

# Section 1

## PROJECT DESCRIPTION

<b>Name and Address of Project</b>			
1 . Project Name:	121-129 Washington Street		
1a . Application Completed By:	Dan Hubbard		
1b . Original Application Date:	8/2/22	Application Revision Date:	8/3/2022
2 . Project Address:	121-129 Washington Street		
3 . Neighborhood			
4 . City/ Town	Sherborn	MA	01770 (state) (zip code)
5 . County	MIDDLESEX		
6 . <input type="checkbox"/> Scattered sites			
7 . Is this a qualified census tract?	No	Enter a census tract	3861 <input style="width: 20px; height: 20px; border: 1px solid black;" type="button" value="..."/>
8 . Difficult to develop area		QCT information last updated on:	3/12/2012
<b>Development Plan</b>			
9 . Development Type (Please check all that apply.)	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> No <input type="checkbox"/> No <input type="checkbox"/> No <input type="checkbox"/> Adaptive re-use of non-residential structure		
10 . Proposed Housing Type	Rental (except SRO or Assisted Living, see below)		
11 . Project Description:	Number of buildings:		1
<p>The developers have planned a single building housing forty (40) apartments on three floors. There will be fourteen one bedrooms, twenty-two two bedrooms and four three bedrooms. We intent for the development to fully affordable below 60% AMI, with eight (8) of the units (or 20% of the project below 30% AMI. This is a rare opportunity to add this deeper level of affordability in one the Commonwealth's wealthiest communities.</p>			
12 . Development Schedule:	Original	Revised	Optional user comments
Application Date	8/2/22		This timing assumes the project will be funded in an early 2024 LIHTC round.
Construction Loan Closing	6/1/24		
Initial Loan Closing (MHFA only)			
Construction Start	6/1/24		
50% Construction Completion	3/1/25		
Construction Completion	9/1/25		
First Certificate of Occupancy	9/1/25		
Final Certificate of Occupancy	9/1/25		
Sustained Occupancy	12/1/25		
Permanent Loan Closing	1/1/26		

## 13 . Unit Mix:

	Low-Income Rental Assisted	Low-Income below 50%	Low-Income below 60%	Other Income (User-defined)	Market Rate	Total Units
SRO						0
0 bedroom						0
1 bedroom	3		11			14
2 bedrooms	4		18			22
3 bedrooms	1		3			4
4 bedrooms						0
<b>Total Units</b>	<b>8</b>	<b>0</b>	<b>32</b>	<b>0</b>	<b>0</b>	<b>40</b>
<b>Home Units*</b>						<b>0</b>

\*HOME units included in the above totals. Other Income=Below of median income

## 14 . Unit Size in square feet:

	Low-Income Rental Assisted	Low-Income below 50%	Low-Income below 60%	Other Income (User-defined)	Market Rate	Average All Incomes
SRO						N/A
0 bedroom						N/A
1 bedroom	625.0		625.0			625
2 bedrooms	825.0		825.0			825
3 bedrooms	1050.0		1050.0			1,050
4 bedrooms						N/A

## 15 . Number of bathrooms in each unit:

	Low-Income Rental Assisted	Low-Income below 50%	Low-Income below 60%	Other Income (User-defined)	Market Rate	Average All Incomes
SRO						N/A
0 bedroom						N/A
1 bedroom	1.0		1.0			1.0
2 bedrooms	1.0		1.0			1.0
3 bedrooms	1.5		1.5			1.5
4 bedrooms						N/A

## 16 . Funding Applied For:

Please check all the funding that is being applied for at this time, with this application:

DHCD Tax Credit Allocation .....	Yes
Category .....	9%
Category .....	

HOME Funding through DHCD .....	Yes
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Massachusetts Housing Finance Agency (select all that apply):

Official Action Status .....	No
Construction Financing/Bridge Financing.....	No
Permanent Financing .....	No

Massachusetts Housing Partnership (MHP) Fund:

Permanent Rental Financing Program .....	No
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Massachusetts Housing Investment Corporation (select all that apply):

Debt Financing .....	No
Tax Credit Equity Investment .....	No

Boston Department of Neighborhood Development (DND):

No
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Other .....	Yes
Other.....	AHT
Other.....	HSF
Other.....	CBH/Other
Financing from MassDevelopment	No

		Total	New Construction	Rehabilitation
17 . Number of buildings planned:	a. Single-Family	0		
	b. 2-4 Family	0		
	c. Townhouse	0		
	d. Low/Mid rise	1	1	
	e. High-rise	0		
	f. Other	0		
	TOTAL	1	1	0
18 . Number of units:		40	40	
19 . Gross Square Footage	a. Residential	42,603	42,603	
	b. Commercial	-		
20 . Net Rentable Square Footage:		Total	Percent of Gross	
	a. Residential	31,100	s.f.	73%
	b. Commercial		s.f.	N/A
21 . Number of handicapped accessible units		2	Percent of total	5%
22 . Fire Code Type	Wood frame			
23 . Will building(s) include elevators?	Yes		How many?	1
24 . Are the following provided with the housing units:	a. Range? .....	Yes	Gas or electric?	
	b. Refrigerator? .....	Yes		
	c. Microwave? .....	Yes		
	d. Dishwasher? .....	Yes		
	e. Disposal? .....	No		
	f. Washer/Dryer Hookup? .....	No		
	g. Washer & Dryer? .....	No		
	h. Wall-to-wall Carpet? .....	No		
	i. Window Air Conditioner? .....	No		
	j. Central Air Conditioning? .....	Yes		
25 . Are the following included in the rent:	a. Heat? .....	Yes	<i>Optional user comments</i> The project is being designed to be 10% electric and Passive House. We will aim for as close to Net Zero as possible.	
	b. Domestic Electricity? .....	Yes		
	c. Cooking Fuel? .....	Yes		
	d. Hot Water? .....	Yes		
	e. Central A/C, if any? .....	Yes		
26 . Type of heating fuel:	Electric			
27 . Total no. of parking spaces:		60	Outdoor:	60
			Enclosed:	
28 . Number of parking spaces exclusively for the use of tenants:	a. Residential	Total: 60	Outdoor: 60	Enclosed: 60
	b. Commercial	Total: 0	Outdoor: 0	Enclosed: 0

29 . Will rehabilitation require the relocation of existing tenants?	Not applicable
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30 . Scope of rehabilitation: Please describe the following (or type N/A).
a. Major systems to be replaced:
Not applicable

b. Substandard conditions and structural deficiencies to be repaired:
Not applicable

c. Special features/adaptations for special needs clients to be housed:
Not applicable

31 . Are energy conservation materials in excess of the Building Code?			
a. Insulation .....	Yes	R-Value or type?	
b. Windows .....	Yes	R-Value or type?	
c. Heating system .....	Yes	R-Value or type?	

### Information On Site And Existing Buildings

32 . Size of Site:	<i>Square Feet</i>	647,124	<i>Acres</i>	14.86
33 . Wetlands area:				
34 . Buildable area:				

#### Existing Conditions:

35 . What is the present use of the property?	undeveloped woods
36 . Number of existing structures:	-
37 . Gross s.f. of existing structures:	42,603

38 . If rehabilitation:	number of units	num. of bedrooms
a. Number of existing residential units/bedrooms:		
b. Number of units/bedrooms currently occupied:		

39 . If site includes commercial space:	square feet
a. Square footage of existing commercial space:	
b. Square footage currently occupied:	

40 . What are the surrounding land uses?	It is surrounded by protected town land and substantial undevelopable land on all sides. The nearest abutting homes are quite distant to the proposed building. Route 16 is a well-
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#### Utilities:

41 . Are the following utilities available on the site:	Distance from site (ft.)		
a. Sanitary sewer?	No		
b. Storm sewer?	No	Distance from site (ft.)	
c. Public water?	No	Distance from site (ft.)	on road
d. Electricity?	Yes	Distance from site (ft.)	
e. Gas?	No	Distance from site (ft.)	

If any of the above are not available, is plan attached explaining how such service will be extended to the site?

Yes

**Please attach as part of Exhibit 2**

**Zoning:**

*Please include information on the property zoning in Exhibit 3. This should include a zoning map, highlighting any special use or dimensional restrictions on the property. If the present zoning does not allow for the proposed use, please explain current status and how approvals will be obtained.*

42 . Does the present zoning allow the proposed development?  Yes  No

43 . Have you applied for a zoning variance, change, special permit or subdivision?  Yes  No

44 . Do you anticipate applying for a comprehensive permit under Chapter 774?  Yes  No

**Site Control:**

45 . What form of site control do you have? Option

*Include copies of the appropriate site control documents as part of Exhibit 4.*

46 . Please provide details about your site control agreement.

a. Name of Seller:  
b. Principals of seller corporation:  
c. Type of Agreement:  
d. Agreement Date:  
e. Expiration Date:  
f. Purchase price if under agreement:  
g. Is there any identity of interest between buyer and seller?  

