



Application Cover Page

RFP Issued	DHCD/DMH Issued 4-10-09; Closed 6-1-09
Organization Name	Latin American Youth Center
Project Title	John F. Cook School

I certify that I am authorized to obligate _____ Latin American Youth Center
(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	28-May-09 _____ Date
Lori Kaplan _____ Print Name	Executive Director _____ Title



GENERAL INFORMATION

Funding Applied For

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

\$	-
\$	748,826
\$	990,000
\$	

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

rehabilitation
rehabilitation

APPLICANT INFORMATION

Applicant Name Latin American Youth Center
Mailing Address 1419 Columbia Road NW Washington DC 20009
Contact Lori Kaplan Phone 202-319-2225
Title Executive Director Fax 202-462-5696
 E-mail lori@layc-dc.org

OWNERSHIP ENTITY INFORMATION

Owner/Borrower Name entity to be formed
Taxpayer ID to be received upon formation

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
GP entity to be formed and controlled by LAYC	to be received upon formation	0.01%	<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 type="checkbox"/> Transportation Services | <input type="checkbox"/> Washer/Dryer Hook-up |
| <input checked="" type="checkbox"/> Carpet | <input checked="" type="checkbox"/> Other: <u>Internet wiring</u> |
| <input checked="" type="checkbox"/> Dishwasher | <input checked="" type="checkbox"/> Other: <u>Multiple community spaces - lounge, multipurpose space</u> |
| <input checked="" type="checkbox"/> Disposal | <input checked="" type="checkbox"/> Other: <u>Roof deck</u> education & training room; counselor |
| <input type="checkbox"/> Microwave | <input checked="" type="checkbox"/> Other: <u>Charter school in other area of building</u> |

Type of Project (mark all that apply)

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

Existing Building Information (complete all that apply)

- Percentage currently occupied 0 %
- Project includes historic rehabilitation? Yes No
- Project involves the permanent relocation of tenants? Yes No
- Project involves the temporary relocation of tenants? Yes No
- Year the building was built 1925

Number of Residential Buildings

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

Type of Occupancy (show number of units)

- | | |
|---------------|-------------------|
| Families | <u> </u> |
| DMH Consumer | <u>25</u> |
| Special Needs | <u> </u> |
| Total Units | <u>25</u> |

Total Land Area (acres)

48,992

Total Building Area (gross square footage)

Residential Units: Low-Income	13,856
Residential Units: Market	
Nonresidential Units	
Common Space:	
circulation (hallways, stairways etc.)	5,799
recreation:	2,903
lobby:	1,499
utility & laundry:	385
other: staff offices	1,550
Total Gross Square Footage	25,992

Targeted Special Needs Population Met (show number of units)

- Licensed assisted living facilities.
- Homeless shelters or transitional housing for the homeless.
- Housing targeted people with disabilities (barrier-free housing).
-
- X Other: Homeless youth
- Total Special Needs Units

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

Units to be occupied by households with income 30% or less of the area median	24
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	_____
Units to be occupied by households with income at 51-60% of the area median	1
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	25

Low-Income Use Restrictions

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

ANTICIPATED DEVELOPMENT SCHEDULE

<i>Activity</i>	<i>Date (MM/YYYY)</i>
Site Control	
	/
Date site will be leased by the leasing entity	06/01/09
Zoning Status	
Current Zoning Classification <u>R4</u>	
Describe Current Classification	
<u>The proposed redevelopment is by right under the current zoning; the proposed housing and charter school (school also in the building, but financed separate from the housing).</u>	
<u>The housing use in this zoning is grandfathered into buildings built before 1958; this building</u>	
Zoning change, variance or waiver required? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No built in 1925	
Date application for zoning change filed	/
Date of final hearing on zoning change	/
Date of final approval of zoning change	/
Date financing applications filed with other lenders (<i>public and private</i>)	08/01/09
Date of financing reservation from the Department (<i>60 days from application deadline</i>)	08/01/09
Date firm commitments received from other lenders (<i>public and private</i>)	12/31/09
Date final plans and specifications completed	12/31/09
Date 10% of project costs incurred (<i>no later than 5 months from carryover allocation</i>)	03/01/10
Date of construction loan closing (all sources)	12/31/09
Date construction or rehabilitation begins (<i>total construction period will be</i> 12 months)	12/31/09
Date 50% of construction or rehabilitation completed	10/01/10
Date of substantial completion of construction or rehabilitation	06/01/11
Date first certificate of occupancy received	07/01/11
Date final certificate of occupancy received	07/01/11
Date sustaining occupancy achieved	01/01/12
Date of permanent loan closing	12/31/09



