



**Application Cover Page**

RFP Issued

DHCD/DMH Issued 4-10-09; Closed 6-1-09

Organization Name

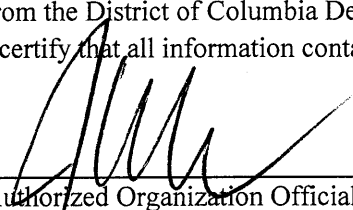
Jubilee Housing Inc.

Project Title

2448 18th Street, NW

I certify that I am authorized to obligate \_\_\_\_\_ Jubilee Housing Inc.  
(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

Jim Knight

\_\_\_\_\_  
Print Name

30-May-09

\_\_\_\_\_  
Date

Executive Director

\_\_\_\_\_  
Title



GENERAL INFORMATION

Funding Applied For

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

\$	-
\$	-
\$	235,000
\$	

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

rehabilitation

APPLICANT INFORMATION

Applicant Name Jubilee Housing Inc.  
Mailing Address 1640 Columbia Road, NW  
Contact Jim Knight Phone 202-299-1240  
Title Executive Director Fax 202-319-2225  
E-mail jknight@jubileehousing.org

OWNERSHIP ENTITY INFORMATION

Owner/Borrower Name Jubilee Housing Inc.  
Taxpayer ID ██████████

Type of Ownership (mark one box only)

- Individual                       General Partnership                       Limited Liability Corporation  
 Corporation                       Limited Partnership                       Other: Nonprofit 501c3

Principals (complete information for corporations and controlling general partners)

Name	Taxpayer ID	Ownership Interest	Nonprofit
Jim Knight	██████████	n/a	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
Barbara Moore	-	n/a	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
Myra Peabody Gossens	-	n/a	<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: Internet wiring
- Other: Multiple community & gathering spaces within housing
- Other: Roof deck & overall project
- Other: Local food market on first floor with community space,  
employment opportunities via  
connection to housing & overall  
project objectives

**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 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 estimated between 1894 - 1907

**Number of Residential Buildings**

- Garden (walk-up) 1
- Townhouse \_\_\_\_\_
- Detached \_\_\_\_\_
- Semi-detached \_\_\_\_\_
- Low-rise (< 5 floors) \_\_\_\_\_
- Mid-rise (5-10 floors) \_\_\_\_\_
- High-rise (> 10 floors) \_\_\_\_\_
- Total Buildings 1

**Type of Occupancy** (show number of units)

- Families \_\_\_\_\_
- DMH Consumer 10
- Special Needs \_\_\_\_\_
- Total Units 10

**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: Homeless men; individuals re-entering society after  
time in the justice &/or  
corrections system
- Total Special Needs Units \_\_\_\_\_

**Total Land Area** (acres)

1400 sq ft

**Total Building Area** (gross square footage)

Residential Units: Low-Income	2,089
Residential Units: Market	
Nonresidential Units	1,500
Common Space:	
circulation (hallways, stairways etc.)	<u>n/a - really 1 unit; is</u>
recreation:	<u>shared, supportive</u>
lobby:	<u>housing</u>
utility & laundry:	<u>community gathering</u>
other:	<u>space will be in housing</u>
	<u>&amp; retail component</u>
Total Gross Square Footage	<span style="border: 1px solid black; padding: 2px;">3,589</span>

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

Units to be occupied by households with income 30% or less of the area median	10
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 onsite staff
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	11

**Low-Income Use Restrictions**

What is the total number of years for the units to be restricted? 25

**ANTICIPATED DEVELOPMENT SCHEDULE**

Activity	Date (MM/YYYY)
Site Control	
	/
Date site will be leased by the leasing entity	05/07/09
	purchased site
Zoning Status	
Current Zoning Classification	C-2-B
Describe Current Classification	
<u>The proposed redevelopment is by right under the current zoning; the proposed housing and retail (retail also in the building) are both by right.</u>	
Zoning change, variance or waiver required?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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>	06/30/09
	const & perm
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>	09/28/09
Date final plans and specifications completed	08/01/09
Date 10% of project costs incurred <i>(no later than 5 months from carryover allocation)</i>	n/a
Date of construction loan closing (all sources)	11/15/09
Date construction or rehabilitation begins <i>(total construction period will be</i>	11/15/09
	12 months)
Date 50% of construction or rehabilitation completed	02/13/10
Date of substantial completion of construction or rehabilitation	05/14/10
Date first certificate of occupancy received	06/13/10
Date final certificate of occupancy received	06/13/10
Date sustaining occupancy achieved	09/11/10
Date of permanent loan closing	11/15/09