47 . In the past three years, have there been any defaults on any mortgage on the property or any other forms of financial distress? No

48 . Are there any outstanding liens on the property? No

**Amenities and Services:**

49 . Please indicate distance from site and locate on city/town map (Exhibit 1).

	<i>Distance</i>	
a. Shopping facilities .....	<span style="border: 1px solid black; width: 20px; height: 20px; display: inline-block;"></span>	miles
b. Schools .....	<span style="border: 1px solid black; width: 20px; height: 20px; display: inline-block;"></span>	miles
c. Hospitals .....	<span style="border: 1px solid black; width: 20px; height: 20px; display: inline-block;"></span>	miles
d. Parks and recreational facilities .....	<span style="border: 1px solid black; width: 20px; height: 20px; display: inline-block;"></span>	miles
e. Police station .....	<span style="border: 1px solid black; width: 20px; height: 20px; display: inline-block;"></span>	miles
f. Fire station .....	<span style="border: 1px solid black; width: 20px; height: 20px; display: inline-block;"></span>	miles
g. Public transportation .....	<span style="border: 1px solid black; width: 20px; height: 20px; display: inline-block;"></span>	miles
h. Houses of worship .....	<span style="border: 1px solid black; width: 20px; height: 20px; display: inline-block;"></span>	miles
i. City/Town Hall .....	<span style="border: 1px solid black; width: 20px; height: 20px; display: inline-block;"></span>	miles

**Environmental Information**

50 . Is there any evidence of underground storage tanks or releases of oil or hazardous materials, including hazardous wastes, on the site or within close proximity to the site?  No

51 . Has a Chapter 21E assessment been performed?  No

52 . Does the project consist of either: (a) new construction of more than 100 units; or (b) substantial rehabilitation of more than 200 units, or where more than 10% new floor space is added?  No

53 . Does the building require lead paint abatement?  No

54 . Does the building require asbestos abatement?  No

55 . Do radon tests show radon levels exceeding four picocuries/liter?  No

56 . Is there any evidence that the premises are insulated with urea formaldehyde foam (UFFI)?  No

57 . Is the site located in an historic district, or contain buildings listed or eligible for listing in the State Register of Historic Places?  No

58 . Are there any above ground storage containers with flammable or explosive petroleum products or chemicals within 1/2 mile of the site?  No

59 . Is the site located in a floodplain or wetlands area?  
*A map of the wetlands or floodplain areas, and determinations made by the local Conservation Commission and/or Department of Environmental Protection should be included in Exhibit 2.*  Yes

60 . Does the site contain endangered animal or plant species?  No

61 . Is the site subject to noise impact from jet airports within five miles, major highways within 1,000 feet, or rail traffic within 3,000 feet?  No

## Section 2

# DEVELOPMENT TEAM SUMMARY

62 . **Developer/Sponsor Type** Other for-profit corporations/partnerships/individuals

**63 . Developer/Sponsor:**

Form of Legal Entity	Limited Liability Corporation
Legal Name	Washington Street Sherborn Homes, LLC
Address	177 Lake Street, Sherborn, MA 01770
Contact Person	Bob Murchison
E-mail	(617) 308-1961 bob.murchison@me.com

**64 . Owner/Mortgagor:**

Legal Name	Washington Street Sherborn Homes, LLC
Address	Same as above
Has this entity already been formed?	No
Principals	Taggorth Companies
Principals	Fenix Partners
Contact Person	Dan Hubbard
Telephone No. / Fax. No.	(617) 542-6500
E-mail	Dan@traggorthcompanies.com

**65 . General Partner:**

Legal Name	TBD LLC
Address	Same as above
Has this entity already been formed?	No
Principal (if corporate)	
Contact Person	
% of Ownership	
Telephone No. / Fax. No.	
E-mail	

**66 . General Partner:**

Legal Name	
Address	
Has this entity already been formed?	No
Principal (if corporate)	
Contact Person	
% of Ownership	
Telephone No. / Fax. No.	
E-mail	

**67 . Development Consultant:**

Legal Name	LDS Consulting Group, LLC
Address	170 Worcester Street, Suite 206, Wellesley, MA 02481
Contact Person	Lynne Sweet
Telephone No. / Fax. No.	(781) 943-3963
E-mail	<a href="mailto:ldsweet@ldsconsultinggroup.com">ldsweet@ldsconsultinggroup.com</a>

**68 . Contractor:**

Name	TBD
Address	
Fed Tax ID #	
Contact Person	
Telephone No. / Fax. No.	
E-mail	

**69 . Architect:**

Name	Union Studio Architecture & Community Design
Address	160 Mathewson St., Providence, RI 02903
Contact Person	Don Powers
Telephone No. / Fax. No.	(401) 272-4724
E-mail	<a href="mailto:Donald@unionstudioarch.com">Donald@unionstudioarch.com</a>

**70 . Management Agent:**

Name	TBD
Address	
Contact Person	
Telephone No. / Fax. No.	
E-mail	

**71 . Attorney (Real Estate):**

Name	Blatman, Babrowski, Haverty and Silverstein, LLC
Address	
Contact Person	9 Damonmill Square, Suite A4, Concord, MA 01742
Telephone No. / Fax. No.	Paul Haverty
E-mail	(978) 371-2226
	<a href="mailto:paul@bbhlaw.net">paul@bbhlaw.net</a>

**72 . Attorney (Tax):**

Name	
Address	
Contact Person	
Telephone No. / Fax. No.	
E-mail	

**73 . Syndicator:**

Name	
Address	
Contact Person	
Telephone No. / Fax. No.	
E-mail	

74 . **Guarantor:**

Name

Address

Contact Person

Telephone No. / Fax. No.

E-mail


75 . **Service Provider or Coordinator:**

Name

Address

Contact Person

Telephone No. / Fax. No.

E-mail


76 . **Marketing Agent:**

Name

Address

Contact Person

Telephone No. / Fax. No.

E-mail


77 .

<i>Other role</i>	Name
	Address

Contact Person

Telephone No. / Fax. No.

E-mail


78 .

<i>Other role</i>	Name
	Address

Contact Person

Telephone No. / Fax. No.

E-mail


79 . Is there any identity of interest between any members of the development team?

Yes
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80 . Please describe the relationship of the development entity to sponsoring organizations. Is the entity newly-formed or to-be-formed? Is it a single-purpose corporation? How will the parent corporation provide support to this entity? Include an organizational chart showing other affiliates of the parent corporation, as appropriate, and principals of each.


## Section 3

# SOURCES AND USES OF FUNDS

## **Sources of Funds**

## Private Equity:

81 . Developer's Cash Equity	\$
82 . Tax Credit Equity (net amount) <i>(See line 360, Section 5, page 18.)</i>	\$9,599,040
83 . Developer's Fee/Overhead, Contributed or Loaned	
84 . Other Source: State LIHTC Equity	\$2,925,000

### *Optional user calculations*

## Public Equity:

85 . HOME Funds, as Grant	\$
86 . Grant: Passive House Funds	\$150,000
87 . Grant:	\$
88 . <b>Total Public Equity</b>	\$150,000

**Subordinate Debt (see definition):**

89 . Home Funds-DHCD, as Subordinate Debt	\$825,000	0.00%	yrs.	yrs.
Source: <input type="text"/>				
90 . Home Funds-Local, as Subordinate Debt	\$0	%	yrs.	yrs.
Source: <input type="text"/>				
91 . Subordinate Debt	\$1,000,000	%	yrs.	yrs.
Source: <input type="text"/> AHT				
92 . Subordinate Debt	\$1,000,000	%	yrs.	yrs.
Source: <input type="text"/> HSF				
93 . Subordinate Debt	\$750,000	%	yrs.	yrs.
Source: <input type="text"/> CBH				
94 . Total Subordinate Debt	\$3,575,000			

### **Permanent Debt (Senior):**

95 .	<b>MHFA</b>	MHFA Program 1	\$	%	%	yrs.	yrs.	%
96 .	<b>MHFA</b>	MHFA Program 2	\$	%	%	yrs.	yrs.	%
97 .	<b>MHP Fund Permanent Loan</b>		\$4,873,666		5.60%		35.00	20.00%
98 .	<b>Other Permanent Senior Mortgage</b>		\$	%		yrs.	yrs.	%
	Source:							
99 .	<b>Other Permanent Senior Mortgage</b>		\$	%		yrs.	yrs.	%
	Source:							

100 . Total Permanent Senior Debt	\$4,873,666
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<b>101 . Total Permanent Sources</b>	<b>\$21,122,706</b>
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### **Construction Period Financing:**

102 . Construction Loan	\$15,000,000	5.00%	30.0
Source:			
Repaid at:		(event)	
103 . Other Interim Loan	\$0	%	mos.
Source:			
Repaid at:		(event)	
104 . Syndication Bridge Loan	\$0	%	mos.
Source:			
Repaid at:		(event)	

