds Private Loan HPTF CDBG HOME Other Total Debt Service Financing Subordinate Debt Service Financing	Payments yments ating Income - Fi Lender DCDHCD DCDHCD Cing	nancing Payments Debt Coverage	Interest Rate	25			\$ (189,620 \$ (189,620 \$ (127,419 t Amount 2,500,000 1,050,000 \$ 4,412,000 \$ 4,412,000	
40 41 42 43 44 45 46 47 48 49 50 51 52 53 54 55 56 57	Trended Net Operating Income (Annual Debt Service Financing I Annual Cash Flow Financing Pa Remaining Cash Flow (Net Operation of Net Operation of Parameter) SOURCES OF FUNDS Primary Debt Service Financing Source of Funds Tax-exempt Bonds Private Loan HPTF CDBG HOME Other Total Debt Service Financing Subordinate Debt Service Financing Requested Source of Funds HPTF	Payments yments ating Income - Fi Lender DCDHCD DCDHCD cing Le DCDHCD	Debt Coverage	Interest Rate	25	30 Loan Term	189,620	\$ (189,620 \$ (189,620 \$ (127,419 t Amount 2,500,000 1,050,000 \$ 862,000 \$ 4,412,000	
40 41 42 43 44 45 46 47 48 49 50 51 52 53 54 55 56 57	Trended Net Operating Income (Annual Debt Service Financing I Annual Cash Flow Financing Pa Remaining Cash Flow (Net Operation of Net Operation of Particles of Funds) Primary Debt Service Financing Source of Funds Tax-exempt Bonds Private Loan HPTF CDBG HOME Other Total Debt Service Financing Subordinate Debt Service Financing	Payments yments ating Income - Fi Lender DCDHCD DCDHCD Cing	Debt Coverage	Interest Rate	25 Interest Rate	Loan Term	189,620 . \$ 189,620 Annual Payments	\$ (189,620 \$ (189,620 \$ (127,419) t Amount 2,500,000 1,050,000 \$ 862,000 \$ 4,412,000	
40 41 42 43 44 45 46 47 48 49 50 51 52 53 54 55 56 57 58 60 61 62	Trended Net Operating Income (Annual Debt Service Financing I Annual Cash Flow Financing Pa Remaining Cash Flow (Net Operation of Net Operation of Parameters) SOURCES OF FUNDS Primary Debt Service Financing Source of Funds Tax-exempt Bonds Private Loan HPTF CDBG HOME Other Total Debt Service Financing Subordinate Debt Service Financing Requested Source of Funds HPTF CDBG HOME OTHER	Payments yments ating Income - Fi Lender DCDHCD DCDHCD cing Le DCDHCD	Debt Coverage	Interest Rate	25 Interest Rate	Loan Term	. \$ 189,620 Annual Payment \$ 189,620	\$ (189,620 \$ (189,620 \$ (127,419) t Amount 2,500,000 1,050,000 \$ 862,000 \$ 4,412,000 t Amount \$ 600,000	
40 41 42 43 44 45 46 47 48 49 50 51 52 53 54 55 56 57	Trended Net Operating Income (Annual Debt Service Financing I Annual Cash Flow Financing Pa Remaining Cash Flow (Net Operation of Net Operation of Parameters) Primary Debt Service Financing Source of Funds Tax-exempt Bonds Private Loan HPTF CDBG HOME Other Total Debt Service Financing Subordinate Debt Service Financing Requested Source of Funds HPTF CDBG HOME HPTF CDBG HOME	Payments yments ating Income - Fi Lender DCDHCD DCDHCD cing Le DCDHCD	Debt Coverage	Interest Rate	25 Interest Rate	Loan Term	189,620 . \$ 189,620 Annual Payments	\$ (189,620 \$ (189,620 \$ (127,419) t Amount 2,500,000 1,050,000 \$ 862,000 \$ 4,412,000 t Amount \$ 600,000	
40 41 42 43 44 45 46 47 48 49 50 51 52 53 54 55 56 57 60 61 62 63 64	Trended Net Operating Income (Annual Debt Service Financing I Annual Cash Flow Financing Pa Remaining Cash Flow (Net Operation of Net Operation of Part III) SOURCES OF FUNDS Primary Debt Service Financing Source of Funds Tax-exempt Bonds Private Loan HPTF CDBG HOME Other Total Debt Service Financing Subordinate Debt Service Financing Requested Source of Funds HPTF CDBG HOME OTHER Total Cash Flow Financing	Payments yments ating Income - Fi Lender DCDHCD DCDHCD cing Le DCDHCD	Debt Coverage	Interest Rate	25 Interest Rate	Loan Term	. \$ 189,620 Annual Payment \$ 189,620	\$ (189,620 \$ (189,620 \$ (127,419) t Amount 2,500,000 1,050,000 \$ 862,000 \$ 4,412,000 t Amount \$ 600,000	
40 41 42 43 44 45 46 47 48 49 50 51 52 53 54 55 56 57 60 61 62 63 64 65	Trended Net Operating Income (Annual Debt Service Financing I Annual Cash Flow Financing Pa Remaining Cash Flow (Net Operation of Net Operation of Parameters) SOURCES OF FUNDS Primary Debt Service Financing Source of Funds Tax-exempt Bonds Private Loan HPTF CDBG HOME Other Total Debt Service Financing Subordinate Debt Service Financing Requested Source of Funds HPTF CDBG HOME OTHER	Payments yments ating Income - Fi Lender DCDHCD DCDHCD cing Le DCDHCD DCDHCD DCDHCD DCDHCD	Debt Coverage	Interest Rate	25 Interest Rate	Loan Term		\$ (189,620 \$ (189,620 \$ (127,419) t Amount 2,500,000 1,050,000 \$ 862,000 \$ 4,412,000 t Amount \$ 600,000	
40 41 42 43 44 45 46 47 48 49 50 51 52 53 54 55 56 57 58 59 60 61 62 63 64	Trended Net Operating Income (Annual Debt Service Financing I Annual Cash Flow Financing Pa Remaining Cash Flow (Net Operation of Net Operati	Payments yments ating Income - Fi Lender DCDHCD	Debt Coverage	Interest Rate	25 Interest Rate	Loan Term		\$ (189,620 \$ (189,620 \$ (127,419) t Amount 2,500,000 1,050,000 \$ 4,412,000 \$ 4,412,000 t Amount \$ 600,000 \$ 600,000	
40 41 42 43 44 45 46 47 48 49 50 51 52 53 54 55 56 57 60 61 62 63 64 65 66 67 68	Trended Net Operating Income (Annual Debt Service Financing I Annual Cash Flow Financing Pa Remaining Cash Flow (Net Operation of Net Operation of Net Operation of Parameters) Primary Debt Service Financing Source of Funds Tax-exempt Bonds Private Loan HPTF CDBG HOME Other Total Debt Service Financing Subordinate Debt Service Financing Requested Source of Funds HPTF CDBG HOME OTHER Total Cash Flow Financing Equity Developer's Equity (not from synal Interim Income (occupied rehability)	Payments yments ating Income - Fi Lender DCDHCD	Debt Coverage	Interest Rate	25 Interest Rate	Loan Term		\$ (189,620 \$ (189,620 \$ (127,419) t Amount 2,500,000 1,050,000 \$ 4,412,000 \$ 4,412,000 Amount \$ 600,000 \$ 4mount	
40 41 42 43 44 45 46 47 48 49 50 51 52 53 54 55 56 57 60 61 62 63 64 65 66 66 67 68	Trended Net Operating Income (Annual Debt Service Financing I Annual Cash Flow Financing Pa Remaining Cash Flow (Net Operation of Net Operati	Payments yments ating Income - Fi Lender DCDHCD Attached a company and	Debt Coverage	Interest Rate	25 Interest Rate	Loan Term		\$ (189,620 \$ (189,620 \$ (127,419) t Amount 2,500,000 1,050,000 \$ 4,412,000 ### Amount	
40 41 42 43 44 45 46 47 48 49 50 51 52 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70	Trended Net Operating Income (Annual Debt Service Financing I Annual Cash Flow Financing Pa Remaining Cash Flow (Net Operation of Net Operati	Payments yments ating Income - Fi Lender DCDHCD Attached a company and	Debt Coverage	Interest Rate	25 Interest Rate	Loan Term		\$ (189,620 \$ (189,620 \$ (127,419) t Amount 2,500,000 1,050,000 \$ 4,412,000 \$ 4,412,000 Amount \$ 600,000 \$ 4mount	
40 41 42 43 44 45 46 47 48 49 50 51 52 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69	Trended Net Operating Income (Annual Debt Service Financing I Annual Cash Flow Financing Pa Remaining Cash Flow (Net Operation of Net Operati	Payments yments ating Income - Fi Lender DCDHCD Proceeds	Debt Coverage	Interest Rate	25 Interest Rate	Loan Term		\$ (189,620 \$ (189,620 \$ (127,419) t	