# DEVELOPMENT TEAM INFORMATION

## DEVELOPMENT TEAM MEMBERS

**Developer** Jubilee Housing Inc.  
Mailing Address 1640 Columbia Road, NW Washington DC 20009  
Contact Jim Knight Phone 202-299-1240  
Title Executive Director Fax 202-319-2225  
D&B Duns Number E-mail [jknight@jubileehousing.org](mailto:jknight@jubileehousing.org)

**Guarantor** Jubilee Housing Inc.  
Mailing Address 1640 Columbia Road, NW Washington DC 20009  
Contact Jim Knight Phone 202-299-1240  
Title Executive Director Fax 202-319-2225  
D&B Duns Number E-mail [jknight@jubileehousing.org](mailto:jknight@jubileehousing.org)

**General Contractor** Davis Construction  
Mailing Address 12530 Parklawn Drive  
Contact Tom Gnecco Phone 301-881-2990  
Title Project Executive Fax 301-468-3918  
D&B Duns Number E-mail [tgnecco@davisconstruction.com](mailto:tgnecco@davisconstruction.com)

**Management Agent** Jubilee Housing Inc.  
Mailing Address 1640 Columbia Road, NW Washington DC 20009  
Contact Jim Knight Phone 202-299-1240  
Title Executive Director Fax 202-319-2225  
D&B Duns Number E-mail [jknight@jubileehousing.org](mailto:jknight@jubileehousing.org)

**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](mailto:katie.groen@gmail.com)

**Architect** Square 134  
Mailing Address 1232 M Street, NW Washington DC 20005  
Contact Ron Schneck, Jr. Phone 202-328-0134  
Title Partner Fax 202-315-3615  
D&B Duns Number E-mail [rschneck@square134.com](mailto:rschneck@square134.com)

**Nonprofit Participant** Jubilee Housing Inc.  
Mailing Address 1640 Columbia Road, NW Washington DC 20009  
Contact Jim Knight Phone 202-299-1240  
Title Executive Director Fax 202-319-2225  
D&B Duns Number E-mail [jknight@jubileehousing.org](mailto:jknight@jubileehousing.org)

**CBE Participant** Square 134  
Mailing Address 1232 M Street, NW Washington DC 20005  
Contact Ron Schneck, Jr. Phone 202-328-0134  
Title Partner Fax 202-315-3615  
D&B Duns Number E-mail [rschneck@square134.com](mailto:rschneck@square134.com)

**DEVELOPMENT TEAM MEMBERS**

**Equity Provider** not applicable in terms of investors; equity raised will be via individual donations & foundation grants, etc.

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

**Closing Attorney** Nixon Peabody

Mailing Address 401 9th Street, NW Suite 900 Washington DC 20004

Contact	Randall Kelly	Phone	202-585-8000	-
Title	Partner	Fax	202-585-8080	-
D&B Duns Number		E-mail	<a href="mailto:rkelly@nixonpeabody.com">rkelly@nixonpeabody.com</a>	

**Private Lenders** CityFirst Bank

Mailing Address 1432 U Street, NW Washington DC 20009

Contact	Stephanie Meyer	Phone	202-243-7100	-
Title	Vice President	Fax	202-243-7197	-
D&B Duns Number		E-mail	<a href="mailto:smeyer@cityfirstbank.com">smeyer@cityfirstbank.com</a>	

**Private Lenders** Enterprise Community Partners

Mailing Address 10 G Street, NE Suite 450

Contact	Monica Warren-Jones	Phone	202-842-9190	-
Title		Fax	202-842-9191	-
D&B Duns Number		E-mail	<a href="mailto:mwarrenjones@enterprisecommunity.org">mwarrenjones@enterprisecommunity.org</a>	

**Private Lenders** Cornerstone, Inc.

Mailing Address 1400 20th Street, NW Washington DC 20036

Contact	Nancy Lieberman	Phone	202-347-7808	-
Title	President	Fax	202-347-7803	-
D&B Duns Number		E-mail	<a href="mailto:lieberman@cornerstonedc.org">lieberman@cornerstonedc.org</a>	

**DEVELOPMENT TEAM HISTORY**

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Are there direct or indirect identity of interests, financial or otherwise, among any members of the development team? If yes, explain.  Yes  No

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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

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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

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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

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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

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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

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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

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

**LOCAL AND SMALL DISADVANTAGED BUSINESS ENTERPRISE (LSDBE) PARTICIPATION** *(voluntary)*

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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 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)*

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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

The developer is Jubilee Housing, Inc., which is a nonprofit entity  
Multiple nonprofits will be provide services to residents of the property

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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  
Jubilee Housing has been providing resident services and affordable housing to the Adams Morgan community for over 30 years.