## Uses of Funds

*The Contractor certifies that, to the best of their knowledge, the construction estimates, and trade-item breakdown on this page are complete and accurate*

## Direct Construction:

105 . Who prepared the estimates

*Name*

*Signature*

## 106 . Basis for estimates?

\_\_\_\_\_

<i>DV</i>	<i>Trade Item</i>	<i>Amount</i>	<i>Description</i>
107 .	3 Concrete		
108 .	4 Masonry		
109 .	5 Metals		
110 .	6 Rough Carpentry		
111 .	6 Finish Carpentry		
112 .	7 Waterproofing		
113 .	7 Insulation		
114 .	7 Roofing		
115 .	7 Sheet Metal and Flashing		
116 .	7 Exterior Siding		
117 .	8 Doors		
118 .	8 Windows		
119 .	8 Glass		
120 .	9 Lath & Plaster		
121 .	9 Drywall		
122 .	9 Tile Work		
123 .	9 Acoustical		
124 .	9 Wood Flooring		
125 .	9 Resilient Flooring		
126 .	9 Carpet		
127 .	9 Paint & Decorating		
128 .	10 Specialties		
129 .	11 Special Equipment		
130 .	11 Cabinets		
131 .	11 Appliances		
132 .	12 Blinds & Shades		
133 .	13 Modular/Manufactured		
134 .	13 Special Construction		
135 .	14 Elevators or Conveying Syst.		
136 .	15 Plumbing & Hot Water		
137 .	15 Heat & Ventilation		
138 .	15 Air Conditioning		
139 .	15 Fire Protection		
140 .	16 Electrical		
141 .	Accessory Buildings		
142 .	Other/misc	\$13,227,500	We do not have a detailed estimate yet. Based on \$325/sf based on comps.
143 .	<b>Subtotal Structural</b>	\$13,227,500	
144 .	2 Earth Work		
145 .	2 Site Utilities		
146 .	2 Roads & Walks		
147 .	2 Site Improvement		
148 .	2 Lawns & Planting		
149 .	2 Geotechnical Conditions		
150 .	2 Environmental Remediation		
151 .	2 Demolition		
152 .	2 Unusual Site Cond		
153 .	<b>Subtotal Site Work</b>	\$0	
154 .	<b>Total Improvements</b>	\$13,227,500	
155 .	1 General Conditions	\$0	
156 .	<b>Subtotal</b>	\$13,227,500	
157 .	1 Builders Overhead		
158 .	1 Builders Profit		
159 .	<b>TOTAL</b>	\$13,227,500	

160

Total Cost/square foot:  \$325.00

Residential Cost/s.f.:

**Development Budget:**

	Total	Residential	Commercial	Comments
161 . Acquisition: Land	\$1,600,000	\$1,600,000		
162 . Acquisition: Building	\$0			
<b>163 . Acquisition Subtotal</b>	<b>\$1,600,000</b>	<b>\$1,600,000</b>	<b>\$0</b>	
164 . Direct Construction Budget	\$13,227,500	\$13,227,500		(from line 159)
165 . Construction Contingency	\$661,375	\$661,375		5.0% of construction
<b>166 . Subtotal: Construction</b>	<b>\$13,888,875</b>	<b>\$13,888,875</b>	<b>\$0</b>	
<b>General Development Costs:</b>				
167 . Architecture & Engineering	\$650,000	\$650,000		
168 . Survey and Permits	\$250,000	\$250,000		
169 . Clerk of the Works	\$200,000	\$200,000		
170 . Environmental Engineer	\$150,000	\$150,000		
171 . Bond Premium	\$0			
172 . Legal	\$200,000	\$200,000		
173 . Title and Recording	\$35,000	\$35,000		
174 . Accounting & Cost Cert.	\$35,000	\$35,000		
175 . Marketing and Rent Up	\$75,000	\$75,000		
176 . Real Estate Taxes	\$40,000	\$40,000		
177 . Insurance	\$75,000	\$75,000		
178 . Relocation	\$0			
179 . Appraisal	\$12,000	\$12,000		
180 . Security	\$20,000	\$20,000		
181 . Construction Loan Interest	\$700,000	\$700,000		
182 . Inspecting Engineer	\$37,000	\$37,000		
183 . Fees to:	\$100,000	\$100,000		
184 . Fees to:	\$55,000	\$55,000		
185 . MIP	\$0			
186 . Credit Enhancement Fees	\$0			
187 . Letter of Credit Fees	\$0			
188 . Other Financing Fees	\$0			
189 . Development Consultant	\$0			
190 . Other:	\$250,000	\$250,000		FFE and Solar
191 . Other:	\$300,000	\$300,000		Predev Loan Interest
192 . Soft Cost Contingency	\$122,875	\$122,875		3.9% of soft costs
<b>193 . Subtotal: Gen. Dev.</b>	<b>\$3,306,875</b>	<b>\$3,306,875</b>	<b>\$0</b>	
<b>194 . Subtotal: Acquis., Cons. and Gen. Dev.</b>	<b>\$18,795,750</b>	<b>\$18,795,750</b>	<b>\$0</b>	
195 . Capitalized Reserves	\$327,381	\$327,381		
196 . Developer Overhead	\$999,788	\$999,788		
197 . Developer Fee	\$999,788	\$999,788		
<b>198 . Total Development Cost</b>	<b>\$21,122,706</b>	<b>\$21,122,706</b>	<b>\$0</b>	<b>TDC per unit</b> <b>\$528,068</b>
<b>199 . TDC, Net</b>	<b>\$20,795,325</b>	<b>\$20,795,325</b>	<b>\$0</b>	<b>TDC, Net per unit</b> <b>\$519,883</b>

**Additional Detail on Development Pro-Forma:**200 . Gross Syndication Investment **Off-Budget Costs:****Syndication Costs:**

201 .	Syndication Legal	<input type="text"/>
202 .	Syndication Fees	<input type="text"/>
203 .	Syndication Consultants	<input type="text"/>
204 .	Bridge Financing Costs	<input type="text"/>
205 .	Investor Servicing (capitalized)	<input type="text"/>
206 .	Other Syndication Expenses	<input type="text"/>
207 .	Total Syndication Expense	<input type="text" value="\$0"/>
208 .	Current Reserve Balance	<input type="text"/>

**Reserves (capitalized):**

209 .	Development Reserves	<input type="text"/>
210 .	Initial Rent-Up Reserves	<input type="text"/>
211 .	Operating Reserves	<input type="text"/>
212 .	Net Worth Account	<input type="text"/>
213 .	Other Capitalized Reserves	<input type="text"/>
214 .	Subtotal: Capitalized Reserves	<input type="text" value="\$0"/>
215 .	Letter of Credit Requirements	<input type="text"/>
216 .	Total of the Above	<input type="text" value="\$0"/>

**Error: The total on line 214 is different from the capitalized reserves shown on line 195.**

Please Answer The Following	Dev. Reserves	Initial Rent-Up	Op. Reserves	Net Worth	Other	Letter of Credit
Who requires the reserves?						
Who administers the reserves?						
When and how are they used?						
Under what circumstances can they be released?						

**Unit Sales (For Sale Projects Only):**

217 .	Gross Sales From Units	<input type="text" value="\$"/>
218 .	Cost of Sales (Commissions, etc.)	<input type="text" value="\$"/>
219 .	Net Receipt from Sales	<input type="text" value="\$0"/>

**Debt Service Requirements:**

220 .	Minimum Debt Service Coverage	<input type="text"/>
221 .	Is this Project subject to HUD Subsidy Layering Review?	<input type="text" value="No"/>

*Optional user comments*

## Section 4

# OPERATING PRO-FORMA

<b>Operating Income</b>				
<b>Rent Schedule:</b>	<i>Contract</i>		<i>Utility</i>	<i>Total</i>
	<i>Rent</i>	<i>Allowance</i>	<i>Gross Rent</i>	<i>No. of Units</i>
222 . Low-Income (Rental Assisted):				
SRO			\$0	0
0 bedroom			\$0	0
1 bedroom	\$2,090		\$2,090	3
2 bedrooms	\$2,542		\$2,542	4
3 bedrooms	\$3,168		\$3,168	1
4 bedrooms			\$0	0
223 . Low-Income (below 50%):				
SRO			\$0	0
0 bedroom			\$0	0
1 bedroom			\$0	0
2 bedrooms			\$0	0
3 bedrooms			\$0	0
4 bedrooms			\$0	0
224 . Low-Income (below 60%):				
SRO			\$0	0
0 bedroom			\$0	0
1 bedroom	\$1,578		\$1,578	11
2 bedrooms	\$1,893		\$1,893	18
3 bedrooms	\$2,187		\$2,187	3
4 bedrooms			\$0	0
225 . Other Income (User-defined)				
SRO			\$0	0
0 bedroom			\$0	0
1 bedroom			\$0	0
2 bedrooms			\$0	0
3 bedrooms			\$0	0
4 bedrooms			\$0	0
226 . Market Rate (unrestricted occupancy):				
SRO				0
0 bedroom				0
1 bedroom				0
2 bedrooms				0
3 bedrooms				0
4 bedrooms				0
<b>Commercial Income:</b>				
227 . Square Feet:	0	@	(average)	
			\$0.00	\$/square foot =
				\$0
<b>Parking Income:</b>				
228 . Spaces:	60	@	(average)	
			\$0.00	\$/month x 12 =
				\$0

**Other Operating Income Assumptions:**229 . Laundry Income (annual): 

Optional user calculations

 230 . Other Income:a.  
 b.  
 c.  
 d.  
 e.  
 f.  
  
