



GENERAL INFORMATION

Funding Applied For

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

\$	
\$	475,000
\$	
\$	4,330,962
\$	
\$	

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

Application

PROJECT NAME AND LOCATION

Project Name Delta Towers Senior Community
Street Address H Street and Florida Avenues NE
If no street address indicate lot _____ Parcel 15 Tax Map _____
City and State Washington, DC Zip Code 20,002
Ward 5&6 Census Tract 88.02
Lot 834
Square 4,068

APPLICANT INFORMATION

Applicant Name Delta Senior Housing Development Corporation II (to be formed)
Mailing Address 1400 Florida Avenue NE Washington, DC 20002-5032
Contact Russell Simmons Phone 202 529-2026
Title Development Consultant Fax 202 529-2026
E-mail russsimm@aol.com

OWNERSHIP ENTITY INFORMATION

Owner/Borrower Name Delta Housing Development Corporation II (to be formed)
Taxpayer ID _____

Type of Ownership (mark one box only)

- Individual General Partnership Limited Liability Corporation
 Corporation Limited Partnership Other: non-profit

Principals (complete information for corporations and controlling general partners)

Name	Taxpayer ID	Ownership Interest	Nonprofit
see attached list of current Board members	-	% <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
	-	% <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
	-	% <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	

PROJECT INFORMATION

Amenities (mark all that apply)

- Cable Access
- Transportation Services
- Carpet
- Dishwasher
- Disposal
- Microwave
- Laundry Facilities
- Washer/Dryer Hook-up
- Other: Community/Activity Room
- Other: Planned Health Care Suite
- Other: Senior Services
- Other: Controlled Access, Internet Access, Central Air

Type of Project (mark all that apply)

- Acquisition of Existing Building(s)
- Substantial Rehabilitation (over \$30,000 per unit)
- Moderate Rehabilitation (under \$30,000 per unit)
- New Construction
- Home Ownership Project

Existing Building Information (complete all that apply)

- Percentage currently occupied _____ %
- 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 _____

Number of Residential Buildings

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

Total Land Area (acres) _____ 2

Total Building Area (gross square footage)

Residential Units: Low-Income	150,820
Residential Units: Market	
Nonresidential Units	included
Common Space:	
circulation (hallways, stairways etc.)	included
recreation:	
other:	
Total Gross Square Footage	150,820

Type of Occupancy (show number of units)

- Families _____
- Elderly _____ 138
- DMH Consumer _____
- Special Needs _____
- Total Units **138**

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).
- Housing units under the City's Homeless No More Initiative (go to www.community-partnership.org/homeless_No_more.Pdf)
- Other: _____
- Total Special Needs Units _____

Preservation of affordable units with expiring federal subsidies

Yes No

Occupancy Restrictions of Project (show number of units)

- Units to be occupied by households with income 30% or less of the area median _____
- Units to be occupied by households with income at 31-40% of the area median _____
- Units to be occupied by households with income at 41-50% of the area median _____
- Units to be occupied by households with income at 51-60% of the area median _____ 138
- 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 **138**

Low-Income Use Restrictions

What is the total number of years for the units to be restricted? _____ 24 30

ANTICIPATED DEVELOPMENT SCHEDULE

Activity	Date (MM YYYY)
Site Control	
Sponsor has site control? <input checked="" type="checkbox"/> Yes	
Date site control expires N/A	/
Date site will be acquired by the ownership entity	03/15/08
Zoning Status	
Current Zoning Classification <u>C-3-A and C-2-C</u>	
Describe Current Classification	
The current zoning classification permits the development of the project as	
<u>150 unit of senior housing. The major difference in the zoning is the height restriction</u>	
<u>which will allow a 10 story building and a 7 story building to be built on the site,</u>	
Zoning change, variance or waiver required? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
Date application for zoning change filed N/A	/
Date of final hearing on zoning change	/
Date of final approval of zoning change	/
Date financing applications filed with other lenders (public and private)	06/15/09
Date of financing reservation from the Department (60 days from application deadline)	08/01/09
Date firm commitments received from other lenders (public and private)	09/15/09
Date final plans and specifications completed	03/15/10
Date 10% of project costs incurred (no later than 5 months from carryover allocation)	04/15/10
Date of construction loan closing (all sources)	04/15/10
Date construction or rehabilitation begins (total construction period will be 20 months)	04/15/10
Date 50% of construction or rehabilitation completed	02/15/11
Date of substantial completion of construction or rehabilitation	12/15/11
Date first certificate of occupancy received	12/30/11
Date final certificate of occupancy received	03/15/12
Date sustaining occupancy achieved	05/15/12
Date of permanent loan closing	07/15/12



