

Section 1

PROJECT DESCRIPTION

Name and Address of Project			
1 . Project Name:	Coolidge Apartments		
1a . Application Completed By:	Dan Hubbard		
1b . Original Application Date:	6/21/24	Application Revision Date:	
2 . Project Address:	108 Coolidge 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	3861.00 <input type="button" value="▼"/>
8 . Difficult to develop area		QCT information last updated on:	3/12/2012
Development Plan			
9 . Development Type (Please check all that apply.)			
Yes	New construction		
No	Acquisition, substantial rehab of existing housing		
No	Acquisition, moderate rehab of existing housing		
No	Acquisition, minimal or no rehab of existing housing		
No	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	6/21/24		This timing assumes the project will be funded in an early 2025 LIHTC round.
Construction Loan Closing	2/1/26		
Initial Loan Closing (MHFA only)			
Construction Start	2/1/26		
50% Construction Completion	12/1/26		
Construction Completion	9/1/27		
First Certificate of Occupancy	9/1/27		
Final Certificate of Occupancy	9/1/27		

Sustained Occupancy	12/1/22	
Permanent Loan Closing	1/1/28	

*Coolidge Apartments**Application Date: 6/21/24**#VALUE!*

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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
Total Units	8	0	32	0	0	40
Home Units*						0

*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	<input type="checkbox"/> Yes
Category	<input type="checkbox"/> 9%
Category	<input type="checkbox"/>
HOME Funding through DHCD	<input type="checkbox"/> Yes

Massachusetts Housing Finance Agency (select all that apply):

Official Action Status	<input type="checkbox"/> No
Construction Financing/Bridge Financing.....	<input type="checkbox"/> No
Permanent Financing	<input type="checkbox"/> No

Massachusetts Housing Partnership (MHP) Fund:

Permanent Rental Financing Program	<input type="checkbox"/> No
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Massachusetts Housing Investment Corporation (select all that apply):

Debt Financing	<input type="checkbox"/> No
Tax Credit Equity Investment	<input type="checkbox"/> No

Boston Department of Neighborhood Development (DND):

<input type="checkbox"/> No

Other	<input type="checkbox"/> Yes
Other.....	<input type="checkbox"/> AHT
Other.....	<input type="checkbox"/> HSF

Other.....
Financing from MassDevelopment

CBH/Other
No

Coolidge Apartments

Application Date: 6/21/24

#VALUE!

		<i>New</i>	<i>Construction</i>	<i>Rehabilitation</i>	
17 . Number of buildings planned	<i>Total</i>				
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	40,711		40,711		
b. Commercial	-				
20 . Net Rentable Square Footage:	<i>Total</i>	<i>s.f.</i>	<i>Percent of Gross</i>		
a. Residential	31,100	s.f.	76%		
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				
<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.					
25 . Are the following included in the rent:					
a. Heat?	Yes				
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
b. Commercial

Total:

60
0

Outdoor:

60

Enclosed:

Coolidge Apartments

Application Date: 6/21/24

#VALUE!

29 . Will rehabilitation require the relocation of existing tenants? Not applicable

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

Square Feet

32 . Size of Site:

217,944

Acres

33 . Wetlands area:

5.00

34 . Buildable area:

Existing Conditions:

35 . What is the present use of the property?

one single family residential and mostly cleared la

36 . Number of existing structures:

1

37 . Gross s.f. of existing structures:

number of units	num. of bedrooms
	
	

38 . If rehabilitation:

a. Number of existing residential units/bedrooms:
 b. Number of units/bedrooms currently occupied:

	square feet
	

39 . If site includes commercial space:

a. Square footage of existing commercial space:
 b. Square footage currently occupied:

	square feet
	

40 . What are the surrounding land uses?

Proposed multifamily residential development (Toll Brothers)

Utilities:

41 . Are the following utilities available on the site:

a. Sanitary sewer?
 b. Storm sewer?
 c. Public water?
 d. Electricity?
 e. Gas?