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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

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

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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)*

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

The project will pursue Local Rent Supplement Program funds to provide rent subsidy to the project.  
Jubilee has a very successful track record securing and managing LRSP funds and units.  is this what we want to put?

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\* 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

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Tract 40.02 is not a QCT under the 2009 QCTs

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**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									
Bed*	1	17%	5	209	\$45	\$300.00	\$350	650	\$ 3,250	\$ 39,000
Bed*	1	17%	5	209	\$45	\$300.00	350	650	\$ 3,250	\$ 39,000
*project is shared, supportive housing										
**total sq ftg/total # of beds; layout will be shared housing, not individual units										
***project will pursue LRSP if possible										
Total			10	2,089					\$ 6,500	\$ 78,000
Vacancy Allowance (Total Annual Income x Vacancy Rate)						5.00%				\$ (3,900)
Effective Gross Income/Low Income Units (Total Annual Income - Vacancy Allowance)										\$ 74,100

**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>
Recall rental income	1,500	3,750		\$ 45,000
Total Nonresidential	1,500	\$ 3,750		45,000
Vacancy Allowance (Total Annual Income x Vacancy Rate)	5.00% not applied to gov subsidy since set funding stream			(2,250)
<b>Effective Gross Income/Nonresidential Space</b> (Total Annual Income - Vacancy Allowance)				42,750
<b>Effective Gross Income</b> (sum Low Income, Market Rate, Nonresidential totals)				116,850

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, one staff person will live on-site in an efficiency unit within the supportive housing	1	250
Total Non-income	1	250

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

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

landlord will pay share of housing utilities

- Cooking (describe): \_\_\_\_\_ electric
- Heat (describe): \_\_\_\_\_ electric
- Other (describe): \_\_\_\_\_



PROJECT EXPENSES

ADMINISTRATIVE EXPENSES

Table with 2 columns: Expense Description and Amount. Rows include Advertising and Marketing, Office Salaries (4,000), Management Fee (3.00%), and Total Administrative Expenses (\$ 10,006).

UTILITY EXPENSES (paid by owner)

Table with 2 columns: Expense Description and Amount. Rows include Fuel Oil, Electricity (5,400), Sewer (1,000), and Total Utility Expenses (\$ 6,400).

OPERATING AND MAINTENANCE EXPENSES

Table with 2 columns: Expense Description and Amount. Rows include Janitor and Cleaning Payroll, Exterminating Payroll (1,500), Repairs Contract (2,400), and Total Operating and Maintenance Expenses (\$ 12,450).

**TAXES AND INSURANCE**

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Real Estate Taxes			
Payment in Lieu of Taxes	Total: _____	Years: _____	Annual: _____
Payroll Taxes (FICA)			_____
Miscellaneous Taxes, Licenses and Permits			_____
Property and Liability Insurance ( <i>hazard</i> )			1,801
Fidelity Bond Insurance			_____
Workmen's Compensation			_____
Health Insurance and Other Employee Benefits			_____
Other Insurance ( <i>describe</i> )	_____		_____
<b>Total Taxes and Insurance</b>			<u>\$ 1,801</u>
<b>Reserve for Replacement</b>			<u>\$ 2,921</u>
<b>Total Operating Expenses</b>			<u>\$ 33,578</u>
<b>Net Operating Income</b> ( <i>Effective Gross Income - Total Operating Expenses</i> )			<u>\$ 83,272</u>



## USES OF FUNDS

### AL DEVELOPMENT COSTS

#### Construction or Rehabilitation Costs

Type of Uses	Percentage	Total Budgeted Cost	Acquisition Basis*	Construction Basis*	Not in Basis*
01 Net Construction Costs		476,522			\$ 476,522
02 General Requirements	16.37%	78,000			78,000
03 Builder's Profit	3.88%	18,495			18,495
04 Builder's General Overhead	15.22%	72,533			72,533
05 Bond Premium & GC Cost Cert		7,583			7,583
06 Other Permits & Utility Costs		11,671			11,671
07 Total Construction Contract		\$ 664,804	\$	\$	664,804
08 Construction Contingency	10.00%	66,500			66,500
09 Total Construction Costs		\$ 731,304	\$	\$	\$ 731,304

