

EXHIBIT A: APPLICATION FOR FINANCING

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

ATTACHMENTS

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



Application Cover Page

RFP Issued	DHCD/DMH Issued 4-10-09; Closed 5-18-09
Organization Name	Golden Rule Apartments, Inc.
Project Title	The SeVerna (former Golden Rule Center Site)

I certify that I am authorized to obligate _____ Golden Rule Apartments, Inc. _____ to apply for funding
(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

Yvonne L. Williams

Print Name

5/18/2009

Date

Secretary / Treasurer

Title



GENERAL INFORMATION

Funding Applied For

Housing Production Trust Fund
Low-Income Housing Tax Credit (LIHTC)
Department of Mental Health (DMH)
Other: 9% credits

\$	-
\$	
\$	995,000

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

new construction

* assumes market pricing of 72 cents per syndicator proposals

APPLICANT INFORMATION

Applicant Name Golden Rule Apartments, Inc.
Mailing Address 1100 New Jersey Avenue, NW, Washington, DC 20001
Contact Yvonne Williams Phone (202) 789- 0700
Title Secretary Fax (202) 842- 1009
E-mail yvonne.williams1@starpower.net

OWNERSHIP ENTITY INFORMATION

Owner/Borrower Name Golden Rule Apartments, Inc.
Taxpayer ID [REDACTED]

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
	-	%	<input type="checkbox"/> Yes <input type="checkbox"/> No
	-	%	<input type="checkbox"/> Yes <input type="checkbox"/> No
	-	%	<input type="checkbox"/> Yes <input type="checkbox"/> No

PROJECT INFORMATION

Amenities (mark all that apply)

- Cable Access
- Transportation Services
- Carpet
- Dishwasher
- Disposal
- Microwave
- Laundry Facilities
- Washer/Dryer Hook-up
- Other: _____
- Other: _____
- Other: _____
- Other: _____

Type of Project (mark all that apply)

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

Existing Building Information (complete all that apply)

- Percentage currently occupied NA - new construction
- 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 NA - there are no buildings currently at the site

Number of Residential Buildings

Garden (walk-up)	
Townhouse	6
Detached	
Semi-detached	
Elevator (< 5 floors)	1
Mid-rise (5-10 floors)	
High-rise (> 10 floors)	
Total Buildings	7

Type of Occupancy (show number of units)

Families	60
DMH Consumer	
Special Needs	
Total Units	60

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).
 - Individuals and families making < 30%AMI will qualify for DCHA LRSP units**
 - Other: _____
- | | |
|---------------------------|----|
| Total Special Needs Units | 30 |
| | 30 |

Total Land Area (acres)

1.63 current; 1.41 under re-opened L St

Total Building Area (gross square footage)

Residential Units: Low-Income	65,345
Residential Units: Market	
Nonresidential Units	
Common Space:	11,531
circulation (hallways, stairways etc.)	
recreation:	
other:	
Total Gross Square Footage	76,876

Occupancy Restrictions of Project (show number of units)

Units to be occupied by households with income 30% or less of the area median	30
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	30
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	60

Low-Income Use Restrictions

What is the total number of years for the units to be restricted? 15

ANTICIPATED DEVELOPMENT SCHEDULE

Activity	Date (MM/YYYY)
Site Control	
	02/1973
Date site will be leased by the leasing entity	/
Zoning Status	
Current Zoning Classification <u>C-2-A</u>	
Describe Current Classification	
<u>Permits matter-of-right low density development, including office, retail, and all kinds of residential uses to a maximum lot occupancy of 60% for residential use, a maximum FAR of 2.5 for residential use and 1.5 FAR for other permitted uses, and a maximum height of fifty (50) feet</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 (public and private)	06/2009
Date of financing reservation from the Department (60 days from application deadline)	08/2009
Date firm commitments received from other lenders (public and private)	09/2009
Date final plans and specifications completed	12/2009
Date 10% of project costs incurred (no later than 5 months from carryover allocation)	12/2009
Date of construction loan closing (all sources)	01/2010
Date construction or rehabilitation begins (total construction period will be 12 months)	01/2010
Date 50% of construction or rehabilitation completed	07/2010
Date of substantial completion of construction or rehabilitation	01/2011
Date first certificate of occupancy received	02/2011
Date final certificate of occupancy received	02/2011
Date sustaining occupancy achieved	05/2011
Date of permanent loan closing	05/2011



DEVELOPMENT TEAM INFORMATION

DEVELOPMENT TEAM MEMBERS

Developer	MissionFirst Development	Henson Development Company	
Mailing Address	1330 New Hampshire Avenue, NW #116, Washington, DC 20036	Box 26469	Baltimore, MD 21207
Contact	Sarah Constant; Dan Henson	Phone	202-223-3401 410-367-8001
Title	President; Founder	Fax	202-223-9750 410-367-8012
D&B Duns Number		E-mail	constant@missionfirst.com daniel.henson@hensondevelopmentco.com
Guarantor	MissionFirst Development	Golden Rule Apartments, Inc.	
Mailing Address	1330 New Hampshire Avenue, NW #116, Washington, DC 20036	1100 New Jersey Avenue, NW	Washington, DC 20001
Contact	Sarah Constant; Yvonne Williams	Phone	202-223-3401 202-789-0700
Title	President; Secretary - Treasurer	Fax	202-223-9750 202-842-1009
D&B Duns Number		E-mail	constant@missionfirst.com yvonne.williams1@starpower.net
General Contractor	Hamel Builders, Inc.		
Mailing Address	5710 Furnace Avenue, Suite H; Elkridge, MD 21075		
Contact	Tom Wahl	Phone	301-621-1106 -
Title	Vice President	Fax	410-379-6705 -
D&B Duns Number		E-mail	twahl@hamelbuilders.com
Management Agent	CIH Properties, Inc.		
Mailing Address	9316 Piney Branch Road, Suite 106, Silver Spring, MD 20903		
Contact	Kevin O'Malley	Phone	301-445-5000 -
Title	Executive Vice-President	Fax	301-445-1605 -
D&B Duns Number		E-mail	komalley@cihproperties.com
Consultant	N/A		
Mailing Address			
Contact		Phone	() -
Title		Fax	() -
D&B Duns Number		E-mail	
Architect	Envision Design		
Mailing Address	1211 Connecticut Avenue, Suite 250, Washington, DC 20036		
Contact	Ann Ardery	Phone	202-775-9000 -
Title	Architect	Fax	202-775-9001 -
D&B Duns Number		E-mail	aardery@envisionsite.com
Nonprofit Participant	Golden Rule Apartments, Inc.		
Mailing Address	1100 New Jersey Avenue, NW Washington, DC 20001		
Contact	Yvonne Williams	Phone	202-789-0700 -
Title	Secretary - Treasurer	Fax	202-842-1009 -
D&B Duns Number		E-mail	yvonne.williams1@starpower.net
MBE/WBE Participant	JDC Construction		
Mailing Address	1330 New Hampshire Avenue, Suite 124, Washington, DC 20036		
Contact	Shawn Samuel	Phone	202-528-4728 -
Title	President	Fax	202-223-9750 -
D&B Duns Number		E-mail	samuel@jdc-construction.com

DEVELOPMENT TEAM MEMBERS

Equity Provider RBC Capital Markets
 Mailing Address 2101 Rexford Road, Suite 375W, Charlotte, North Carolina 28211
 Contact Brian C. Flanagan Phone 980-233-6462 -
 Title Regional Director Fax 980-233-6501 -
 D&B Duns Number E-mail brian.flanagan@rbc.com

Closing Attorney Nolan Sheehan Patten LLP
 Mailing Address 50 Federal Street, 8th Floor, Boston, Massachusetts 02110
 Contact Brian Patten Phone 617-451-1725 -
 Title Attorney Fax 617-451-1729 -
 D&B Duns Number E-mail patten@nolansheehanpatten.com

Private Lenders Bank of America
 Mailing Address 730 15th Street, NW, Washington, DC 20005-1012
 Contact Priya Jayachandran Phone 202-442-7530 -
 Title Senior Vice President Fax 202-442-7542 -
 D&B Duns Number E-mail priya.jayachandran@bankofamerica.com

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

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

DEVELOPMENT TEAM HISTORY

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

Has any development team member* participated in the development or operation of a project that has defaulted on a Department or other government or private sector loan in the previous ten (10) years? If yes, explain. Yes No

Has any development team member* consistently failed to provide documentation required by the Department in connection with other loan applications or the management and operation of other, existing developments? If yes, explain. Yes No

Does any development team member* have a limited denial of participation from HUD or is any development team member* debarred, suspended or voluntarily excluded from participation in any federal or state program, or have been involuntarily removed within the previous ten (10) years as a general partner or managing member from any affordable housing project whether or not financed or subsidized by the programs of this Department? If yes, explain. Yes No

Does any development team member* acting in the roles of sponsor, developer, guarantor or owner have any chronic past due accounts, substantial liens, judgments, foreclosures or bankruptcies within the past ten (10) years? If yes, explain. Yes No

Has any development team member* received a reservation, allocation or commitment of funding or a carryover allocation of tax credits from the Department within the last four years that it was unable to use, or place their project in service within the time allowed by the tax credit program? If yes, explain. Yes No

Does any development team member* have unpaid fees due to the Department on other projects, or for general partners or management agents, have tax credit compliance problems resulting in the issuance of an IRS Form 8823 and that are still outstanding in the following year? If yes, explain. Yes No

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

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

Are any of the development team members LSDBEs? If yes, provide the following data on the business (mark all that apply): Yes No

- | | |
|--|--|
| <input type="checkbox"/> American Indian or Alaskan Native | <input checked="" type="checkbox"/> Black |
| <input type="checkbox"/> Asian or Pacific Islander | <input checked="" type="checkbox"/> Female |
| <input type="checkbox"/> Hispanic | <input type="checkbox"/> Other: _____ |

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

Current Owner

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
Sponsor of Golden Rule Apartments, 901 New Jersey Avenue NW, 183 unit project-based Section 8 apartment building .