No	Distance from site (ft.)
No	Planned
No	Planned
Yes	Planned
No	Planned

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 77? Yes No

Site Control:

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

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:	Bob Murchison
b. Principals of seller corporation:	Bob Murchison
c. Type of Agreement:	Option
d. Agreement Date:	
e. Expiration Date:	
f. Purchase price if under agreement:	\$1,250,000
g. Is there any identity of interest between buyer and seller?	Yes

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	2.00	miles
b. Schools	2.00	miles
c. Hospitals	2.70	miles
d. Parks and recreational facilities	1.60	miles
e. Police station	2.00	miles
f. Fire station	2.00	miles
g. Public transportation	2.50	miles
h. Houses of worship	2.50	miles
i. City/Town Hall	2.20	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? Yes
Please include a copy as Exhibit 2

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? Yes
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.

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

Likely an LLC

Legal Name

TBD - Partnership of Bob Murchison and Causeway Develop

Address

c/o Causeway Development

Contact Person

PO Box 216, Hanover, MA 02339

E-mail

Dan Hubbard

(617) 542-6500

Dan@traggorthcompanies.com

64 . **Owner/Mortgagor:**

Legal Name

TBD LLC

Address

Same as above

Has this entity already been formed?

No

Principals

Principals

Contact Person

Telephone No. / Fax. No.

E-mail

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
Address

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

68 . Contractor:

Name
Address

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

TBD	

69 . Architect:

Name
Address

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

Union Studio Architecture & Community Design	
160 Mathewson St., Providence, RI 02903	
Don Powers	
(401) 272-4724	
Donald@unionstudioarch.com	

70 . Management Agent:

Name
Address

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

TBD	

71 . Attorney (Real Estate):

Name
Address

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

Paul Haverty	
9 Pond Ln Ste. 4A4, Concord, MA 01742	
(978) 371-2226	

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 .

Other role Name
Address

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

78 .

Other role 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

Yes, seller will be majority member of the development entity

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.

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?

DV	Trade Item	Amount	Description
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	\$14,248,850	We do not have a detailed estimate yet. Based on \$350/sf based on comps.
143 .	Subtotal Structural	\$14,248,850	
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 .	Subtotal Site Work	\$0	
154 .	Total Improvements	\$14,248,850	
155 .	1 General Conditions	\$0	
156 .	Subtotal	\$14,248,850	
157 .	1 Builders Overhead		
158 .	1 Builders Profit		
159 .	TOTAL	\$14,248,850	

160

Total Cost/square foot: \$350.00Residential Cost/s.f.: \$350.00

Development Budget:

	Total	Residential	Commercial	Comments
161 . Acquisition: Land	\$1,250,000	\$1,250,000		
162 . Acquisition: Building	\$0			
163 . Acquisition Subtotal	\$1,250,000	\$1,250,000	\$0	
164 . Direct Construction Budg	\$14,248,850	\$14,248,850		(from line 159)
165 . Construction Contingency	\$712,443	\$712,443		5.0% of construction
166 . Subtotal: Construction	\$14,961,293	\$14,961,293	\$0	
General Development Costs:				
167 . Architecture & Engineering	\$750,000	\$750,000		
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	\$880,000	\$880,000		
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:	\$200,000	\$200,000		Predev Loan Interest
192 . Soft Cost Contingency	\$198,213	\$198,213		5.9% of soft costs
193 . Subtotal: Gen. Dev.	\$3,562,213	\$3,562,213	\$0	
194 . Subtotal: Acquis., Const and Gen. Dev.	\$19,773,506	\$19,773,506	\$0	
195 . Capitalized Reserves	\$291,783	\$291,783		
196 . Developer Overhead	\$1,057,425	\$1,057,425		
197 . Developer Fee	\$1,057,425	\$1,057,425		
198 . Total Development Cost	\$22,180,138	\$22,180,138	\$0	TDC per unit \$554,503
199 . TDC, Net	\$21,888,355	\$21,888,355	\$0	TDC, Net per unit \$547,209

Additional Detail on Development Pro-Forma:

200 . Gross Syndication Investment

Off-Budget Costs:**Syndication Costs:**

201 . Syndication Legal
 202 . Syndication Fees
 203 . Syndication Consultants
 204 . Bridge Financing Costs
 205 . Investor Servicing (capitalized)
 206 . Other Syndication Expenses
 207 . Total Syndication Expense
 208 . Current Reserve Balance

\$0

Reserves (capitalized):

209 . Development Reserves
 210 . Initial Rent-Up Reserves
 211 . Operating Reserves
 212 . Net Worth Account
 213 . Other Capitalized Reserves
 214 . Subtotal: Capitalized Reserves

\$291,783
\$291,783

215 . Letter of Credit Requirements

216 . Total of the Above

\$291,783**Check: Line 214 is the same as line 195.**

Please Answer The Following	Dev. Reserves	Initial Rent-Up	<i>Op. Reserves</i>	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
 218 . Cost of Sales (Commissions, etc.)
 219 . Net Receipt from Sales

\$
\$
\$0

Debt Service Requirements:

220 . Minimum Debt Service Coverage

1.2

221 . Is this Project subject to HUD Subsidy Layering Review?

No*Optional user comments*

Section 4

OPERATING PRO-FORMA

Operating Income					
Rent Schedule:		<i>Contract</i>	<i>Utility</i>	<i>Total</i>	<i>No. of</i>
		<i>Rent</i>	<i>Allowance</i>	<i>Gross Rent</i>	<i>Units</i>
222 . Low-Income (Rental Assisted):					
SRO				\$0	0
0 bedroom				\$0	0
1 bedroom		\$2,418		\$2,418	3
2 bedrooms		\$2,899		\$2,899	4
3 bedrooms		\$3,528		\$3,528	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
0 bedroom				0	0
1 bedroom				0	0
2 bedrooms				0	0
3 bedrooms				0	0
4 bedrooms				0	0
Commercial Income:					
227 . Square Feet: <input type="text" value="0"/>		@	(average)	<input type="text" value="\$0.00"/>	/square foot = <input type="text" value="\$0"/>
Parking Income:					
228 . Spaces: <input type="text" value="60"/>		@	(average)	<input type="text" value="\$0.00"/>	/month x 12 = <input type="text" value="\$0"/>

Other Operating Income Assumptions:229 . Laundry Income (annual):
 230 . Other Income:a.
 b.
 c.
 d.
 e.
 f.
*Optional user calculations***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
2.0%	2.0%	2.5%	2.5%
%	%	%	%
2.0%	2.0%	2.5%	2.5%
%	%	%	%
%	%	%	%
%	%	%	%
%	%	%	%
%	%	%	%
%	%	%	%
%	%	%	%
%	%	%	%
%	%	%	%
%	%	%	%
%	%	%	%

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	\$ <input type="text"/>	\$ <input type="text"/>	\$ <input type="text"/>
Year 2	\$ <input type="text"/>	\$ <input type="text"/>	\$ <input type="text"/>
Year 3	\$ <input type="text"/>	\$ <input type="text"/>	\$ <input type="text"/>
Year 4	\$ <input type="text"/>	\$ <input type="text"/>	\$ <input type="text"/>
Year 5	\$ <input type="text"/>	\$ <input type="text"/>	\$ <input type="text"/>
Year 6	\$ <input type="text"/>	\$ <input type="text"/>	\$ <input type="text"/>
Year 7	\$ <input type="text"/>	\$ <input type="text"/>	\$ <input type="text"/>
Year 8	\$ <input type="text"/>	\$ <input type="text"/>	\$ <input type="text"/>
Year 9	\$ <input type="text"/>	\$ <input type="text"/>	\$ <input type="text"/>
Year 10	\$ <input type="text"/>	\$ <input type="text"/>	\$ <input type="text"/>
Year 11	\$ <input type="text"/>	\$ <input type="text"/>	\$ <input type="text"/>
Year 12	\$ <input type="text"/>	\$ <input type="text"/>	\$ <input type="text"/>
Year 13	\$ <input type="text"/>	\$ <input type="text"/>	\$ <input type="text"/>
Year 14	\$ <input type="text"/>	\$ <input type="text"/>	\$ <input type="text"/>
Year 15	\$ <input type="text"/>	\$ <input type="text"/>	\$ <input type="text"/>
Year 16	\$ <input type="text"/>	\$ <input type="text"/>	\$ <input type="text"/>
Year 17	\$ <input type="text"/>	\$ <input type="text"/>	\$ <input type="text"/>
Year 18	\$ <input type="text"/>	\$ <input type="text"/>	\$ <input type="text"/>
Year 19	\$ <input type="text"/>	\$ <input type="text"/>	\$ <input type="text"/>
Year 20	\$ <input type="text"/>	\$ <input type="text"/>	\$ <input type="text"/>
Year 21	\$ <input type="text"/>	\$ <input type="text"/>	\$ <input type="text"/>

