

West Arbor Maple- 9% - 46 Units - 31 RAD - 15 60% TC

NEF's Final Bid

3.18.2015

USE OF FUNDS	Total	New Construct	Rehab (9% of total)	Total Basis	Non-Basis
1 Land	0	0		0	0
2 Structures	0	0		0	
2 TOTAL	0	0		0	0
4 Appraisal/Mkt. Study	15,000	13,650	1,350	15,000	
5 Contingency (Avalon, Recap, Eco Center)	135,000	122,850	12,150	135,000	
6 Survey / Subdivision/Energy(HERS, geotherm)	60,000	54,600	5,400	60,000	
7 Soil Borings	20,000	20,000	0	20,000	
8 Phase I/ Environ.	50,000	45,500	4,500	50,000	
9 Arch/Engineer	350,000	318,500	31,500	350,000	
10 Construction Loan Fees (1.25%)	107,863	98,155	9,708	107,863	
11 Legal	115,000	104,650	10,350	69,000	46,000
12 Perm Loan Fees (2.5%)	46,563	42,372	4,191	0	46,563
13 Cost Cert. Audit	30,000	27,300	2,700	30,000	
14 Insurance	65,000	59,150	5,850	65,000	
15 Taxes	46	42	4	46	
16 Interim Interest	427,136	388,693	38,442	256,281	170,854
17 Closing Costs (Bank, NEF -\$55k, Perm)	120,000	109,200	10,800	72,000	48,000
18 Title & Recording	50,000	45,500	4,500	50,000	
19 Other: Permits and Fees	37,500	34,125	3,375	37,500	
20 Bank Inspector/Sect on 3/Cost Review	25,000	22,750	2,250	25,000	
Other: LIHC Fee 6%, plus \$2,000 and \$450/Unit	90,260	86,760	3,500	0	90,260
21 TOTAL SOFT	1,744,367	1,593,797	150,569	1,342,690	401,677
22 Site Work	700,000	700,000	0	700,000	
23 Infrastructure	0			0	
24 Demolition	300,000	300,000	0		300,000
25 DHC Site					0
26 Other / Environ. Cleanup	0				0
27 SUBTOTAL - SITE PREP	1,000,000	0	0	700,000	
28 Residential	6,195,000	6,195,000	0	6,195,000	
29 Community	125,000	125,000	0	125,000	
30 Rehab of duplexes	150,000	0	150,000	150,000	
31 General Requirements (6%)	448,200	439,200	9,000	448,200	0
33 Bond Premium	72,000	65,520	6,480	72,000	
34 Other: Security/Cost Cert	45,000	40,950	4,050	45,000	
35 Other:	0			0	
36 Subtotal Contractors Costs	8,035,200	6,865,670	169,530	7,735,200	
Builder's Overhead (2%)	149,400	146,400	3,000	149,400	0
37 Builders Profit (max 6%)	448,200	439,200	9,000	448,200	0
38 TOTAL CONT. COSTS*	8,632,800	7,451,270	181,530	8,332,800	300,000
39 Const. Contingency (5%)	431,640	392,792	38,848	431,640	0
40 TOTAL DEV. COSTS	10,808,807			10,107,130	701,677
41 Developers Fee (10.5%)	1,050,000	955,500	94,500	1,050,000	0
AAHC Dev. Fee (4.5%)	450,000	409,500	40,500	450,000	
42 Initial Operating Deficit	25,000	0	0	0	25,000
43 Supp. Mgmt. & Mktg. Fee	0	0	0	0	
44 Purch. of Maint. Equip.	25,000	0	0	25,000	
45 Defeasance	0	0	0	0	
46 TOTAL WORKING CAP.	50,000	0	0	25,000	25,000
PROJECT RESERVES					
47 Operating Reserve	190,500	173,355	17,145	0	190,500
48 Replacement Reserve	0	0	0	0	
48a ACC Subsidy Reserve	0	0	0	0	0
49 TOTAL RESERVES	190,500		17,145	0	190,500
ADMIN. COSTS					
50 Relocation	130,000	0	0	130,000	
Water bills	0			0	0
51 OTPS	0			0	
52 TOTAL ADMIN COSTS	130,000		11,700	130,000	0
53 TOTAL PROJ. COSTS	12,679,307			11,762,130	917,177
54 Syndication Costs	0			0	
55 Partnership Expenses	0			0	0
TOTAL	12,679,307		495,944	11,762,130	917,177

PERM. SOURCE OF FUNDS

AAHC (up to - gap) or AHP	240,284
AAHC CFP funds & City Sewer Funds	389,178
Taxable Perm Loan (6%, 30 yrs.)	1,862,500
Sustainability Grant	342,000
County	724,000
Fed Tax Credit Equity	9,104,511
Deferred Fee	16,833
TOTAL	12,679,307

CONSTRUCTION SOURCE OF FUNDS

AAHC	240,284	
CDBG, AHP, Local	389,178	
Construction Loan	8,629,000	
Other	1,066,000	
Equity	0.148665093	1,353,523
TOTAL		11,288,807

* Total const cost per sf, less community, demo - inside LIHTC \$149.34

	Total	New Construct	Rehab
Square feet	60,860	54,960	4,300

Tax credit basis	\$11,762,130	% TC Eligible	100.00%	130% Boost	\$15,290,769
Applicable % Aug 2014	7.57%	Eligible Alloc. Requested	\$1,157,511	Value at	\$1,028
			\$886,000	Total	9,104,511

TDC per SF	\$215.41
SAFE HARBOR MAX for 2015-16 (New Construction)	\$170.50
TDC per SF Rehab	\$115.34
SAFE HARBOR MAX for 2015-16 (Rehab)	\$120.00

CREDIT USE at request of \$885,000 (new construct)	20,357
SAFE HARBOR MAX for 2015-16 (new Construction)	20,383

9,643,480