

Swift Lane - 64 units -33 RAD-31 TC/PBVs - 9%

Increased Debt

3.6.17

USE OF FUNDS	Total		Total Basis	Non-Basis
1 Land	0		0	0
2 Structures	0		0	0
2 TOTAL	0		0	0
4 Appraisal/Mkt. Study	15,000		15,000	
5 Contingency (Avalon, other)	50,000		50,000	
6 Survey / Subdivision/Energy(HERS, geotherm)	85,000		85,000	
7 Soil Borings	25,000		25,000	
8 Phase I/Environ.	80,000		80,000	
9 Arch/Engineer	425,000		425,000	
10 Construction Loan Fees (1%)	124,150		124,150	
11 Legal	120,000		72,000	48,000
12 Perm Loan Fees (2.5%)	61,250		0	61,250
13 Cost Cert. Audit	30,000		30,000	
14 Insurance	90,000		90,000	
15 Taxes	64		64	
16 Interim Interest	419,006		251,404	167,603
17 Closing Costs (Bank, -\$55k, Perm)	95,000		57,000	38,000
18 Title & Recording	45,000		45,000	
19 Other: Permits and Fees	550,000		550,000	
20 Bank Inspector/Section 3/Cost Review	50,000		50,000	
Other: LIHC Fee 6%, plus \$2,500 and \$475/Unit	121,411		0	121,411
21 TOTAL SOFT	2,385,882		1,949,618	436,264
22 Site Work	2,366,018		2,366,018	
23 Infrastructure	0		0	
24 Demolition (included in AAHC contract)	0			0
25 Other				0
26 Other / Environ. Cleanup	0			0
27 SUBTOTAL -SITE PREP	2,366,018		2,366,018	
28 Residential	8,819,328		8,819,328	
29 Community	160,000		160,000	
30 Rehab of duplexes	0		0	
31 General Requirements (6%)	680,721		680,721	0
33 Bond Premium	127,960		127,960	
34 Other: Security/Cost Cert	30,000		30,000	
35 Other:	0		0	
36 Subtotal Contractors Costs	12,184,027		12,184,027	
Builder's Overhead (2%)	226,907		226,907	0
37 Builders Profit (max 6%)	680,721		680,721	0
38 TOTAL CONT. COSTS*	13,091,654		13,091,654	0
39 Const. Contingency (5%)	654,583	1,500,000	654,583	0
40 TOTAL DEV. COSTS	16,132,119	max dv fee	15,695,855	436,264
41 Developers Fee (49.9%)	748,500	2,452,818	748,500	0
AAHC Dev. Fee (50.1%)	751,500		751,500	
42 Initial Operating Deficit (Paid by AAHC)	25,000		0	25,000
43 Supp. Mgmt. & Mktg. Fee	0		0	0
44 Purch. of Maint. Equip. (Paid by AAHC)	25,000		25,000	
45 Defeasance	0		0	0
46 TOTAL WORKING CAP.	50,000		25,000	25,000
				0
PROJECT RESERVES				0
47 Operating Reserve	170,000		0	170,000
48 Replacement Reserve	0		0	0
48a ACC Subsidy Reserve	0		0	0
49 TOTAL RESERVES	170,000		0	170,000
				0
ADMIN. COSTS				0
50 Relocation (Paid by AAHC)	85,000		85,000	
Water bills	0		0	0
51 OTPS	0		0	0
52 TOTAL ADMIN COSTS	85,000		85,000	0
53 TOTAL PROJ. COSTS	17,937,119		17,305,855	631,264
54 Syndication Costs	0		0	0
55 Partnership Expenses	0		0	0
TOTAL	17,937,119		17,305,855	631,264

PERM. SOURCE OF FUNDS

CONSTRUCTION SOURCE OF FUNDS

FHLB	500,000	AAHC (combined sources)	1,636,000
Taxable Perm Loan (6%, 30 yrs.)	2,450,000	FHLB	500,000
AAHC	1,636,000	Construction Loan	12,415,000
Other	0	Other	0
Fed Tax Credit Equity	13,201,630	Equity	0.153011406 2,020,000
Deferred Fee	149,489	TOTAL	16,571,000
TOTAL	17,937,119		

* Total const cost per sf, less community, demo

SF	Total	New Residential	Other
197.85	70,652	65,362	5,290

Tax credit basis	\$17,305,855	% TC	100.00%	110% Boost	\$19,036,440
Applicable %9 fed perm rate	9.00%	ELIG.	\$1,713,280	Value at	\$0.895
		REQ.	\$1,475,190	Total	13,201,630

TOTAL FUNDS TO BE COMMIT IN BUDGET BY AAHC 1,636,000

AAHC FUNDS OUTSIDE OF BUDGET DEMO