



GENERAL INFORMATION

Funding Applied For

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

\$	-
\$	7,492,500
\$	
\$	

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

Rehabilitation

APPLICANT INFORMATION

Applicant Name E&G Property Services, Inc. (dba E&G Group)
Mailing Address 1350 Beverly Road Suite 200, McLean, VA 22101
Contact James Edmondson Phone (703)893-0303
Title Principal Fax (703)893-3275
 E-mail jedmondson@unidevllc.com

OWNERSHIP ENTITY INFORMATION

Owner/Borrower Name E&G Property Services, Inc. (dba E&G Group)
Taxpayer ID- ██████████

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
Thomas P. Gallagher	██████████	43.30 %	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
James H. Edmondson	██████████	43.30 %	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
Sarah T. Underwood	██████████	8.40 %	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
Daryl G. Steinbraker	██████████	5.00%	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No

PROJECT INFORMATION

Amenities (mark all that apply)

- | | |
|--|---|
| <input type="checkbox"/> Cable Access | <input type="checkbox"/> Laundry Facilities |
| <input type="checkbox"/> Transportation Services | <input type="checkbox"/> Washer/Dryer Hook-up |
| <input type="checkbox"/> Carpet | <input type="checkbox"/> Other: _____ |
| <input type="checkbox"/> Dishwasher | <input type="checkbox"/> Other: _____ |
| <input type="checkbox"/> Disposal | <input type="checkbox"/> Other: _____ |
| <input type="checkbox"/> Microwave | <input type="checkbox"/> Other: _____ |

Type of Project (mark all that apply)

- _____
- Substantial Rehabilitation (over \$30,000 per unit)
- Moderate Rehabilitation (under \$30,000 per unit)

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) | _____ |
| _____rise (5-10 floors) | _____ |
| High-rise (> 10 floors) | _____ |
| Total Buildings | 7 |

Total Land Area (acres) _____

Total Building Area (gross square footage)

- | | |
|--|---------|
| Residential Units: Low-Income | 100,000 |
| Residential Units: Market | _____ |
| Nonresidential Units | _____ |
| Common Space: | _____ |
| circulation (hallways, stairways etc.) | 5,000 |
| recreation: | _____ |
| other: | _____ |
| Total Gross Square Footage | 105,000 |

Type of Occupancy (show number of units)

- | | |
|---------------|-------|
| Families | 129 |
| DMH Consumer | _____ |
| Special Needs | _____ |
| Total Units | _____ |

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).
- _____
- Other: _____
- 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
 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
 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

39

 90

 129

Low-Income Use Restrictions

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

15

ANTICIPATED DEVELOPMENT SCHEDULE – *SEE ATTACHED SCHEDULE

<i>Activity</i>	<i>Date (MM/YYYY)</i>
Site Control	
Date site will be leased by the leasing entity	/
Zoning Status	
Current Zoning Classification	
Describe Current Classification	

Zoning change, variance or waiver required? Yes No	
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>)	
Date of financing reservation from the Department (<i>60 days from application deadline</i>)	
Date firm commitments received from other lenders (<i>public and private</i>)	
Date final plans and specifications completed	/
Date 10% of project costs incurred (<i>no later than 5 months from carryover allocation</i>)	/
Date of construction loan closing (all sources)	/
Date construction or rehabilitation begins (<i>total construction period will be _____ months</i>)	/
Date 50% of construction or rehabilitation completed	/
Date of substantial completion of construction or rehabilitation	/
Date first certificate of occupancy received	/
Date final certificate of occupancy received	/
Date sustaining occupancy achieved	/
Date of permanent loan closing	/

ANTICIPATED DEVELOPMENT SCHEDULE

Units	All	115 16th St., NE 12	1430 Belmont St., NW 48	2922 Sherman Ave., NW 15	2501-2505 N St., SE 33	3121 Mt. Pleasant St., NW 18
Site Control		06/2009	06/2009	06/2009	06/2009	06/2009
Zoning Status						
Current Zoning Class						
Describe Current Classification						
Zoning change, variance or waiver?		no	no	yes	no	no
Date app for zoning change filed				09/2009		
Date of final hearing				11/2009		
Date of approval of change				12/2009		
Date financing apps filed	09/2009					
Date of financing reservation from DHCD	09/2009					
Date firm commitments from other lenders	12/2009					
Date final plans and specs completed		09/2009	10/2009	12/2009	11/2009	12/2009
Date 10% of project costs incurred	02/2010					
Date of construction loan close	02/2010					
Date rehab begins (Construction - 14 months)		03/2010	05/2010	07/2010	07/2010	09/2010
Date of 50% rehab complete		06/2010	10/2010	12/2010	11/2010	01/2011
Date of substantial rehab complete		10/2010	02/2011	04/2011	03/2011	05/2011
Date of first cert of occupancy		11/2010				
Date of final cert of occupancy						
Date sustaining occupancy achieved		02/2011	04/2011	06/2011	05/2011	06/2011
Date of permanent loan close		08/2011				07/2011