DEVELOPMENT TEAM INFORMATION

DEVELOPMENT TEAM MEMBERS

Developer Delta Senior Hosuing Development Corporation II
Mailing Address 1400 Florida Avenue NE
Contact Mrs. Maxine H. Jackson Phone 202-732-2171 -
Title President Fax () -
D&B Duns Number _____ E-mail Jacksonmh1027@comcast.net

Guarantor Delta Senior Hosuing Development Corporation II
Mailing Address 1400 Florida Avenue NE 20002
Contact Mrs. Maxine H. Jackson Phone 202 732-2171
Title President Fax () -
D&B Duns Number _____ E-mail Jacksonmh1027@comcast.net

General Contractor Hamel Builders
Mailing Address 5710 Furnace Road Elkridge, MD 21075
Contact Phillip W. Gibbs Phone 410.379.6700 -
Title President Fax 410.379.6705 -
D&B Duns Number _____ E-mail _____

Management Agent Edgewood Management
Mailing Address 8403 Colesville Road Suite 400 Silver Spring, MD 20910
Contact Jack Murray Phone 301.562.1723 -
Title _____ Fax 301.562.1670 -
D&B Duns Number _____ E-mail jmurray@emcmgmt.com

Consultant Community Development Concepts, Inc.
Mailing Address 1829 Upshur St NE
Contact Russell Simmons Phone 202 529-2026
Title President Fax 202 529-2026
D&B Duns Number _____ E-mail russimm@aol.com

Architect Bryant Mitchell, LLC
Mailing Address 7826 Eastern Ave, NW Suite 409
Contact Melvin Mitchell Phone 202 545-1601
Title _____ Fax (202) 545-1603
D&B Duns Number _____ E-mail melvinmitchellm@verizon.net

Nonprofit Participant Delta Housing Corporation of the District of Columbia
Mailing Address 1400 Florida Avenue NE 20002
Contact Mrs. Maxine H. Jackson Phone 202-732-2171 -
Title President Fax () -
D&B Duns Number _____ E-mail Jacksonmh1027@comcast.net

MBE/WBE Participant Bryant Mitchell, LLC
Mailing Address 7826 Eastern Avenue NW Suite 409
Contact Melvin Mitchell Phone 202 545-1601
Title President Fax 202 545-1603
D&B Duns Number _____ E-mail melvinmitchellm@verizon.net

DEVELOPMENT TEAM MEMBERS

Equity Provider Red Stone Equity Partners
Mailing Address 5005 Rockside Road Suite 600 Cleveland, OH 44131
Contact Rob Vest Phone 216.573.3708
Title Director Fax 216.573.3709 -
D&B Duns Number E-mail

Closing Attorney Jordan & Keys
Mailing Address 1400 16th Street NW Suite 700 Washington, DC 20036
Contact George R. Keys Jr. Phone 202.438.8300 -
Title Fax 202.328.6153 -
D&B Duns Number E-mail gkeys@jordankeys.com

Private Lenders Enterprise Mortgage Investments
Mailing Address American City Building 10227 Wincopin Circle Columbia, MD 21044
Contact Jesse Alfriend Phone 410 964-0552
Title Vice President Fax () -
D&B Duns Number E-mail jalfriend@enterprisecommunity.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

- American Indian or Alaskan Native
- Black
- Asian or Pacific Islander
- Female
- Hispanic
- Other: _____

Is the entity an Office of Human Rights certified LSDBE? Yes

NONPROFIT PARTICIPATION (voluntary)

Are any development team members* nonprofit entities? Yes

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

Non-profit is sponsor and owner of the project.

Is the nonprofit entity headquartered in the same community as the project? Yes
The non-profit development board is headquartered at the project site.

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

The non-profit development board is headquartered at the project site and provides services to the residents of the property and the surrounding community. The non-profits parent -Delta Sigma Theta Sorority, Inc. is widely recognized for their commitment and assistance to the community.

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

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

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

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

COMMUNITY-BASED INVOLVEMENT (voluntary)

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

The project will work with the DC Housing Authority to provide housing for eligible seniors on the DC Housing Authority waiting lists. The final financial structure of the project has not been determined which may involve DCHFA as a member of the financing team. The existing property has residents whom receive assistance from the DCHA.