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

Yes, 100% of the board is community based; Services provided include affordable housing sponsor of over 300 units, as well as provider of daycare, drug rehab, prison and ex-offender services.

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

Golden Rule Apartments Inc. closed on a McKinney Loan of \$350,000 with DCHFA for predevelopment expenses on August 11, 2006. The project has been awarded DCHA Local Rent Supplement Program (LRSP) funds for 30 units for residents below 30% AMI

* 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

Census tract 47.00 is a 2009 qualified census tract as defined in Section 42(d)(5)(C) of the Internal Revenue Code, as listed in <http://www.huduser.org/Datasets/qct/QCT2009M.PDF>



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	Annual	
Bedrooms	Baths								Income	Income	Income
0	1	30%	2	550	\$100	\$700.00	LRSP	700	\$ 1,400	\$ 16,800	
0	1	60%	3	550	\$100	\$700.00		700	2,100	25,200	
1	1	30%	14	760	\$115	\$975.00	LRSP	975	13,650	163,800	
1	1	60%	14	760	\$115	\$975.00		975	13,650	163,800	
2	2	30%	6	1,100	\$120	\$1,175.00	LRSP	1,175	7,050	84,600	
2	2	60%	5	1,100	\$120	\$1,175.00		1,175	5,875	70,500	
3	3	30%	6	1,400	\$160	\$1,375.00	LRSP	1,375	8,250	99,000	
3	3	60%	6	1,400	\$160	\$1,375.00		1,375	8,250	99,000	
4	3.5	30%	2	1,600	\$200	\$1,500.00	LRSP	1,500	3,000	36,000	
4	3.5	60%	2	1,600	\$200	\$1,500.00		1,500	3,000	36,000	
Total			60	59,330					\$ 66,225	\$ 794,700	
Vacancy Allowance (Total Annual Income x Vacancy Rate)						5.00%				\$ (39,735)	
Effective Gross Income/Low Income Units (Total Annual Income - Vacancy Allowance)										\$ 754,965	

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

Description of Type and Size	Square footage	Monthly Income		Annual Income				
[Redacted]		900			\$ 10,800			
Total Nonresidential		\$ 900						
Vacancy Allowance (Total Annual Income x Vacancy Rate)		5.00%						
Effective Gross Income/Nonresidential Space (Total Annual Income - Vacancy Allowance)								
Effective Gross Income (sum Low Income, Market Rate, Nonresidential totals)								

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

Description of Type and Size	Number of Units	Square Footage
Total Non-income		

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

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

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



PROJECT EXPENSES

ADMINISTRATIVE EXPENSES

Advertising and Marketing		\$ 3,000
Other Administrative Expense <i>(describe)</i>		
Office Salaries		45,000
Office Supplies		
Office or Model Apartment Rent		
Management Fee <i>(Effective Gross Income x Annual Rate of</i>	<u>5.00%</u>	37,721
Manager or Superintendent Rent Free Unit		
Legal Expenses <i>(project only)</i>		2,000
Auditing Expenses <i>(project only)</i>		8,000
Bookkeeping Fees and Accounting Services		
Telephone and Answering Services		
Bad Debts		
Miscellaneous Administrative Expenses <i>(describe)</i>		
Annual Tax Credit Monitoring Fee (\$25.00 per tax credit unit)		
Total Administrative Expenses		\$ 95,721

UTILITY EXPENSES *(paid by owner)*

Fuel Oil		\$
Electricity		5,600
Gas		
Water		25,000
Sewer <i>(included above with water)</i>		
Total Utility Expenses		\$ 30,600

OPERATING AND MAINTENANCE EXPENSES

Janitor and Cleaning Payroll		\$
Janitor and Cleaning Supplies		
Janitor and Cleaning Contract		
Exterminating Payroll or Contract		5,000
Exterminating Supplies		
Garbage and Trash Removal		10,000
Security Payroll or Contract		20,000
Grounds Payroll		
Grounds Supplies		
Grounds Contract		7,000
Repairs Payroll <i>(includes materials)</i>		45,000
Repairs Material		
Repairs Contract		
Elevator Maintenance or Contract		4,000
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 <i>(describe)</i>		
Miscellaneous Operating and Maintenance Expenses		
Total Operating and Maintenance Expenses		\$ 91,000

TAXES AND INSURANCE

Real Estate Taxes			\$ 60,000
Payment in Lieu of Taxes	<i>Total:</i> _____	<i>Years:</i> _____	<i>Annual:</i> _____
Payroll Taxes (FICA)			_____
Miscellaneous Taxes, Licenses and Permits			_____
Property and Liability Insurance (<i>hazard</i>)			30,000
Fidelity Bond Insurance			_____
Workmen's Compensation			_____
Health Insurance and Other Employee Benefits			_____
Other Insurance (<i>describe</i>)			_____
Total Taxes and Insurance			\$ 90,000
Reserve for Replacement			\$ 13,300
Total Operating Expenses			\$ 320,621
Net Operating Income (<i>Effective Gross Income - Total Operating Expenses</i>)			\$ 444,604



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		7,662,200		7,662,200	
02 General Requirements	5.00%	383,110		383,110	
03 Builder's Profit					
04 Builder's General Overhead	7.00%	563,172		563,172	
05 Bond Premium		61,298		61,298	
06 Other Demolition, Security		540,000		40,000	500,000
07 Total Construction Contract		\$ 9,209,780	\$	\$ 8,709,780	500,000
08 Construction Contingency	5.00%	383,110		383,110	
09 Total Construction Costs		\$ 9,592,890	\$	\$ 9,092,890	\$ 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	6.50%	\$ 498,043	\$	\$ 498,043	\$
11 Architect's Supervision Fee	1.00%	76,622		76,622	
12 Architect Reimbursable Additional Design					
13 Real Estate Attorney		65,000		65,000	
14 Marketing		25,000			25,000
15 Surveys		55,000		55,000	
16 Soil Borings		35,000		35,000	
17 Appraisal		10,000		10,000	
18 Market Study		10,000		10,000	
19 Environmental Report		25,000		25,000	
20 Tap Fees		50,000		50,000	
21 Other: Permits, const period utilities, const mngr		276,000		276,000	
22 Total Fees		\$ 1,125,665	\$	\$ 1,100,665	\$ 25,000

Financing Fees and Charges

Type of Uses	Total Budgeted Cost	Acquisition Basis*	Construction Basis*	Not in Basis*
23 Construction Interest	\$ 210,000	\$	\$ 210,000	\$
24 Real Estate Taxes	35,000		35,000	
25 Insurance Premium	30,000		30,000	
26 Mortgage Insurance Premium				
27 Title and Recording	69,600		40,000	29,600
28 Financing (soft cost) Contingency	10,000		10,000	
29 Other Lenders' Origination Fees (non-syndication only)	57,541		48,000	9,541
30 Other Lenders' Legal Fees (non-syndication only)	45,000		45,000	
31 Other Inspection Fees	20,000		20,000	
32 Total Financing Fees and Charges	\$ 477,141	\$	\$ 438,000	\$ 39,141

* 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	\$ 1,610,000	\$		\$ 1,610,000
34	Land Acquisition				
35	Carrying Charges: Describe:				
36	Relocation Costs				
37	Other				
38	Total Acquisition Costs	\$ 1,610,000	\$	\$	\$ 1,610,000
39	Total Development Costs (TDC)	\$ 12,805,696	\$	\$ 10,631,555	\$ 2,174,141

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

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	\$ 59,700	\$		\$ 59,700
44	Legal (syndication only)	25,000			25,000
45	Bridge Loan Fees				
46	Bridge Loan Interest				
47	Organizational Costs	12,000			12,000
48	Tax Credit Application Fee				
49	Accounting and Auditing Fee	25,000			25,000
50	Partnership Management Fee				
51	Other Predev't Interest, Cost Review	35,000		35,000	
52	Total Syndication Related Costs	\$ 156,700	\$	\$ 35,000	\$ 121,700