  
  
  
  

**Vacancy Allowance:**
 231 . Low-Income (Rental Assistance)   
 232 . Low-Income (below 50%)   
 233 . Low-Income (below 60%)   
 234 . Other Income (User-defined)   
 235 . Market Rate   
 236 . Commercial 
**Trending Assumptions for Rents:**
 237 . Low-Income (Rental Assistance)   
 238 . Low-Income (below 50%)   
 239 . Low-Income (below 60%)   
 240 . Other Income (User-defined)   
 241 . Market Rate   
 242 . Commercial Space Rental   
 243 . Laundry Income   
 244 a Other Income   
 b Other Income   
 c Other Income   
 d Other Income   
 e Other Income   
 f. Other Income 

	Year 2	Year 3	Years 4-5	Years 6-20
237 . Low-Income (Rental Assistance)	2.0%	2.0%	2.5%	2.5%
238 . Low-Income (below 50%)	%	%	%	%
239 . Low-Income (below 60%)	2.0%	2.0%	2.5%	2.5%
240 . Other Income (User-defined)	%	%	%	%
241 . Market Rate	%	%	%	%
242 . Commercial Space Rental	%	%	%	%
243 . Laundry Income	%	%	%	%
244 a Other Income	%	%	%	%
b Other Income	%	%	%	%
c Other Income	%	%	%	%
d Other Income	%	%	%	%
e Other Income	%	%	%	%
f. Other Income	%	%	%	%

**Operating Subsidy and Capitalized Operating Reserves:**
 245 . Subsidy Source I   
 246 . Subsidy Source II   
 247 . Capitalized Operating Reserve Amount:  Source: 

248 . Yearly Draws on Subsidies and Reserves:

	Subsidy Source I	Subsidy Source II	Draw on Oper. Reserve
Year 1	\$	\$	\$
Year 2	\$	\$	\$
Year 3	\$	\$	\$
Year 4	\$	\$	\$
Year 5	\$	\$	\$
Year 6	\$	\$	\$
Year 7	\$	\$	\$
Year 8	\$	\$	\$
Year 9	\$	\$	\$
Year 10	\$	\$	\$
Year 11	\$	\$	\$
Year 12	\$	\$	\$
Year 13	\$	\$	\$
Year 14	\$	\$	\$
Year 15	\$	\$	\$
Year 16	\$	\$	\$
Year 17	\$	\$	\$
Year 18	\$	\$	\$
Year 19	\$	\$	\$
Year 20	\$	\$	\$
Year 21	\$	\$	\$

249 . Annual Operating Income (year 1)

\$884,629

Operating Expenses				
Annual Operating Exp.:	Total	Residential	Commercial	Comments
250 . Management Fee	\$35,385	\$35,385		
251 . Payroll, Administrative	\$55,000	\$55,000		
252 . Payroll Taxes & Benefits, Admin.	\$5,000	\$5,000		
253 . Legal	\$3,000	\$3,000		
254 . Audit	\$18,500	\$18,500		
255 . Marketing	\$5,000	\$5,000		
256 . Telephone	\$7,000	\$7,000		
257 . Office Supplies	\$7,500	\$7,500		
258 . Accounting & Data Processing	\$1,000	\$1,000		
259 . Investor Servicing	\$0			
260 . DHCD Monitoring Fee	\$0			
261 . Other:	\$3,615	\$3,615		
262 . Other:	\$0			
<b>263 . Subtotal: Administrative</b>	<b>\$105,615</b>	<b>\$105,615</b>	<b>\$0</b>	
264 . Payroll, Maintenance	\$58,000	\$58,000		
265 . Payroll Taxes & Benefits, Admin.	\$7,000	\$7,000		
266 . Janitorial Materials	\$5,000	\$5,000		
267 . Landscaping	\$20,000	\$20,000		cleaning contract
268 . Decorating (inter. only)	\$10,000	\$10,000		
269 . Repairs (inter. & ext.)	\$20,000	\$20,000		
270 . Elevator Maintenance	\$5,000	\$5,000		
271 . Trash Removal	\$10,000	\$10,000		
272 . Snow Removal	\$10,000	\$10,000		
273 . Extermination	\$2,000	\$2,000		
274 . Recreation	\$1,000	\$1,000		
275 . Other:	\$0			
<b>276 . Subtotal: Maintenance</b>	<b>\$148,000</b>	<b>\$148,000</b>	<b>\$0</b>	
<b>277 . Resident Services</b>	<b>\$5,000</b>	<b>\$5,000</b>		
278 . Security	\$2,000	\$2,000		
279 . Electricity	\$18,000	\$18,000		Net after Solar
280 . Natural Gas	\$0	\$0		
281 . Oil	\$0	\$0		
282 . Water & Sewer	\$32,000	\$32,000		
<b>283 . Subtotal: Utilities</b>	<b>\$50,000</b>	<b>\$50,000</b>	<b>\$0</b>	
<b>284 . Replacement Reserve</b>	<b>\$14,000</b>	<b>\$14,000</b>		
<b>285 . Operating Reserve</b>	<b>\$0</b>			
286 . Real Estate Taxes	\$90,000	\$90,000		
287 . Other Taxes	\$0			
288 . Insurance	\$50,000	\$50,000		
289 . MIP	\$0	\$0		
290 . Other:	\$0			
<b>291 . Subtotal:Taxes, Insurance</b>	<b>\$140,000</b>	<b>\$140,000</b>	<b>\$0</b>	
<b>292 . TOTAL EXPENSES</b>	<b>\$500,000</b>	<b>\$500,000</b>	<b>\$0</b>	

**Other Operating Expense Assumptions****Trending Assumptions for Expenses**

	Year 2	Year 3	Years 4-5	Years 6-20
293 . Sewer & Water .....	4.0%	3.5%	3.5%	3.5%
294 . Real Estate Taxes .....	4.0%	3.5%	3.5%	3.5%
295 . All Other Operating Expenses .....	4.0%	3.5%	3.5%	3.5%

**Reserve Requirements:**

296 . Replacement Reserve Requirement .....	\$350.00	per unit per year
297 . Operating Reserve Requirement .....		per unit per year

**Debt Service:**

		Annual Payment
298 . MHFA .....	MHFA Program 1	N/A
299 . MHFA .....	MHFA Program 2	N/A
300 . MHP Fund Permanent Loan .....		\$317,910
301 . Other Permanent Senior Mortgage .....		N/A
Source: N/A		
302 . Other Permanent Senior Mortgage .....		N/A
Source: N/A		
303 . <b>Total Debt Service (Annual)</b> .....		\$317,910
304 . <b>Net Operating Income</b> .....		\$384,629 (in year one)
305 . <b>Debt Service Coverage</b> .....		1.21 (in year one)

**Affordability: Income Limits and Maximum Allowable Rents**

306 . County	MIDDLESEX	MSA	
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**This MSA does not match the county you have chosen**

307 . Maximum Allowed Rents, by Income, by Unit Size:	Income Limits last updated on	3/12/2012
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	Maximum Income			Maximum Rent (calculated from HUD income data)		
	50%	60%	0%	50%	60%	0%
SRO	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!
0 bedroom	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!
1 bedroom	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!
2 bedrooms	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!
3 bedrooms	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!
4 bedrooms	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!
Area median income for a family of		#VALUE!				

308 . H.U.D. "Fair Market Rents" (Maximum):	
0 bedroom	#VALUE!
1 bedroom	#VALUE!
2 bedrooms	#VALUE!
3 bedrooms	#VALUE!
4 bedrooms	#VALUE!
5 bedrooms	#VALUE!