64,133

#### 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	7.18%	\$ 47,700	\$		\$ 47,700
11 Architect's Supervision Fee included in above cost.					
12 Architect Reimbursables	0.67%	4,455			\$ 4,455
13 Real Estate Attorney		10,000			10,000
14 Capital Needs Assessment		1,500			1,500
15 Surveys		5,225			5,225
16 FF&E		20,000			20,000
17 Appraisal		6,000			6,000
18 Market Study					
19 Environmental Report		15,230			15,230
20 Marketing		5,000			5,000
21 Other: Development Consultant & Construction Management		65,000			65,000
22 Total Fees		\$ 180,110	\$	\$	\$ 180,110

#### Financing Fees and Charges

Type of Uses	Total Budgeted Cost	Acquisition Basis*	Construction Basis*	Not in Basis*
23 Construction Interest	\$ 133,885	\$		\$ 133,885
24 Real Estate Taxes	12,563			12,563
25 Insurance Premium & Builder's Risk	19,759			19,759
26 Mortgage Insurance Premium				
27 Title and Recording	6,838			6,838
28 Financing (soft cost) Contingency	10,000			10,000
29 Other Lenders' Origination Fees (non-syndication only)	23,261			23,261
30 Other Lenders' Legal Fees (non-syndication only)	10,500			10,500
31 Other Accounting	2,500			
32 Total Financing Fees and Charges	\$ 219,306	\$	\$	\$ 216,806

\* 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	\$ 876,000	\$		\$ 876,000
34	Land Acquisition				
35	Carrying Charges: Describe: contract interest & fees	41,177	41,177		
36	Relocation Costs				
37	Other Transfer Tax	12,702	12,702		
38	<b>Total Acquisition Costs</b>	<b>\$ 929,879</b>	<b>\$ 53,879</b>	<b>\$</b>	<b>\$ 876,000</b>
39	<b>Total Development Costs (TDC)</b>	<b>\$ 2,060,599</b>	<b>\$ 53,879</b>	<b>\$</b>	<b>\$ 2,004,220</b>

**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> )	\$ 126,506			\$ 126,506
41	Fee on Acquisition Costs ( <i>calculate below</i> )	92,988			92,988
42	<b>Total Developer's Fee (\$2.5 million maximum)</b>	<b>\$ 219,494</b>	<b>\$</b>	<b>\$</b>	<b>\$ 219,494</b>

**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> )				
45	Bridge Loan Fees				
	Bridge Loan Interest				
47	Organizational Costs				
48	Tax Credit Application Fee				
49	Accounting and Auditing Fee				
50	Partnership Management Fee				
51	Other				
52	<b>Total Syndication Related Costs</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>

**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	49,961			49,961
55	Rent-up Reserve	29,213			29,213
56	Other Owner Reserve	24,981			29,213
57	<b>Total Guarantees and Reserves</b>	<b>\$ 104,154</b>			<b>\$ 104,154</b>
58	<b>Total Uses of Funds</b>	<b>\$ 2,384,248</b>	<b>\$ 53,879</b>	<b>\$</b>	<b>\$ 2,327,869</b>

\* 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>
<b>Fee on Non-acquisition Costs</b>		
59 Total Development Costs <i>(from line 39 above)</i>	\$ 2,060,599	
60 Less Acquisition Costs <i>(from line 38 above)</i>	(929,879)	
61 Less Construction Contingency <i>(from line 08 above)</i>	(66,500)	
62 Less Financing (Soft Cost) Contingency <i>(from line 28 above)</i>	(10,000)	
63 Non-acquisition Costs	1,054,220	
64 Lesser of \$10,000,000 or Non-acquisition Costs <i>(enter on both lines)</i>	1,054,220	1,054,220
65 Non-acquisition Fee Basis		1,054,220
66 Fee Percentage	10%	12%
67 Fee on Non-acquisition Costs	\$	\$ 126,506