	А	В	C	D	Е	F	G	Н	I	J
74	USES OF FUNI	S					MANAGEMENT OF THE PROPERTY OF			,
75								ALLOWAND WAS ARREST TO THE PARTY OF THE PART		
76				Туре (of Uses				Amount	
77	Construction or I	Rehabilitation Co	sts		NAMES OF THE PARTY				\$ 8,620,000	
78	Fees Related to C	Construction or R	ehabilitation						796,300	
79	Financing Fees a	nd Charges							474,400	
80	Acquisition Cost	S							862,000	
81	Total Developme	nt Costs				**************************************	***************************************		10,752,700	
82	Syndication Rela	ted Costs							195,000	
83	Guarantees and I	Reserves							157,887	
84	Developer's Fee								1,487,305	
85	Total Uses of Fu	nds							\$ 12,592,892	
86										
	PROJECT DES				······					
88	Artspace will de	velop 41 live/wor	k units for artists as	s part of the Dan	ce Place redevel	opment project in t	he Brookland nei	ghborhood.		
89	The building wil	l be four stories a	ınd include undergr	ound parking, la	rge community s	paces and studio sp	pace to be used b	y Dance Place		
90	and residents of	he building. The	project also includ	les 10' ceilings, 1	natural light, a gr	een roof and small	roof deck for res	idents.	······································	
91	Each unit is desi	gned to have larg	e open space for pe	rsons to pursue	their art or craft v	vithin their residen	ce. The site is lo	cated just 2 bloc	ks	
92	from the Brookla	nd CUA Metro.	The site is adjacent	to the new met	ro branch trail bil	ce connection.				

