

**CONSTRUCTION CASH FLOW**

Project Name:	Canyon Pointe / Glen Willow
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
	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	Construction Completion Month 13
<b>SOURCES</b>														
Permanent Debt	16,652,447													
LIHTC Equity	11,997,350	1,799,603												5,998,675
Subdebt Construction Interest	269,241		42,911	40,072	36,336	32,350	28,114	23,877	19,024	14,171	11,705	9,239	6,773	4,668
CP Seller note from Sale of building & land	7,440,021	7,440,021												
GW Seller note from Sale of building & land	7,600,000	7,600,000												
Construction Loan	21,419,339	11,072,886	951,955	1,023,881	1,032,220	1,038,478	1,107,797	1,113,367	1,114,842	910,894	762,722	645,933	644,364	(4,116,312)
Cumulative Construction Loan	(21,419,339)	11,072,886	12,024,840	13,048,721	14,080,942	15,119,420	16,227,217	17,340,584	18,455,426	19,366,321	20,129,042	20,774,975	21,419,339	17,303,027
<b>Total Sources of Funds</b>	<b>43,959,059</b>	<b>27,912,509</b>	<b>994,866</b>	<b>1,063,953</b>	<b>1,068,557</b>	<b>1,070,828</b>	<b>1,135,911</b>	<b>1,137,244</b>	<b>1,133,867</b>	<b>925,065</b>	<b>774,427</b>	<b>655,172</b>	<b>651,137</b>	<b>1,887,031</b>
<b>Cumulative Sources of Funds</b>		<b>27,912,509</b>	<b>28,907,375</b>	<b>29,971,328</b>	<b>31,039,884</b>	<b>32,110,713</b>	<b>33,246,623</b>	<b>34,383,867</b>	<b>35,517,734</b>	<b>36,442,800</b>	<b>37,217,226</b>	<b>37,872,398</b>	<b>38,523,535</b>	<b>40,410,566</b>
<b>50% Bond Test</b>	<b>51.17%</b>	26.45%	28.72%	31.17%	33.64%	36.12%	38.76%	41.42%	44.09%	46.26%	48.08%	49.63%	51.17%	0.00%
Total Adjusted Basis	41,862,954													
50% Test Cushion	487,862													
<b>USES</b>														
Land and Building	25,600,000	25,600,000												
Site Work	211,615	10,581	14,813	21,162	23,278	23,278	23,278	23,278	21,162	21,162	16,929	8,465	4,229	-
Rehab and New Construction	9,716,938	291,508	856,925	921,960	921,960	921,960	986,995	986,995	986,994	778,121	632,750	520,279	520,282	390,209
Professional Fees	497,158	372,868	14,915	9,943	9,943	9,943	9,943	9,943	9,943	9,943	9,943	9,943	9,943	9,943
Construction Interim Costs	1,063,028	375,339	94,562	92,780	87,608	80,951	72,698	63,618	51,087	41,747	34,174	29,502	23,500	15,461
Permanent Financing	1,310,663	161,106	3,366	7,822	15,483	24,411	32,711	43,125	54,395	63,808	70,345	76,697	82,898	86,073
Soft Costs	344,821	163,400	10,285	10,285	10,285	10,285	10,285	10,285	10,285	10,285	10,285	10,285	10,285	10,285
Syndication Costs	-													
Developer Fee	4,604,586	937,706	-	-	-	-	-	-	-	-	-	-	-	1,375,059
Project Reserves	610,249													
Other														
<b>Total Uses of Funds</b>	<b>43,959,059</b>	<b>27,912,509</b>	<b>994,866</b>	<b>1,063,953</b>	<b>1,068,557</b>	<b>1,070,828</b>	<b>1,135,911</b>	<b>1,137,244</b>	<b>1,133,867</b>	<b>925,065</b>	<b>774,427</b>	<b>655,172</b>	<b>651,137</b>	<b>1,887,031</b>
<b>Cumulative Uses of Funds</b>		<b>27,912,509</b>	<b>28,907,375</b>	<b>29,971,328</b>	<b>31,039,884</b>	<b>32,110,713</b>	<b>33,246,623</b>	<b>34,383,867</b>	<b>35,517,734</b>	<b>36,442,800</b>	<b>37,217,226</b>	<b>37,872,398</b>	<b>38,523,535</b>	<b>40,410,566</b>
<b>Cumulative Surplus/(GAP)</b>	<b>0</b>	-	-	-	-	-	-	-	-	-	-	-	-	-