DEVELOPMENT TEAM INFORMATION

DEVELOPMENT TEAM MEMBERS

Developer	Latin American Youth Center		
Mailing Address	1419 Columbia Road NW Washington DC 20009		
Contact	Lori Kaplan	Phone	202-319-2225
Title	Legal & Strategic Director	Fax	202-462-5696
D&B Duns Number		E-mail	lori@layc-dc.org

Guarantor	Latin American Youth Center		
Mailing Address	1419 Columbia Road NW Washington DC 20009		
Contact	Lori Kaplan	Phone	202-319-2225
Title	Legal & Strategic Director	Fax	202-462-5696
D&B Duns Number		E-mail	lori@layc-dc.org

General Contractor	Hamel Builders		
Mailing Address	5710 Furnace Avenue Suite H Elkridge, MD 21075		
Contact	Phil Gibbs	Phone	301-621-1106
Title	President	Fax	410-379-6705
D&B Duns Number		E-mail	pwg@hamelbuilders.com

Management Agent	Latin American Youth Center		
Mailing Address	1419 Columbia Road NW Washington DC 20009		
Contact	Lori Kaplan	Phone	202-319-2225
Title	Legal & Strategic Director	Fax	202-462-5696
D&B Duns Number		E-mail	lori@layc-dc.org

Consultant	Evans Consulting and Development		
Mailing Address	4247 Colorado Ave., NW		
Contact	Lessie Powell Evans	Phone	202-360-3585 -
Title	President	Fax	-
D&B Duns Number		E-mail	lpevans@rcn.com

Consultant	Katie Groen		
Mailing Address	1308 Clifton Street, NW Washington DC 20009		
Contact	Katie Groen	Phone	202-285-0409 -
Title	Independent Consultant	Fax	() -
D&B Duns Number		E-mail	katie.groen@gmail.com

Architect	Wiencek + Associates Architects & Planners		
Mailing Address	1814 N Street NW Washington DC 20036		
Contact	Michael Wiencek	Phone	202-349-0742
Title	President	Fax	202-394-0740
D&B Duns Number		E-mail	mwiencek@wiencek-associates.com

Nonprofit Participant	Latin American Youth Center		
Mailing Address	1419 Columbia Road NW Washington DC 20009		
Contact	Lori Kaplan	Phone	202-319-2225
Title	Legal & Strategic Director	Fax	202-462-5696
D&B Duns Number		E-mail	lori@layc-dc.org

MBE/WBE Participant			
Mailing Address			
Contact		Phone	() -
Title		Fax	() -
D&B Duns Number		E-mail	

DEVELOPMENT TEAM MEMBERS

Equity Provider National Equity Fund
 Mailing Address 1055 Wilshire Blvd., Suite 1600, Los Angeles, CA 90017
 Contact Debbie Burkart Phone 213-240-3133 -
 Title Vice President, Special Needs Acq. Fax -
 D&B Duns Number E-mail debbieb@nefine.org

Closing Attorney Klein Hornig LLP
 Mailing Address 1275 K Street, NW, Suite 1200
 Contact Christolpher W. Hornig Phone 202-495-4088 -
 Title Partner Fax -
 D&B Duns Number E-mail chornig@kleinhornig.com

Private Lenders City First Bank of DC
 Mailing Address 1432 U Street, NW
 Contact Marie Mann Bibbs Phone 202-243-7115 -
 Title Executive Vice President Fax 202-243-7195 -
 D&B Duns Number E-mail mbibbs@cityfirstbank.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 type="checkbox"/> Black |
| <input type="checkbox"/> Asian or Pacific Islander | <input checked="" type="checkbox"/> Female |
| <input type="checkbox"/> Hispanic | <input checked="" type="checkbox"/> Other: <u>local, small</u> |

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

Multiple nonprofits will be provide services to residents of the property

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
LAYC currently provide housing and supportive services to low income youth; the service provider partners also already provide these services to youth

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

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/DCHFAs role. Yes No

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

COMMUNITY REVITALIZATION This Section is Not Applicable

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

- NIF
- NRSA
- New Communities
- Great Streets

Is the project located in a qualified census tract as defined in Section 42(d)(5)(C) of the Internal Revenue Code? If yes, describe. Yes No