Total = \$ 126,506

**Fee on Acquisition Costs**

68 Acquisition Costs <i>(from line 38 above)</i>	\$ 929,879	
69 Lesser of \$10,000,000 or Acquisition Costs <i>(enter on both lines)</i>	929,879	929,879
70 Acquisition Fee Basis		929,879
71 Fee Percentage	5%	10%
72 Fee on Acquisition Costs	\$	\$ 92,988

Total = \$ 92,988

73 **Total Developer's Fee** *(Fee on Non-acquisition Costs + Fee on Acquisition Cost) (\$2.5 million maximum)* \$ 219,494





**SOURCES OF FUNDS**

**TOTAL DEVELOPMENT COSTS**

**DEBT**

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				%	years		
Private Loan	CityFirst Permanent Debt	1.20	\$ 66,345	6.000%	30	30	\$ 913,225
HPTF				%			
Other				%			
Credit Enhancement				%			
<b>Total Debt Service Financing</b>							<b>\$ 913,225</b>

**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			\$	0.000%		
DMH Funds	DCDHCD		Y	Grant Funds	0.000%		\$ 235,000
Calvert Foundation					%		150,000
DMH Grant	DCDHCD						
Other							
Other					%		
<b>Total Subordinate Debt Service Financing</b>							<b>\$ 150,000</b>
<b>Total Debt (Debt Service + Cash Flow Financing)</b>							<b>\$ 1,063,225</b>
<b>Total Debt and Grants</b>							<b>\$ 1,298,225</b>

**EQUITY**

Type of Equity	Source of Equity	Amount
Historic Tax Credit Proceeds (from next section)		\$
Low Income Housing Tax Credit Proceeds (from next section)		\$
Developer's Equity (not from syndication proceeds)	Deferred Fee	32,924
Interim Income (occupied rehabilitation projects)		
Other:	Fundraising & Grants	1,053,099
<b>Total Equity</b>		<b>\$ 1,086,023</b>
<b>Total Sources of Funds (Total Debt and Grants+ Equity)</b>		<b>\$ 2,384,248</b>

**Maximum DHCD Loan Amount (cash flow financing)**  
 Total Uses of Funds (from previous section) \$ 2,384,248  
 Debt Service Financing (from above) \$ (913,225)  
 Other Cash Flow non-DHCD Primary Financing and grants (from above) \$ (235,000)  
**Total Equity** \$ (1,086,023)  
 Historic Tax Credit Syndication Proceeds (from next section) \$  
 Low Income Tax Credit Syndication Proceeds (from next section) \$  
**Maximum DHCD Funds Loan Amount** \$ 150,000

\$	2,384,248
\$	(913,225)
\$	(235,000)
\$	(1,086,023)
\$	
\$	
\$	150,000



## 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

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
		/ /			/ /	/ /	
		/ /			/ /	/ /	
		/ /			/ /	/ /	
		/ /			/ /	/ /	
		/ /			/ /	/ /	
		/ /			/ /	/ /	
		/ /			/ /	/ /	
		/ /			/ /	/ /	
		/ /			/ /	/ /	
		/ /			/ /	/ /	
		/ /			/ /	/ /	
		/ /			/ /	/ /	
		/ /			/ /	/ /	
		/ /			/ /	/ /	
		/ /			/ /	/ /	
<b>Total</b>				\$ -			

#### 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: Total Units \_\_\_\_\_ x \$6000 = \$ \_\_\_\_\_ -
- Costs are at least 20% of the project's adjusted basis: Basis \_\_\_\_\_ x 20% = \$ \_\_\_\_\_ -

### 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 \_\_\_\_\_

Contact \_\_\_\_\_

Phone \_\_\_\_\_

( ) \_\_\_\_\_

- \_\_\_\_\_

Type of Offering (mark one box only)

- Public
- Private

Schedule for Funds to be Paid

Percent Paid	Amount Paid	Date Paid
%	\$ -	/ /
%	\$ -	/ /
%	\$ -	/ /
%	\$	/ /
%	\$	/ /
%	\$	/ /

Type of Investors (mark one box only)

- Individuals
- Fund
- Corporation

**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)	\$	\$
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		\$
Adjustment for Qualified Census Tract (130% maximum)		130%
Eligible Basis	\$	\$
Applicable Fraction (calculate below)	0%	0%
Qualified Basis	\$	\$
Applicable Percentage (construction basis qualified for 4% or 9%?)	0%	0%
<b>Low Income Housing Tax Credit Eligible</b>	\$	\$