DEVELOPMENT TEAM INFORMATION

DEVELOPMENT TEAM MEMBERS

Developer E&G Property Services, Inc. (dba E&G Group)
 Mailing Address 1350 Beverly Road Suite 200 McLean, VA 22101
 Contact James Edmondson Phone (703) 893-0303
 Title Principal Fax (703) 893-3275
 D&B Duns Number _____ E-mail jedmondson@unidevllc.com

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

General Contractor
 Mailing Address _____
 Contact _____ Phone () -
 Title _____ Fax () -
 D&B Duns Number _____ E-mail _____

Management Agent
 Mailing Address _____
 Contact _____ Phone () -
 Title _____ Fax () -
 D&B Duns Number _____ E-mail _____

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

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

Nonprofit Participant
 Mailing Address _____
 Contact _____ Phone () -
 Title _____ Fax () -
 D&B Duns Number _____ E-mail _____

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

DEVELOPMENT TEAM MEMBERS

Equity Provider

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

Closing Attorney

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	_____

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):

- American Indian or Alaskan Native
- Asian or Pacific Islander
- Hispanic

- Black
- Female
- Other: _____

Yes No

Is the entity an Office of Human Rights certified LSDBE?

Yes No

NONPROFIT PARTICIPATION *(voluntary)*

Are any development team members* nonprofit entities?

Yes No

Is a nonprofit entity involved in the project in a role other than as a development team member*? If yes, describe the entity's role.

Yes No

Is the nonprofit entity headquartered in the same community as the project?

Yes No

Does the nonprofit entity provide services to the same community as the project? If yes, describe the services

Yes No

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

Yes No

Is the nonprofit entity affiliated with or controlled by a for-profit organization? If yes, describe the affiliation.

Yes No

Is the nonprofit entity tax-exempt under Section 501(c)(3) or 501(c)(4) of the Internal Revenue Code?

Yes No

Does the nonprofit entity's exempt purpose include the fostering of low income housing?

Yes No

COMMUNITY-BASED INVOLVEMENT *(voluntary)*

Does the project involve the DC Housing Authority or DC Housing Finance Agency? If yes, describe the DCHA/DCHFA's role.

Yes No

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

COMMUNITY REVITALIZATION This Section is Not Applicable

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

- NIF
- NRSA
- New Communities
- Great Streets

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

Yes No

Low-Income Units

Unit Description Bedrooms Baths	Median Income	Number of Units	Unit Size	Tenant Paid Utilities	Contract Rent	Rent Subsidy	Income Per Unit	Monthly Income	Annual Income
Eff. 1	50%	4	400	\$ -	\$ 747	\$ -	\$ 747	\$ 2,988	\$ 35,856
Eff. 1	60%	4	400	\$ -	\$ 888	\$ -	\$ 888	\$ 3,552	\$ 42,624
1	30%*	20	600	\$ -	\$ 553	\$ 219	\$ 772	\$ 15,440	\$ 185,280
1	50%	23	600	\$ -	\$ 772	\$ -	\$ 772	\$ 17,756	\$ 213,072
1	60%	40	600	\$ -	\$ 980	\$ -	\$ 980	\$ 39,200	\$ 470,400
2	30%*	11	800	\$ -	\$ 664	\$ 254	\$ 918	\$ 10,098	\$ 121,176
2	50%	6	800	\$ -	\$ 918	\$ -	\$ 918	\$ 5,508	\$ 66,096
2	60%	13	800	\$ -	\$ 1,098	\$ -	\$ 1,098	\$ 14,274	\$ 171,288
3	30%*	8	950	\$ -	\$ 767	\$ 589	\$ 1,356	\$ 10,851	\$ 130,212
TOTAL		129	656					\$ 119,667	\$ 1,436,004
Vacancy Allowance									\$ 71,800
Effective Gross Income/Low Income Units									\$ 1,364,204