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

COMMUNITY REVITALIZATION

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

- NIF
- NRSA
- New Communities
- Great Streets

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



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	Annual
Bedrooms	Baths								Income	Income
1	1	60%	114	660	\$	\$850.00		850	\$ 96,900	\$ 1,162,800
2	1	60%	24	900		\$950.00		950	22,800	273,600
		%								
		%								
		%								
		%								
		%								
		%								
		%								
		%								
Total			138	96,840					\$ 119,700	\$ 1,436,400
Vacancy Allowance (Total Annual Income x Vacancy Rate)						4.00%				\$ (57,456)
Effective Gross Income/Low Income Units (Total Annual Income - Vacancy Allowance)										\$ 1,378,944

Market Rate Units

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

NONRESIDENTIAL INCOME

Description of Type and Size	Square footage	Monthly Income	Annual Income
Various commercial/service space assumption is rent is \$10/sq.ft	7,000	105,000	\$ 105,000
miscellaneous rent related and laundry income		1,500	18,000
Total Nonresidential	7,000	\$ 106,500	123,000
Vacancy Allowance (Total Annual Income x Vacancy Rate)			12.00%
Effective Gross Income/Nonresidential Space (Total Annual Income - Vacancy Allowance)			(14,760)
Effective Gross Income (sum Low Income, Market Rate, Nonresidential totals)			108,240
			1,487,184

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

Description of Type and Size	Number of Units	Square Footage
Resident and Community Center		7,000
Total Non-income		

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

- Household Electric _____
- Air Conditioning _____ gas _____
- Hot Water (describe): _____
- Cooking (describe): _____ electric _____
- Heat (describe): _____ gas _____
- Other (describe): _____ nominal internet fee _____



PROJECT EXPENSES

ADMINISTRATIVE EXPENSES

Table with 2 columns: Expense Description and Amount. Rows include Advertising and Marketing, Office Salaries, Office Supplies, Management Fee (6.00%), Legal Expenses, Auditing Expenses, Bookkeeping Fees, Telephone and Answering Services, Bad Debts, Miscellaneous Administrative Expenses, and Annual Tax Credit Monitoring Fee. Total Administrative Expenses: \$ 159,757

UTILITY EXPENSES (paid by owner)

Table with 2 columns: Expense Description and Amount. Rows include Fuel Oil, Electricity, Gas, Water, Sewer. Total Utility Expenses: \$ 200,000

OPERATING AND MAINTENANCE EXPENSES

Table with 2 columns: Expense Description and Amount. Rows include Janitor and Cleaning Payroll, Janitor and Cleaning Supplies, Janitor and Cleaning Contract, Exterminating Payroll or Contract, Exterminating Supplies, Garbage and Trash Removal, Security Payroll or Contract, Grounds Payroll, Grounds Supplies, Grounds Contract, Repairs Payroll, Repairs Material, Repairs Contract, Elevator Maintenance or Contract, Heating and Air Conditioning Maintenance or Contract, Swimming Pool Maintenance or Contract, Snow Removal, Decorating Payroll or Contract, Decorating Supplies, Other Operating and Maintenance Expenses, Miscellaneous Operating and Maintenance Expenses. Total Operating and Maintenance Expenses: \$ 385,240

TAXES AND INSURANCE

Table with 2 columns: Expense Description and Amount. Rows include Real Estate Taxes, Payment in Lieu of Taxes, Payroll Taxes (FICA), Miscellaneous Taxes, Licenses and Permits, Property and Liability Insurance (hazard), Fidelity Bond Insurance D&O, Workmen's Compensation, Health Insurance and Other Employee Benefits, Other Insurance. Total Taxes and Insurance: \$ 135,500

Summary table with 2 columns: Description and Amount. Rows include Reserve for Replacement, Total Operating Expenses, and Net Operating Income (Effective Gross Income - Total Operating Expenses). Total Operating Expenses: \$ 932,097. Net Operating Income: \$ 555,087

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		23,298,572		23,298,572	\$
02 General Requirements	3.70%	861,442		861,442	
03 Builder's Profit	5.18%	1,208,001		1,208,001	
04 Builder's General Overhead	2.07%	483,200		483,200	
05 Bond Premium		143,025		143,025	
06 Other		15,000		15,000	
07 Total Construction Contract		\$ 26,009,240	\$	\$ 26,009,240	
08 Construction Contingency	10.00%	2,329,857			
09 Total Construction Costs		\$ 28,339,097	\$	\$ 28,339,097	\$