20-YEAR OPERATING PRO FORMA:
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Income	$Y_{\mathbf{t}}$	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8
Low Income Units	8	442,115 \$	442,115 \$	442,115 \$	442,115	442,115	442,115 \$	442,115 \$	442,115
Market Rate Units		18,240	18,240	18,240	18,240	18,240	18,240	18,240	18,240
Nonresidential		3,000 \$	3,000 \$	3,000 \$	3,000 \$	3,000 \$	3,000 \$	3,000 \$	3,000
Gross Project Income		463,355	463,355	463,355	463,355	463,355	463,355	463,355	463,355
Vacancy Allowance		(24,229)	(24,229)	(24,229)	(24,229)	(24,229)	(24,229)	(24,229)	(24,229)
Effective Gross Income	8	439,126 \$	439,126 \$	439,126	439,126	3 439,126	3 439,126	439,126 \$	439,126

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Administrative	S	36,183 \$		36,183	8	36,183	\$	36,183	S	36,183	↔	36,183	\$	36,183	€	36,183
Management Fee		20,000		000,		20,000		20,000		20,000		20,000		20,000		20,000
Utilities		36,182	36	36,182		36,182		36,182		36,182		36,182		36,182		36,182
Maintenance		46,822	46	,822		46,822		46,822		46,822		46,822		46,822		46,822
Taxes and Insurance		62,097	62	62,097		62,097		62,097		62,097		62,097		62,097		62,097
Replacement Reserve		10,250	10	0,250		10,250		10,250		10,250		10,250		10,250		10,250
Total Expenses	8	211,534	\$	211,534	\$	211,534	\$	211,534	\$	211,534	\$	211,534	\$	211,534	\$	211,534
Net Operating Income	\$	227,592 \$	\$ 227,599	,592	↔	227,592	\$	227,592	\$	227,592	\$	227,592	8	227,592	€	227,592