*30% units are LSRP units

Project Expenses

	Per Unit	Monthly	Annual
Administrative	\$ 700	\$ 7,525	\$ 90,300
Maintenance	\$ 1,000	\$ 10,750	\$ 129,000
Payroll	\$ 1,300	\$ 13,975	\$ 167,700
Utilities	\$ 900	\$ 9,675	\$ 116,100
Taxes & Insurance	\$ 850	\$ 9,138	\$ 109,650
Replacement Reserves	\$ 300	\$ 3,225	\$ 38,700
TOTAL Operating Expenses	\$ 5,050	\$ 54,288	\$ 651,450

Net Operating Income

\$ 712,754

UNIT COUNT

	<u>Studio</u>	<u>1BR</u>	<u>2BR</u>	<u>3BR</u>	<u>TOTAL</u>
115 16th St., NE	-	12	-	-	12
2922 Sherman Ave., NW		5	3	7	15
2501-2505 N St., SE	1	29	6	-	36
3121 Mt. Pleasant St., NW	6	12	-	-	18
1430 Belmont St., NW	1	25	21	1	48
TOTAL	8	83	30	8	129

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		\$ 10,650,000	\$ -	\$ 10,650,000	\$ -
02 General Requirements	4%	\$ 426,000	\$ -	\$ 426,000	\$ -
03 Builder's Profit	5%	\$ 553,800	\$ -	\$ 553,800	\$ -
04 Builder's General Overhead	2%	\$ 213,000	\$ -	\$ 213,000	\$ -
05 Bond Premium		\$ 130,000	\$ -	\$ 130,000	\$ -
06 Other		\$ 415,000	\$ -	\$ 415,000	\$ -
07 Total Construction Contract		\$ 12,387,800	\$ -	\$ 12,387,800	\$ -
08 Construction Contingency		\$ 500,000	\$ -		\$ 500,000
09 Total Construction Costs		\$ 12,887,800	\$ -	\$ 12,387,800	\$ 500,000

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	3%	\$ 386,634		\$ 386,634	\$ -
11 Architect's Supervision Fee	1%	\$ 128,878		\$ 128,878	\$ -
12 Architect Reimbursable Additional Design	0.5%	\$ 64,439		\$ 64,439	\$ -
13 Real Estate Attorney		\$ 25,000	\$ 25,000		\$ -
14 Marketing		\$ 129,000	\$ -		\$ 129,000
15 Surveys		\$ 30,000	\$ 30,000		\$ -
16 Soil Borings		\$ -	\$ -		\$ -
17 Appraisal		\$ 40,000	\$ -		\$ 40,000
18 Market Study		\$ 25,000	\$ -		\$ 25,000
19 Environmental Report		\$ 25,000	\$ 25,000		\$ -
20 Tap Fees		\$ 100,000	\$ -	\$ 100,000	\$ -
21 Other:		\$ 500,000	\$ 100,000	\$ 400,000	\$ -
22 Total Fees		\$ 1,453,951	\$ 180,000	\$ 1,079,951	\$ 194,000

Financing Fees and Charges

Type of Uses	Total Budgeted Cost	Acquisition Basis*	Construction Basis*	Not in Basis*
23 Construction Interest	\$ 367,500	\$ -	\$ 367,500	\$ -
24 Real Estate Taxes	\$ 193,500	\$ -	\$ -	\$ 193,500
25 Insurance Premium	\$ 51,600	\$ -	\$ -	\$ 51,600
26 Mortgage Insurance Premium	\$ -	\$ -	\$ -	\$ -
27 Title and Recording	\$ 625,000	\$ 625,000	\$ -	\$ -
28 Financing (soft cost) Contingency	\$ 300,000	\$ -	\$ -	\$ 300,000
29 Other Lenders' Origination Fees (non-syndication only)	\$ 70,000	\$ -	\$ 70,000	\$ -
30 Other Lenders' Legal Fees (non-syndication only)	\$ 70,000	\$ -	\$ 70,000	\$ -
31 Other				
32 Total Financing Fees and Charges	\$ 1,677,600	\$ 625,000	\$ 507,500	\$ 545,100

