



Canyon Pointe/Glen Willow and Canopy@ROPII Combined

Transaction Summary Boulder Housing Partners

Project	
Project Name: Canyon Pointe/Glen Willow and Canopy@ROPII Combined	Scenario: 4% LIHTC Acq/Rehab/NewConst
Sponsor: Boulder Housing Partners	Print date: 12/6/2018
Location: Boulder, CO	Version: AC Update - Combined

Scenario Specific Information/Notes

Combined Transaction Summary for Canyon Point rehab, Glen Willow rehab and the Canopy at Red Oak Park new construction project.

Sites are spread out through Boulder and have different types of tenants, are in different census tracts.

Vacancy rate is calculated at 5% for Canyon/Glen Willow and 7% for Canopy Longest construction period is for Canopy, 15 months.

Property Information													
Address	Number Of Sites	Number of Bldgs	Number Of Units	Total Res SqFt	Tenancy	Census Tract	QCT or DDA?	Vacancy Rate	Revenue Trend	Expense Trend	Per Unit Per Annum	RR Per Unit	
multiple locations	3	10	157	105,899	Various	Various	No	Various	2.00%	3.00%	6,559	300	

Key Dates											
Transaction Closing	Construction Completion	Construction Period (mos)	Lease-Up Schedule		Stabilization	Conversion	Underwriting Year	First Stabilized Year	Terminal TC Year	Year Built	Year Renovated
Jun-19	Aug-20	15	Sep-20	Nov-20	Mar-21	Apr-21	2018	2022	2034	Various	Various

Transaction Summary					
Sources			Per Unit	Per SqFt	
Permanent Debt	4.95%	20,453,057	130,274	193	
LIHTC Equity	\$ 0.95	17,470,571	111,278	165	
GP Contribution		100	1	0	
Solar Tax Credit Equity		-	-	-	
State Housing Tax Credits	\$ 0.68	2,128,520	13,557	20	
Deferred Developer Fee	6.71%	464,744	2,960	4	
Investor Equity		-	-	-	
BHP Equity (Non-LIHTC)		-	-	-	
Subdebt Construction Interest		419,846	2,674	4	
Canopy - GP Land Dedication		925,000	5,892	9	
Add'l GP Contribution		2,691,999	17,146	25	
Canopy - SubDebt: CoB Local Funds		3,200,000	20,382	30	
Canopy - SubDebt: County Worthy Cause F		700,000	4,459	7	
CP Seller note from Sale of building & land		9,510,894	60,579	90	
GW Seller note from Sale of building & land		7,600,000	48,408	72	
Total Sources		65,564,731	417,610	619	
Operations			1st Full Year Ops	Year	
Gross Revenue		2,683,452	3,403,266		
Vacancy, Bad Debt & Concessions		(146,092)	(185,280)		
Operating Expenses		1,059,191	1,486,172		
NOI before Replacement Reserve		1,478,169	1,731,813		
NOI after Replacement Reserve		1,427,417	1,659,454		
NOI Per Unit Per Year		9,092	10,570		
Replacement Reserve Deposits		50,751	72,359		
Cumulative Debt Service		1,241,232	1,241,232		
Cash Flow		186,185	418,222		
Cash Flow Per Unit Per Year		1,186	2,664		
Cumulative Debt Coverage Ratio		1.15	1.34		
Cumulative Debt Yield		6.98%	10.68%		
Cumulative % of Debt to NOI		86.96%	74.80%		
Development Costs			Per Unit	SqFt	
Acquisition		168,949	250		
Construction Hard Cost		142,150	211		
Other		106,511	158		
Total Development Cost		417,610	619		
Rehab Budget as a % of Building Value			Rehab Costs	Building Value	
Canyon Pointe		3,213,447	16,300,000		
Glen Willow		6,503,491	5,500,000		
Canopy @ ROP		-	-		
Rehab Budget as a % of Building Value				44.57%	
Uses			Per Unit	Per SqFt	
Land and Building		26,525,000	168,949	250	
Site Work		780,903	4,974	7	
Rehab and New Construction		21,536,620	137,176	203	
Professional Fees		1,238,288	7,887	12	
Construction Interim Costs		2,905,793	18,508	27	
Permanent Financing		1,632,242	10,396	15	
Soft Costs		541,854	3,451	5	
Syndication Costs		-	-	-	
Developer Fee		6,928,308	44,129	65	
Project Reserves		783,725	4,992	7	
Other		2,691,999	17,146	25	
Total Uses		65,564,731	417,610	619	
Surplus or (Gap)		(0)	(0)	(0)	
50% Bond Test			53.31%		

PROFORMA & CASH FLOW

Canyon Pointe/Glen Willow and Canopy@ROPII Combined

12/5/2018
 12/6/2018
 Boulder Housing Partners
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NOTES:
 Construction Schedule:
 Canyon Pointe - 06/2019 to 01/2020
 Glen Willow - 06/2019 - 05/2020
 Canopy - 06/2019 to 08/2020 with lease up by 2020 YE
 Perm Financing in mid-2021, stabilization not until 2022