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	80,155			80,155
55	Rent-up Reserve	75,000			75,000
56	Other Investor reserve	96,704			96,704
57	Total Guarantees and Reserves	\$ 251,859			\$ 251,859
58	Total Uses of Funds	\$ 14,714,255	\$	\$ 12,166,555	\$ 2,547,700

* 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>
Non-acquisition Costs		
59 Total Development Costs (from line 39 above)	\$ 12,805,696	
60 Less Acquisition Costs (from line 38 above)	(1,610,000)	
61 Less Construction Contingency (from line 08 above)	(383,110)	
62 Less Financing (Soft Cost) Contingency (from line 28 above)	(10,000)	
63 Non-acquisiton Costs	10,802,586	
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	802,586	10,000,000
66 Fee Percentage	10%	15%
67 Fee on Non-acquisition Costs	\$ 80,259	\$ 1,500,000

Total = \$ 1,500,000

Fee on Acquisition Costs

68 Acquisition Costs (from line 38 above)	\$ 1,610,000	
69 Lesser of \$10,000,000 or Acquisition Costs (enter on both lines)	1,610,000	1,610,000
70 Acquisition Fee Basis		1,610,000
71 Fee Percentage	5%	10%
72 Fee on Acquisition Costs	\$	\$ 161,000

Total =

73 **Total Developer's Fee** (Fee on Non-acquisition Costs + Fee on Acquisition Cost) (\$2.5 million maximum) \$ 1,500,000



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	Bank of America	1.15	386,815	7.000%	30	30	4,800,000		
HPTF	DCDHCD			%					
Other				%					
Credit Enhancement				%					
			\$ 386,815				\$ 4,800,000		

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	Cash Flow		\$	%		\$ 500,000		
DMH Grant	DCDHCD				%				
Other	DMPED New Communities	Cash Flow			%		1,900,000		
Other					%				
				\$ 386,815			\$ 2,400,000		
				\$ 386,815			\$ 7,200,000		

Total Subordinate Debt Service Financing
Total Debt (Debt Service + Cash Flow Financing)
Total Debt and Grants

EQUITY

Type of Equity	Source of Equity	Amount
Historic Tax Credit Proceeds (from next section)		\$
Low Income Housing Tax Credit Proceeds (from next secti * assumes market pricing at 72 cent per syndicator proposals)		\$ 7,163,284
Developer's Equity (not from syndication proceeds)		
Interim Income (occupied rehabilitation projects)		
Other: Deferred Fee	Deferred Developer Fee	350,971
Total Equity		\$ 7,514,255
Total Sources of Funds (Total Debt and Grants + Equity)		\$ 14,714,255

Maximum DHCD Loan Amount (cash flow financing)

Total Uses of Funds (from previous section)	\$ 14,714,255
Debt Service Financing (from above)	\$ (4,800,000)
Other Cash Flow non-DHCD Primary Financing and grants (from above)	\$ (7,200,000)
Non-DHCD Primary including DHCD	\$
Historic Tax Credit Syndication Proceeds (from next section)	\$ (7,163,284)
Low Income Tax Credit Syndication Proceeds (from next section)	\$ (4,449,029)
Maximum DHCD Funds Loan Amount	



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
1015 1st Street, NW	Deed	/ /	0	5,500,000	01/15/73	01/15/73	0
		/ /			/ /	/ /	
		/ /			/ /	/ /	
		/ /			/ /	/ /	
		/ /			/ /	/ /	
		/ /			/ /	/ /	
		/ /			/ /	/ /	
		/ /			/ /	/ /	
		/ /			/ /	/ /	
		/ /			/ /	/ /	
		/ /			/ /	/ /	
		/ /			/ /	/ /	
		/ /			/ /	/ /	
		/ /			/ /	/ /	
		/ /			/ /	/ /	
Total				\$ 5,500,000			

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

Total rehabilitation related costs equal: \$ _____

Total rehabilitation related costs must exceed the greater of the following 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 RBC Capital Markets
 Contact Brian Flanagan Phone 980-233-6462

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
5%	\$ 363,102.00	/ /
75%	\$ 5,446,535.00	/ /
10%	\$ 726,205.00	/ /
10%	\$ 726,205.00	/ /
%	\$	/ /
%	\$	/ /

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)	\$	\$ 12,166,555
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		\$ 12,166,555
Adjustment for Qualified Census Tract (130% maximum)		130%
Eligible Basis	\$	\$ 15,816,522
Applicable Fraction (calculate below)	%	100%
Qualified Basis	\$	\$ 15,816,522
Applicable Percentage (construction basis qualified for 4% or 9%?)	4%	9%
Low Income Housing Tax Credit Eligible	\$	\$ 1,423,487

Estimated Low-Income Housing Tax Credit Syndication Proceeds

Description	Amount
Combined Low Income Housing Tax Credit Eligible (result from previous table)	\$ 1,423,487
Tax Credit Period (10 years)	x 10
Total Tax Credit Received Over Period	\$ 14,234,869
Raise Ratio from Syndicator's Proposal	0.73
Gross Proceeds from Low Income Housing Tax Credit	\$ 10,391,455
Gross Proceeds from Historic Tax Credit (calculate below)	
Total Equity from Syndication Proceeds	\$ 10,391,455

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)	7,163,284
Gross Proceeds from Historic Tax Credit (calculate below)	()
Low Income Housing Tax Credit Syndication Proceeds (to Sources of Funds worksheet)	\$ 7,163,284
Raise Ratio from Syndicator's Proposal * assumes market pricing at 72 cent per syndicator proposals	0.72
Total Tax Credit Received Over Period	\$ 9,950,000
Tax Credit Period (10 years)	÷ 10
Maximum Low-Income Housing Tax Credit	\$ 995,000

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	_____ 60	Low Income Sq. Ft.	_____
Total Units	_____ 60	Total Sq. Ft.	_____
Unit Percentage	_____ 100.00%	Sq. Ft. Percentage	_____

Gross Proceeds from Historic Tax Credits

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



PROJECT SUMMARY INFORMATION

GENERAL INFORMATION

Project Information

Project Name	The SeVerna		
Address	1015 1st Street NW		
City and State	Washington, DC	Zip Code	20001
Sponsor	Golden Rule Apartments, Inc.		

Funding Applied For

Housing Production Trust Fund	\$ -
Low-Income Housing Tax Credit (LIHTC)	\$ -
Other: 9% Tax Credits	\$ 995,000
Department of Mental Health	\$

Occupancy Restrictions

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

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	60	5.00%	\$ 754,965		%	\$ 754,965
Market Rate Units			\$		%	\$
Nonresidential		5.00%	\$ 10,260		%	\$ 10,260
Total	60		\$ 765,225			\$ 765,225
Trended Effective Gross Income						\$ 765,225

PROJECT EXPENSES

Expense Categories	Annual Expense	Years Until Sustaining Occupancy	Annual Trending	Trended Expense
Administrative	\$ 58,000		%	\$ 58,000
Management Fee (Effective Gross Income x percentage)	37,721			\$ 38,261
Utilities	30,600		%	\$ 30,600
Operating and Maintenance	91,000		%	\$ 91,000
Taxes and Insurance	90,000		%	\$ 90,000
Reserve for Replacement	\$ 13,300		%	\$ 13,300
Total Project Expenses	\$ 320,621			\$ 321,161
Trended Net Operating Income (Effective Gross Income - Project Expenses)				\$ 444,064
Annual Debt Service Financing Payments				\$ (386,815)
Annual Cash Flow Financing Payments				\$ (386,815)
Remaining Cash Flow (Net Operating Income - Financing Payments)				\$ (329,566)

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	Bank of Amer	1	0	30	30	386,815	4,800,000
HPTF	DCDHCD		%				
			%				
Other			%				
Total Debt Service Financing						\$ 386,815	\$ 4,800,000

Subordinate Debt Service Financing

Requested Source of Funds	Lender		Interest Rate	Loan Term	Annual Payment	Amount
HPTF	DCDHCD				\$	\$ 500,000
			%			
			%			
OTHER	DMPED New Communities Loan				386,815	1,900,000
Total Cash Flow Financing					\$ 386,815	\$ 2,400,000

Equity

Type of Equity	Source of Equity	Amount
Developer's Equity (not from syndication proceeds)	Deferred Developer Fee	\$ 350,971
Interim Income (occupied rehabilitation projects)		
Historic Tax Credit Proceeds		
Low Income Housing Tax Credit Proceeds	995,000 in 9% tax credits*	7,163,284
Total Equity		7,514,255
Total Sources of Funds (must equal Total Uses of Funds)		14,714,255

USES OF FUNDS

Type of Uses	Amount
Construction or Rehabilitation Costs	\$ 9,592,890
Fees Related to Construction or Rehabilitation	1,125,665
Financing Fees and Charges	477,141
Acquisition Costs	1,610,000
Total Development Costs	12,805,696
Syndication Related Costs	156,700
Guarantees and Reserves	251,859
Developer's Fee	1,500,000
Total Uses of Funds	\$ 14,714,255

PROJECT DESCRIPTION

The SeVerna will be a new construction development of 60 affordable apartments in the Northwest One New Communities area, with 30 units targeted to families making <30% AMI and 30 units for families making <60%AMI. Studios, one, two, three, and four bedroom units will be available, located in a 5 story building along 1st Street NW and 2-over-2 townhouses along L Street NW. The building will be financed with 9% tax credits, DMPED New Communities gap funding, DHCD HPTF financing, and conventional debt.