Fees Related to Construction or Rehabilitation

Type of Uses	Percentage	Total Budgeted Cost	Acquisition Basis*	Construction Basis*	Not in Basis*
10 Architect's Design Fee	5.50%	\$ 1,281,421		\$ 1,442,265	\$ (160,844)
11 Architect's Supervision Fee	2.40%	559,166		629,352	\$ (70,186)
12 Architect Reimbursable Additional Design					
13 Real Estate Attorney		25,000		25,000	
14 Marketing		15,000		15,000	
15 Surveys		25,000		25,000	
16 Soil Borings		50,000		50,000	
17 Appraisal		7,500		7,500	
18 Market Study		27,000		27,000	
19 Environmental Report		41,000		41,000	
20 Tap Fees		18,200		18,200	
21 Other:					
22 Total Fees		\$ 2,049,287	\$	\$ 2,280,317	\$ (231,030)

Financing Fees and Charges

Type of Uses	Total Budgeted Cost	Acquisition Basis*	Construction Basis*	Not in Basis*
23 Construction Interest	\$ 650,000	\$	\$ 650,000	\$
24 Real Estate Taxes	17,500		17,500	
25 Insurance Premium	35,000		35,000	
26 Mortgage Insurance Premium				
27 Title and Recording	25,000		25,000	
28 Financing (soft cost) Contingency	25,000			25,000
29 Other Lenders' Origination Fees (non-syndication only)	150,000		150,000	
30 Other Lenders' Legal Fees (non-syndication only)	50,000		50,000	
31 Other Development Consultant	750,000		750,000	
32 Total Financing Fees and Charges	\$ 1,702,500	\$	\$ 1,677,500	\$ 25,000

* Complete for Tax Credit Requests Only

Acquisition Costs		Total Budgeted Cost	Acquisition Basis*	Construction Basis*	Not in Basis*
Type of Uses					
33	Building Acquisition		\$		\$
34	Land Acquisition	45,000			45,000
35	Carrying Charges: Describe:	228,000	228,000		
36	Relocation Costs				
37	Other misc settlement and acquisition costs	31,400	31,400		
38	Total Acquisition Costs	\$ 304,400	\$ 259,400	\$	\$ 45,000
39	Total Development Costs (TDC)	\$ 32,395,284	\$ 259,400	\$ 32,296,914	\$ (161,030)

OTHER USES OF FUNDS

Developer's Fee

Type of Uses		Total Budgeted Cost	Acquisition Basis*	Construction Basis*	Not in Basis*
40	Fee on Non-Acquisition Costs (calculate below)	\$ 3,473,603		3,857,407	\$ (383,804)
41	Fee on Acquisition Costs (calculate below)	30,440			
42	Total Developer's Fee (\$2.5 million maximum)	\$ 3,504,043	\$	\$ 3,857,407	\$ (383,804)

Syndication Related Costs

Type of Uses		Total Budgeted Cost	Acquisition Basis*	Construction Basis*	Not in Basis*
43	Syndication Fee	\$ 165,000		\$	\$ 165,000
44	Legal (syndication only)	35,000			35,000
45	Bridge Loan Fees				
46	Bridge Loan Interest				
47	Organizational Costs	10,000		10,000	
48	Tax Credit Application Fee	600			600
49	Accounting and Auditing Fee	15,000		15,000	
50	Partnership Management Fee	15,000		15,000	
51	Other Cost Certification	50,000		50,000	
52	Total Syndication Related Costs	\$ 290,600	\$	\$ 90,000	\$ 200,600

Guarantees and Reserves (funded amounts only)

Type of Uses		Total Budgeted Cost	Acquisition Basis*	Construction Basis*	Not in Basis*
53	Construction Guarantee				
54	Operating Reserve	350,000			350,000
55	Rent-up Reserve	350,000			350,000
56	Other				
57	Total Guarantees and Reserves	\$ 700,000	\$	\$	\$ 700,000
58	Total Uses of Funds	\$ 36,889,927	\$ 259,400	\$ 36,244,321	\$ 355,766