Tract 46; this is a QCT under the 2009



PROJECT INCOME

RESIDENTIAL RENTAL INCOME

Low-Income Units

Unit Description		Median Income	Number of Units	Unit Size (Net Leasable Sq. Ft.)	Tenant Paid Utilities*	Contract Rent	Rent Subsidy	Income per Unit	Monthly Income	Annual Income
Bedrooms	Baths									
Studio	1	27%	15	413	\$48	\$90.00	\$370	460	\$ 6,900	\$ 82,800
Efficiency	1	27%	6	499	\$48	\$90.00	370	460	2,760	33,120
1BR +den	1	23%	1	660	\$63	\$90.00	370	460	460	5,520
1BR +den	1	60%	1	660	\$63	staff unit				
2BR	1	21%	2	900	\$78	\$90.00	370	460	920	11,040
		%								
		%								
		%								
		%								
		%								
Total			25	12,309					\$ 11,040	\$ 132,480
Vacancy Allowance (Total Annual Income x Vacancy Rate)									5.00%	\$ (6,624)
Effective Gross Income/Low Income Units (Total Annual Income - Vacancy Allowance)										\$ 125,856

Market Rate Units

NOT APPLICABLE

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

NONRESIDENTIAL INCOME

<i>Description of Type and Size</i>	<i>Square footage</i>	<i>Monthly Income</i>		<i>Annual Income</i>
Charter School Facility Rent Revenue (local gov subsidy for residential facilities)		10,724		\$ 128,685
Tenant charges, laundry, financial income		561		6,737
Total Nonresidential		\$ 11,285		135,422
Vacancy Allowance (Total Annual Income x Vacancy Rate)		0.25% not applied to gov subsidy since set		(339)
Effective Gross Income/Nonresidential Space (Total Annual Income - Vacancy Allowance)			funding stream	135,083
Effective Gross Income (sum Low Income, Market Rate, Nonresidential totals)				260,939

0

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>
per above, we have one non-revenue unit that will provide housing for staff	1	660
Total Non-income	1	660

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

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

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



PROJECT EXPENSES

ADMINISTRATIVE EXPENSES

Advertising and Marketing		_____
Other Administrative Expense (<i>describe</i>)		_____
Office Salaries		7,535
Office Supplies		3,674
Office or Model Apartment Rent		_____
Management Fee (<i>Effective Gross Income x Annual Rate of</i>	<u>11.45%)</u>	15,165
Manager or Superintendent Rent Free Unit	just on tenant income, not DC subsidy income	_____
Legal Expenses (<i>project only</i>)	higher than standard because also	2,241
Auditing Expenses (<i>project only</i>)	pays for programming work	2,245
Bookkeeping Fees and Accounting Services		2,484
Telephone and Answering Services		798
Bad Debts		4,332
Miscellaneous Administrative Expenses (<i>describe</i>)		6,131
Annual Tax Credit Monitoring Fee (\$25.00 per tax credit unit)		625
Total Administrative Expenses		\$ 45,230

UTILITY EXPENSES (*paid by owner*)

Fuel Oil		\$ _____
Electricity		24,341
Gas		_____
Water		13,715
Sewer		437
Total Utility Expenses		\$ 38,493

OPERATING AND MAINTENANCE EXPENSES

Janitor and Cleaning Payroll		\$ _____
Janitor and Cleaning Supplies		_____
Janitor and Cleaning Contract		_____
Exterminating Payroll or Contract		_____
Exterminating Supplies		_____
Garbage and Trash Removal		3,215
Security Payroll or Contract		13,548
Grounds Payroll		_____
Grounds Supplies		_____
Grounds Contract		_____
Repairs Payroll		24,132
Repairs Material		15,556
Repairs Contract		14,895
Elevator Maintenance or Contract		_____
Heating and Air Conditioning Maintenance or Contract		2,691
Swimming Pool Maintenance or Contract		_____
Snow Removal		297
Decorating Payroll or Contract		_____
Decorating Supplies		_____
Other Operating and Maintenance Expenses (<i>describe</i>)		_____
Miscellaneous Operating and Maintenance Expenses		1,726
Total Operating and Maintenance Expenses		\$ 76,060

TAXES AND INSURANCE

Real Estate Taxes			9,096
Payment in Lieu of Taxes	<i>Total:</i> _____	<i>Years:</i> _____	<i>Annual:</i> _____
Payroll Taxes (FICA)			3,468
Miscellaneous Taxes, Licenses and Permits			1,388
Property and Liability Insurance (<i>hazard</i>)			9,013
Fidelity Bond Insurance			
Workmen's Compensation			1,188
Health Insurance and Other Employee Benefits			
Other Insurance (<i>describe</i>)			6,020
Total Taxes and Insurance			\$ 30,173
Reserve for Replacement			\$ 7,500
Total Operating Expenses			\$ 197,456
Net Operating Income (<i>Effective Gross Income - Total Operating Expenses</i>)			\$ 63,483