* Complete for Tax Credit Requests Only

Acquisition Costs

Type of Uses	Total Budgeted Cost	Acquisition Basis*	Construction Basis*	Not in Basis*
33 Building Acquisition	\$ 13,738,683	\$ 10,990,946	\$ -	\$ 2,747,737
34 Land Acquisition	\$ -	\$ -	\$ -	\$ -
35 Carrying Charges: Describe: _____	\$ -	\$ -	\$ -	\$ -
36 Relocation Costs	\$ 258,000	\$ 258,000	\$ -	\$ -
37 Other				\$ -
38 Total Acquisition Costs	\$ 13,996,683	\$ 11,248,946	\$ -	\$ 2,747,737
39 Total Development Costs (TDC)	\$ 30,016,034	\$ 12,053,946	\$ 13,975,251	\$ 3,986,837

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)	\$ 1,500,000		\$ 1,500,000	\$ -
41 Fee on Acquisition Costs (calculate below)	\$ 1,000,000	\$ 1,000,000		\$ -
42 Total Developer's Fee (\$2.5 million maximum)	\$ 2,500,000	\$ 1,000,000	\$ 1,500,000	\$ -

Syndication Related Costs

Type of Uses	Total Budgeted Cost	Acquisition Basis*	Construction Basis*	Not in Basis*
43 Syndication Fee (included in LIHTC pricing)	\$ -	\$ -	\$ -	\$ -
44 Legal(syndication only)	\$ 75,000	\$ -	\$ -	\$ 75,000
45 Bridge Loan Fees	\$ -	\$ -	\$ -	\$ -
46 Bridge Loan Interest	\$ -	\$ -	\$ -	\$ -
47 Organizational Costs	\$ 100,000	\$ -	\$ -	\$ 100,000
48 Tax Credit Application Fee	\$ -	\$ -	\$ -	\$ -
49 Accounting and Auditing Fee	\$ 30,000	\$ -	\$ -	\$ 30,000
50 Partnership Management Fee	\$ -	\$ -	\$ -	\$ -
51 Other	\$ -	\$ -	\$ -	\$ -
52 Total Syndication Related Costs	\$ 205,000	\$ -	\$ -	\$ 205,000

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	\$ 325,728	\$ -	\$ -	\$ 325,728
55 Rent-up Reserve	\$ 129,000	\$ -	\$ -	\$ 129,000
56 Other		\$ -	\$ -	\$ -
57 Total Guarantees and Reserves	\$ 454,728	\$ -	\$ -	\$ 454,728
58 Total Uses of Funds	\$ 33,175,762	\$ 13,053,946	\$ 15,475,251	\$ 4,646,565

* 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)	\$ 30,016,034		
60 Less Acquisition Costs (from line 38 above)	\$ 13,996,683		
61 Less Construction Contingency (from line 08 above)	\$ 500,000		
62 Less Financing (Soft Cost) Contingency (from line 28 above)	\$ 300,000		
63 Non-acquisition Costs	\$ 15,219,351		
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	\$ 6,452,263	\$ 6,452,263	
66 Fee Percentage	10%	15%	
67 Fee on Non-acquisition Costs	\$ 645,226	\$ 967,840	Total =
			\$ 1,613,066
Fee on Acquisition Costs			
68 Acquisition Costs (from line 38 above)	\$ 13,996,683		
69 Lesser of \$10,000,000 or Acquisition Costs (enter on both lines)	\$ 10,000,000	\$ 10,000,000	
70 Acquisition Fee Basis	\$ 7,252,263	\$ 7,252,263	
71 Fee Percentage	5%	10%	
72 Fee on Acquisition Costs	\$ 362,613	\$ 725,226	Total =
			\$ 1,087,840
73 Total Developer's Fee (Fee on Non-acquisition Costs + Fee on Acquisition Cost) (\$2.5 million maximum)			\$ 2,500,000

SOURCES OF FUNDS

TOTAL DEVELOPMENT COSTS

DEBT

Primary Debt Service Financing

Type of Funds	Requested Source of Funds (Name of Lender)	Debt Coverage Ratio	Annual Payment	Interest Rate	Amortization Period	Loan Term	Loan Amount
Tax-exempt Bonds							
Private Loan	TBD	1.25	\$ 570,203	7.00%	40	30	\$ 7,875,770
HPTF	DCDHCD						
Other							
Credit Enhancement							
Total Debt Service Financing			\$ 570,203				\$ 7,875,770