FMR Information last updated on 3/12/2012

Operations before this transaction:				Operations after:		
Type	Number	Current Rent	Annualized Income	Number	Future Rents	Market Rent GPR
309 . SRO	0	0	0	0	0	0
310 . 0 bedroom	0	0	0	0	0	0
311 . 1 bedroom	14	0	0	14	0	0
312 . 2 bedrooms	22	0	0	22	0	0
313 . 3 bedrooms	4	0	0	4	0	0
314 . 4 bedrooms	0	0	0	0	0	0
<b>315 . Gross Potential Rental Income</b>			0			0
316 . Vacancy		0%	0	Vacancy	5%	-46,559
317 . Other Income			0	Other Income		0
318 . Effective Gross Income			0	Effective Gross Income		-46,559
<b>Operating Expenses</b>						
319 . Management fee			0			35,385
320 . Administration			0			105,615
321 . Maintance/Operations			0			148,000
322 . Resident Services			0			5,000
323 . Security			0			2,000
324 . Utilities			0			50,000
325 . Replacement Reserve			0			14,000
326 . Operating Reserve			0			0
327 . Real Estate Taxes			0			90,000
328 . Insurance			0			50,000
<b>329 . Total Expenses</b>			0			500,000
<b>330 . Net Operating Income</b>			0	<b>Net Operating Income</b>		<b>-546,559</b>

331 . Transaction Description:

1. **What is the primary purpose of the study?** (e.g., to evaluate the effectiveness of a new treatment, to explore the relationship between two variables, to describe a population, etc.)

### *Optional user calculations*

# Section 5

## LOW INCOME HOUSING TAX CREDITS

### Percent of Project Which Qualifies for Tax Credit

332 . Low-Income Units .....	40	Total Units:	40	
333 . Percent of Units .....	100.0%			
334 . Low-Income Square Feet .....	31,100	s.f.	31,100	s.f.
335 . Percent of Area .....	100.0%			
336 . Applicable Percentage .....	100.0%	<i>(This is the lower of lines 333 and 335 above.)</i>		
337 . Is the project utilizing tax-exempt financing?		No		
338 . Does the project qualify for an acquisition credit?		No		
339 . Does the rehabilitation qualify for a 9% rather than 4% credit?		Yes		
340 . How much financing is nonqualified (federally subsidized?)		\$2,000,000		
341 . What grant funds must be subtracted from acquisition basis?		\$		
342 . What grant funds must be subtracted from rehabilitation basis?		\$		
343 . Will the project have a minimum of 20% of units for households earning less than 50% of median, or 40% for less than 60% of median?		40% Of Units		

### Historic Tax Credit:

344 . Does the project qualify for historic tax credits?	No
345 . What are the rehabilitation costs which are not qualified for historic credits?	Not Applicable

### Project Qualification for 130%:

346 . Is the project located in a "qualified census tract" or in a "difficult to develop" area?	No
---	----

### Calculation of Maximum Tax Credit Amount

	Acquisition Credit	Rehabilitation Credit
347 . Total Eligible Development Costs	\$0	\$19,102,706
348 . Less: Portion of Grants Allocated to Basis	\$0	\$0
349 . Less: 20% Historic Rehab Credit Basis Reduction	\$0	\$0
350 . Less: Nonqualified source of financing	\$0	\$2,000,000
351 . Subtotal: Eligible Basis	\$0	\$17,102,706
352 . "Hard to develop" area	100%	100%
353 . Percent Low-Income	100.0%	100.0%
354 . Applicable Rate	4.00%	9.00%
355 . Maximum Annual Tax Credit Amount	\$0	\$1,539,244
356 . Total Annual Tax Credit Amount		\$1,539,244
357 . Estimated Net LIHTC Syndication Yield	\$ 0.96	rate per \$
358 . Est. Net Historic Tax Credit Syndication Yield	\$ 0.78	\$0
359 . Total Estimated Net Tax Credit Syndication Yield (based on above)		\$14,776,738
360 . Applicant's Estimate of Net Tax Credit Equity.		\$9,599,040 (from line 82)

**There is a significant difference between items 358 and 359 above. Please verify your numbers**

*[Note: This page represents a rough estimate of low income credits for which this project may be eligible. It does not represent a final determination.]*

	Total Residential	Percentage of Costs Not in Depreciable Basis	Acquisition Credit Basis	Rehabilitation Credit Basis	Not In Basis
361 . Acquisition: Land	\$1,600,000				\$1,600,000
362 . Acquisition: Building	\$0				\$0
<b>363 . Acquisition Subtotal</b>	<b>\$1,600,000</b>				<b>\$1,600,000</b>
364 . Direct Construction Budget	\$13,227,500		\$0	\$13,227,500	
365 . Construction Contingency	\$661,375		\$0	\$661,375	
<b>366 . Subtotal: Construction</b>	<b>\$13,888,875</b>		<b>\$0</b>	<b>\$13,888,875</b>	<b>\$0</b>
<b>General Development Costs:</b>					
367 . Architecture & Engineering	\$650,000	0%		\$650,000	\$0
368 . Survey and Permits	\$250,000	0%		\$250,000	\$0
369 . Clerk of the Works	\$200,000	0%		\$200,000	\$0
370 . Environmental Engineer	\$150,000	0%		\$150,000	\$0
371 . Bond Premium	\$0	0%		\$0	\$0
372 . Legal*	\$200,000	25%	\$0	\$150,000	\$50,000
373 . Title and Recording	\$35,000	0%	\$0	\$35,000	\$0
374 . Accounting & Cost Certificat.	\$35,000	0%	\$0	\$35,000	\$0
375 . Marketing and Rent Up*	\$75,000	100%			\$75,000
376 . Real Estate Taxes*	\$40,000	0%	\$0	\$40,000	\$0
377 . Insurance	\$75,000	0%	\$0	\$75,000	\$0
378 . Relocation	\$0	0%	\$0	\$0	\$0
379 . Appraisal	\$12,000	0%	\$0	\$12,000	\$0
380 . Security	\$20,000	0%	\$0	\$20,000	\$0
381 . Construction Loan Interest*	\$700,000	20%	\$0	\$560,000	\$140,000
382 . Inspecting Engineer	\$37,000	0%	\$0	\$37,000	\$0
383 . Financing Fees*	\$100,000	100%	\$0	\$0	\$100,000
384 . Financing Fees*	\$55,000	100%	\$0	\$0	\$55,000
385 . MIP	\$0	0%	\$0	\$0	\$0
386 . Credit Enhancement Fees	\$0	0%	\$0	\$0	\$0
387 . Letter of Credit Fees*	\$0	0%	\$0	\$0	\$0
388 . Other Financing Fees*	\$0	0%	\$0	\$0	\$0
389 . Development Consultant	\$0	0%	\$0	\$0	\$0
390 . Other* .....	\$250,000	0%	\$0	\$250,000	\$0
391 . Other* .....	\$300,000	0%	\$0	\$300,000	\$0
392 . Soft Cost Contingency*	\$122,875	0%	\$0	\$122,875	\$0
<b>393 . Subtotal: Gen. Dev.</b>	<b>\$3,306,875</b>		<b>\$0</b>	<b>\$2,886,875</b>	<b>\$420,000</b>
<b>394 . Subtotal: Acquis., Const., and Gen. Dev.</b>	<b>\$18,795,750</b>		<b>\$0</b>	<b>\$16,775,750</b>	<b>\$2,020,000</b>
395 . Developer Overhead	\$999,788		\$0	\$999,788	\$0
396 . Developer Fee/Profit	\$999,788		\$0	\$999,788	\$0
397 . Capitalized Reserves	\$327,381		\$0	\$327,381	\$0
<b>398 . Total Development Cost</b>	<b>\$21,122,706</b>				
<b>399 . Total Net Development Cost</b>	<b>\$20,795,325</b>				
<b>400 . Total Eligible Tax Credit Basis</b>	<b>\$19,102,706</b>		<b>\$0</b>	<b>\$19,102,706</b>	

\* Some or all of these costs will typically be allocated to intangible assets or expensed.

# Project Summary Information

NOTE: Do not fill out this section. It is automatically filled in by program.