USES OF FUNDS

TOTAL DEVELOPMENT COSTS

Construction or Rehabilitation Costs

Type of Uses	Percentage	Total Budgeted Cost	Acquisition Basis*	Construction Basis*	Not in Basis*
01 Net Construction Costs		3,419,987		3,419,987	\$
02 General Requirements	6.94%	237,256		237,256	
03 Builder's Profit	5.30%	181,331		181,331	
04 Builder's General Overhead	2.12%	72,533		72,533	
05 Bond Premium & GC Cost Cert		31,800		31,800	
06 Other Permits, PEPCO, Verizon, Site Work, Public WASA work		300,538		300,538	
07 Total Construction Contract		\$ 4,243,445	\$	\$ 4,243,445	
08 Construction Contingency	8.25%	350,000			350,000
09 Total Construction Costs		\$ 4,593,445	\$	\$ 4,243,445	\$ 350,000

Fees Related to Construction or Rehabilitation

Type of Uses	Percentage	Total Budgeted Cost	Acquisition Basis*	Construction Basis*	Not in Basis*
10 Architect's Design Fee & All MEP, Civil & Structural Engineering	7.55%	\$ 320,298	\$	\$ 320,298	\$
11 Architect's Supervision Fee	1.29%	54,915		54,915	
12 Architect Reimbursables	0.91%	38,811		38,811	
13 Real Estate Attorney		98,026		98,026	
14 Capital Needs Assessment		4,148		4,148	
15 Surveys		16,582		16,582	
16 FF&E		152,000		152,000	
17 Appraisal		6,636		6,636	
18 Market Study		4,148		4,148	
19 Environmental Report		11,061		11,061	
20 Tap Fees, Permit Expeditor & Testing & Inspections		30,970		30,970	
21 Other: Geotech & Soils, Subdivision services, power consultant		27,591		27,591	
22 Total Fees		\$ 765,186	\$	\$ 765,186	\$

Financing Fees and Charges

Type of Uses	Total Budgeted Cost	Acquisition Basis*	Construction Basis*	Not in Basis*
23 Construction Interest	\$ 208,743	\$	\$ 208,743	\$
24 Real Estate Taxes	48,391		48,391	
25 Insurance Premium & Builder's Risk	47,008		47,008	
26 Mortgage Insurance Premium				
27 Title and Recording	120,286		120,286	
28 Financing (soft cost) Contingency	13,826			13,826
29 Other Lenders' Origination Fees (non-syndication only)	70,799		70,799	
30 Other Lenders' Legal Fees (non-syndication only)				
31 Other Accounting	30,418		30,418	
32 Total Financing Fees and Charges	\$ 539,471	\$	\$ 525,645	\$ 13,826

* 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				
35	Carrying Charges: Describe: _____				
36	Relocation Costs				
37	Other Settlement Fees, Recordation, Legal, Survey				
38	Total Acquisition Costs	\$	\$	\$	\$
39	Total Development Costs (TDC)	\$ 5,898,102	\$	\$ 5,534,276	\$ 363,826

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>)	\$ 830,141		830,141	\$
41	Fee on Acquisition Costs (<i>calculate below</i>)		-		
42	Total Developer's Fee (\$2.5 million maximum)	\$ 830,141	\$	\$ 830,141	\$

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>)	21,984			21,984
45	Bridge Loan Fees				
46	Bridge Loan Interest				
47	Organizational Costs				
48	Tax Credit Application Fee				
49	Accounting and Auditing Fee				
50	Partnership Management Fee				
51	Other				
52	Total Syndication Related Costs	\$ 21,984	\$	\$	\$ 21,984

Guarantees and Reserves (*funded amounts only*)

<i>Type of Uses</i>		<i>Total Budgeted Cost</i>	<i>Acquisition Basis*</i>	<i>Construction Basis*</i>	<i>Not in Basis*</i>
53	Construction Guarantee				
54	Operating Reserve	124,257			124,257
55	Rent-up Reserve	96,815			96,815
56	Other Rent Subsidy Sinking Fund	1,541,711			96,815
57	Total Guarantees and Reserves	\$ 1,762,783			\$ 1,762,783
58	Total Uses of Funds	\$ 8,513,010	\$	\$ 6,364,417	\$ 2,148,593

* Complete for Tax Credit Requests Only

MAXIMUM DEVELOPER'S FEE

	<i>Fee on Costs Over \$10 Million</i>	<i>Fee on Costs \$10 Million or Less</i>
Fee on Non-acquisition Costs		
59 Total Development Costs (from line 39 above)	\$ 5,898,102	
60 Less Acquisition Costs (from line 38 above)		
61 Less Construction Contingency (from line 08 above)	(350,000)	
62 Less Financing (Soft Cost) Contingency (from line 28 above)	(13,826)	
63 Non-acquisition Costs	5,534,276	
64 Lesser of \$10,000,000 or Non-acquisition Costs (enter on both lines)	5,534,276	5,534,276
65 Non-acquisition Fee Basis		5,534,276
66 Fee Percentage	10%	15%
67 Fee on Non-acquisition Costs	\$	\$ 830,141