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
DHCD Refinance Proceeds	DCDHCD						\$ 10,612,700
Seller Financing	Twining Terrace Coop						\$ 1,550,000
DHCD Loan	DCDHCD						\$ 4,500,000
Grant	New Beginnings Coop		Y				\$ 250,000
Deferred Development Fee		90%		\$ 147,540			\$ 894,792
Total Subordinate Debt Service Financing	* DHCD and seller financing will be repaid when coops purchase buildings at the end of compliance period.						\$ 17,807,492
Total Debt (Debt Service + Cash Flow Financing)							\$ 25,433,262
Total Debt and Grants							\$ 25,683,262

EQUITY

<i>Type of Equity</i>	<i>Source of Equity</i>	<i>Amount</i>
Historic Tax Credit Proceeds (from next section)		
Low Income Housing Tax Credit Proceeds (from next section)	TBD	\$ 7,492,500
Developer's Equity (not from syndication proceeds)		
Interim Income (occupied rehabilitation projects)		
Other:		
Total Equity		\$ 7,492,500
Total Sources of Funds (Total Debt and Grants+ Equity)		\$ 33,175,762

Maximum DHCD Loan Amount (cash flow financing)

Total Uses of Funds (from previous section)	\$ 33,175,762
Debt Service Financing (from above)	\$ 7,875,770
Other Cash Flow non-DHCD Primary Financing and grants (from above)	\$ 13,307,492
Non-DHCD Primary including DHCD	\$ -
Historic Tax Credit Syndication Proceeds (from next section)	\$ -
Low Income Tax Credit Syndication Proceeds (from next section)	\$ 7,492,500
Maximum DHCD Funds Loan Amount	\$ 4,500,000

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 - * Given that the properties are coops, placed-in-service dates are not applicable.

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
115 16th St., NE							
2922 Sherman Ave., NW							
3121 Mt. Pleasant St., NW							
1430 Belmont St., NW							
2501 N. St., SE							
2505 N. St., NE							

Total

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

Total rehabilitation related costs equal:

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

- Costs are at least \$6000 per unit:
- Costs are at least 20% of the project's adjusted basis:

Total Units	129	x \$6000 =	\$	774,000
Basis	<u>\$ 28,529,197</u>	\$x 20% =	\$	5,705,839

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 TBD
 Contact TBD 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

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)	\$ 13,053,946	\$ 15,475,251
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		\$ 15,475,251
Adjustment for Qualified Census Tract (130% maximum)		130%
Eligible Basis	\$ 13,053,946	\$ 20,117,826
Applicable Fraction (calculate below)	100%	100%
Qualified Basis	\$ 13,053,946	\$ 20,117,826
Applicable Percentage (construction basis qualified for 4% or 9%?)	4%	9%
Low Income Housing Tax Credit Eligible	\$ 522,158	\$ 1,810,604

Estimated Low-Income Housing Tax Credit Syndication Proceeds

Description	Amount
Combined Low Income Housing Tax Credit Eligible (result from previous table)	\$ 999,000
Tax Credit Period (10 years)	X 10
Total Tax Credit Received Over Period	\$ 9,990,000
Raise Ratio from Syndicator's Proposal	\$ 0.75
Gross Proceeds from Low Income Housing Tax Credit	\$ 7,492,500
Gross Proceeds from Historic Tax Credit (calculate below)	\$ -
Total Equity from Syndication Proceeds	\$ 7,492,500

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)	
Gross Proceeds from Historic Tax Credit (calculate below)	
Low Income Housing Tax Credit Syndication Proceeds (to Sources of Funds worksheet)	
Raise Ratio from Syndicator's Proposal	
Total Tax Credit Received Over Period	
Tax Credit Period (10 years)	
Maximum Low-Income Housing Tax Credit	

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*)

<input checked="" type="checkbox"/> Percent of Units		<input type="checkbox"/> Percent of Square Footage	
Low Income Units	<u>129</u>	Low Income Sq. Ft.	_____
Total Units	<u>129</u>	Total Sq. Ft.	_____
Unit Percentage	<u>100%</u>	Sq. Ft. Percentage	_____

Gross Proceeds from Historic Tax Credits

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

PROJECT SUMMARY INFORMATION

GENERAL INFORMATION

Project Information

Project Name DC Coops
 Address 115 16th St., NE, 2922 Sherman Ave., NW, 3121 Mt. Pleasant St., NW, 1430 Belmont St., NW, 2501-2505 N St., SE
 City and State Washington, DC Zip Code _____
 Sponsor E&G Property Services