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Tax-exempt Bonds										
Private Loan		189,620	189,620		189,620	189,620	189,620	189,620	189,620	189,620
HPTF										
CDBG										
HOME										
Other										
Total Debt Service	S	189,620	\$ 189,620	s	189,620 \$			89,620		
Cash Flow	S	37,972	\$ 37,972	s	37,972 \$	37,972 \$	\$ 37,972 \$	37,972 \$	37,972	\$ 37,972
Debt Coverage Ratio		1.20	1.20		1.20	1.20		1.20	1.20	

Subordinate Debt Service Financing (displays grants and loans)

HPTF	S		S	\$		\$	S		\$	\$ \$	
CDBG											
HOME											
Other											
	one of the second										
Total Cash Flow Debt	S		\$	\$		8	S		8	\$ \$	
Remaining Cash Flow	s	37,972	\$ 37,97	72 \$	37,972	\$ 37,972	\$	37,972	\$ 37,972	\$ 37,972 \$	37,972
Debt Coverage Ratio		1.20		20	1.20	1.20		1.20	1.20	1.20	1.20



Daybard not Producing wast Communicatory Daybardeness:											
Income		Year 9	2	Year 10	Year 11	Year 12	Year 13	Y	Year 14	Year 15	Year 16
Low Income Units	S	442,115	S	442,115 \$	442,115	3 442,115	\$ 442,115	\$	442,115 \$	442,115 \$	442,115
Market Rate Units		18,240		18,240	18,240	18,240	18,240		18,240	18,240	18,240
Nonresidential	8	3,000	S	3,000 \$	3,000	3,000	\$ 3,000	\$	3,000 \$	3,000 \$	3,000
Gross Project Income	-	463,355		463,355	463,355	463,355	463,355		463,355	463,355	463,355
Vacancy Allowance		(24,229)		(24,229)	(24,229)	(24,229)	(24,229)		(24,229)	(24,229)	(24,229)
Effective Gross Income	8	439,126 \$	s	439,126 \$	439,126	3 439,126	\$ 439,126	€\$	439,126 \$	439,126 \$	439,126

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Administrative	S	36,183	8	36,183	\$ 36,183	\$ 36,183	33 \$	36,183	\$ 36	36,183 \$	36,183	S	36,183
Management Fee		20,000		20,000	20,000	20,000	0(20,000	20	20,000	20,000		20,000
Utilities		36,182		36,182	36,182	36,18	32	36,182	36	,182	36,182	-	36,182
Maintenance		46,822		46,822	46,822	46,822	22	46,822	46	46,822	46,822		46,822
Taxes and Insurance		62,097		62,097	62,097	62,05	12	62,097	62	,097	62,097		62,097
Replacement Reserve		10,250		10,250	10,250	10,250	20	10,250	10	10,250	10,250		10,250
Total Expenses	\$	211,534	8	211,534	\$ 211,534	\$ 211,534	34 \$	211,534	\$ 211	,534 \$	211,534	S	211,534
Net Operating Income	s	227,592 \$	S	227,592	\$ 227,592	\$ 227,592	32 \$	227,592	\$ 227	227,592 \$	227,592	⇔	227,592

Primary Debt Service Financing

I illially Deal Delvice I maneing				-	A STATE OF THE PERSON NAMED IN COLUMN NAMED IN		***************************************			ACCIDED THE PROPERTY OF THE PERSON NAMED IN COLUMN		-		
Tax-exempt Bonds														
Private Loan		189,620	189,620	50	189	189,620	189,620		189,620	18	189,620	18	189,620	189,620
HPTF												TABLE CONTRACTOR OF THE PARTY O		
CDBG								-				The state of the s		
HOME														
Other						:								
		-												
Total Debt Service	8	189,620 \$	\$ 189,620	\$ 07	189	,620			189,620	6	189,620 \$		189,620 \$	
Cash Flow	S	37,972	\$ 37,972	72 \$	37	37,972 \$	37,972 \$		37,972	\$ 3	37,972		37,972 \$	37
Debt Coverage Ratio		1.20	1.20	50		1.20	1.20		1.20		1.20		1.20	1.20