Estimated Low-Income Housing Tax Credit Syndication Proceeds

Description	Amount
Combined Low Income Housing Tax Credit Eligible (result from previous table)	\$
Tax Credit Period (10 years)	x 10
Total Tax Credit Received Over Period	\$
Raise Ratio from Syndicator's Proposal	0.00
Gross Proceeds from Low Income Housing Tax Credit	\$
Gross Proceeds from Historic Tax Credit (calculate below)	
<b>Total Equity from Syndication Proceeds</b>	\$

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)	0
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	0.00
Total Tax Credit Received Over Period	
Tax Credit Period (10 years)	÷ 10
<b>Maximum Low-Income Housing Tax Credit</b>	\$

**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 \_\_\_\_\_ 0

Total Units \_\_\_\_\_ 0

Unit Percentage \_\_\_\_\_

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 (*to Sources of Funds worksheet*) \$ \_\_\_\_\_



## PROJECT SUMMARY INFORMATION

### GENERAL INFORMATION

#### Project Information

Project Name	2448 18th Street		
Address	2448 18th Street, NW		
City and State	Washington, DC	Zip Code	20009
Sponsor	Jubilee Housing Inc.		

#### Funding Applied For

Housing Production Trust Fund	\$ -
Low-Income Housing Tax Credit (LIHTC)	\$ -
Other:	\$
Department of Mental Health	\$ 235,000

#### Occupancy Restrictions

Units 30% or less of AMI	10
Units at 51-60% of AMI	1
Units at 61-80% of AMI	
Units at 81-100% of AMI	
Units at market rates	
<b>Total Units</b>	<b>11</b>

### 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	10	5.00%	\$ 74,100		3.00%	\$ 76,323
Market Rate Units			\$		3.00%	\$
Nonresidential		5.00%	\$ 42,750		3.00%	\$ 44,033
total	10		\$ 116,850			\$ 120,356
<b>Trended Effective Gross Income</b>						<b>\$ 120,356</b>

### PROJECT EXPENSES

Expense Categories	Annual Expense	Years Until Sustaining Occupancy	Annual Trending	Trended Expense
Administrative	\$ 6,500		4.00%	\$ 6,760
Management Fee ( <i>Effective Gross Income x percentage</i> )	3,506			\$ 3,506
Utilities	6,400		4.00%	\$ 6,656
Operating and Maintenance	12,450		4.00%	\$ 12,948
Taxes and Insurance	1,801		4.00%	\$ 1,873
Reserve for Replacement	\$ 2,921		4.00%	\$ 2,921
<b>Total Project Expenses</b>	<b>\$ 33,578</b>			<b>\$ 34,664</b>
<b>Trended Net Operating Income (<i>Effective Gross Income - Project Expenses</i>)</b>				<b>\$ 85,692</b>
<b>Annual Debt Service Financing Payments</b>				<b>\$ (66,345)</b>
<b>Annual Cash Flow Financing Payments</b>				<b>tbd</b>
<b>Remaining Cash Flow (<i>Net Operating Income - Financing Payments</i>)</b>				<b>\$ 19,347</b>

**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		1.20	6%	30	30	66,345	913,225
HPTF	DCDHCD		%				
			%				
Other			%				
<b>Total Debt Service Financing</b>						\$ 66,345	\$ 913,225

**Subordinate Debt Service Financing**

Requested Source of Funds	Lender		Interest Rate	Loan Term	Annual Payment	Amount
DMH Grant	DCDHCD		n/a	n/a	Grant Funds	\$ 235,000
			%			150,000
OTHER						
<b>Total Cash Flow Financing</b>					\$	\$ 385,000

**Equity**

Type of Equity	Source of Equity	Amount
Developer's Equity (not from syndication proceeds)		\$ 1,086,023
Interim Income (occupied rehabilitation projects)		
Historic Tax Credit Proceeds		
Low Income Housing Tax Credit Proceeds		
<b>Total Equity</b>		1,086,023
<b>Total Sources of Funds (must equal Total Uses of Funds)</b>		2,384,248

**USES OF FUNDS**

Type of Uses	Amount
Construction or Rehabilitation Costs	\$ 731,304
Fees Related to Construction or Rehabilitation	180,110
Financing Fees and Charges	219,306
Acquisition Costs	929,879
Total Development Costs	2,060,599
Syndication Related Costs	
Guarantees and Reserves	104,154
Developer's Fee	219,494
<b>Total Uses of Funds</b>	\$ 2,384,248

**PROJECT DESCRIPTION**

2448 18th is a supportive housing development providing 10 beds of shared, supportive housing within a mixed-use property in the heart of Adams Morgan. In addition to the supportive housing, the property will have a retail, local food market. The project will include significant resident support services provided on and off site by Jubilee Housing as well as a number of project partners.



