

CONSTRUCTION CASH FLOW

Project Name:	Canopy @ ROP II
Version Date:	12/5/2018
Print Date:	12/18/2018
Developer:	Boulder Housing Partners
Scenario:	4% LIHTC Acq/Rehab/NewConst
Version:	AC Update - Combined

	2019 Jun-19	2019 Jul-19	2019 Aug-19	2019 Sep-19	2019 Oct-19	2019 Nov-19	2019 Dec-19	2020 Jan-20	2020 Feb-20	2020 Mar-20	2020 Apr-20	2020 May-20	2020 Jun-20	2020 Jul-20	
	Transaction Closing Month 1	Month 2	Month 3	Month 4	Month 5	Month 6	Month 7	Month 8	Month 9	Month 10	Month 11	Month 12	Month 13	Month 14	
SOURCES															
Permanent Debt	3,800,610														
LIHTC Equity	5,473,221														
GP Contribution	100														
State Housing Tax Credits	2,128,520														
Deferred Developer Fee	464,744														
Subdebt Construction Interest	150,605	10,758	10,758	10,758	10,758	10,758	10,758	10,758	10,758	10,758	10,758	10,758	10,758	10,758	
Canopy - GP Land Dedication	925,000	925,000													
Add'l GP Contribution	2,070,873														
Canopy - SubDebt: CoB Local Funds	3,200,000	3,200,000													
Canopy - SubDebt: County Worthy Cause Fi	700,000	700,000													
CP Seller note from Sale of building & land	-	-													
GW Seller note from Sale of building & land	-	-													
Construction Loan	9,594,010	(2,712,350)	174,172	330,043	498,143	595,623	1,295,876	1,751,237	1,268,595	1,392,024	1,278,570	1,164,647	1,050,255	817,193	689,982
Cumulative Construction Loan	(9,594,010)	(2,712,350)	(2,538,178)	(2,208,135)	(1,709,992)	(1,114,368)	181,508	1,932,744	3,201,339	4,593,363	5,871,933	7,036,580	8,086,835	8,904,028	9,594,010
Total Sources of Funds	18,913,673	3,253,011	184,930	340,801	508,901	606,381	1,306,634	1,761,994	1,279,352	1,402,782	1,289,327	1,175,404	1,061,012	827,951	700,740
Cumulative Sources of Funds	3,253,011	3,437,941	3,778,741	4,287,642	4,894,023	6,200,656	7,962,650	9,242,002	10,644,784	11,934,111	13,109,516	14,170,528	14,998,479	15,699,219	
50% Bond Test	52.49%	-14.84%	-13.89%	-12.08%	-9.36%	-6.10%	0.99%	10.57%	17.51%	25.13%	32.13%	38.50%	44.24%	48.71%	52.49%
Total Adjusted Basis	18,277,972														
50% Test Cushion	455,024														
USES															
Land and Building	925,000	925,000													
Site Work	569,288	-	11,386	56,929	102,472	79,700	68,315	45,543	28,464	28,464	28,464	28,464	28,464	17,079	
Rehab and New Construction	11,819,682	118,197	118,197	236,394	354,590	472,787	1,181,968	1,654,755	1,181,968	1,300,165	1,181,968	1,063,771	945,575	709,181	590,984
Professional Fees	741,130	555,848	22,234	11,646	11,646	11,646	11,646	11,646	11,646	11,646	11,646	11,646	11,646	11,646	
Construction Interim Costs	1,842,765	1,053,553	29,264	31,983	36,344	38,399	40,856	46,201	53,425	58,658	63,400	67,674	71,479	74,811	77,182
Permanent Financing	321,579	107,433	-	-	-	-	-	-	-	-	-	-	-	-	
Soft Costs	197,033	118,800	3,849	3,849	3,849	3,849	3,849	3,849	3,849	3,849	3,849	3,849	3,849	3,849	
Syndication Costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Developer Fee	2,323,721	374,180	-	-	-	-	-	-	-	-	-	-	-	-	
Project Reserves	173,475	-	-	-	-	-	-	-	-	-	-	-	-	-	
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total Uses of Funds	18,913,673	3,253,011	184,930	340,801	508,901	606,381	1,306,634	1,761,994	1,279,352	1,402,782	1,289,327	1,175,404	1,061,012	827,951	700,740
Cumulative Uses of Funds	3,253,011	3,437,941	3,778,741	4,287,642	4,894,023	6,200,656	7,962,650	9,242,002	10,644,784	11,934,111	13,109,516	14,170,528	14,998,479	15,699,219	
Cumulative Surplus/(GAP)	0	-	-	-	-	-	-	-	-	-	-	-	-	-	



2020 Aug-20	2020 Sep-20 lease-up	2020 Oct-20 lease-up	2020 Nov-20 lease-up	2020 Dec-20 stabilization	2021 Jan-21 stabilization	2021 Feb-21 stabilization	2021 Mar-21 stabilization	2021 Apr-21	2021 May-21	2021 Jun-21	2021 Jul-21	2021 Aug-21	2021 Sep-21		Remaining Balance
Construction Completion Month 15	Month 16	Month 17	Month 18	Month 19	Month 20	Month 21	Month 22	Conversion or Paydown to Perm Loan Month 23	Month 24	Issuance of 8609 Forms Month 25	Month 26	Month 27	Month 28	Non-Cash Items	
2,736,611								3,800,610		437,858					-
								1,477,770							-
1,064,260								574,700		170,282					-
10,758	-	-													-
2,070,873															-
															-
															-
															-
															-
															-
															-
(5,186,608)	741,468	26,857	26,968	27,079	27,191	27,303	27,416	(5,311,684)							-
4,407,402	5,148,870	5,175,727	5,202,695	5,229,774	5,256,965	5,284,268	5,311,684	-	-	-	-	-	-		-
695,893	741,468	26,857	26,968	27,079	27,191	27,303	27,416	541,397	-	608,139	-	-	-	464,744	-
16,395,112	17,136,580	17,163,437	17,190,405	17,217,484	17,244,675	17,271,978	17,299,393	17,840,790	17,840,790	18,448,929	18,448,929	18,448,929	18,448,929	18,913,673	0
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		
11,386	5,696	-	-												-
590,984	118,200	-	-												-
11,646	11,646														-
78,028	21,508	-													-
-	23,799	26,857	26,968	27,079	27,191	27,303	27,416	27,534							-
3,849	3,849									20,500					-
-	556,770	-	-	-	-	-	-	463,975	-	463,975	-	-	-		-
								173,475							-
695,893	741,468	26,857	26,968	27,079	27,191	27,303	27,416	664,984	-	484,475	-	-	-	464,820	-
16,395,112	17,136,580	17,163,437	17,190,405	17,217,484	17,244,675	17,271,978	17,299,393	17,964,377	17,964,377	18,448,853	18,448,853	18,448,853	18,448,853	18,913,673	18,913,673
-	-	-	-	-	-	-	-	(123,588)	(123,588)	77	77	77	77		-