Project Name	121-129 Washington Street	
Developer	Washington Street Sherborn Homes, LLC	
Community	Sherborn	

Number of Units	40
-----------------	----

SRO	0	Low-Income, Rental Assisted	8
0 bedroom	0	Low-Income, Below 50%	0
1 bedroom	14	Low-Income, Below 60%	32
2 bedrooms	22	Other Income (User-defined)	0
3 bedrooms	4	Market Rate	0
4 bedrooms	0		

This is an application for:	DHCD Tax Credit Allocation .....	Yes
	HOME Funding through DHCD .....	Yes
	MHFA Official Action Status.....	No
	MHFA Construction Financing.....	No
	MHFA Permanent Financing .....	No
	MHP Fund Financing .....	No
	MHIC Construction Loan.....	No
	MHIC Tax Credit Equity .....	No
	Boston: DND.....	No
	Other.....	AHT
	Other.....	HSF
	Other.....	CBH/Other
	Financing from Massdevelopment.....	No

## Sources of Funds:

Developer's Equity .....	\$2,925,000
Tax Credit Equity .....	\$9,599,040
Public Equity .....	\$150,000
Subordinate Debt .....	\$3,575,000
Permanent Debt .....	\$4,873,666
<b>Total All Sources .....</b>	<b>\$21,122,706</b>

Uses Exceed Sources by .....	\$0
------------------------------	-----

## Rent Levels:

Low-Income, Rental Assisted .....	\$2,451
Low-Income, Below 50% .....	N/A
Low-Income, Below 60% .....	\$1,812
Other Income (User-defined).....	N/A
Market Rate .....	N/A
<i>Average, All Units .....</i>	<i>\$1,940</i>

## BR (aver.)

1.8
N/A
1.8
N/A
N/A
1.8

## SF (aver.)

778
N/A
777
N/A
N/A
778

## Annual Operating Income (year 1):

Gross rental income (residential)	\$931,188
Vacancy (resid.) 5.00%	\$46,559
Other Income (net of vacancies)	\$0
Subtotal	\$884,629
Operating Subsidies	\$0
Draw on Operating Reserves	\$0
Total Annual Income	\$884,629
Net Operating Income	\$384,629
Debt Service	\$317,910
Debt Service Coverage	1.21

## Annual Operating Expense (year 1):

Management Fee	\$35,385
Administrative	\$105,615
Maintenance	\$148,000
Res. Service, Security	\$7,000
Utilities	\$50,000
Repl. Reserve	\$14,000
Oper. Reserve	\$0
Taxes, Insurance	\$140,000
Total	\$500,000
Total per Unit	\$12,500

# Rent Profile Analysis

NOTE: Do not fill out this section. It is automatically filled in by program.

Units	Contract Rent	Size of Unit	No. of Bathrooms	Gross Rent/ Maximum	Rent per square foot
<b>Low-Income (Rental Assisted):</b>					
SRO	0	N/A	N/A	#VALUE!	N/A
0 bedroom	0	N/A	N/A	#VALUE!	N/A
1 bedroom	3	\$2,090	625	1	#VALUE!
2 bedrooms	4	\$2,542	825	1	#VALUE!
3 bedrooms	1	\$3,168	1,050	1.5	#VALUE!
4 bedrooms	0	N/A	N/A	#VALUE!	N/A
<b>Low-Income (below 50%):</b>					
SRO	0	N/A	N/A	#VALUE!	N/A
0 bedroom	0	N/A	N/A	#VALUE!	N/A
1 bedroom	0	N/A	N/A	#VALUE!	N/A
2 bedrooms	0	N/A	N/A	#VALUE!	N/A
3 bedrooms	0	N/A	N/A	#VALUE!	N/A
4 bedrooms	0	N/A	N/A	#VALUE!	N/A
<b>Low-Income (below 60%):</b>					
SRO	0	N/A	N/A	#VALUE!	N/A
0 bedroom	0	N/A	N/A	#VALUE!	N/A
1 bedroom	11	\$1,578	625	1	#VALUE!
2 bedrooms	18	\$1,893	825	1	#VALUE!
3 bedrooms	3	\$2,187	1,050	1.5	#VALUE!
4 bedrooms	0	N/A	N/A	#VALUE!	N/A
<b>Other Income (User-defined)</b>					
SRO	0	N/A	N/A	#VALUE!	N/A
0 bedroom	0	N/A	N/A	#VALUE!	N/A
1 bedroom	0	N/A	N/A	#VALUE!	N/A
2 bedrooms	0	N/A	N/A	#VALUE!	N/A
3 bedrooms	0	N/A	N/A	#VALUE!	N/A
4 bedrooms	0	N/A	N/A	#VALUE!	N/A
<b>Market Rate (unrestricted occupancy):</b>					
SRO	0	N/A	N/A	N/A	N/A
0 bedroom	0	N/A	N/A	N/A	N/A
1 bedroom	0	N/A	N/A	N/A	N/A
2 bedrooms	0	N/A	N/A	N/A	N/A
3 bedrooms	0	N/A	N/A	N/A	N/A
4 bedrooms	0	N/A	N/A	N/A	N/A

# 21-Year Operating Proforma (Years 1-5)

NOTE: Do not fill out this section. It is automatically filled in by program.

Calendar Year:	Year 1 2025	Year 2 2026	Year 3 2027	Year 4 2028	Year 5 2029
<b>INCOME:</b>					
Low-Income, Rental Assisted	\$235,272	\$239,977	\$244,777	\$250,896	\$257,169
Low-Income, Below 50%	0	0	0	0	0
Low-Income, Below 60%	695,916	709,834	724,031	742,132	760,685
Other Income (User-defined)	0	0	0	0	0
Market Rate	0	0	0	0	0
<i>Gross Potential Income</i>	931,188	949,812	968,808	993,028	1,017,854
Less vacancy	46,559	47,491	48,440	49,651	50,893
<i>Effective Gross Residential Income</i>	884,629	902,321	920,368	943,377	966,961
Commercial (includes parking)	0	0	0	0	0
Less vacancy	0	0	0	0	0
Net Commercial Income	0	0	0	0	0
<i>Effective Rental Income</i>	884,629	902,321	920,368	943,377	966,961
Other Income: Laundry	0	0	0	0	0
Other Income:	0	0	0	0	0
Other Income:	0	0	0	0	0
Other Income:	0	0	0	0	0
Other Income:	0	0	0	0	0
Other Income:	0	0	0	0	0
Other Income:	0	0	0	0	0
<i>Total Gross Income</i>	884,629	902,321	920,368	943,377	966,961
Operating Subsidies	0	0	0	0	0
Draw on Operating Reserves	0	0	0	0	0
<i>Total Effective Income</i>	\$884,629	\$902,321	\$920,368	\$943,377	\$966,961
<b>EXPENSES:</b>					
Management Fee	35,385	36,093	36,815	37,735	38,678
Administrative	105,615	109,840	113,684	117,663	121,781
Maintenance	148,000	153,920	159,307	164,883	170,654
Resident Services	5,000	5,200	5,382	5,570	5,765
Security	2,000	2,080	2,153	2,228	2,306
Electrical	18,000	18,720	19,375	20,053	20,755
Natural Gas	0	0	0	0	0
Oil (heat)	0	0	0	0	0
Water & Sewer	32,000	33,280	34,445	35,650	36,898
Replacement Reserve	14,000	14,560	15,070	15,597	16,143
Operating Reserve	0	0	0	0	0
Real Estate Taxes	90,000	93,600	96,876	100,267	103,776
Other Taxes	0	0	0	0	0
Insurance	50,000	52,000	53,820	55,704	57,653
MIP	0	0	0	0	0
Other:	0	0	0	0	0
<i>Total Operating Expenses</i>	\$500,000	\$519,292	\$536,926	\$555,350	\$574,410
<b>NET OPERATING INCOME</b>	\$384,629	\$383,029	\$383,441	\$388,026	\$392,551
Debt Service	\$317,910	\$317,910	\$317,910	\$317,910	\$317,910
<i>Debt Service Coverage</i>	1.21	1.20	1.21	1.22	1.23
Project Cash Flow	\$66,718	\$65,119	\$65,531	\$70,116	\$74,641
Required Debt Coverage (Gap)/Surplus for Cov.	\$0	\$0	\$0	\$0	\$0
	\$384,629	\$383,029	\$383,441	\$388,026	\$392,551

# 21-Year Operating Proforma (Years 6-10)

NOTE: Do not fill out this section. It is automatically filled in by program.