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			
263 . Subtotal: Administrative	\$105,615	\$105,615	\$0	
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			
276 . Subtotal: Maintenance	\$148,000	\$148,000	\$0	
277 . Resident Services	\$5,000	\$5,000		
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		
283 . Subtotal: Utilities	\$50,000	\$50,000	\$0	
284 . Replacement Reserve	\$14,000	\$14,000		
285 . Operating Reserve	\$0			
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			
291 . Subtotal:Taxes, Insurance	\$140,000	\$140,000	\$0	
292 . TOTAL EXPENSES	\$500,000	\$500,000	\$0	

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		\$343,733
301 . Other Permanent Senior Mortgage		N/A
Source:	N/A	
302 . Other Permanent Senior Mortgage		N/A
Source:	N/A	
303 . Total Debt Service (Annual)		\$343,733
304 . Net Operating Income		\$416,229 (in year one)
305 . Debt Service Coverage		1.21 (in year one)

Affordability: Income Limits and Maximum Allowable Rents

306 . County	MIDDLESEX	MSA
--------------------	-----------	-----------

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
---	-------------------------------	-----------

	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

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
335 . Percent of Area	100.0%		s.f.
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	\$20,474,138
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	\$18,474,138
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	\$1,662,672
356 . Total Annual Tax Credit Amount		\$1,662,672
357 . Estimated Net LIHTC Syndication Yield	\$ 0.92	rate per \$
358 . Est. Net Historic Tax Credit Syndication Yield	\$	\$0
359 . Total Estimated Net Tax Credit Syndication Yield (based on above)		\$15,296,586
360 . Applicant's Estimate of Net Tax Credit Equity.		\$9,199,080 (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	\$1,250,000				\$1,250,000
362 . Acquisition: Building	\$0		\$0	\$0	\$0
363 . Acquisition Subtotal	\$1,250,000		\$0	\$0	\$1,250,000
364 . Direct Construction Budget	\$14,248,850		\$0	\$14,248,850	
365 . Construction Contingency	\$712,443		\$0	\$712,443	
366 . Subtotal: Construction	\$14,961,293		\$0	\$14,961,293	\$0
General Development Costs:					
367 . Architecture & Engineering	\$750,000	0%		\$750,000	\$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*	\$880,000	20%	\$0	\$704,000	\$176,000
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*	\$200,000	0%	\$0	\$200,000	\$0
392 . Soft Cost Contingency*	\$198,213	0%	\$0	\$198,213	\$0
393 . Subtotal: Gen. Dev.	\$3,562,213		\$0	\$3,106,213	\$456,000
394 . Subtotal: Acquis., Const., and Gen. Dev.	\$19,773,506		\$0	\$18,067,506	\$1,706,000
395 . Developer Overhead	\$1,057,425		\$0	\$1,057,425	\$0
396 . Developer Fee/Profit	\$1,057,425		\$0	\$1,057,425	\$0
397 . Capitalized Reserves	\$291,783		\$0	\$291,783	\$0
398 . Total Development Cost	\$22,180,138				
399 . Total Net Development Cost	\$21,888,355				
400 . Total Eligible Tax Credit Basis	\$20,474,138		\$0	\$20,474,138	

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

Coolidge Apartments

Application Date: 6/21/24

#VALUE!