Total = \$ 830,141

Fee on Acquisition Costs

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

Total = \$

73 **Total Developer's Fee** (Fee on Non-acquisition Costs + Fee on Acquisition Cost) (\$2.5 million maximum) \$ 830,141



SOURCES OF FUNDS

TOTAL DEVELOPMENT COSTS

DEBT

Primary Debt Service Financing

<i>Type of Funds</i>	<i>Requested Source of Funds (Name of Lender)</i>	<i>Debt Coverage Ratio</i>	<i>Annual Payment</i>	<i>Interest Rate</i>	<i>Amortization Period</i>	<i>Loan Term</i>	<i>Loan Amount</i>
Tax-exempt Bonds				%	years		
Private Loan	First Mortgage	1.25	51,058	8.000%	30	30	579,862
HPTF	DCDHCD			%			
				%			
Other				%			
Credit Enhancement							
Total Debt Service Financing			\$ 51,058				\$ 579,862

Subordinate Debt Service Financing

<i>Type of Funds</i>	<i>Requested Source of Funds (Name of Lender)</i>	<i>DCR/% Cash Flow</i>	<i>If Grant, enter Y here</i>	<i>Annual Payment</i>	<i>Interest Rate</i>	<i>Loan Term</i>	<i>Loan or Grant Amount</i>
HPTF	DCDHCD			\$	0.000%		
DMH Funds (structured as loan due to LIHTC financing)	DCDHCD	50%	N	cashflow	0.000%	30	\$ 990,000
				after payout of deferred fee	contingent	%	
DMH Grant	DCDHCD						
Other							
Other					%		
Total Subordinate Debt Service Financing				\$			\$
Total Debt (Debt Service + Cash Flow Financing)							\$ 579,862
Total Debt and Grants							\$ 1,569,862

EQUITY

Type of Equity	Source of Equity	Amount
Historic Tax Credit Proceeds (from next section)		\$
Low Income Housing Tax Credit Proceeds (from next section)		\$ 5,211,937
Developer's Equity (not from syndication proceeds)	Deferred Fee 10%	83,014
Interim Income (occupied rehabilitation projects)		
Other: Rent Subsidy Sinking Fund & Fundraising (source secured by developer)		1,648,198
Total Equity		\$ 6,943,149
Total Sources of Funds (Total Debt and Grants+ Equity)		\$ 7,523,011

Maximum DHCD Loan Amount (cash flow financing)

Total Uses of Funds (from previous section)	\$ 8,513,010
Debt Service Financing (from above)	\$ (579,862)
Other Cash Flow non-DHCD Primary Financing and grants (from above)	\$ (1,569,862)
Non-DHCD Primary including DHCD	
Historic Tax Credit Syndication Proceeds (from next section)	\$
Low Income Tax Credit Syndication Proceeds (from next section)	\$ (5,211,937)
Maximum DHCD Funds Loan Amount	\$ 1,151,350



LOW-INCOME HOUSING TAX CREDIT

Complete This Section Only If You Are Applying For Tax Credits

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

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

EXISTING BUILDING INFORMATION

Location and Placed-in-Service Information

Building Address	Control Document	Date Control Document Expires	Number of Units	Purchase Price	Date Last Placed in Service (PIS)	Sponsor's Purchase Date	Years Between PIS & Purchase Date
30 P Street NW	DC Award Letter	/ /	25	0	n/a	/ /	
		/ /			/ /	/ /	
		/ /			/ /	/ /	
		/ /			/ /	/ /	
		/ /			/ /	/ /	
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		/ /			/ /	/ /	
		/ /			/ /	/ /	
Total				\$ -			

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

Total rehabilitation related costs equal: \$ _____

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

- | | | | |
|---|---------------------------|------------|-------------------|
| <input type="checkbox"/> Costs are at least \$6000 per unit: | Total Units <u>25</u> | x \$6000 = | \$ 75,000 |
| <input checked="" type="checkbox"/> Costs are at least 20% of the project's adjusted basis: | Basis <u>\$ 6,364,417</u> | x 20% = | \$ 636,442 |

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 National Equity Fund
 Contact Debbie Burkhart 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
10%	\$ 529,922	12/31/09
89%	\$ 4,692,140	01/01/12
1%	\$ 77,161	02/01/13
%	\$	/ /
%	\$	/ /
%	\$	/ /