		PRO FORMA ANALYSIS																	
LIHTC Year	n/a	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	
Calendar Year	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	
Stabilized?		NO	NO	NO	YES														
Status	Base Underwriting Year	Operating	Operating	Operating															
Income																			
Rental Income	2.00%	\$ 2,603,011	\$ 2,603,011	\$ 2,603,011	\$ 2,603,011	\$ 2,655,071	\$ 2,708,172	\$ 2,762,336	\$ 2,817,583	\$ 2,873,934	\$ 2,931,413	\$ 2,990,041	\$ 3,049,842	\$ 3,110,839	\$ 3,173,056	\$ 3,236,517	\$ 3,301,247	\$ 3,367,272	\$ 3,434,617
Non-Rental Income	2.00%	\$ 27,825	\$ 27,825	\$ 27,825	\$ 27,825	\$ 28,381	\$ 28,949	\$ 29,528	\$ 30,118	\$ 30,721	\$ 31,335	\$ 31,962	\$ 32,601	\$ 33,253	\$ 33,918	\$ 34,596	\$ 35,288	\$ 35,994	\$ 36,714
Residential Vacancy	Various	\$ (143,228)	\$ (300,754)	\$ (523,890)	\$ (143,228)	\$ (146,092)	\$ (149,014)	\$ (151,994)	\$ (155,034)	\$ (158,135)	\$ (161,298)	\$ (164,524)	\$ (167,814)	\$ (171,170)	\$ (174,594)	\$ (178,086)	\$ (181,647)	\$ (185,280)	\$ (188,986)
Manual Adjustment - Residential Vacancy																			
Concessions/Bad Debt	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Manual Adjustment - Concessions/Bad Debt																			
Development Adjustment		\$ (584,294)	\$ -	\$ -	\$ -														
Effective Gross Income		\$ 2,487,608	\$ 1,745,787	\$ 2,106,945	\$ 2,487,608	\$ 2,537,360	\$ 2,588,107	\$ 2,639,869	\$ 2,692,667	\$ 2,746,520	\$ 2,801,450	\$ 2,857,479	\$ 2,914,629	\$ 2,972,921	\$ 3,032,380	\$ 3,093,027	\$ 3,154,888	\$ 3,217,986	\$ 3,282,345
Expenses																			
Management Fee		\$ 149,256	\$ 104,747	\$ 126,417	\$ 149,256	\$ 152,242	\$ 155,286	\$ 158,392	\$ 161,560	\$ 164,791	\$ 168,087	\$ 171,449	\$ 174,878	\$ 178,375	\$ 181,943	\$ 185,582	\$ 189,293	\$ 193,079	\$ 196,941
Administration	3.00%	\$ 38,239	\$ 38,239	\$ 38,239	\$ 38,239	\$ 39,386	\$ 40,568	\$ 41,785	\$ 43,039	\$ 44,330	\$ 45,660	\$ 47,029	\$ 48,440	\$ 49,893	\$ 51,390	\$ 52,932	\$ 54,520	\$ 56,156	\$ 57,840
Payroll	3.00%	\$ 132,880	\$ 132,880	\$ 132,880	\$ 132,880	\$ 136,866	\$ 140,972	\$ 145,202	\$ 149,558	\$ 154,044	\$ 158,666	\$ 163,426	\$ 168,328	\$ 173,378	\$ 178,580	\$ 183,937	\$ 189,455	\$ 195,139	\$ 200,993
Maintenance	3.00%	\$ 294,441	\$ 294,441	\$ 294,441	\$ 294,441	\$ 303,274	\$ 312,372	\$ 321,744	\$ 331,396	\$ 341,338	\$ 351,578	\$ 362,125	\$ 372,989	\$ 384,179	\$ 395,704	\$ 407,575	\$ 419,802	\$ 432,397	\$ 445,368
Utilities	3.00%	\$ 192,260	\$ 192,260	\$ 192,260	\$ 192,260	\$ 198,027	\$ 203,968	\$ 210,087	\$ 216,390	\$ 222,882	\$ 229,568	\$ 236,455	\$ 243,549	\$ 250,855	\$ 258,381	\$ 266,132	\$ 274,116	\$ 282,340	\$ 290,810
Property & Liability Insurance	3.00%	\$ 96,135	\$ 96,135	\$ 96,135	\$ 96,135	\$ 99,019	\$ 101,989	\$ 105,049	\$ 108,201	\$ 111,447	\$ 114,790	\$ 118,234	\$ 121,781	\$ 125,434	\$ 129,197	\$ 133,073	\$ 137,065	\$ 141,177	\$ 145,413