* Complete for Tax Credit Requests Only

MAXIMUM DEVELOPER'S FEE

	Fee on Costs Over \$10 Million	Fee on Costs \$10 Million or Less	
Fee on Non-acquisition Costs			
59 Total Development Costs (from line 39 above)	\$ 32,395,284		
60 Less Acquisition Costs (from line 38 above)	(304,400)		
61 Less Construction Contingency (from line 08 above)	(2,329,857)		
62 Less Financing (Soft Cost) Contingency (from line 28 above)	(25,000)		
63 Non-acquisition Costs	29,736,027		
64 Lesser of \$10,000,000 or Non-acquisition Costs (enter on both lines)	10,000,000	10,000,000	
65 Non-acquisition Fee Basis	19,736,027	10,000,000	
66 Fee Percentage	10%	15%	
67 Fee on Non-acquisition Costs	\$ 1,973,603	\$ 1,500,000	Total = \$ 3,473,603

Fee on Acquisition Costs

68 Acquisition Costs (from line 38 above)	\$ 304,400		
69 Lesser of \$10,000,000 or Acquisition Costs (enter on both lines)	304,400	304,400	
70 Acquisition Fee Basis		304,400	
71 Fee Percentage	5%	10%	
72 Fee on Acquisition Costs	\$	\$ 30,440	Total = \$ 30,440

73 **Total Developer's Fee (Fee on Non-acquisition Costs - Fee on Acquisition Cost) (\$2.5 million maximum)** **\$ 3,504,043**



TOTAL DEVELOPMENT COSTS

DEBT

Primary Debt Service Financing

Type of Funds	Requested Source of Funds (Name of Lender)	Debt Coverage Ratio	Annual Payment	Interest Rate	Amortization Period	Loan Term	Loan Amount
Tax-exempt Bonds				%			
Private Loan	Enterprise Community Investment		457,869	8.000%	30	18	5,200,000
HPTF	DCDHCD						
CDBG	DCDHCD			%			
HOME	DCDHCD			%			
Other				%			
Credit Enhancement							
Total Debt Service Financing			\$ 457,869				\$ 5,200,000

Subordinate Debt Service Financing

Type of Funds	Requested Source of Funds (Name of Lender)	DCR/% Cash Flow	If Grant, enter Y here	Annual Payment	Interest Rate	Loan Term	Loan or Grant Amount
HPTF	DCDHCD			0	0.000%	40	\$ -
CDBG	DCDHCD	deferred loan		0	0.000%	40	-
HOME	DCDHCD				%		
DMH Grant	DCDHCD						
Other							
Other					%		
Total Subordinate Debt Service Financing				\$			\$
Total Debt (Debt Service + Cash Flow Financing)				\$ 457,869			\$ 5,200,000
Total Debt and Grants							\$ 5,200,000

EQUITY

Type of Equity	Source of Equity	Amount
Historic Tax Credit Proceeds (from next section)		\$
Low Income Housing Tax Credit Proceeds (from next section)		\$ 31,689,927
Developer's Equity (not from syndication proceeds)		
Interim Income (occupied rehabilitation projects)		
Other:		
Total Equity		\$ 31,689,927
Total Sources of Funds (Total Debt and Grants + Equity)		\$ 36,889,927

Maximum DHCD Loan Amount (cash flow financing)

Total Uses of Funds (from previous section)	\$ 36,889,927
Debt Service Financing (from above)	\$ (5,200,000)
Other Cash Flow non-DHCD Primary Financing and grants (from above)	\$
Non-DHCD Primary including DHCD	0
Historic Tax Credit Syndication Proceeds (from next section)	\$
Low Income Tax Credit Syndication Proceeds (from next section)	\$ (31,689,927)
Maximum DHCD Funds Loan Amount	\$ 0

deferred developer fee

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

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

EXISTING BUILDING INFORMATION

Location and Placed-in-Service Information

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

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

Total rehabilitation related costs equal: \$

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

- Costs are at least \$3000 per unit: Total Units _____ x \$3000 = \$ _____
- Costs are at least 10% of the project's adjusted basis: Basis \$ _____ x 10% = \$ _____

ELECTIONS

Minimum Set-aside Election (mark one box only)

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

Rent Floor Election

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

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

SYNDICATION INFORMATION

Name of Syndicator Enterprise Community Investment
 Contact Ken Crawford Phone 410 964-0552

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
% \$		/ /
% \$		/ /
% \$		/ /
% \$		/ /
% \$		/ /
% \$		/ /