Funding Applied For

Housing Production Trust Fund _____
 Low-Income Housing Tax Credit (LIHTC) \$ 7,492,500
 Other: _____
 Department of Mental Health _____

Occupancy Restrictions

Units 30% or less of AMI 39
 Units at 51-60% of AMI 90
 Units at 61-80% of AMI _____
 Units at 81-100% of AMI _____
 Units at market rates _____
 Total Units 129

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	129	5%	\$ 1,364,204	1	3%	\$ 1,405,130
Market Rate Units	-	-	\$ -	-	-	\$ -
Nonresidential	-	-	\$ -	-	-	\$ -
Total	129		\$ 1,364,204			
Trended Effective Gross Income						\$ 1,405,130

PROJECT EXPENSES

Expense Categories	Annual Expense	Years Until Sustaining Occupancy	Annual Trending	Trended Expense
Administrative	\$ 189,790	1	3%	\$ 195,483
Management Fee (Effective Gross Income x percentage)	\$ 68,210	1	3%	\$ 70,257
Utilities	\$ 116,100	1	3%	\$ 119,583
Operating and Maintenance	\$ 129,000	1	3%	\$ 132,870
Taxes and Insurance	\$ 109,650	1	3%	\$ 112,940
Reserve for Replacement	\$ 38,700	1	3%	\$ 39,861
Total Project Expenses	\$ 651,450			\$ 670,994
Trended Net Operating Income (Effective Gross Income - Project Expenses)				\$ 734,137
Annual Debt Service Financing Payments				\$ 570,203
Annual Cash Flow Financing Payments				\$ 147,540
Remaining Cash Flow (Net Operating Income - Financing Payments)				\$ 16,393

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	TBD	1.25	7.00%	40	30	\$ 570,203	\$ 7,875,770
HPTF	DCDHCD						
Other							
Total Debt Service Financing						\$ 570,203	\$ 7,875,770

Subordinate Debt Service Financing

Requested Source of Funds	Lender	Interest Rate	Loan Term	Annual Payment	Amount
DHCD Refinance Proceeds	DHCD				\$ 10,612,700
Seller Financing					\$ 1,550,000
DHCD Loan	DHCD				\$ 4,500,000
Grant					\$ 250,000
Deferred Developer Fee				\$ 147,540	\$ 894,792
Total Cash Flow Financing				\$ 147,540	\$ 17,807,492

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		\$ 7,492,500
Total Equity		\$ 7,492,500
Total Sources of Funds (must equal Total Uses of Funds)		\$ 33,175,762

USES OF FUNDS

Type of Uses	Amount
Construction or Rehabilitation Costs	\$ 12,887,800
Fees Related to Construction or Rehabilitation	\$ 1,453,951
Financing Fees and Charges	\$ 1,677,600
Acquisition Costs	\$ 13,996,683
Total Development Costs	\$ 30,016,034
Syndication Related Costs	\$ 205,000
Guarantees and Reserves	\$ 454,728
Developer's Fee	\$ 2,500,000
Total Uses of Funds	\$ 33,175,762

PROJECT DESCRIPTION

James Kelly 3/31/09

20-YEAR OPERATING PRO FORMA:

Income	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7
Low Income Units	\$ 1,479,084	\$ 1,523,457	\$ 1,569,161	\$ 1,616,235	\$ 1,664,722	\$ 1,714,664	\$ 1,766,104
Market Rate Units	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Nonresidential	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Gross Project Income	\$ 1,479,084	\$ 1,523,457	\$ 1,569,161	\$ 1,616,235	\$ 1,664,722	\$ 1,714,664	\$ 1,766,104
Vacancy Allowance	\$ 73,954	\$ 76,173	\$ 78,458	\$ 80,812	\$ 83,236	\$ 85,733	\$ 88,305
Effective Gross Income	\$ 1,405,130	\$ 1,447,284	\$ 1,490,703	\$ 1,535,424	\$ 1,581,486	\$ 1,628,931	\$ 1,677,799