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>
Low Income Units	\$ 794,700	\$ 794,700	\$ 794,700	\$ 794,700	\$ 794,700	\$ 794,700	\$ 794,700
Market Rate Units							
Nonresidential	10,800	\$ 10,800	\$ 10,800	\$ 10,800	\$ 10,800	\$ 10,800	\$ 10,800
Gross Project Income	805,500	805,500	805,500	805,500	805,500	805,500	805,500
Vacancy Allowance	(40,275)	(40,275)	(40,275)	(40,275)	(40,275)	(40,275)	(40,275)
Effective Gross Income	\$ 765,225	\$ 765,225	\$ 765,225	\$ 765,225	\$ 765,225	\$ 765,225	\$ 765,225

Expenses

Administrative	\$ 58,000	\$ 58,000	\$ 58,000	\$ 58,000	\$ 58,000	\$ 58,000	\$ 58,000
Management Fee	37,721	38,261	38,261	38,261	38,261	38,261	38,261
Utilities	30,600	30,600	30,600	30,600	30,600	30,600	30,600
Maintenance	91,000	91,000	91,000	91,000	91,000	91,000	91,000
Taxes and Insurance	90,000	90,000	90,000	90,000	90,000	90,000	90,000
Replacement Reserve	13,300	13,300	13,300	13,300	13,300	13,300	13,300
Total Expenses	\$ 320,621	\$ 321,161	\$ 321,161	\$ 321,161	\$ 321,161	\$ 321,161	\$ 321,161
Net Operating Income	\$ 444,604	\$ 444,064	\$ 444,064	\$ 444,064	\$ 444,064	\$ 444,064	\$ 444,064

Primary Debt Service Financing

Tax-exempt Bonds							
Private Loan	386,815	386,815	386,815	386,815	386,815	386,815	386,815
HPTF							
DHS							
Other							
Total Debt Service	\$ 386,815	\$ 386,815	\$ 386,815	\$ 386,815	\$ 386,815	\$ 386,815	\$ 386,815
Cash Flow	\$ 57,789	\$ 57,249	\$ 57,249	\$ 57,249	\$ 57,249	\$ 57,249	\$ 57,249
Debt Coverage Ratio	1.15	1.15	1.15	1.15	1.15	1.15	1.15

Subordinate Debt Service Financing (displays grants and loans)

HPTF	\$	\$	\$	\$	\$	\$	\$
Other							
Total Cash Flow Debt	\$	\$	\$	\$	\$	\$	\$
Remaining Cash Flow	\$ 57,789	\$ 57,249	\$ 57,249	\$ 57,249	\$ 57,249	\$ 57,249	\$ 57,249
Debt Coverage Ratio	1.15	1.15	1.15	1.15	1.15	1.15	1.15



Income	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14
Low Income Units	\$ 794,700	\$ 794,700	\$ 794,700	\$ 794,700	\$ 794,700	\$ 794,700	\$ 794,700
Market Rate Units							
Nonresidential	\$ 10,800	\$ 10,800	\$ 10,800	\$ 10,800	\$ 10,800	\$ 10,800	\$ 10,800
Gross Project Income	805,500	805,500	805,500	805,500	805,500	805,500	805,500
Vacancy Allowance	(40,275)	(40,275)	(40,275)	(40,275)	(40,275)	(40,275)	(40,275)
Effective Gross Income	\$ 765,225	\$ 765,225	\$ 765,225	\$ 765,225	\$ 765,225	\$ 765,225	\$ 765,225

Expenses

Administrative	\$ 58,000	\$ 58,000	\$ 58,000	\$ 58,000	\$ 58,000	\$ 58,000	\$ 58,000
Management Fee	38,261	38,261	38,261	38,261	38,261	38,261	38,261
Utilities	30,600	30,600	30,600	30,600	30,600	30,600	30,600
Maintenance	91,000	91,000	91,000	91,000	91,000	91,000	91,000
Taxes and Insurance	90,000	90,000	90,000	90,000	90,000	90,000	90,000
Replacement Reserve	13,300	13,300	13,300	13,300	13,300	13,300	13,300
Total Expenses	\$ 321,161	\$ 321,161	\$ 321,161	\$ 321,161	\$ 321,161	\$ 321,161	\$ 321,161
Net Operating Income	\$ 444,064	\$ 444,064	\$ 444,064	\$ 444,064	\$ 444,064	\$ 444,064	\$ 444,064

Primary Debt Service Finar

Tax-exempt Bonds							
Private Loan	386,815	386,815	386,815	386,815	386,815	386,815	386,815
HPTF							
DHS							
Other							
Total Debt Service	\$ 386,815	\$ 386,815	\$ 386,815	\$ 386,815	\$ 386,815	\$ 386,815	\$ 386,815
Cash Flow	\$ 57,249	\$ 57,249	\$ 57,249	\$ 57,249	\$ 57,249	\$ 57,249	\$ 57,249
Debt Coverage Ratio	1.15	1.15	1.15	1.15	1.15	1.15	1.15

Subordinate Debt Service F

HPTF	\$	\$	\$	\$	\$	\$	\$
Other							
Total Cash Flow Debt	\$	\$	\$	\$	\$	\$	\$
Remaining Cash Flow	\$ 57,249	\$ 57,249	\$ 57,249	\$ 57,249	\$ 57,249	\$ 57,249	\$ 57,249
Debt Coverage Ratio	1.15	1.15	1.15	1.15	1.15	1.15	1.15



Income	<i>Year 15</i>	<i>Year 16</i>	<i>Year 17</i>	<i>Year 18</i>	<i>Year 19</i>	<i>Year 20</i>
Low Income Units	\$ 794,700	\$ 794,700	\$ 794,700	\$ 794,700	\$ 794,700	\$ 794,700
Market Rate Units						
Nonresidential	\$ 10,800	\$ 10,800	\$ 10,800	\$ 10,800	\$ 10,800	\$ 10,800
Gross Project Income	805,500	805,500	805,500	805,500	805,500	805,500
Vacancy Allowance	(40,275)	(40,275)	(40,275)	(40,275)	(40,275)	(40,275)
Effective Gross Income	\$ 765,225	\$ 765,225	\$ 765,225	\$ 765,225	\$ 765,225	\$ 765,225

Expenses						
Administrative	\$ 58,000	\$ 58,000	\$ 58,000	\$ 58,000	\$ 58,000	\$ 58,000
Management Fee	38,261	38,261	38,261	38,261	38,261	38,261
Utilities	30,600	30,600	30,600	30,600	30,600	30,600
Maintenance	91,000	91,000	91,000	91,000	91,000	91,000
Taxes and Insurance	90,000	90,000	90,000	90,000	90,000	90,000
Replacement Reserve	13,300	13,300	13,300	13,300	13,300	13,300
Total Expenses	\$ 321,161	\$ 321,161	\$ 321,161	\$ 321,161	\$ 321,161	\$ 321,161
Net Operating Income	\$ 444,064	\$ 444,064	\$ 444,064	\$ 444,064	\$ 444,064	\$ 444,064

Primary Debt Service Finar

Tax-exempt Bonds						
Private Loan	386,815	386,815	386,815	386,815	386,815	386,815
HPTF						
DHS						
Other						
Total Debt Service	\$ 386,815	\$ 386,815	\$ 386,815	\$ 386,815	\$ 386,815	\$ 386,815
Cash Flow	\$ 57,249	\$ 57,249	\$ 57,249	\$ 57,249	\$ 57,249	\$ 57,249
Debt Coverage Ratio	1.15	1.15	1.15	1.15	1.15	1.15

Subordinate Debt Service F

HPTF	\$	\$	\$	\$	\$	\$
Other						
Total Cash Flow Debt	\$	\$	\$	\$	\$	\$
Remaining Cash Flow	\$ 57,249	\$ 57,249	\$ 57,249	\$ 57,249	\$ 57,249	\$ 57,249
Debt Coverage Ratio	1.15	1.15	1.15	1.15	1.15	1.15





Application Cover Page

RFP Issued	DHCD/DMH Issued 4-10-09; Closed 5-18-09
Organization Name	Golden Rule Apartments, Inc.
Project Title	The SeVerna (former Golden Rule Center Site)

I certify that I am authorized to obligate _____ Golden Rule Apartments, Inc. _____ to apply for funding
(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.