TBD

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)	\$ 259,400	\$ 36,244,321
Federal Grants Financing Qualifying Costs (list below)	\$(2,000,000)	
Other Non-qualifying Financing	()	()
Value of Commercial Space	()	()
Non-qualifying Units of Higher Quality	()	()
Federal Historic Tax Credit	()	()
Adjusted Project Costs		\$ 36,244,321
Adjustment for Qualified Census Tract (130% maximum)		130%
Eligible Basis	\$ 2,259,400	\$ 47,117,617
Applicable Fraction (calculate below)	100%	100%
Qualified Basis	\$ 2,259,400	\$ 47,117,617
Applicable Percentage (construction basis qualified for 4% or 9%?)	4%	9%
Low Income Housing Tax Credit Eligible	\$ 90,376	\$ 4,240,586

Estimated Low-Income Housing Tax Credit Syndication Proceeds

Description	Amount
Combined Low Income Housing Tax Credit Eligible (result from previous table)	\$ 4,330,962
Tax Credit Period (10 years)	x 10
Total Tax Credit Received Over Period	\$ 43,309,616
Raise Ratio from Syndicator's Proposal	0.75
Gross Proceeds from Low Income Housing Tax Credit	\$ 32,482,212
Gross Proceeds from Historic Tax Credit (calculate below)	()
Total Equity from Syndication Proceeds	\$ 32,482,212

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)	32,482,212
Gross Proceeds from Historic Tax Credit (calculate below)	()
Low Income Housing Tax Credit Syndication Proceeds (to Sources of Funds worksheet)	\$ 32,482,212
Raise Ratio from Syndicator's Proposal	0.75
Total Tax Credit Received Over Period	\$ 43,309,616
Tax Credit Period (10 years)	+ 10
Maximum Low-Income Housing Tax Credit	\$ 4,330,962

Sources of Federal Financing

Show all direct and indirect federal funds financing qualified costs below

Community Development Block Grant	<u>2,000,000</u>
HOME Investment Program	<u> </u>
Other	<u> </u>
Total Federal Funds	<u>\$ 2,000,000</u>

Applicable Fraction

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

- Percent of Units
 Low Income Units 150
 Total Units 150
 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	<u>\$</u>
Raise Ratio from Syndicator's Proposal	<u>x</u>
Gross Proceeds from Historic Tax Credit (to Sources of Funds worksheet)	<u>\$</u>



GENERAL INFORMATION

Project Information

Project Name	Delta Towers Senior Community		
Address	H Street and Florida Avenues NE		
City and State	Washington, DC	Zip Code	20002
Sponsor	Delta Senior Housing Development Corporation II		

Funding Applied For

Housing Production Trust Fund	\$ -
Community Development Block Grant (CDBG)	\$ 475,000
HOME Investment Partnership Program (HOME)	\$ -
Low-Income Housing Tax Credit (LIHTC)	\$ 4,330,962
Other:	\$
Department of Mental Health	\$

Occupancy Restrictions

Units 30% or less of AMI	
Units at 31-40% of AMI	
Units at 41-50% of AMI	
Units at 51-60% of AMI	138
Units at 61-80% of AMI	
2 Units at 81-100% of AMI	
Units at market rates	
Total Units	138

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	138	4.00%	\$ 1,378,944	1	1.20%	\$ 1,395,491
Market Rate Units			\$			\$
Nonresidential		12.00%	\$ 108,240		2.00%	\$ 110,405
Total	140		\$ 1,487,184			\$ 1,505,896
Trended Effective Gross Income						\$ 1,505,896

PROJECT EXPENSES

Expense Categories	Annual Expense	Years Until Sustaining Occupancy	Annual Trending	Trended Expense
Administrative	\$ 77,020	1	2.00%	\$ 78,560
Management Fee (Effective Gross Income x percentage)	82,737			\$ 90,354
Utilities	200,000		2.00%	\$ 204,000
Operating and Maintenance	385,240		2.00%	\$ 392,945
Taxes and Insurance	135,500		2.00%	\$ 138,210
Reserve for Replacement	\$ 51,600		2.00%	\$ 51,600
Total Project Expenses	\$ 932,097			\$ 955,669
Trended Net Operating Income (Effective Gross Income - Project Expenses)				\$ 550,227
Annual Debt Service Financing Payments				\$ (457,869)
Annual Cash Flow Financing Payments				\$
Remaining Cash Flow (Net Operating Income - Financing Payments)				\$ 92,358

SOURCES OF FUNDS

Primary Debt Service Financing

Source of Funds	Lender	Debt Coverage	Interest Rate	Amortization Term	Loan Term	Annual Payment	Amount
Tax-exempt Bonds			%				
Private Loan			6.700	30	18	457,869	5,200,000
HPTF	DCDHCD						
CDBG	DCDHCD		%				
HOME	DCDHCD		%				
Other			%				
Total Debt Service Financing						\$ 457,869	\$ 5,200,000