CALCULATION OF TAX CREDIT AMOUNT

Maximum Low-Income Housing Tax Credit Based on Eligible Costs

Description	Acquisition Basis	Construction Basis
Total Uses of Funds (from Uses of Funds worksheet)	\$	\$ 6,364,417
Federal Grants Financing Qualifying Costs (list below)		
Other Non-qualifying Financing	()	()
Value of Commercial Space	()	()
Non-qualifying Units of Higher Quality	()	()
Federal Historic Tax Credit	()	()
Adjusted Project Costs		\$ 6,364,417
Adjustment for Qualified Census Tract (130% maximum)		130%
Eligible Basis	\$	\$ 8,273,743
Applicable Fraction (calculate below)	100%	100%
Qualified Basis	\$	\$ 8,272,915
Applicable Percentage (construction basis qualified for 4% or 9%?)	4%	9%
Low Income Housing Tax Credit Eligible	\$	\$ 744,562

Estimated Low-Income Housing Tax Credit Syndication Proceeds

Description	Amount
Combined Low Income Housing Tax Credit Eligible (result from previous table)	\$ 744,562
Tax Credit Period (10 years)	x 10
Total Tax Credit Received Over Period	\$ 7,445,624
Raise Ratio from Syndicator's Proposal	0.70
Gross Proceeds from Low Income Housing Tax Credit	\$ 5,211,937
Gross Proceeds from Historic Tax Credit (calculate below)	
Total Equity from Syndication Proceeds	\$ 5,211,937

Maximum Low-Income Housing Tax Credit Based on Proceeds Needed

Description	Amount
Proceeds Needed (enter lesser of Total Equity from Syndication Proceeds or Financing Gap)	5,211,937
Gross Proceeds from Historic Tax Credit (calculate below)	()
Low Income Housing Tax Credit Syndication Proceeds (to Sources of Funds worksheet)	\$ 5,211,937
Raise Ratio from Syndicator's Proposal	0.70
Total Tax Credit Received Over Period	\$ 7,445,624
Tax Credit Period (10 years)	÷ 10
Maximum Low-Income Housing Tax Credit	\$ 744,562

Sources of Federal Financing

Show all direct and indirect federal funds financing qualified costs below

Other _____	
Total Federal Funds	\$

Applicable Fraction

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

Percent of Units

Low Income Units	25
Total Units	25
Unit Percentage	100.00%

Percent of Square Footage

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

Gross Proceeds from Historic Tax Credits

Historic Tax Credit	\$ -
Raise Ratio from Syndicator's Proposal	0
Gross Proceeds from Historic Tax Credit (<i>to Sources of Funds worksheet</i>)	\$



PROJECT SUMMARY INFORMATION

GENERAL INFORMATION

Project Information

Project Name	John F. Cook School		
Address	30 P Street NW		
City and State	Washington, DC	Zip Code	20001
Sponsor	Latin American Youth Center		

Funding Applied For

Housing Production Trust Fund	\$ -
Low-Income Housing Tax Credit (LIHTC)	\$ 748,826
Other: _____	\$ _____
Department of Mental Health	\$ 990,000

Occupancy Restrictions

Units 30% or less of AMI	24
Units at 51-60% of AMI	1
Units at 61-80% of AMI	_____
Units at 81-100% of AMI	_____
Units at market rates	_____
Total Units	25

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	25	5.00%	\$ 125,856		3.00%	\$ 129,632
Market Rate Units			\$ _____		%	\$ _____
Nonresidential		0.25%	\$ 135,083		3.00%	\$ 139,136
Total	25		\$ 260,939			
Trended Effective Gross Income						\$ 268,768

PROJECT EXPENSES

Expense Categories	Annual Expense	Years Until Sustaining Occupancy	Annual Trending	Trended Expense
Administrative	\$ 30,065		3.50%	\$ 31,117
Management Fee (Effective Gross Income x percentage)	15,165			\$ 15,165
Utilities	38,493		3.50%	\$ 39,840
Operating and Maintenance	76,060		3.50%	\$ 78,722
Taxes and Insurance	30,173		3.50%	\$ 31,229
Reserve for Replacement	\$ 7,500		3.50%	\$ 7,500
Total Project Expenses	\$ 197,456			\$ 203,574
Trended Net Operating Income (Effective Gross Income - Project Expenses)				\$ 65,194
Annual Debt Service Financing Payments				\$ (51,058)
Annual Cash Flow Financing Payments				tbd
Remaining Cash Flow (Net Operating Income - Financing Payments)				\$ 14,136