Yvonne L. Williams

Authorized Organization Official
Yvonne L. Williams
Print Name

5/18/2009
Date
Secretary / Treasurer
Title



GENERAL INFORMATION

Funding Applied For

Housing Production Trust Fund
Low-Income Housing Tax Credit (LIHTC)
Department of Mental Health (DMH)
Other: 9% credits

\$	-
\$	
\$	842,824

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

new construction

* assumes grant in lieu of LIHTC; 85 cent pricing

APPLICANT INFORMATION

Applicant Name Golden Rule Apartments, Inc.
Mailing Address 1100 New Jersey Avenue, NW, Washington, DC 20001
Contact Yvonne Williams Phone (202) 789- 0700
Title Secretary Fax (202) 842- 1009
E-mail yvonne.williams1@starpower.net

OWNERSHIP ENTITY INFORMATION

Owner/Borrower Name Golden Rule Apartments, Inc.
Taxpayer ID 23- 7121105

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
	-	%	<input type="checkbox"/> Yes <input type="checkbox"/> No
	-	%	<input type="checkbox"/> Yes <input type="checkbox"/> No
	-	%	<input type="checkbox"/> Yes <input type="checkbox"/> No

PROJECT INFORMATION

Amenities (mark all that apply)

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

Type of Project (mark all that apply)

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

Existing Building Information (complete all that apply)

- | | |
|---|---|
| Percentage currently occupied | NA - new construction |
| Project includes historic rehabilitation? | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |
| Project involves the permanent relocation of tenants? | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |
| Project involves the temporary relocation of tenants? | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |
| Year the building was built | NA - there are no buildings currently at the site |

Number of Residential Buildings

Garden (walk-up)	_____
Townhouse	_____ 6
Detached	_____
Semi-detached	_____
Elevator (< 5 floors)	_____ 1
Low-rise (5-10 floors)	_____
High-rise (> 10 floors)	_____
Total Buildings	<input type="text" value="7"/>

Total Land Area (acres)

1.63 current; 1.41 under re-opened L St

Total Building Area (gross square footage)

Residential Units: Low-Income	<input type="text" value="65,345"/>
Residential Units: Market	_____
Nonresidential Units	_____
Common Space:	<input type="text" value="11,531"/>
circulation (hallways, stairways etc.)	_____
recreation:	_____
other:	_____
Total Gross Square Footage	<input type="text" value="76,876"/>

Type of Occupancy (show number of units)

Families	_____ 60
DMH Consumer	_____
Special Needs	_____
Total Units	<input type="text" value="60"/>

Targeted Special Needs Population Met (show number of units)

- | | |
|---|---------------------------------|
| <input type="checkbox"/> Licensed assisted living facilities. | _____ |
| <input type="checkbox"/> Homeless shelters or transitional housing for the homeless. | _____ |
| <input type="checkbox"/> Housing targeted people with disabilities (barrier-free housing). | _____ |
| <input checked="" type="checkbox"/> Individuals and families making < 30%AMI will qualify for DCHA LRSP units | <input type="text" value="30"/> |
| <input type="checkbox"/> Other: _____ | _____ |
| Total Special Needs Units | <input type="text" value="30"/> |

Occupancy Restrictions of Project (show number of units)

Units to be occupied by households with income 30% or less of the area median	30
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	30
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	60

Low-Income Use Restrictions

What is the total number of years for the units to be restricted? 15

ANTICIPATED DEVELOPMENT SCHEDULE

Activity	Date (MM/YYYY)
Site Control	
Date site will be leased by the leasing entity	02/1973
Zoning Status	/
Current Zoning Classification <u>C-2-A</u>	
Describe Current Classification	
Permits matter-of-right low density development, including office, retail, and all kinds of residential uses to a maximum lot occupancy of 60% for residential use, a maximum FAR of 2.5 for residential use and 1.5 FAR for other permitted uses, and a maximum height of fifty (50) feet	
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 (public and private)	06/2009
Date of financing reservation from the Department (60 days from application deadline)	08/2009
Date firm commitments received from other lenders (public and private)	09/2009
Date final plans and specifications completed	12/2009
Date 10% of project costs incurred (no later than 5 months from carryover allocation)	12/2009
Date of construction loan closing (all sources)	01/2010
Date construction or rehabilitation begins (total construction period will be 12 months)	01/2010
Date 50% of construction or rehabilitation completed	07/2010
Date of substantial completion of construction or rehabilitation	01/2011
Date first certificate of occupancy received	02/2011
Date final certificate of occupancy received	02/2011
Date sustaining occupancy achieved	05/2011
Date of permanent loan closing	05/2011



DEVELOPMENT TEAM INFORMATION

DEVELOPMENT TEAM MEMBERS

Developer	MissionFirst Development	Henson Development Company	
Mailing Address	1330 New Hampshire Avenue, NW #116, Washington, DC 20036	Box 26469	Baltimore, MD 21207
Contact	Sarah Constant; Dan Henson	Phone	202-223-3401 410-367-8001
Title	President; Founder	Fax	202-223-9750 410-367-8012
D&B Duns Number		E-mail	constant@missionfirst.com daniel.henson@hensondevelopmentco.com
Guarantor	MissionFirst Development	Golden Rule Apartments, Inc.	
Mailing Address	1330 New Hampshire Avenue, NW #116, Washington, DC 20036	1100 New Jersey Avenue, NW	Washington, DC 20001
Contact	Sarah Constant; Yvonne Williams	Phone	202-223-3401 202-789-0700
Title	President; Secretary - Treasurer	Fax	202-223-9750 202-842-1009
D&B Duns Number		E-mail	constant@missionfirst.com yvonne.williams1@starpower.net
General Contractor	Hamel Builders, Inc.		
Mailing Address	5710 Furnace Avenue, Suite H; Elkridge, MD 21075		
Contact	Tom Wahl	Phone	301-621-1106 -
Title	Vice President	Fax	410-379-6705 -
D&B Duns Number		E-mail	twahl@hamelbuilders.com
Management Agent	CIH Properties, Inc.		
Mailing Address	9316 Piney Branch Road, Suite 106, Silver Spring, MD 20903		
Contact	Kevin O'Malley	Phone	301-445-5000 -
Title	Executive Vice-President	Fax	301-445-1605 -
D&B Duns Number		E-mail	komalley@cihproperties.com
Consultant	N/A		
Mailing Address			
Contact		Phone	() -
Title		Fax	() -
D&B Duns Number		E-mail	
Architect	Envision Design		
Mailing Address	1211 Connecticut Avenue, Suite 250, Washington, DC 20036		
Contact	Ann Ardery	Phone	202-775-9000 -
Title	Architect	Fax	202-775-9001 -
D&B Duns Number		E-mail	aardery@envisionsite.com
Nonprofit Participant	Golden Rule Apartments, Inc.		
Mailing Address	1100 New Jersey Avenue, NW Washington, DC 20001		
Contact	Yvonne Williams	Phone	202-789-0700 -
Title	Secretary - Treasurer	Fax	202-842-1009 -
D&B Duns Number		E-mail	yvonne.williams1@starpower.net
MBE/WBE Participant	JDC Construction		
Mailing Address	1330 New Hampshire Avenue, Suite 124, Washington, DC 20036		
Contact	Shawn Samuel	Phone	202-528-4728 -
Title	President	Fax	202-223-9750 -
D&B Duns Number		E-mail	samuel@jdc-construction.com

DEVELOPMENT TEAM MEMBERS

Equity Provider

Mailing Address	RBC Capital Markets		
Contact	2101 Rexford Road, Suite 375W, Charlotte, North Carolina 28211		
	Brian C. Flanagan	Phone	980-233-6462 -
Title	Regional Director	Fax	980-233-6501 -
D&B Duns Number		E-mail	brian.flanagan@rbc.com

Closing Attorney

Mailing Address	Nolan Sheehan Patten LLP		
Contact	50 Federal Street, 8th Floor, Boston, Massachusetts 02110		
	Brian Patten	Phone	617-451-1725 -
Title	Attorney	Fax	617-451-1729 -
D&B Duns Number		E-mail	patten@nolansheehanpatten.com

Private Lenders

Mailing Address	Bank of America		
Contact	730 15th Street, NW, Washington, DC 20005-1012		
	Priya Jayachandran	Phone	202-442-7530 -
Title	Senior Vice President	Fax	202-442-7542 -
D&B Duns Number		E-mail	priya.jayachandran@bankofamerica.com

Private Lenders

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

Private Lenders

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

DEVELOPMENT TEAM HISTORY

Are there direct or indirect identity of interests, financial or otherwise, among any members of the development team? If yes, explain.