Expenses

Administrative	\$ 195,483	\$ 201,348	\$ 207,388	\$ 213,610	\$ 220,018	\$ 226,619	\$ 233,418
Management Fee	\$ 70,257	\$ 72,364	\$ 74,535	\$ 76,771	\$ 79,074	\$ 81,447	\$ 83,890
Utilities	\$ 119,583	\$ 123,170	\$ 126,866	\$ 130,672	\$ 134,592	\$ 138,629	\$ 142,788
Maintenance	\$ 132,870	\$ 136,856	\$ 140,962	\$ 145,191	\$ 149,546	\$ 154,033	\$ 158,654
Taxes and Insurance	\$ 112,940	\$ 116,328	\$ 119,818	\$ 123,412	\$ 127,114	\$ 130,928	\$ 134,856
Replacement Reserve	\$ 39,861	\$ 41,057	\$ 42,289	\$ 43,557	\$ 44,864	\$ 46,210	\$ 47,596
Total Expenses	\$ 670,994	\$ 691,123	\$ 711,857	\$ 733,213	\$ 755,209	\$ 777,865	\$ 801,201
Net Operating Income	\$ 734,137	\$ 756,161	\$ 778,846	\$ 802,211	\$ 826,277	\$ 851,066	\$ 876,598

Primary Debt Service Financing

Tax-exempt Bonds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Private Loan	\$ 570,203	\$ 570,203	\$ 570,203	\$ 570,203	\$ 570,203	\$ 570,203	\$ 570,203
HPTF	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
DHS	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Debt Service	\$ 570,203	\$ 570,203	\$ 570,203	\$ 570,203	\$ 570,203	\$ 570,203	\$ 570,203
Cash Flow	\$ 163,934	\$ 185,958	\$ 208,643	\$ 232,008	\$ 256,074	\$ 280,863	\$ 306,395
Debt Coverage Ratio	1.29	1.33	1.37	1.41	1.45	1.49	1.54

Subordinate Debt Service Financing (displays grants and loans)

DHCD Refinance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
DHCD Loan	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Seller Financing	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Grant	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Deferred Dev. Fee	\$ 147,540	\$ 167,362	\$ 187,778	\$ 208,807	\$ 230,467	\$ -	\$ -
Total Cash Flow Debt	\$ 147,540	\$ 167,362	\$ 187,778	\$ 208,807	\$ 230,467	\$ -	\$ -
Remaining Cash Flow	\$ 16,393	\$ 18,596	\$ 20,864	\$ 23,201	\$ 25,607	\$ 280,863	\$ 306,395
Debt Coverage Ratio	1.11	1.11	1.11	1.11	1.11	-	-

Income	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14
Low Income Units	\$ 1,819,087	\$ 1,873,660	\$ 1,929,870	\$ 1,987,766	\$ 2,047,399	\$ 2,108,821	\$ 2,172,085
Market Rate Units	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Nonresidential	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Gross Project Income	\$ 1,819,087	\$ 1,873,660	\$ 1,929,870	\$ 1,987,766	\$ 2,047,399	\$ 2,108,821	\$ 2,172,085
Vacancy Allowance	\$ 90,954	\$ 93,683	\$ 96,493	\$ 99,388	\$ 102,370	\$ 105,441	\$ 108,604
Effective Gross Income	\$ 1,728,133	\$ 1,779,977	\$ 1,833,376	\$ 1,888,377	\$ 1,945,029	\$ 2,003,380	\$ 2,063,481

Expenses

Administrative	\$ 240,420	\$ 247,633	\$ 255,062	\$ 262,713	\$ 270,595	\$ 278,713	\$ 287,074
Management Fee	\$ 86,407	\$ 88,999	\$ 91,669	\$ 94,419	\$ 97,251	\$ 100,169	\$ 103,174
Utilities	\$ 147,072	\$ 151,484	\$ 156,029	\$ 160,710	\$ 165,531	\$ 170,497	\$ 175,612
Maintenance	\$ 163,413	\$ 168,316	\$ 173,365	\$ 178,566	\$ 183,923	\$ 189,441	\$ 195,124
Taxes and Insurance	\$ 138,901	\$ 143,068	\$ 147,360	\$ 151,781	\$ 156,335	\$ 161,025	\$ 165,855
Replacement Reserve	\$ 49,024	\$ 50,495	\$ 52,010	\$ 53,570	\$ 55,177	\$ 56,832	\$ 58,537
Total Expenses	\$ 825,237	\$ 849,994	\$ 875,494	\$ 901,759	\$ 928,812	\$ 956,676	\$ 985,377
Net Operating Income	\$ 902,895	\$ 929,982	\$ 957,882	\$ 986,618	\$ 1,016,217	\$ 1,046,703	\$ 1,078,104