SOURCES OF FUNDS

Primary Debt Service Financing

Source of Funds	Lender	Debt Coverage	Interest Rate	Amortization Term	Loan Term	Annual Payment	Amount
Tax-exempt Bonds			%	years			
Private Loan		1	0	30	30	51,058	579,862
HPTF	DCDHCD		%				
			%				
Other			%				
Total Debt Service Financing						\$ 51,058	\$ 579,862

Subordinate Debt Service Financing

Requested Source of Funds	Lender		Interest Rate	Loan Term	Annual Payment	Amount
HPTF	DCDHCD				\$	\$
				30	cashflow	990,000
			%		contingent	
OTHER						
Total Cash Flow Financing					\$	\$ 990,000

Equity

Type of Equity	Source of Equity	Amount
Developer's Equity (not from syndication proceeds)	Rent Subsidy Sinking Fund & Deferred Fee	\$ 1,731,212
Interim Income (occupied rehabilitation projects)		
Historic Tax Credit Proceeds		
Low Income Housing Tax Credit Proceeds		5,211,937
Total Equity		6,943,149
Total Sources of Funds (must equal Total Uses of Funds)		8,513,011

USES OF FUNDS

Type of Uses	Amount
Construction or Rehabilitation Costs	\$ 4,593,445
Fees Related to Construction or Rehabilitation	765,186
Financing Fees and Charges	539,471
Acquisition Costs	
Total Development Costs	5,898,102
Syndication Related Costs	21,984
Guarantees and Reserves	1,762,783
Developer's Fee	830,141
Total Uses of Funds	\$ 8,513,010

PROJECT DESCRIPTION

This project is a redevelopment of an existing, vacant school into a mixed-use facility to include housing for low income youth and a public charter school. The housing portion is reflected in this application. The housing and overall facility will include significant program space and supportive services for the resident youth will be integrated into the facility.



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	\$ 129,632	\$ 133,521	\$ 137,526	\$ 141,652	\$ 145,902	\$ 150,279	\$ 154,787	\$ 159,431	\$ 164,214	\$ 169,140
Market Rate Units										
Nonresidential	139,136	\$ 143,310	\$ 147,609	\$ 152,038	\$ 156,599	\$ 161,297	\$ 166,136	\$ 171,120	\$ 176,253	\$ 181,541
Gross Project Income	268,768	276,831	285,136	293,690	302,500	311,575	320,923	330,550	340,467	350,681
Vacancy Allowance	(6,963)	(7,171)	(7,387)	(7,608)	(7,836)	(8,072)	(8,314)	(8,563)	(8,820)	(9,085)
Effective Gross Income	\$ 261,805	\$ 269,659	\$ 277,749	\$ 286,081	\$ 294,664	\$ 303,504	\$ 312,609	\$ 321,987	\$ 331,647	\$ 341,596

Expenses

Administrative	\$ 31,117	\$ 32,206	\$ 33,334	\$ 34,500	\$ 35,708	\$ 36,958	\$ 38,251	\$ 39,590	\$ 40,976	\$ 42,410
Management Fee	15,165	15,284	15,743	16,215	16,701	17,202	17,718	18,250	18,798	19,361
Utilities	39,840	41,235	42,678	44,172	45,718	47,318	48,974	50,688	52,462	54,298
Maintenance	78,722	81,477	84,329	87,281	90,335	93,497	96,770	100,156	103,662	107,290
Taxes and Insurance	30,173	31,229	32,322	33,453	34,624	35,836	37,090	38,388	39,732	41,123
Replacement Reserve	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500
Total Expenses	\$ 202,518	\$ 208,932	\$ 215,905	\$ 223,121	\$ 230,586	\$ 238,311	\$ 246,303	\$ 254,573	\$ 263,129	\$ 271,982
Net Operating Income	\$ 59,287	\$ 60,728	\$ 61,844	\$ 62,961	\$ 64,078	\$ 65,193	\$ 66,306	\$ 67,414	\$ 68,518	\$ 69,614

Primary Debt Service Financing

Tax-exempt Bonds										
Private Loan	51,058	51,058	51,058	51,058	51,058	51,058	51,058	51,058	51,058	51,058
Deferred Fee	8,229	9,670	10,786	11,903	13,020	14,135	15,248	25		
DHS								8,166	8,730	9,278
Other										
Total Debt Service	\$ 51,058	\$ 51,058	\$ 51,058	\$ 51,058	\$ 51,058	\$ 51,058	\$ 51,058	\$ 51,058	\$ 51,058	\$ 51,058
Cash Flow	\$ 8,229	\$ 9,670	\$ 10,786	\$ 11,903	\$ 13,020	\$ 14,135	\$ 15,248	\$ 16,356	\$ 17,460	\$ 18,556
Debt Coverage Ratio	1.16	1.19	1.21	1.23	1.25	1.28	1.30	1.32	1.34	1.36