Subordinate Debt Service Financ

Canal and the contract of the	, ,										The second secon
HPTF	S		S	\$	\$			⇔	\$	\$	
CDBG			A STATE OF THE PROPERTY OF THE								
HOME											
Other											
Total Cash Flow Debt	S		8	\$	S			\$	\$	\$	
Remaining Cash Flow	\$	37,972	\$ 37,972	\$ 37,972	\$	37,972	37,972	\$ 37,972	2 \$ 37,972	\$	37,972
Debt Coverage Ratio		1.20	1.20	1.20		1.20	1.20	1.20	1.20) [1.20



DULLING ENDIFFERD COMMUNITIED								
Income		Year 17		Year 18		Year 19		Year 20
Low Income Units	S	442,115	S	442,115	\$	442,115	S	442,115
Market Rate Units		18,240		18,240		18,240		18,240
Nonresidential	S	3,000	S	3,000	8	3,000	S	3,000
Gross Project Income		463,355		463,355		463,355		463,355
Vacancy Allowance		(24,229)		(24,229)		(24,229)		(24,229)
Effective Gross Income	↔	439,126	8	439,126	€9	439,126	\$	439,126
	Contraction Constitution of Co	THE PERSON NAMED IN COLUMN TWO IS NOT THE OWNER, THE PERSON NAMED IN COLUMN TWO IS NOT THE OWNER, THE PERSON NAMED IN COLUMN TWO IS NOT THE OWNER, THE PERSON NAMED IN COLUMN TWO IS NOT THE OWNER, THE PERSON NAMED IN COLUMN TWO IS NOT THE OWNER, THE PERSON NAMED IN COLUMN TWO IS NOT THE OWNER, THE PERSON NAMED IN COLUMN TWO IS NOT THE OWNER, THE PERSON NAMED IN COLUMN TWO IS NOT THE OWNER, THE		COSCILIONOS CONTRACTOR				

Expenses								
Administrative	S	36,183 \$	\$	36,183 \$	\$	36,183	\$	36,183
Management Fee								
Utilities		36,182		36,182		36,182		36,182
Maintenance		46,822		46,822		46,822		46,822
Taxes and Insurance		62,097		62,097		62,097		62,097
Replacement Reserve		10,250		10,250		10,250		10,250
Total Expenses	s	191,534	S	191,534	S	191,534	\$	191,534
Net Operating Income	S	247,592	S	247,592	S	247,592	S	247,592
The state of the s	A see all the second second second	AND DESCRIPTION OF THE PROPERTY OF THE PROPERT		CONTRACTOR OF THE PROPERTY OF				

Primary Debt Service Financing	D						AND THE PROPERTY OF THE PROPER
Tax-exempt Bonds							
Private Loan		189,620		189,620		189,620	189,620
HPTF				:			
CDBG		-					
HOME							
Other							
Total Debt Service	\$	189,620	S	189,620 \$	\$	189,620	\$ 189,620
Cash Flow	89	57,972	S	57,972	S	57,972	\$ 57,972
Debt Coverage Ratio		1.31		1.31		1.31	1.31
	The second secon	**************************************	The second lives of the second lives of the second	THE PARTY OF THE P		The state of the s	Control of the last of the las

Subordinate Debt Service Finance

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HPTF	\$		8		\$		\$	
CDBG								
HOME								
Other								
•						ative to the		
Total Cash Flow Debt	\$		\$		\$		\$	
Remaining Cash Flow	\$ 5	57,972	\$	57,972	\$	57,972	\$	57,972
Debt Coverage Ratio		1.31		1.31		1.31		1.31
The statement of the st				The second secon				