Subordinate Debt Service Financing

Requested Source of Funds	Lender	Interest Rate	Loan Term	Annual Payment	Amount
HPTF	DCDHCD		40	\$	\$
CDBG	DCDHCD		40		
HOME	DCDHCD	%			
OTHER					
Total Cash Flow Financing				\$	\$

Equity

Type of Equity	Source of Equity	Amount
Developer's Equity (not from syndication proceeds)		\$
Interim Income (occupied rehabilitation projects)		
Historic Tax Credit Proceeds		
Low Income Housing Tax Credit Proceeds		31,689,927
Total Equity		31,689,927
Total Sources of Funds (must equal Total Uses of Funds)		36,889,927

USES OF FUNDS

Type of Uses	Amount
Construction or Rehabilitation Costs	\$ 28,339,097
Fees Related to Construction or Rehabilitation	2,049,287
Financing Fees and Charges	1,702,500
Acquisition Costs	304,400
Total Development Costs	32,395,284
Syndication Related Costs	290,600
Guarantees and Reserves	700,000
Developer's Fee	3,504,043
Total Uses of Funds	\$ 36,889,927

PROJECT DESCRIPTION

This project is the new construction of approximately 172 of senior housig that will complete the Delta Senior communi
 The housing will



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	\$ 1,436,400	\$ 1,453,637	\$ 1,471,080	\$ 1,488,733	\$ 1,506,598	\$ 1,524,677	\$ 1,542,974	\$ 1,561,489	\$ 1,580,227	\$ 1,599,190
Market Rate Units										
Nonresidential	123,000	\$ 125,460	\$ 127,969	\$ 130,529	\$ 133,139	\$ 135,802	\$ 138,518	\$ 141,288	\$ 144,114	\$ 146,996
Gross Project Income	1,559,400	1,579,097	1,599,050	1,619,262	1,639,737	1,660,479	1,681,491	1,702,778	1,724,341	1,746,186
Vacancy Allowance	(72,216)	(73,128)	(74,052)	(74,988)	(75,936)	(76,897)	(77,870)	(78,856)	(79,854)	(80,866)
Effective Gross Income	\$ 1,487,184	\$ 1,505,969	\$ 1,524,997	\$ 1,544,274	\$ 1,563,801	\$ 1,583,582	\$ 1,603,621	\$ 1,623,922	\$ 1,644,487	\$ 1,665,320

Expenses

Administrative	\$ 77,020	\$ 78,560	\$ 80,132	\$ 81,734	\$ 83,369	\$ 85,036	\$ 86,737	\$ 88,472	\$ 90,241	\$ 92,046
Management Fee	82,737	90,358	91,500	92,656	93,828	95,015	96,217	97,435	98,669	99,919
Utilities	200,000	204,000	208,080	212,242	216,486	220,816	225,232	229,737	234,332	239,019
Maintenance	385,240	392,945	400,804	408,820	416,996	425,336	433,843	442,520	451,370	460,397
Taxes and Insurance	135,500	138,210	140,974	143,794	146,670	149,603	152,595	155,647	158,760	161,935
Replacement Reserve	51,600	51,600	51,600	51,600	51,600	51,600	51,600	51,600	51,600	51,600
Total Expenses	\$ 932,097	\$ 955,673	\$ 973,089	\$ 990,846	\$ 1,008,949	\$ 1,027,406	\$ 1,046,225	\$ 1,065,411	\$ 1,084,972	\$ 1,104,916
Net Operating Income	\$ 555,087	\$ 550,295	\$ 551,908	\$ 553,428	\$ 554,852	\$ 556,176	\$ 557,397	\$ 558,511	\$ 559,515	\$ 560,404

Primary Debt Service Financing

Tax-exempt Bonds										
Private Loan	457,869	457,869	457,869	457,869	457,869	457,869	457,869	457,869	457,869	457,869
HPTF										
CDBG										
HOME										
Other										
Total Debt Service	\$ 457,869	\$ 457,869	\$ 457,869	\$ 457,869	\$ 457,869	\$ 457,869	\$ 457,869	\$ 457,869	\$ 457,869	\$ 457,869
Cash Flow	\$ 97,218	\$ 92,426	\$ 94,039	\$ 95,559	\$ 96,983	\$ 98,307	\$ 99,528	\$ 100,642	\$ 101,646	\$ 102,535
Debt Coverage Ratio	1.21	1.20	1.21	1.21	1.21	1.21	1.22	1.22	1.22	1.22