Yes No

Has any development team member* participated in the development or operation of a project that has defaulted on a Department or other government or private sector loan in the previous ten (10) years? If yes, explain.

Yes No

Has any development team member* consistently failed to provide documentation required by the Department in connection with other loan applications or the management and operation of other, existing developments? If yes, explain.

Yes No

Does any development team member* have a limited denial of participation from HUD or is any development team member* debarred, suspended or voluntarily excluded from participation in any federal or state program, or have been involuntarily removed within the previous ten (10) years as a general partner or managing member from any affordable housing project whether or not financed or subsidized by the programs of this Department? If yes, explain.

Yes No

Does any development team member* acting in the roles of sponsor, developer, guarantor or owner have any chronic past due accounts, substantial liens, judgments, foreclosures or bankruptcies within the past ten (10) years? If yes, explain.

Yes No

Has any development team member* received a reservation, allocation or commitment of funding or a carryover allocation of tax credits from the Department within the last four years that it was unable to use, or place their project in service within the time allowed by the tax credit program? If yes, explain.

Yes No

Does any development team member* have unpaid fees due to the Department on other projects, or for general partners or management agents, have tax credit compliance problems resulting in the issuance of an IRS Form 8823 and that are still outstanding in the following year? If yes, explain.

Yes No

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

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

Are any of the development team members LSDBEs? If yes, provide the following data on the business (mark all that apply): Yes No

- | | |
|--|--|
| <input type="checkbox"/> American Indian or Alaskan Native | <input checked="" type="checkbox"/> Black |
| <input type="checkbox"/> Asian or Pacific Islander | <input checked="" type="checkbox"/> Female |
| <input type="checkbox"/> Hispanic | <input type="checkbox"/> Other: _____ |

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

Current Owner

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
Sponsor of Golden Rule Apartments, 901 New Jersey Avenue NW, 183 unit project-based Section 8 apartment building .

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

Yes, 100% of the board is community based; Services provided include affordable housing sponsor of over 300 units, as well as provider of daycare, drug rehab, prison and ex-offender services.

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

Golden Rule Apartments Inc. closed on a McKinney Loan of \$350,000 with DCHFA for predevelopment expenses on August 11, 2006. The project has been awarded DCHA Local Rent Supplement Program (LRSP) funds for 30 units for residents below 30% AMI

* 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

Census tract 47.00 is a 2009 qualified census tract as defined in Section 42(d)(5)(C) of the Internal Revenue Code, as listed in <http://www.huduser.org/Datasets/qct/QCT2009M.PDF>

NONRESIDENTIAL INCOME

Description of Type and Size	Square footage	Monthly Income	Annual Income
apartment		900	\$ 10,800
Total Nonresidential		\$ 900	10,800
Vacancy Allowance (Total Annual Income x Vacancy Rate)		5.00%	(540)
Effective Gross Income/Nonresidential Space (Total Annual Income - Vacancy Allowance)			10,260
Effective Gross Income (sum Low Income, Market Rate, Nonresidential totals)			765,225

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

Description of Type and Size	Number of Units	Square Footage
Total Non-income		

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

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

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



PROJECT EXPENSES

ADMINISTRATIVE EXPENSES

Advertising and Marketing		\$ 3,000
Other Administrative Expense (<i>describe</i>)	_____	_____
Office Salaries		45,000
Office Supplies		_____
Office or Model Apartment Rent		_____
Management Fee (<i>Effective Gross Income x Annual Rate of</i> <u>5.00%</u>)		37,721
Manager or Superintendent Rent Free Unit		_____
Legal Expenses (<i>project only</i>)		2,000
Auditing Expenses (<i>project only</i>)		8,000
Bookkeeping Fees and Accounting Services		_____
Telephone and Answering Services		_____
Bad Debts		_____
Miscellaneous Administrative Expenses (<i>describe</i>)	_____	_____
Annual Tax Credit Monitoring Fee (\$25.00 per tax credit unit)		_____
Total Administrative Expenses		\$ 95,721

UTILITY EXPENSES (*paid by owner*)

Fuel Oil		\$ _____
Electricity		5,600
Gas		_____
Water		25,000
Sewer (included above with water)		_____
Total Utility Expenses		\$ 30,600

OPERATING AND MAINTENANCE EXPENSES

Janitor and Cleaning Payroll		\$ _____
Janitor and Cleaning Supplies		_____
Janitor and Cleaning Contract		_____
Exterminating Payroll or Contract		5,000
Exterminating Supplies		_____
Garbage and Trash Removal		10,000
Security Payroll or Contract		20,000
Grounds Payroll		_____
Grounds Supplies		_____
Grounds Contract		7,000
Repairs Payroll (includes materials)		45,000
Repairs Material		_____
Repairs Contract		_____
Elevator Maintenance or Contract		4,000
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 (<i>describe</i>)	_____	_____
Miscellaneous Operating and Maintenance Expenses		_____
Total Operating and Maintenance Expenses		\$ 91,000

TAXES AND INSURANCE

Real Estate Taxes			\$ 60,000
Payment in Lieu of Taxes	<i>Total:</i> _____	<i>Years:</i> _____	<i>Annual:</i> _____
Payroll Taxes (FICA)			_____
Miscellaneous Taxes, Licenses and Permits			_____
Property and Liability Insurance (<i>hazard</i>)			30,000
Fidelity Bond Insurance			_____
Workmen's Compensation			_____
Health Insurance and Other Employee Benefits			_____
Other Insurance (<i>describe</i>)			_____
Total Taxes and Insurance			\$ 90,000
Reserve for Replacement			\$ 13,300
Total Operating Expenses			\$ 320,621
Net Operating Income (<i>Effective Gross Income - Total Operating Expenses</i>)			\$ 444,604



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		7,662,200		7,662,200	
02 General Requirements	5.00%	383,110		383,110	
03 Builder's Profit					
04 Builder's General Overhead	7.00%	563,172		563,172	
05 Bond Premium		61,298		61,298	
06 Other Demolition, Security		540,000		40,000	500,000
07 Total Construction Contract		\$ 9,209,780	\$	\$ 8,709,780	500,000
08 Construction Contingency	5.00%	383,110		383,110	
09 Total Construction Costs		\$ 9,592,890	\$	\$ 9,092,890	\$ 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	6.50%	\$ 498,043	\$	\$ 498,043	\$
11 Architect's Supervision Fee	1.00%	76,622		76,622	
12 Architect Reimbursable Additional Design					
13 Real Estate Attorney		65,000		65,000	
14 Marketing		25,000			25,000
15 Surveys		55,000		55,000	
16 Soil Borings		35,000		35,000	
17 Appraisal		10,000		10,000	
18 Market Study		10,000		10,000	
19 Environmental Report		25,000		25,000	
20 Tap Fees		50,000		50,000	
21 Other: Permits, const period utilities, const mngr		276,000		276,000	
22 Total Fees		\$ 1,125,665	\$	\$ 1,100,665	\$ 25,000

Financing Fees and Charges

Type of Uses	Total Budgeted Cost	Acquisition Basis*	Construction Basis*	Not in Basis*
23 Construction Interest	\$ 210,000	\$	\$ 210,000	\$
24 Real Estate Taxes	35,000		35,000	
25 Insurance Premium	30,000		30,000	
26 Mortgage Insurance Premium				
27 Title and Recording	69,600		40,000	29,600
28 Financing (soft cost) Contingency	10,000		10,000	
29 Other Lenders' Origination Fees (non-syndication only)	57,541		48,000	9,541
30 Other Lenders' Legal Fees (non-syndication only)	45,000		45,000	
31 Other Inspection Fees	20,000		20,000	
32 Total Financing Fees and Charges	\$ 477,141	\$	\$ 438,000	\$ 39,141

* Complete for Tax Credit Requests Only

Acquisition Costs

Type of Uses		Total Budgeted Cost	Acquisition Basis*	Construction Basis*	Not in Basis*
33	Building Acquisition	\$ 1,610,000	\$		\$ 1,610,000
34	Land Acquisition				
35	Carrying Charges: Describe:				
36	Relocation Costs				
37	Other				
38	Total Acquisition Costs	\$ 1,610,000	\$	\$	\$ 1,610,000
39	Total Development Costs (TDC)	\$ 12,805,696	\$	\$ 10,631,555	\$ 2,174,141

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)				
42	Total Developer's Fee (\$2.5 million maximum)	\$ 1,500,000	\$	\$ 1,500,000	\$

Syndication Related Costs

Type of Uses		Total Budgeted Cost	Acquisition Basis*	Construction Basis*	Not in Basis*
43	Syndication Fee	\$ 59,700	\$		\$ 59,700
44	Legal (syndication only)	25,000			25,000
45	Bridge Loan Fees				
46	Bridge Loan Interest				
47	Organizational Costs	12,000			12,000
48	Tax Credit Application Fee				
49	Accounting and Auditing Fee	25,000			25,000
50	Partnership Management Fee				
51	Other Predev't Interest, Cost Review	35,000		35,000	
52	Total Syndication Related Costs	\$ 156,700	\$	\$ 35,000	\$ 121,700

