

Swift Lane - 64 units - for RAD Financing Plan

6.6.2018

USE OF FUNDS	Total	Total Basis	Non-Basis	AAHC DIRECT
Land	0	0	0	
Structures	0	0	0	
TOTAL	0	0	0	
Appraisal/Mkt. Study	15,000	15,000		
Contingency (Avalon, other)	50,000	50,000		
Survey / Subdivision/Energy(HERS, geotherm)	85,000	85,000		
Soil Borings	25,000	25,000		
Phase I/Environ.	100,000	100,000		
Arch/Engineer	425,000	425,000		
Construction Loan Fees (1%)	120,870	120,870		
Legal	120,000	72,000	48,000	
Perm Loan Fees (2.5%)	47,500	0	47,500	
Cost Cert. Audit	30,000	30,000		
Insurance	90,000	90,000		
Taxes	64	64		
Interim Interest	407,937	244,762	163,175	
Closing Costs (Bank, -\$55k, Perm)	95,000	57,000	38,000	
Title & Recording	45,000	45,000		
Other: Permits and Fees	550,000	550,000		0
Bank Inspector/Section 3/Cost Review	50,000	50,000		
Other: LIHC Fee 6%, plus \$2,500 and \$475/Unit	122,120	0	122,120	
TOTAL SOFT	2,378,492	1,959,697	418,795	
Site Work	2,366,018	2,366,018		
Infrastructure	0	0		
Demolition (included in AAHC contract)	0	0	0	327,573
Other	0	0	0	
Other / Environ. Cleanup	0	0	0	
SUBTOTAL-SITE PREP	2,366,018	2,366,018		
Residential (include 4.75% increase)	9,306,250	9,306,250		
Community	250,000	250,000		
Rehab of duplexes	0	0		
General Requirements (6%)	715,336	715,336	0	
Bond Premium	127,960	127,960		
Other: Security/Cost Cert	30,000	30,000		
Other:	0	0		
Subtotal Contractors Costs	12,795,564	12,795,564		
Builder's Overhead (2%)	238,445	238,445	0	
Builder's Profit (max 6%)	715,336	715,336	0	
TOTAL CONT. COSTS*	13,749,346	13,749,346		
Const. Contingency (5%)	687,467	687,467	0	
TOTAL DEV. COSTS	16,815,305	16,396,510	418,795	
Developers Fee (49.9%)	748,500	748,500	0	
AAHC Dev. Fee (50.1%)	751,500	751,500		
Initial Operating Deficit	48,000	0	48,000	
Supp. Mgmt. & Mktg. Fee	0	0		
Purch. of Maint. Equip.	46,000	46,000		
Defeasance	0	0		
TOTAL WORKING CAP.	94,000	46,000	48,000	
PROJECT RESERVES				
Operating Reserve	272,000	0	272,000	
Replacement Reserve	0	0	0	
ACC Subsidy Reserve	0	0	0	
TOTAL RESERVES	272,000	0	272,000	
ADMIN. COSTS				
Relocation	85,000	85,000		
Water bills	0	0	0	
OTPS	0	0		
TOTAL ADMIN COSTS	85,000	85,000		
TOTAL PROJ. COSTS	18,766,305	18,027,510	738,795	
Syndication Costs	0	0		
Partnership Expenses	0	0		
TOTAL	18,766,305	18,027,510	738,795	327,573

1,500,000
max dv fee
2,569,546

PERM. SOURCE OF FUNDS

FHLB	750,000
Taxable Perm Loan (6%, 30 yrs.)	1,900,000
AAHC	2,437,273
Other	0
Fed Tax Credit Equity	13,679,032
Deferred Fee	0
TOTAL	18,766,305

CONSTRUCTION SOURCE OF FUNDS

AAHC (combined sources)	2,437,273	
FHLB	750,000	
Construction Loan	12,087,035	
Other	0	
Equity	0.147671268	2,020,000 needed
TOTAL	17,294,308	17,294,305

* Total const cost per sf, less community, demo

	Total	New Residential	Other
SF		70,143	

Tax credit basis \$18,027,510 % TC 100.00% 120% Boost \$21,633,012
 Applicable %9 fed perm rate 9.00% ELIG. \$1,946,971 Value at \$0.920
 REQ. \$1,487,000 Total 13,679,032

TOTAL FUNDS TO BE COMMIT IN BUDGET BY AAHC	2,437,273
Potential sources to fill GAP:	
County funds	\$847,109
Housing Trust Fund	\$450,000
CFP	\$111,924
LBRF/Brownfield-committed	\$15,000
LBRF Add'l Request	\$400,000
City Millage Request	\$613,240
TOTAL	2,437,273

AAHC FUNDS OUTSIDE OF BUDGET DEMO	\$327,573
LBRF dem	\$200,000
County	50,000
Gap	77,573