**20-YEAR OPERATING PRO FORMA:**

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9
<b>Income</b>									
Low Income Units	\$ 76,323	\$ 78,613	\$ 80,971	\$ 83,400	\$ 85,902	\$ 88,479	\$ 91,134	\$ 93,868	\$ 96,684
Market Rate Units									
Nonresidential	44,033	45,353	46,714	48,116	49,559	51,046	52,577	54,154	55,779
Gross Project Income	120,356	123,966	127,685	131,516	135,461	139,525	143,711	148,022	152,463
Vacancy Allowance	(6,150)	(6,335)	(6,525)	(6,720)	(6,922)	(7,130)	(7,343)	(7,564)	(7,791)
Effective Gross Income	\$ 114,206	\$ 117,632	\$ 121,161	\$ 124,795	\$ 128,539	\$ 132,395	\$ 136,367	\$ 140,458	\$ 144,672

**Expenses**

Administrative	\$ 6,760	\$ 7,030	\$ 7,312	\$ 7,604	\$ 7,908	\$ 8,225	\$ 8,554	\$ 8,896	\$ 9,252
Management Fee	3,506	2,358	2,429	2,502	2,577	2,654	2,734	2,816	2,901
Utilities	6,656	6,922	7,199	7,487	7,787	8,098	8,422	8,759	9,109
Maintenance	12,948	13,466	14,005	14,565	15,147	15,753	16,383	17,039	17,720
Taxes and Insurance	1,801	1,873	1,948	2,026	2,107	2,191	2,279	2,370	2,465
Replacement Reserve	2,921	2,921	2,921	2,921	2,921	2,921	2,921	2,921	2,921
Total Expenses	\$ 34,592	\$ 34,571	\$ 35,814	\$ 37,105	\$ 38,447	\$ 39,843	\$ 41,293	\$ 42,800	\$ 44,368
<b>Net Operating Income</b>	\$ 79,614	\$ 83,060	\$ 85,347	\$ 87,690	\$ 90,092	\$ 92,553	\$ 95,074	\$ 97,658	\$ 100,305

**Primary Debt Service Financing**

Tax-exempt Bonds									
Private Loan	66,345	66,345	66,345	66,345	66,345	66,345	66,345	66,345	66,345
Deferred Fee	13,269	16,716	2,940						
DMH Grant									
Other									
Total Debt Service	\$ 66,345	\$ 66,345	\$ 66,345	\$ 66,345	\$ 66,345	\$ 66,345	\$ 66,345	\$ 66,345	\$ 66,345
Cash Flow	\$	\$	\$ 16,062	\$ 21,346	\$ 23,747	\$ 26,208	\$ 28,730	\$ 31,313	\$ 33,960
Debt Coverage Ratio	1.20	1.25	1.29	1.32	1.36	1.40	1.43	1.47	1.51

Total Cash Flow Debt	\$	\$	\$	\$	\$	\$	\$	\$	\$
Remaining Cash Flow	\$	\$	\$ 16,062	\$ 21,346	\$ 23,747	\$ 26,208	\$ 28,730	\$ 31,313	\$ 33,960
Debt Coverage Ratio	1.20	1.25	1.29	1.32	1.36	1.40	1.43	1.47	1.51

**Tenant Services**

Tenant Service Expense	\$ 148,000	\$ 152,440	\$ 157,013	\$ 161,724	\$ 166,575	\$ 171,573	\$ 176,720	\$ 182,021	\$ 187,482
Less Project Sources									
85% Project cashflow			13,653	18,144	20,185	22,277	24,420	26,616	28,866
Retail Profits	37,500	38,625	39,784	40,977	42,207	43,473	44,777	46,120	47,504
Balance of Sources from Service Providers &/or	110,500	113,815	103,577	102,603	104,184	105,823	107,523	109,285	111,112