Project Summary Information

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

Project Name	Coolidge Apartments	
Developer	TBD - Partnership of Bob Murchison and Causeway Development	
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	\$4,100,000
Tax Credit Equity	\$9,199,080
Public Equity	\$100,000
Subordinate Debt	\$3,575,000
Permanent Debt	\$5,206,058
Total All Sources	\$22,180,138

Uses Exceed Sources by	(\$1)
------------------------------	-------

Uses of Funds:

Acquisition	\$1,250,000
Construction	\$14,961,293
General Development	\$3,562,213
Developer Overhead	\$1,057,425
Developer Fee	\$1,057,425
Capitalized Reserves.....	\$291,783
Total All Uses	\$22,180,138

Rent Levels:

Low-Income, Rental Assisted	\$2,797
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>\$2,009</i>

BR (aver.)

1.8	778
N/A	N/A
1.8	777
N/A	N/A
N/A	N/A
1.8	778

Annual Operating Income (year 1):

Gross rental income (residential)	\$964,452
Vacancy (resid.) 5.00%	\$48,223
Other Income (net of vacancies)	\$0
Subtotal	\$916,229
Operating Subsidies	\$0
Draw on Operating Reserves	\$0
Total Annual Income	\$916,229
Net Operating Income	\$416,229
Debt Service	\$343,733

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

Debt Service Coverage

1.21

Total per Unit

\$12,500

Coolidge Apartments

Application Date: 6/21/24

#VALUE!

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
Low-Income (Rental Assisted):						
SRO	0	N/A	N/A	N/A	#VALUE!	N/A
0 bedroom	0	N/A	N/A	N/A	#VALUE!	N/A
1 bedroom	3	\$2,418	625	1	#VALUE!	\$3.87
2 bedrooms	4	\$2,899	825	1	#VALUE!	\$3.51
3 bedrooms	1	\$3,528	1,050	1.5	#VALUE!	\$3.36
4 bedrooms	0	N/A	N/A	N/A	#VALUE!	N/A

Low-Income (below 50%):

SRO	0	N/A	N/A	N/A	#VALUE!	N/A
0 bedroom	0	N/A	N/A	N/A	#VALUE!	N/A
1 bedroom	0	N/A	N/A	N/A	#VALUE!	N/A
2 bedrooms	0	N/A	N/A	N/A	#VALUE!	N/A
3 bedrooms	0	N/A	N/A	N/A	#VALUE!	N/A
4 bedrooms	0	N/A	N/A	N/A	#VALUE!	N/A

Low-Income (below 60%):

SRO	0	N/A	N/A	N/A	#VALUE!	N/A
0 bedroom	0	N/A	N/A	N/A	#VALUE!	N/A
1 bedroom	11	\$1,578	625	1	#VALUE!	\$2.52
2 bedrooms	18	\$1,893	825	1	#VALUE!	\$2.29
3 bedrooms	3	\$2,187	1,050	1.5	#VALUE!	\$2.08
4 bedrooms	0	N/A	N/A	N/A	#VALUE!	N/A

Other Income (User-defined)

SRO	0	N/A	N/A	N/A	#VALUE!	N/A
0 bedroom	0	N/A	N/A	N/A	#VALUE!	N/A
1 bedroom	0	N/A	N/A	N/A	#VALUE!	N/A
2 bedrooms	0	N/A	N/A	N/A	#VALUE!	N/A
3 bedrooms	0	N/A	N/A	N/A	#VALUE!	N/A
4 bedrooms	0	N/A	N/A	N/A	#VALUE!	N/A

Market Rate (unrestricted occupancy):