Subordinate Debt Service Financing (displays grants and loans)

HPTF	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
CDBG										
HOME										
Other										
Total Cash Flow Debt	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Remaining Cash Flow	\$ 97,218	\$ 92,426	\$ 94,039	\$ 95,559	\$ 96,983	\$ 98,307	\$ 99,528	\$ 100,642	\$ 101,646	\$ 102,535
Debt Coverage Ratio	1.21	1.20	1.21	1.21	1.21	1.21	1.22	1.22	1.22	1.22



Income	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
Low Income Units	\$ 1,618,380	\$ 1,637,801	\$ 1,657,454	\$ 1,677,344	\$ 1,697,472	\$ 1,717,841	\$ 1,738,456	\$ 1,759,317	\$ 1,780,429	\$ 1,801,794
Market Rate Units										
Nonresidential	\$ 149,936	\$ 152,935	\$ 155,994	\$ 159,114	\$ 162,296	\$ 165,542	\$ 168,853	\$ 172,230	\$ 175,674	\$ 179,188
Gross Project Income	1,768,316	1,790,736	1,813,448	1,836,457	1,859,768	1,883,383	1,907,308	1,931,547	1,956,103	1,980,982
Vacancy Allowance	(81,891)	(82,929)	(83,981)	(85,047)	(86,126)	(87,220)	(88,328)	(89,450)	(90,587)	(91,740)
Effective Gross Income	\$ 1,686,425	\$ 1,707,806	\$ 1,729,467	\$ 1,751,411	\$ 1,773,642	\$ 1,796,164	\$ 1,818,981	\$ 1,842,097	\$ 1,865,516	\$ 1,889,242

Expenses	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
Administrative	\$ 93,887	\$ 95,765	\$ 97,680	\$ 99,634	\$ 101,626	\$ 103,659	\$ 105,732	\$ 107,847	\$ 110,004	\$ 112,204
Management Fee	101,186	102,468	103,768	105,085	106,418	107,770	109,139	110,526	111,931	113,355
Utilities	243,799	248,675	253,648	258,721	263,896	269,174	274,557	280,048	285,649	291,362
Maintenance	469,605	478,998	488,577	498,349	508,316	518,482	528,852	539,429	550,218	561,222
Taxes and Insurance	165,174	168,477	171,847	175,284	178,789	182,365	186,012	189,733	193,527	197,398
Replacement Reserve	51,600	51,600	51,600	51,600	51,600	51,600	51,600	51,600	51,600	51,600
Total Expenses	\$ 1,125,251	\$ 1,145,983	\$ 1,167,121	\$ 1,188,672	\$ 1,210,646	\$ 1,233,050	\$ 1,255,892	\$ 1,279,182	\$ 1,302,929	\$ 1,327,140
Net Operating Income	\$ 561,175	\$ 561,824	\$ 562,346	\$ 562,738	\$ 562,996	\$ 563,114	\$ 563,088	\$ 562,914	\$ 562,587	\$ 562,102

Primary Debt Service Finar

Tax-exempt Bonds										
Private Loan	457,869	457,869	457,869	457,869	457,869	457,869	457,869	457,869	457,869	457,869
HPTF										
CDBG										
HOME										
Other										
Total Debt Service	\$ 457,869	\$ 457,869	\$ 457,869	\$ 457,869	\$ 457,869	\$ 457,869	\$ 457,869	\$ 457,869	\$ 457,869	\$ 457,869
Cash Flow	\$ 103,306	\$ 103,955	\$ 104,477	\$ 104,869	\$ 105,127	\$ 105,245	\$ 105,219	\$ 105,045	\$ 104,718	\$ 104,233
Debt Coverage Ratio	1.23	1.23	1.23	1.23	1.23	1.23	1.23	1.23	1.23	1.23

Subordinate Debt Service F

HPTF	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
CDBG										
HOME										
Other										
Total Cash Flow Debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Remaining Cash Flow	\$ 103,306	\$ 103,955	\$ 104,477	\$ 104,869	\$ 105,127	\$ 105,245	\$ 105,219	\$ 105,045	\$ 104,718	\$ 104,233
Debt Coverage Ratio	1.23	1.23	1.23	1.23	1.23	1.23	1.23	1.23	1.23	1.23