Income	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
Low Income Units	\$ 99,584	\$ 102,572	\$ 105,649	\$ 108,818	\$ 112,083	\$ 115,445	\$ 118,909	\$ 122,476	\$ 126,150	\$ 129,935	\$ 133,833
Market Rate Units											
Nonresidential	\$ 57,452	\$ 59,176	\$ 60,951	\$ 62,780	\$ 64,663	\$ 66,603	\$ 68,601	\$ 70,659	\$ 72,779	\$ 74,962	\$ 77,211
Gross Project Income	157,037	161,748	166,600	171,598	176,746	182,048	187,510	193,135	198,929	204,897	211,044
Vacancy Allowance	(8,024)	(8,265)	(8,513)	(8,768)	(9,031)	(9,302)	(9,581)	(9,869)	(10,165)	(10,470)	(10,784)
Effective Gross Income	\$ 149,012	\$ 153,483	\$ 158,087	\$ 162,830	\$ 167,715	\$ 172,746	\$ 177,928	\$ 183,266	\$ 188,764	\$ 194,427	\$ 200,260

**Expenses**

Administrative	\$ 9,622	\$ 10,006	\$ 10,407	\$ 10,823	\$ 11,256	\$ 11,706	\$ 12,174	\$ 12,661	\$ 13,168	\$ 13,695	\$ 14,242
Management Fee	2,988	3,077	3,169	3,265	3,362	3,463	3,567	3,674	3,785	3,898	4,015
Utilities	9,474	9,853	10,247	10,656	11,083	11,526	11,987	12,467	12,965	13,484	14,023
Maintenance	18,429	19,166	19,933	20,730	21,559	22,422	23,319	24,251	25,221	26,230	27,279
Taxes and Insurance	2,563	2,666	2,773	2,883	2,999	3,119	3,243	3,373	3,508	3,648	3,794
Replacement Reserve	2,921	2,921	2,921	2,921	2,921	2,921	2,921	2,921	2,921	2,921	2,921
Total Expenses	\$ 45,996	\$ 47,689	\$ 49,449	\$ 51,279	\$ 53,181	\$ 55,157	\$ 57,212	\$ 59,348	\$ 61,568	\$ 63,876	\$ 66,276
<b>Net Operating Income</b>	\$ 103,016	\$ 105,793	\$ 108,638	\$ 111,551	\$ 114,534	\$ 117,589	\$ 120,716	\$ 123,918	\$ 127,196	\$ 130,551	\$ 133,984

**Primary Debt Service Financing**

Tax-exempt Bonds											
Private Loan	66,345	66,345	66,345	66,345	66,345	66,345	66,345	66,345	66,345	66,345	66,345
Deferred Fee											
DMH											
Other											
Total Debt Service	\$ 66,345	\$ 66,345	\$ 66,345	\$ 66,345	\$ 66,345	\$ 66,345	\$ 66,345	\$ 66,345	\$ 66,345	\$ 66,345	\$ 66,345
Cash Flow	\$ 36,671	\$ 39,448	\$ 42,293	\$ 45,206	\$ 48,189	\$ 51,244	\$ 54,372	\$ 57,573	\$ 60,851	\$ 64,206	\$ 67,640
<b>Debt Coverage Ratio</b>	1.55	1.59	1.64	1.68	1.73	1.77	1.82	1.87	1.92	1.97	2.02

**Tenant Services**

Total Cash Flow Debt	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Remaining Cash Flow</b>	\$ 36,671	\$ 39,448	\$ 42,293	\$ 45,206	\$ 48,189	\$ 51,244	\$ 54,372	\$ 57,573	\$ 60,851	\$ 64,206	\$ 67,640
<b>Debt Coverage Ratio</b>	1.55	1.59	1.64	1.68	1.73	1.77	1.82	1.87	1.92	1.97	2.02

**Tenant Services**

Tenant Service Expense	\$ 193,106	\$ 198,900	\$ 204,867	\$ 211,013	\$ 217,343	\$ 223,863	\$ 230,579	\$ 237,497	\$ 244,621	\$ 251,960	\$ 259,519
Less Project Sources											
85% Project cashflow	31,170	33,531	35,949	38,425	40,961	43,557	46,216	48,937	51,723	54,575	57,494
Retail Profits	48,929	50,397	51,909	53,466	55,070	56,722	58,424	60,176	61,982	63,841	65,756
Balance of Sources from Service Providers &/or	113,007	114,972	117,009	119,121	121,312	123,584	125,940	128,383	130,916	133,544	136,269