Calendar Year:	Year 6 2030	Year 7 2031	Year 8 2032	Year 9 2033	Year 10 2034
<b>INCOME:</b>					
Low-Income, Rental Assisted	\$263,598	\$270,188	\$276,943	\$283,866	\$290,963
Low-Income, Below 50%	0	0	0	0	0
Low-Income, Below 60%	779,702	799,195	819,175	839,654	860,645
Other Income (User-defined)	0	0	0	0	0
Market Rate	0	0	0	0	0
<i>Gross Potential Income</i>	1,043,300	1,069,383	1,096,117	1,123,520	1,151,608
Less vacancy	52,165	53,469	54,806	56,176	57,580
<i>Effective Gross Residential Income</i>	991,135	1,015,914	1,041,311	1,067,344	1,094,028
Commercial Income	0	0	0	0	0
Less vacancy	0	0	0	0	0
Net Commercial Income	0	0	0	0	0
<i>Effective Rental Income</i>	991,135	1,015,914	1,041,311	1,067,344	1,094,028
Laundry Income	0	0	0	0	0
Other Income:	-	0	0	0	0
Other Income:	-	0	0	0	0
Other Income:	-	0	0	0	0
Other Income:	-	0	0	0	0
Other Income:	-	0	0	0	0
Other Income:	-	0	0	0	0
<i>Total Gross Income</i>	991,135	1,015,914	1,041,311	1,067,344	1,094,028
Operating Subsidies	0	0	0	0	0
Draw on Operating Reserves	0	0	0	0	0
<i>Total Effective Income</i>	\$991,135	\$1,015,914	\$1,041,311	\$1,067,344	\$1,094,028
<b>EXPENSES:</b>					
Management Fee	39,645	40,636	41,652	42,694	43,761
Administrative	126,043	130,455	135,021	139,747	144,638
Maintenance	176,627	182,809	189,207	195,829	202,683
Resident Services	5,967	6,176	6,392	6,616	6,847
Security	2,387	2,470	2,557	2,646	2,739
Electrical	21,482	22,233	23,012	23,817	24,651
Natural Gas	0	0	0	0	0
Oil (heat)	0	0	0	0	0
Water & Sewer	38,190	39,526	40,910	42,341	43,823
Replacement Reserve	16,708	17,293	17,898	18,524	19,173
Operating Reserve	0	0	0	0	0
Real Estate Taxes	107,408	111,167	115,058	119,085	123,253
Other Taxes	0	0	0	0	0
Insurance	59,671	61,760	63,921	66,159	68,474
MIP	0	0	0	0	0
Other:	0	0	0	0	0
<i>Total Operating Expenses</i>	\$594,128	\$614,526	\$635,628	\$657,458	\$680,043
<b>NET OPERATING INCOME</b>	<b>\$397,007</b>	<b>\$401,388</b>	<b>\$405,683</b>	<b>\$409,886</b>	<b>\$413,985</b>
Debt Service	\$317,910	\$317,910	\$317,910	\$317,910	\$317,910
<i>Debt Service Coverage</i>	1.25	1.26	1.28	1.29	1.30
Project Cash Flow	\$79,097	\$83,477	\$87,773	\$91,976	\$96,075
Required Debt Coverage (Gap)/Surplus for Cov.	\$0	\$0	\$0	\$0	\$0
	\$397,007	\$401,388	\$405,683	\$409,886	\$413,985

# 21-Year Operating Proforma (Years 11-15)

NOTE: Do not fill out this section. It is automatically filled in by program.

Calendar Year:	Year 11 2035	Year 12 2036	Year 13 2037	Year 14 2038	Year 15 2039
<b>INCOME:</b>					
Low-Income, Rental Assisted	\$298,237	\$305,693	\$313,335	\$321,169	\$329,198
Low-Income, Below 50%	0	0	0	0	0
Low-Income, Below 60%	882,161	904,216	926,821	949,991	973,741
Other Income (User-defined)	0	0	0	0	0
Market Rate	0	0	0	0	0
<i>Gross Potential Income</i>	1,180,398	1,209,908	1,240,156	1,271,160	1,302,939
Less vacancy	59,020	60,495	62,008	63,558	65,147
<i>Effective Gross Residential Income</i>	1,121,379	1,149,413	1,178,148	1,207,602	1,237,792
Commercial (includes parking)	0	0	0	0	0
Less vacancy	0	0	0	0	0
Net Commercial Income	0	0	0	0	0
<i>Effective Rental Income</i>	1,121,379	1,149,413	1,178,148	1,207,602	1,237,792
Other Income: Laundry	0	0	0	0	0
Other Income:	0	0	0	0	0
Other Income:	0	0	0	0	0
Other Income:	0	0	0	0	0
Other Income:	0	0	0	0	0
Other Income:	0	0	0	0	0
Other Income:	0	0	0	0	0
<i>Total Gross Income</i>	1,121,379	1,149,413	1,178,148	1,207,602	1,237,792
Operating Subsidies	0	0	0	0	0
Draw on Operating Reserves	0	0	0	0	0
<i>Total Effective Income</i>	\$1,121,379	\$1,149,413	\$1,178,148	\$1,207,602	\$1,237,792
<b>EXPENSES:</b>					
Management Fee	44,855	45,976	47,126	48,304	49,511
Administrative	149,700	154,940	160,362	165,975	171,784
Maintenance	209,777	217,119	224,719	232,584	240,724
Resident Services	7,087	7,335	7,592	7,858	8,133
Security	2,835	2,934	3,037	3,143	3,253
Electrical	25,513	26,406	27,331	28,287	29,277
Natural Gas	0	0	0	0	0
Oil (heat)	0	0	0	0	0
Water & Sewer	45,357	46,945	48,588	50,288	52,048
Replacement Reserve	19,844	20,538	21,257	22,001	22,771
Operating Reserve	0	0	0	0	0
Real Estate Taxes	127,567	132,032	136,653	141,436	146,386
Other Taxes	0	0	0	0	0
Insurance	70,871	73,351	75,918	78,576	81,326
MIP	0	0	0	0	0
Other:	0	0	0	0	0
<i>Total Operating Expenses</i>	\$703,406	\$727,577	\$752,583	\$778,452	\$805,214
<b>NET OPERATING INCOME</b>	\$417,972	\$421,836	\$425,566	\$429,150	\$432,578
Debt Service	\$317,910	\$317,910	\$317,910	\$317,910	\$317,910
<i>Debt Service Coverage</i>	1.31	1.33	1.34	1.35	1.36
Project Cash Flow	\$100,062	\$103,926	\$107,656	\$111,240	\$114,667
Required Debt Coverage (Gap)/Surplus for Cov.	\$0	\$0	\$0	\$0	\$0
	\$417,972	\$421,836	\$425,566	\$429,150	\$432,578

# 21-Year Operating Proforma (Years 16-21)

NOTE: Do not fill out this section. It is automatically filled in by program.

Calendar Year:	Year 16 2040	Year 17 2041	Year 18 2042	Year 19 2043	Year 20 2044	Year 21 2045
<b>INCOME:</b>						
Low-Income, Rent. Astd.	\$337,428	\$345,863	\$354,510	\$363,373	\$372,457	\$381,769
Low-Income, Below 50%	0	0	0	0	0	0
Low-Income, Below 60%	998,085	1,023,037	1,048,613	1,074,828	1,101,699	1,129,241
Other Income (User-defin	0	0	0	0	0	0
Market Rate	0	0	0	0	0	0
<i>Gross Potential Income</i>	1,335,513	1,368,900	1,403,123	1,438,201	1,474,156	1,511,010
Less vacancy	66,776	68,445	70,156	71,910	73,708	75,550
<i>Eff. Gross Res. Income</i>	1,268,737	1,300,455	1,332,967	1,366,291	1,400,448	1,435,459
Commercial Income	0	0	0	0	0	0
Less vacancy	0	0	0	0	0	0
Net Commercial Income	0	0	0	0	0	0
<i>Effective Rental Income</i>	1,268,737	1,300,455	1,332,967	1,366,291	1,400,448	1,435,459
Other Income: Laundry	0	0	0	0	0	0
Other	0	0	0	0	0	0
Other	0	0	0	0	0	0
Other	0	0	0	0	0	0
Other	0	0	0	0	0	0
Other	0	0	0	0	0	0
<i>Total Gross Income</i>	1,268,737	1,300,455	1,332,967	1,366,291	1,400,448	1,435,459
Operating Subsidies	0	0	0	0	0	0
Draw on Operating Res.	0	0	0	0	0	0
<i>Total Effective Income</i>	\$1,268,737	\$1,300,455	\$1,332,967	\$1,366,291	\$1,400,448	\$1,435,459
<b>EXPENSES:</b>						
Management Fee	50,749	52,018	53,318	54,651	56,018	57,418
Administrative	177,797	184,020	190,460	197,126	204,026	211,167
Maintenance	249,149	257,870	266,895	276,236	285,905	295,911
Resident Services	8,417	8,712	9,017	9,332	9,659	9,997
Security	3,367	3,485	3,607	3,733	3,864	3,999
Electrical	30,302	31,363	32,460	33,596	34,772	35,989
Natural Gas	0	0	0	0	0	0
Oil (heat)	0	0	0	0	0	0
Water & Sewer	53,870	55,756	57,707	59,727	61,817	63,981
Replacement Reserve	23,568	24,393	25,247	26,130	27,045	27,992
Operating Reserve	0	0	0	0	0	0
Real Estate Taxes	151,510	156,813	162,301	167,982	173,861	179,946
Other Taxes	0	0	0	0	0	0
Insurance	84,172	87,118	90,167	93,323	96,589	99,970
MIP	0	0	0	0	0	0
Other:	0	0	0	0	0	0
<i>Total Operating Expenses</i>	\$832,902	\$861,546	\$891,180	\$921,838	\$953,556	\$986,370
<b>NET OPER. INC.</b>	\$435,835	\$438,909	\$441,787	\$444,453	\$446,892	\$449,089
Debt Service	\$317,910	\$317,910	\$317,910	\$317,910	\$317,910	\$0
<i>Debt Service Coverage</i>	1.37	1.38	1.39	1.40	1.41	N/A
Project Cash Flow	\$117,925	\$120,999	\$123,877	\$126,543	\$128,982	\$449,089
Required Debt Coverage (Gap)/Surplus for Cov.	\$0	\$0	\$0	\$0	\$0	\$0
	\$435,835	\$438,909	\$441,787	\$444,453	\$446,892	\$449,089

# Operating Expense Analysis

NOTE: Do not fill out this section. It is automatically filled in by program.