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 2022	Year 2 2023	Year 3 2024	Year 4 2025	Year 5 2026
INCOME:					
Low-Income, Rental Assisted	\$268,536	\$273,907	\$279,385	\$286,369	\$293,529
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>	964,452	983,741	1,003,416	1,028,501	1,054,214
Less vacancy	48,223	49,187	50,171	51,425	52,711
<i>Effective Gross Residential Income</i>	916,229	934,554	953,245	977,076	1,001,503
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>	916,229	934,554	953,245	977,076	1,001,503
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
<i>Total Gross Income</i>	916,229	934,554	953,245	977,076	1,001,503
Operating Subsidies	0	0	0	0	0
Draw on Operating Reserves	0	0	0	0	0
<i>Total Effective Income</i>	\$916,229	\$934,554	\$953,245	\$977,076	\$1,001,503
EXPENSES:					
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
NET OPERATING INCOME	\$416,229	\$415,262	\$416,319	\$421,726	\$427,093
Debt Service	\$343,733	\$343,733	\$343,733	\$343,733	\$343,733
<i>Debt Service Coverage</i>	1.21	1.21	1.21	1.23	1.24
Project Cash Flow	\$72,496	\$71,528	\$72,586	\$77,992	\$83,359
Required Debt Coverage (Gap)/Surplus for Cov.	\$412,480	\$412,480	\$412,480	\$412,480	\$412,480
	\$3,749	\$2,782	\$3,839	\$9,246	\$14,613

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 2027	Year 7 2028	Year 8 2029	Year 9 2030	Year 10 2031
INCOME:					
Low-Income, Rental Assisted	\$300,867	\$308,389	\$316,098	\$324,001	\$332,101
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>	1,080,569	1,107,583	1,135,273	1,163,655	1,192,746
Less vacancy	54,028	55,379	56,764	58,183	59,637
<i>Effective Gross Residential Income</i>	1,026,541	1,052,204	1,078,509	1,105,472	1,133,109
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>	1,026,541	1,052,204	1,078,509	1,105,472	1,133,109
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>	1,026,541	1,052,204	1,078,509	1,105,472	1,133,109
Operating Subsidies	0	0	0	0	0
Draw on Operating Reserves	0	0	0	0	0
<i>Total Effective Income</i>	\$1,026,541	\$1,052,204	\$1,078,509	\$1,105,472	\$1,133,109
EXPENSES:					
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
NET OPERATING INCOME	\$432,413	\$437,678	\$442,881	\$448,014	\$453,066
Debt Service	\$343,733	\$343,733	\$343,733	\$343,733	\$343,733
<i>Debt Service Coverage</i>	1.26	1.27	1.29	1.30	1.32
Project Cash Flow	\$88,679	\$93,945	\$99,148	\$104,280	\$109,333
Required Debt Coverage (Gap)/Surplus for Cov.	\$412,480	\$412,480	\$412,480	\$412,480	\$412,480
	\$19,933	\$25,198	\$30,401	\$35,534	\$40,586

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 2032	Year 12 2033	Year 13 2034	Year 14 2035	Year 15 2036
INCOME:					
Low-Income, Rental Assisted	\$340,403	\$348,913	\$357,636	\$366,577	\$375,742
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>	1,222,565	1,253,129	1,284,457	1,316,569	1,349,483
Less vacancy	61,128	62,656	64,223	65,828	67,474
<i>Effective Gross Residential Income</i>	1,161,437	1,190,472	1,220,234	1,250,740	1,282,009
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>	1,161,437	1,190,472	1,220,234	1,250,740	1,282,009
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
<i>Total Gross Income</i>	1,161,437	1,190,472	1,220,234	1,250,740	1,282,009
Operating Subsidies	0	0	0	0	0
Draw on Operating Reserves	0	0	0	0	0
<i>Total Effective Income</i>	\$1,161,437	\$1,190,472	\$1,220,234	\$1,250,740	\$1,282,009
EXPENSES:					
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
NET OPERATING INCOME	\$458,030	\$462,895	\$467,652	\$472,288	\$476,794
Debt Service	\$343,733	\$343,733	\$343,733	\$343,733	\$343,733
<i>Debt Service Coverage</i>	1.33	1.35	1.36	1.37	1.39
Project Cash Flow	\$114,297	\$119,162	\$123,918	\$128,555	\$133,061
Required Debt Coverage (Gap)/Surplus for Cov.	\$412,480	\$412,480	\$412,480	\$412,480	\$412,480
	\$45,550	\$50,415	\$55,172	\$59,809	\$64,314