Subordinate Debt Service Financing (displays grants and loans)

HPTF	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
	cashflow	cashflow	cashflow	cashflow	cashflow	cashflow	cashflow	cashflow	cashflow	cashflow
	contingent	contingent	contingent	contingent	contingent	contingent	contingent	contingent	contingent	contingent
Other										
Total Cash Flow Debt	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Remaining Cash Flow	\$ 8,229	\$ 9,670	\$ 10,786	\$ 11,903	\$ 13,020	\$ 14,135	\$ 15,248	\$ 16,356	\$ 17,460	\$ 18,556
Debt Coverage Ratio	1.16	1.19	1.21	1.23	1.25	1.28	1.30	1.32	1.34	1.36



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	\$ 174,214	\$ 179,441	\$ 184,824	\$ 190,368	\$ 196,080	\$ 201,962	\$ 208,021	\$ 214,261	\$ 220,689	\$ 227,310
Market Rate Units										
Nonresidential	\$ 186,987	\$ 192,597	\$ 198,375	\$ 204,326	\$ 210,456	\$ 216,769	\$ 223,272	\$ 229,971	\$ 236,870	\$ 243,976
Gross Project Income	361,201	372,037	383,198	394,694	406,535	418,731	431,293	444,232	457,559	471,286
Vacancy Allowance	(9,357)	(9,638)	(9,927)	(10,225)	(10,531)	(10,847)	(11,173)	(11,508)	(11,853)	(12,209)
Effective Gross Income	\$ 351,844	\$ 362,399	\$ 373,271	\$ 384,470	\$ 396,004	\$ 407,884	\$ 420,120	\$ 432,724	\$ 445,706	\$ 459,077

Expenses

Administrative	\$ 43,894	\$ 45,430	\$ 47,020	\$ 48,666	\$ 50,369	\$ 52,132	\$ 53,957	\$ 55,845	\$ 57,800	\$ 59,823
Management Fee	19,942	20,541	21,157	21,792	22,445	23,119	23,812	24,527	25,262	26,020
Utilities	56,199	58,166	60,201	62,308	64,489	66,746	69,082	71,500	74,003	76,593
Maintenance	111,045	114,932	118,954	123,118	127,427	131,887	136,503	141,281	146,225	151,343
Taxes and Insurance	42,562	44,052	45,593	47,189	48,841	50,550	52,320	54,151	56,046	58,008
Replacement Reserve	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500
Total Expenses	\$ 281,142	\$ 290,620	\$ 300,426	\$ 310,573	\$ 321,072	\$ 331,934	\$ 343,174	\$ 354,804	\$ 366,837	\$ 379,287
Net Operating Income	\$ 70,702	\$ 71,779	\$ 72,845	\$ 73,896	\$ 74,932	\$ 75,949	\$ 76,946	\$ 77,920	\$ 78,869	\$ 79,790

Primary Debt Service Finar

Tax-exempt Bonds										
Private Loan	51,058	51,058	51,058	51,058	51,058	51,058	51,058	51,058	51,058	51,058
Deferred Fee										
DHS	9,822	10,361	10,893	11,419	11,937	12,446	12,944	13,431	13,905	14,366
Other										
Total Debt Service	\$ 51,058	\$ 51,058	\$ 51,058	\$ 51,058	\$ 51,058	\$ 51,058	\$ 51,058	\$ 51,058	\$ 51,058	\$ 51,058
Cash Flow	\$ 19,644	\$ 20,721	\$ 21,787	\$ 22,838	\$ 23,874	\$ 24,891	\$ 25,888	\$ 26,862	\$ 27,811	\$ 28,732
Debt Coverage Ratio	1.38	1.41	1.43	1.45	1.47	1.49	1.51	1.53	1.54	1.56

Subordinate Debt Service F

HPTF	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
	cashflow	cashflow	cashflow	cashflow	cashflow	cashflow	cashflow	cashflow	cashflow	cashflow
	contingent	contingent	contingent	contingent	contingent	contingent	contingent	contingent	contingent	contingent
Other										
Total Cash Flow Debt	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Remaining Cash Flow	\$ 19,644	\$ 20,721	\$ 21,787	\$ 22,838	\$ 23,874	\$ 24,891	\$ 25,888	\$ 26,862	\$ 27,811	\$ 28,732
Debt Coverage Ratio	1.38	1.41	1.43	1.45	1.47	1.49	1.51	1.53	1.54	1.56