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	80,155			80,155
55	Rent-up Reserve	75,000			75,000
56	Other Investor reserve	96,704			96,704
57	Total Guarantees and Reserves	\$ 251,859			\$ 251,859
58	Total Uses of Funds	\$ 14,714,255	\$	\$ 12,166,555	\$ 2,547,700

* 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>
Non-acquisition Costs		
59 Total Development Costs (from line 39 above)	\$ 12,805,696	
60 Less Acquisition Costs (from line 38 above)	(1,610,000)	
61 Less Construction Contingency (from line 08 above)	(383,110)	
62 Less Financing (Soft Cost) Contingency (from line 28 above)	(10,000)	
63 Non-acquisition Costs	10,802,586	
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	802,586	10,000,000
66 Fee Percentage	10%	15%
67 Fee on Non-acquisition Costs	\$ 80,259	\$ 1,500,000

Total = \$ 1,500,000

Fee on Acquisition Costs

68 Acquisition Costs (from line 38 above)	\$ 1,610,000	
69 Lesser of \$10,000,000 or Acquisition Costs (enter on both lines)	1,610,000	1,610,000
70 Acquisition Fee Basis		1,610,000
71 Fee Percentage	5%	10%
72 Fee on Acquisition Costs	\$	\$ 161,000

Total =

73 **Total Developer's Fee** (Fee on Non-acquisition Costs + Fee on Acquisition Cost) (\$2.5 million maximum) \$ 1,500,000



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				%			
Private Loan	Bank of America	1.15	386,815	7.000%	30	30	4,800,000
HPTF	DCDHCD			%			
Other				%			
Credit Enhancement				%			
Total Debt Service Financing							\$ 4,800,000

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	Cash Flow		\$	%		\$ 500,000
DMH Grant	DCDHCD				%		
Other	DMPED New Communities	Cash Flow			%		1,900,000
Other					%		
Total Subordinate Debt Service Financing							\$ 2,400,000
Total Debt (Debt Service + Cash Flow Financing)							\$ 7,200,000
Total Debt and Grants							\$ 7,200,000

EQUITY

Type of Equity	Source of Equity	Amount
Historic Tax Credit Proceeds (from next section)		\$
Low Income Housing Tax Credit Proceeds (from next sect * assumes grant in lieu of LIHTC, 85 cent pricing)		\$ 7,163,284
Developer's Equity (not from syndication proceeds)		
Interim Income (occupied rehabilitation projects)		
Other: Deferred Fee	Deferred Developer Fee	350,971
Total Equity		\$ 7,514,255
Total Sources of Funds (Total Debt and Grants + Equity)		\$ 14,714,255

Maximum DHCD Loan Amount (cash flow financing)

Total Uses of Funds (from previous section)	\$ 14,714,255
Debt Service Financing (from above)	\$ (4,800,000)
Other Cash Flow non-DHCD Primary Financing and grants (from above)	\$ (7,200,000)
Non-DHCD Primary including DHCD	\$
Historic Tax Credit Syndication Proceeds (from next section)	\$ (7,163,284)
Low Income Tax Credit Syndication Proceeds (from next section)	\$ (4,449,029)
Maximum DHCD Funds Loan Amount	



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
1015 1st Street, NW	Deed	/ /	0	5,500,000	01/15/73	01/15/73	0
		/ /			/ /	/ /	
		/ /			/ /	/ /	
		/ /			/ /	/ /	
		/ /			/ /	/ /	
		/ /			/ /	/ /	
		/ /			/ /	/ /	
		/ /			/ /	/ /	
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		/ /			/ /	/ /	
		/ /			/ /	/ /	
		/ /			/ /	/ /	
		/ /			/ /	/ /	
		/ /			/ /	/ /	
		/ /			/ /	/ /	
Total				\$ 5,500,000			

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

Total rehabilitation related costs equal: \$ _____

Total rehabilitation related costs must exceed the greater of the following 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 RBC Capital Markets
 Contact Brian Flanagan Phone 980-233-6462

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
5%	\$ 363,102.00	/ /
75%	\$ 5,446,535.00	/ /
10%	\$ 726,205.00	/ /
10%	\$ 726,205.00	/ /
%	\$	/ /
%	\$	/ /

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)	\$	\$ 12,166,555
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		\$ 12,166,555
Adjustment for Qualified Census Tract (130% maximum)		130%
Eligible Basis	\$	\$ 15,816,522
Applicable Fraction (calculate below)	%	100%
Qualified Basis	\$	\$ 15,816,522
Applicable Percentage (construction basis qualified for 4% or 9%?)	4%	9%
Low Income Housing Tax Credit Eligible	\$	\$ 1,423,487

Estimated Low-Income Housing Tax Credit Syndication Proceeds

Description	Amount
Combined Low Income Housing Tax Credit Eligible (result from previous table)	\$ 1,423,487
Tax Credit Period (10 years)	x 10
Total Tax Credit Received Over Period	\$ 14,234,869
Raise Ratio from Syndicator's Proposal	0.73
Gross Proceeds from Low Income Housing Tax Credit	\$ 10,391,455
Gross Proceeds from Historic Tax Credit (calculate below)	
Total Equity from Syndication Proceeds	\$ 10,391,455

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)	7,163,284
Gross Proceeds from Historic Tax Credit (calculate below)	()
Low Income Housing Tax Credit Syndication Proceeds (to Sources of Funds worksheet)	\$ 7,163,284
Raise Ratio from Syndicator's Proposal * assumes grant in lieu of LIHTC, 85 cent pricing	0.85
Total Tax Credit Received Over Period	\$ 8,428,235
Tax Credit Period (10 years)	÷ 10
Maximum Low-Income Housing Tax Credit	\$ 842,824

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 _____ 60
Total Units _____ 60
Unit Percentage _____ 100.00%

Percent of Square Footage

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

Gross Proceeds from Historic Tax Credits

Historic Tax Credit \$ _____
Raise Ratio from Syndicator's Proposal x _____
Gross Proceeds from Historic Tax Credit (*to Sources of Funds worksheet*) \$ _____



PROJECT SUMMARY INFORMATION

GENERAL INFORMATION

Project Information

Project Name	The SeVerna		
Address	1015 1st Street NW		
City and State	Washington, DC	Zip Code	20001
Sponsor	Golden Rule Apartments, Inc.		

Funding Applied For

Housing Production Trust Fund	\$ -
Low-Income Housing Tax Credit (LIHTC)	\$ -
Other: 9% Tax Credits	\$ 842,824
Department of Mental Health	\$

Occupancy Restrictions

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

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	60	5.00%	\$ 754,965		%	\$ 754,965
Market Rate Units			\$		%	\$
Nonresidential		5.00%	\$ 10,260		%	\$ 10,260
Total	60		\$ 765,225			\$ 765,225
Trended Effective Gross Income						\$ 765,225

PROJECT EXPENSES

Expense Categories	Annual Expense	Years Until Sustaining Occupancy	Annual Trending	Trended Expense
Administrative	\$ 58,000		%	\$ 58,000
Management Fee (Effective Gross Income x percentage)	37,721			\$ 38,261
Utilities	30,600		%	\$ 30,600
Operating and Maintenance	91,000		%	\$ 91,000
Taxes and Insurance	90,000		%	\$ 90,000
Reserve for Replacement	\$ 13,300		%	\$ 13,300
Total Project Expenses	\$ 320,621			\$ 321,161
Trended Net Operating Income (Effective Gross Income - Project Expenses)				\$ 444,064
Annual Debt Service Financing Payments				\$ (386,815)
Annual Cash Flow Financing Payments				\$ (386,815)
Remaining Cash Flow (Net Operating Income - Financing Payments)				\$ (329,566)

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	Bank of Amer	1	0	30	30	386,815	4,800,000
HPTF	DCDHCD		%				
			%				
Other			%				
Total Debt Service Financing						\$ 386,815	\$ 4,800,000

Subordinate Debt Service Financing

Requested Source of Funds	Lender	Interest Rate	Loan Term	Annual Payment	Amount
HPTF	DCDHCD			\$	\$ 500,000
		%			
		%			
OTHER	DMPED New Communities Loan			386,815	1,900,000
Total Cash Flow Financing				\$ 386,815	\$ 2,400,000

Equity

Type of Equity	Source of Equity	Amount
Developer's Equity (not from syndication proceeds)	Deferred Developer Fee	\$ 350,971
Interim Income (occupied rehabilitation projects)		
Historic Tax Credit Proceeds		
Low Income Housing Tax Credit Proceeds	842,824 in 9% tax credits*	7,163,284
Total Equity	<i>* assumes grant in lieu of LIHTC, 85 cent pricing</i>	7,514,255
Total Sources of Funds (must equal Total Uses of Funds)		14,714,255

USES OF FUNDS

Type of Uses	Amount
Construction or Rehabilitation Costs	\$ 9,592,890
Fees Related to Construction or Rehabilitation	1,125,665
Financing Fees and Charges	477,141
Acquisition Costs	1,610,000
Total Development Costs	12,805,696
Syndication Related Costs	156,700
Guarantees and Reserves	251,859
Developer's Fee	1,500,000
Total Uses of Funds	\$ 14,714,255

PROJECT DESCRIPTION

The SeVerna will be a new construction development of 60 affordable apartments in the Northwest One New Communities area, with 30 units targeted to families making <30% AMI and 30 units for families making <60%AMI. Studios, one, two, three, and four bedroom units will be available, located in a 5 story building along 1st Street NW and 2-over-2 townhouses along L Street NW. The building will be financed with 9% tax credits, DMPED New Communities gap funding, DHCD HPTF financing, and conventional debt.