	Residential Total	Residential Per Unit	Residential Per S. F.	Commercial Total	Commercial Per S. F.
Management Fee	\$35,385	\$884.63	\$0.87	\$0	N/A
Payroll, Administrative	\$55,000	\$1,375.00	\$1.35	\$0	N/A
Payroll Taxes & Benefits, Admin.	\$5,000	\$125.00	\$0.12	\$0	N/A
Legal	\$3,000	\$75.00	\$0.07	\$0	N/A
Audit	\$18,500	\$462.50	\$0.45	\$0	N/A
Marketing	\$5,000	\$125.00	\$0.12	\$0	N/A
Telephone	\$7,000	\$175.00	\$0.17	\$0	N/A
Office Supplies	\$7,500	\$187.50	\$0.18	\$0	N/A
Accounting & Data Processing	\$1,000	\$25.00	\$0.02	\$0	N/A
Investor Servicing	\$0	\$0.00	\$0.00	\$0	N/A
DHCD Monitoring Fee	\$0	\$0.00	\$0.00	\$0	N/A
Other:	\$3,615	\$90.38	\$0.09	\$0	N/A
Other:	\$0	\$0.00	\$0.00	\$0	N/A
<b>Subtotal: Administrative</b>	<b>\$105,615</b>	<b>\$2,640.38</b>	<b>\$2.59</b>	<b>\$0</b>	<b>N/A</b>
Payroll, Maintenance	\$58,000	\$1,450.00	\$1.43	\$0	N/A
Payroll Taxes & Benefits, Admin.	\$7,000	\$175.00	\$0.17	\$0	N/A
Janitorial Materials	\$5,000	\$125.00	\$0.12	\$0	N/A
Landscaping	\$20,000	\$500.00	\$0.49	\$0	N/A
Decorating (inter. only)	\$10,000	\$250.00	\$0.25	\$0	N/A
Repairs (inter. & ext.)	\$20,000	\$500.00	\$0.49	\$0	N/A
Elevator Maintenance	\$5,000	\$125.00	\$0.12	\$0	N/A
Trash Removal	\$10,000	\$250.00	\$0.25	\$0	N/A
Snow Removal	\$10,000	\$250.00	\$0.25	\$0	N/A
Extermination	\$2,000	\$50.00	\$0.05	\$0	N/A
Recreation	\$1,000	\$25.00	\$0.02	\$0	N/A
Other:	\$0	\$0.00	\$0.00	\$0	N/A
<b>Subtotal: Maintenance</b>	<b>\$148,000</b>	<b>\$3,700.00</b>	<b>\$3.64</b>	<b>\$0</b>	<b>N/A</b>
<b>Resident Services</b>					
<b>Security</b>	\$5,000	\$125.00	\$0.12	\$0	N/A
	\$2,000	\$50.00	\$0.05	\$0	N/A
Electricity	\$18,000	\$450.00	\$0.44	\$0	N/A
Natural Gas	\$0	\$0.00	\$0.00	\$0	N/A
Oil	\$0	\$0.00	\$0.00	\$0	N/A
Water & Sewer	\$32,000	\$800.00	\$0.79	\$0	N/A
<b>Subtotal: Utilities</b>	<b>\$50,000</b>	<b>\$1,250.00</b>	<b>\$1.23</b>	<b>\$0</b>	<b>N/A</b>
<b>Replacement Reserve</b>	<b>\$14,000</b>	<b>\$350.00</b>	<b>\$0.34</b>	<b>\$0</b>	<b>N/A</b>
<b>Operating Reserve</b>	<b>\$0</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0</b>	<b>N/A</b>
Real Estate Taxes	\$90,000	\$2,250.00	\$2.21	\$0	N/A
Other Taxes	\$0	\$0.00	\$0.00	\$0	N/A
Insurance	\$50,000	\$1,250.00	\$1.23	\$0	N/A
MIP	\$0	\$0.00	\$0.00	\$0	N/A
Other:	\$0	\$0.00	\$0.00	\$0	N/A
<b>Subtotal: Taxes, Insurance</b>	<b>\$140,000</b>	<b>\$3,500.00</b>	<b>\$3.44</b>	<b>\$0</b>	<b>N/A</b>
<b>TOTAL EXPENSES</b>	<b>\$500,000</b>	<b>\$12,500.00</b>	<b>\$12.29</b>	<b>\$0</b>	<b>N/A</b>

# Development Cost Analysis

NOTE: Do not fill out this section. It is automatically filled in by program.

	Residential Total	Residential Per Unit	Residential Per S. F.	Commercial Total	Commercial Per S. F.
Acquisition: Land	\$1,600,000	\$40,000	\$39.31	\$0	N/A
Acquisition: Building	\$0	\$0	\$0.00	\$0	N/A
<b>Acquisition Subtotal</b>	<b>\$1,600,000</b>	<b>\$40,000</b>	<b>\$39.31</b>	<b>\$0</b>	<b>N/A</b>
Direct Construction Budget	\$13,227,500	\$330,688	\$325.00	\$0	N/A
Construction Contingency	\$661,375	\$16,534	\$16.25	\$0	N/A
<b>Subtotal: Construction</b>	<b>\$13,888,875</b>	<b>\$347,222</b>	<b>\$341.25</b>	<b>\$0</b>	<b>N/A</b>
<b>General Development Costs:</b>					
Architecture & Engineering	\$650,000	\$16,250	\$15.97	\$0	N/A
Survey and Permits	\$250,000	\$6,250	\$6.14	\$0	N/A
Clerk of the Works	\$200,000	\$5,000	\$4.91	\$0	N/A
Environmental Engineer	\$150,000	\$3,750	\$3.69	\$0	N/A
Bond Premium	\$0	\$0	\$0.00	\$0	N/A
Legal	\$200,000	\$5,000	\$4.91	\$0	N/A
Title and Recording	\$35,000	\$875	\$0.86	\$0	N/A
Accounting & Cost Certificat.	\$35,000	\$875	\$0.86	\$0	N/A
Marketing and Rent Up	\$75,000	\$1,875	\$1.84	\$0	N/A
Real Estate Taxes	\$40,000	\$1,000	\$0.98	\$0	N/A
Insurance	\$75,000	\$1,875	\$1.84	\$0	N/A
Relocation	\$0	\$0	\$0.00	\$0	N/A
Appraisal	\$12,000	\$300	\$0.29	\$0	N/A
Security	\$20,000	\$500	\$0.49	\$0	N/A
Construction Loan Interest	\$700,000	\$17,500	\$17.20	\$0	N/A
Inspecting Engineer	\$37,000	\$925	\$0.91	\$0	N/A
Fees to:	\$100,000	\$2,500	\$2.46	\$0	N/A
Fees to:	\$55,000	\$1,375	\$1.35	\$0	N/A
MIP	\$0	\$0	\$0.00	\$0	N/A
Credit Enhancement Fees	\$0	\$0	\$0.00	\$0	N/A
Letter of Credit Fees	\$0	\$0	\$0.00	\$0	N/A
Other Financing Fees	\$0	\$0	\$0.00	\$0	N/A
Development Consultant	\$0	\$0	\$0.00	\$0	N/A
Other:	\$250,000	\$6,250	\$6.14	\$0	N/A
Other:	\$300,000	\$7,500	\$7.37	\$0	N/A
Soft Cost Contingency	\$122,875	\$3,072	\$3.02	\$0	N/A
<b>Subtotal: Gen. Dev.</b>	<b>\$3,306,875</b>	<b>\$82,672</b>	<b>\$81.25</b>	<b>\$0</b>	<b>N/A</b>
<b>Subtotal: Acquis., Const., and Gen. Dev.</b>	<b>\$18,795,750</b>	<b>\$469,894</b>	<b>\$461.81</b>	<b>\$0</b>	<b>N/A</b>
Capitalized Reserves	\$327,381	\$8,185	\$8.04	\$0	N/A
Developer Overhead	\$999,788	\$24,995	\$24.56	\$0	N/A
Developer Fee	\$999,788	\$24,995	\$24.56	\$0	N/A
<b>Total Development Cost</b>	<b>\$21,122,706</b>	<b>\$528,068</b>	<b>\$518.99</b>	<b>\$0</b>	<b>N/A</b>
<b>Total Net* Development Cost</b>	<b>\$20,795,325</b>	<b>\$519,883</b>	<b>\$510.94</b>	<b>\$0</b>	<b>N/A</b>

(\*Does not include any capitalized reserves nor any developer's fees or overhead which are contributed or loaned to the project.)