Primary Debt Service Financing

Tax-exempt Bonds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Private Loan	\$ 570,203	\$ 570,203	\$ 570,203	\$ 570,203	\$ 570,203	\$ 570,203	\$ 570,203
HPTF	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
DHS	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Debt Service	\$ 570,203	\$ 570,203	\$ 570,203	\$ 570,203	\$ 570,203	\$ 570,203	\$ 570,203
Cash Flow	\$ 332,692	\$ 359,779	\$ 387,679	\$ 416,415	\$ 446,014	\$ 476,500	\$ 507,901
Debt Coverage Ratio	1.58	1.63	1.68	1.73	1.78	1.84	1.89

Subordinate Debt Service Financing (displays grants and loans)

DHCD Refinance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
DHCD Loan	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Seller Financing	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Grant	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Deferred Dev. Fee	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Cash Flow Debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Remaining Cash Flow	\$ 332,692	\$ 359,779	\$ 387,679	\$ 416,415	\$ 446,014	\$ 476,500	\$ 507,901
Debt Coverage Ratio	-	-	-	-	-	-	-

Income	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20	Year 21
Low Income Units	\$ 2,237,248	\$ 2,304,365	\$ 2,373,496	\$ 2,444,701	\$ 2,518,042	\$ 2,593,583	\$ 2,671,391
Market Rate Units	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Nonresidential	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Gross Project Income	\$ 2,237,248	\$ 2,304,365	\$ 2,373,496	\$ 2,444,701	\$ 2,518,042	\$ 2,593,583	\$ 2,671,391
Vacancy Allowance	\$ 111,862	\$ 115,218	\$ 118,675	\$ 122,235	\$ 125,902	\$ 129,679	\$ 133,570
Effective Gross Income	\$ 2,125,385	\$ 2,189,147	\$ 2,254,821	\$ 2,322,466	\$ 2,392,140	\$ 2,463,904	\$ 2,537,821

Expenses

Administrative	\$ 295,686	\$ 304,557	\$ 313,694	\$ 323,104	\$ 332,798	\$ 342,781	\$ 353,065
Management Fee	\$ 106,269	\$ 109,457	\$ 112,741	\$ 116,123	\$ 119,607	\$ 123,195	\$ 126,891
Utilities	\$ 180,880	\$ 186,306	\$ 191,896	\$ 197,652	\$ 203,582	\$ 209,690	\$ 215,980
Maintenance	\$ 200,978	\$ 207,007	\$ 213,217	\$ 219,614	\$ 226,202	\$ 232,988	\$ 239,978
Taxes and Insurance	\$ 170,831	\$ 175,956	\$ 181,235	\$ 186,672	\$ 192,272	\$ 198,040	\$ 203,981
Replacement Reserve	\$ 60,293	\$ 62,102	\$ 63,965	\$ 65,884	\$ 67,861	\$ 69,897	\$ 71,993
Total Expenses	\$ 1,014,938	\$ 1,045,386	\$ 1,076,748	\$ 1,109,050	\$ 1,142,322	\$ 1,176,591	\$ 1,211,889
Net Operating Income	\$ 1,110,448	\$ 1,143,761	\$ 1,178,074	\$ 1,213,416	\$ 1,249,818	\$ 1,287,313	\$ 1,325,932

Primary Debt Service Financing

Tax-exempt Bonds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Private Loan	\$ 570,203	\$ 570,203	\$ 570,203	\$ 570,203	\$ 570,203	\$ 570,203	\$ 570,203
HPTF	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
DHS	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Debt Service	\$ 570,203	\$ 570,203	\$ 570,203	\$ 570,203	\$ 570,203	\$ 570,203	\$ 570,203
Cash Flow	\$ 540,245	\$ 573,558	\$ 607,871	\$ 643,213	\$ 679,615	\$ 717,110	\$ 755,729
Debt Coverage Ratio	1.95	2.01	2.07	2.13	2.19	2.26	2.33

Subordinate Debt Service Financing (displays grants and loans)

DHCD Refinance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
DHCD Loan	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Seller Financing	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Grant	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Deferred Dev. Fee	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Cash Flow Debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Remaining Cash Flow	\$ 540,245	\$ 573,558	\$ 607,871	\$ 643,213	\$ 679,615	\$ 717,110	\$ 755,729
Debt Coverage Ratio	-	-	-	-	-	-	-