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 2037	Year 17 2038	Year 18 2039	Year 19 2040	Year 20 2041	Year 21 2042
INCOME:						
Low-Income, Rent. Astd.	\$385,135	\$394,763	\$404,633	\$414,748	\$425,117	\$435,745
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>	1,383,220	1,417,800	1,453,245	1,489,576	1,526,816	1,564,986
Less vacancy	69,161	70,890	72,662	74,479	76,341	78,249
<i>Eff. Gross Res. Income</i>	1,314,059	1,346,910	1,380,583	1,415,098	1,450,475	1,486,737
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>	1,314,059	1,346,910	1,380,583	1,415,098	1,450,475	1,486,737
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>	1,314,059	1,346,910	1,380,583	1,415,098	1,450,475	1,486,737
Operating Subsidies	0	0	0	0	0	0
Draw on Operating Res.	0	0	0	0	0	0
<i>Total Effective Income</i>	\$1,314,059	\$1,346,910	\$1,380,583	\$1,415,098	\$1,450,475	\$1,486,737
EXPENSES:						
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
NET OPER. INC.	\$481,157	\$485,364	\$489,403	\$493,260	\$496,919	\$500,367
Debt Service	\$343,733	\$343,733	\$343,733	\$343,733	\$343,733	\$0
<i>Debt Service Coverage</i>	1.40	1.41	1.42	1.44	1.45	N/A
Project Cash Flow	\$137,424	\$141,631	\$145,670	\$149,526	\$153,186	\$500,367
Required Debt Coverage (Gap)/Surplus for Cov.	\$412,480	\$412,480	\$412,480	\$412,480	\$412,480	\$0
	\$68,677	\$72,884	\$76,923	\$80,780	\$84,439	\$500,367

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
Subtotal: Administrative	\$105,615	\$2,640.38	\$2.59	\$0	N/A
Payroll, Maintenance	\$58,000	\$1,450.00	\$1.42	\$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
Subtotal: Maintenance	\$148,000	\$3,700.00	\$3.64	\$0	N/A
Resident Services					
Security	\$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
Subtotal: Utilities	\$50,000	\$1,250.00	\$1.23	\$0	N/A
Replacement Reserve	\$14,000	\$350.00	\$0.34	\$0	N/A
Operating Reserve	\$0	\$0.00	\$0.00	\$0	N/A
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
Subtotal: Taxes, Insurance	\$140,000	\$3,500.00	\$3.44	\$0	N/A
TOTAL EXPENSES	\$500,000	\$12,500.00	\$12.28	\$0	N/A

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	\$1,250,000	\$31,250	\$30.70	\$0	N/A
Acquisition: Building	\$0	\$0	\$0.00	\$0	N/A
Acquisition Subtotal	\$1,250,000	\$31,250	\$30.70	\$0	N/A
Direct Construction Budget	\$14,248,850	\$356,221	\$350.00	\$0	N/A
Construction Contingency	\$712,443	\$17,811	\$17.50	\$0	N/A
Subtotal: Construction	\$14,961,293	\$374,032	\$367.50	\$0	N/A
General Development Costs:					
Architecture & Engineering	\$750,000	\$18,750	\$18.42	\$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	\$3.68	\$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	\$880,000	\$22,000	\$21.62	\$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:	\$200,000	\$5,000	\$4.91	\$0	N/A
Soft Cost Contingency	\$198,213	\$4,955	\$4.87	\$0	N/A
Subtotal: Gen. Dev.	\$3,562,213	\$89,055	\$87.50	\$0	N/A
Subtotal: Acquis., Const., and Gen. Dev.	\$19,773,506	\$494,338	\$485.70	\$0	N/A
Capitalized Reserves	\$291,783	\$7,295	\$7.17	\$0	N/A
Developer Overhead	\$1,057,425	\$26,436	\$25.97	\$0	N/A
Developer Fee	\$1,057,425	\$26,436	\$25.97	\$0	N/A
Total Development Cost	\$22,180,138	\$554,503	\$544.82	\$0	N/A
Total Net* Development Cost	\$21,888,355	\$547,209	\$537.65	\$0	N/A

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