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>
Low Income Units	\$ 794,700	\$ 794,700	\$ 794,700	\$ 794,700	\$ 794,700	\$ 794,700	\$ 794,700
Market Rate Units							
Nonresidential	10,800	\$ 10,800	\$ 10,800	\$ 10,800	\$ 10,800	\$ 10,800	\$ 10,800
Gross Project Income	805,500	805,500	805,500	805,500	805,500	805,500	805,500
Vacancy Allowance	(40,275)	(40,275)	(40,275)	(40,275)	(40,275)	(40,275)	(40,275)
Effective Gross Income	\$ 765,225	\$ 765,225	\$ 765,225	\$ 765,225	\$ 765,225	\$ 765,225	\$ 765,225

Expenses

Administrative	\$ 58,000	\$ 58,000	\$ 58,000	\$ 58,000	\$ 58,000	\$ 58,000	\$ 58,000
Management Fee	37,721	38,261	38,261	38,261	38,261	38,261	38,261
Utilities	30,600	30,600	30,600	30,600	30,600	30,600	30,600
Maintenance	91,000	91,000	91,000	91,000	91,000	91,000	91,000
Taxes and Insurance	90,000	90,000	90,000	90,000	90,000	90,000	90,000
Replacement Reserve	13,300	13,300	13,300	13,300	13,300	13,300	13,300
Total Expenses	\$ 320,621	\$ 321,161	\$ 321,161	\$ 321,161	\$ 321,161	\$ 321,161	\$ 321,161
Net Operating Income	\$ 444,604	\$ 444,064	\$ 444,064	\$ 444,064	\$ 444,064	\$ 444,064	\$ 444,064

Primary Debt Service Financing

Tax-exempt Bonds							
Private Loan	386,815	386,815	386,815	386,815	386,815	386,815	386,815
HPTF							
DHS							
Other							
Total Debt Service	\$ 386,815	\$ 386,815	\$ 386,815	\$ 386,815	\$ 386,815	\$ 386,815	\$ 386,815
Cash Flow	\$ 57,789	\$ 57,249	\$ 57,249	\$ 57,249	\$ 57,249	\$ 57,249	\$ 57,249
Debt Coverage Ratio	1.15	1.15	1.15	1.15	1.15	1.15	1.15

Subordinate Debt Service Financing (displays grants and loans)

HPTF	\$	\$	\$	\$	\$	\$	\$
Other							
Total Cash Flow Debt	\$	\$	\$	\$	\$	\$	\$
Remaining Cash Flow	\$ 57,789	\$ 57,249	\$ 57,249	\$ 57,249	\$ 57,249	\$ 57,249	\$ 57,249
Debt Coverage Ratio	1.15	1.15	1.15	1.15	1.15	1.15	1.15



Income	<i>Year 8</i>	<i>Year 9</i>	<i>Year 10</i>	<i>Year 11</i>	<i>Year 12</i>	<i>Year 13</i>	<i>Year 14</i>
Low Income Units	\$ 794,700	\$ 794,700	\$ 794,700	\$ 794,700	\$ 794,700	\$ 794,700	\$ 794,700
Market Rate Units							
Nonresidential	\$ 10,800	\$ 10,800	\$ 10,800	\$ 10,800	\$ 10,800	\$ 10,800	\$ 10,800
Gross Project Income	805,500	805,500	805,500	805,500	805,500	805,500	805,500
Vacancy Allowance	(40,275)	(40,275)	(40,275)	(40,275)	(40,275)	(40,275)	(40,275)
Effective Gross Income	\$ 765,225	\$ 765,225	\$ 765,225	\$ 765,225	\$ 765,225	\$ 765,225	\$ 765,225

Expenses

Administrative	\$ 58,000	\$ 58,000	\$ 58,000	\$ 58,000	\$ 58,000	\$ 58,000	\$ 58,000
Management Fee	38,261	38,261	38,261	38,261	38,261	38,261	38,261
Utilities	30,600	30,600	30,600	30,600	30,600	30,600	30,600
Maintenance	91,000	91,000	91,000	91,000	91,000	91,000	91,000
Taxes and Insurance	90,000	90,000	90,000	90,000	90,000	90,000	90,000
Replacement Reserve	13,300	13,300	13,300	13,300	13,300	13,300	13,300
Total Expenses	\$ 321,161	\$ 321,161	\$ 321,161	\$ 321,161	\$ 321,161	\$ 321,161	\$ 321,161
Net Operating Income	\$ 444,064	\$ 444,064	\$ 444,064	\$ 444,064	\$ 444,064	\$ 444,064	\$ 444,064

Primary Debt Service Finar

Tax-exempt Bonds							
Private Loan	386,815	386,815	386,815	386,815	386,815	386,815	386,815
HPTF							
DHS							
Other							
Total Debt Service	\$ 386,815	\$ 386,815	\$ 386,815	\$ 386,815	\$ 386,815	\$ 386,815	\$ 386,815
Cash Flow	\$ 57,249	\$ 57,249	\$ 57,249	\$ 57,249	\$ 57,249	\$ 57,249	\$ 57,249
Debt Coverage Ratio	1.15	1.15	1.15	1.15	1.15	1.15	1.15

Subordinate Debt Service F

HPTF	\$	\$	\$	\$	\$	\$	\$
Other							
Total Cash Flow Debt	\$	\$	\$	\$	\$	\$	\$
Remaining Cash Flow	\$ 57,249	\$ 57,249	\$ 57,249	\$ 57,249	\$ 57,249	\$ 57,249	\$ 57,249
Debt Coverage Ratio	1.15	1.15	1.15	1.15	1.15	1.15	1.15



Income	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
Low Income Units	\$ 794,700	\$ 794,700	\$ 794,700	\$ 794,700	\$ 794,700	\$ 794,700
Market Rate Units						
Nonresidential	\$ 10,800	\$ 10,800	\$ 10,800	\$ 10,800	\$ 10,800	\$ 10,800
Gross Project Income	805,500	805,500	805,500	805,500	805,500	805,500
Vacancy Allowance	(40,275)	(40,275)	(40,275)	(40,275)	(40,275)	(40,275)
Effective Gross Income	\$ 765,225	\$ 765,225	\$ 765,225	\$ 765,225	\$ 765,225	\$ 765,225

Expenses

Administrative	\$ 58,000	\$ 58,000	\$ 58,000	\$ 58,000	\$ 58,000	\$ 58,000
Management Fee	38,261	38,261	38,261	38,261	38,261	38,261
Utilities	30,600	30,600	30,600	30,600	30,600	30,600
Maintenance	91,000	91,000	91,000	91,000	91,000	91,000
Taxes and Insurance	90,000	90,000	90,000	90,000	90,000	90,000
Replacement Reserve	13,300	13,300	13,300	13,300	13,300	13,300
Total Expenses	\$ 321,161	\$ 321,161	\$ 321,161	\$ 321,161	\$ 321,161	\$ 321,161
Net Operating Income	\$ 444,064	\$ 444,064	\$ 444,064	\$ 444,064	\$ 444,064	\$ 444,064

Primary Debt Service Finar

Tax-exempt Bonds						
Private Loan	386,815	386,815	386,815	386,815	386,815	386,815
HPTF						
DHS						
Other						
Total Debt Service	\$ 386,815	\$ 386,815	\$ 386,815	\$ 386,815	\$ 386,815	\$ 386,815
Cash Flow	\$ 57,249	\$ 57,249	\$ 57,249	\$ 57,249	\$ 57,249	\$ 57,249
Debt Coverage Ratio	1.15	1.15	1.15	1.15	1.15	1.15

Subordinate Debt Service F

HPTF	\$	\$	\$	\$	\$	\$
Other						
Total Cash Flow Debt	\$	\$	\$	\$	\$	\$
Remaining Cash Flow	\$ 57,249	\$ 57,249	\$ 57,249	\$ 57,249	\$ 57,249	\$ 57,249
Debt Coverage Ratio	1.15	1.15	1.15	1.15	1.15	1.15