Resident Services	3.00%	\$ 84,968	\$ 84,968	\$ 84,968	\$ 84,968	\$ 87,517	\$ 90,143	\$ 92,847	\$ 95,632	\$ 98,501	\$ 101,456	\$ 104,500	\$ 107,635	\$ 110,864	\$ 114,190	\$ 117,616	\$ 121,144	\$ 124,778	\$ 128,522
Other Misc. Costs	3.00%	\$ 41,611	\$ 41,611	\$ 41,611	\$ 41,611	\$ 42,859	\$ 44,145	\$ 45,469	\$ 46,833	\$ 48,238	\$ 49,686	\$ 51,176	\$ 52,711	\$ 54,293	\$ 55,922	\$ 57,599	\$ 59,327	\$ 61,107	\$ 62,940
Property Taxes	3.00%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Partial Year Adjustment		\$ -	\$ -	\$ (165,380)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Development Adjustment		\$ (236,384)	\$ -	\$ -	\$ -														
Total Expenses		\$ 1,029,790	\$ 748,897	\$ 841,571	\$ 1,029,790	\$ 1,059,191	\$ 1,089,444	\$ 1,120,575	\$ 1,152,608	\$ 1,185,571	\$ 1,219,490	\$ 1,254,394	\$ 1,290,311	\$ 1,327,272	\$ 1,365,306	\$ 1,404,446	\$ 1,444,724	\$ 1,486,172	\$ 1,528,827
PUPA		\$ 6,559	\$ 4,770	\$ 5,360	\$ 6,559	\$ 6,746	\$ 6,939	\$ 7,137	\$ 7,341	\$ 7,551	\$ 7,767	\$ 7,990	\$ 8,219	\$ 8,454	\$ 8,696	\$ 8,946	\$ 9,202	\$ 9,466	\$ 9,738
NOI BEFORE RR		\$ 1,457,818	\$ 996,890	\$ 1,265,375	\$ 1,457,818	\$ 1,478,169	\$ 1,498,663	\$ 1,519,294	\$ 1,540,058	\$ 1,560,949	\$ 1,581,960	\$ 1,603,085	\$ 1,624,318	\$ 1,645,650	\$ 1,667,074	\$ 1,688,581	\$ 1,710,164	\$ 1,731,813	\$ 1,753,519
Replacement Reserve	3.00%	\$ 47,100	\$ 47,100	\$ 48,144	\$ 49,273	\$ 50,751	\$ 52,274	\$ 53,842	\$ 55,457	\$ 57,121	\$ 58,835	\$ 60,600	\$ 62,418	\$ 64,290	\$ 66,219	\$ 68,206	\$ 70,252	\$ 72,359	\$ 74,530
Partial Year Adjustment		\$ -	\$ -	\$ (8,200)	\$ -														
Development Adjustment		\$ -	\$ (12,300)	\$ -	\$ -														
NOI BEFORE DEBT SERVICE		\$ 1,410,718	\$ 962,090	\$ 1,225,431	\$ 1,408,544	\$ 1,427,417	\$ 1,446,389	\$ 1,465,452	\$ 1,484,601	\$ 1,503,828	\$ 1,523,125	\$ 1,542,486	\$ 1,561,900	\$ 1,581,359	\$ 1,600,855	\$ 1,620,376	\$ 1,639,913	\$ 1,659,454	\$ 1,678,989
PUPA with RR		\$ 6,859	\$ 4,992	\$ 5,615	\$ 6,873	\$ 7,070	\$ 7,272	\$ 7,480	\$ 7,695	\$ 7,915	\$ 8,142	\$ 8,376	\$ 8,616	\$ 8,863	\$ 9,118	\$ 9,380	\$ 9,650	\$ 9,927	\$ 10,212
Mortgage Debt Service		\$ -	\$ (1,241,232)	\$ (1,241,232)	\$ (1,241,232)	\$ (1,241,232)	\$ (1,241,232)	\$ (1,241,232)	\$ (1,241,232)	\$ (1,241,232)	\$ (1,241,232)	\$ (1,241,232)	\$ (1,241,232)	\$ (1,241,232)	\$ (1,241,232)	\$ (1,241,232)	\$ (1,241,232)	\$ (1,241,232)	\$ (1,241,232)
Partial Year Adjustment		\$ -	\$ (1,241,232)	\$ (1,241,232)	\$ -														
Revised Mortgage Debt Service		\$ -	\$ -	\$ -	\$ -	\$ 1,241,232	\$ 1,241,232	\$ 1,241,232	\$ 1,241,232	\$ 1,241,232	\$ 1,241,232	\$ 1,241,232	\$ 1,241,232	\$ 1,241,232	\$ 1,241,232	\$ 1,241,232	\$ 1,241,232	\$ 1,241,232	\$ 1,241,232
Mortgage DCR (Net of RR)		0.00	0.00	0.00	0.00	1.15	1.17	1.18	1.20	1.21	1.23	1.24	1.26	1.27	1.29	1.31	1.32	1.34	1.35
% of Mortgage to NOI (Net of RR)		0.00%	0.00%	0.00%	0.00%	86.96%	85.82%	84.70%	83.61%	82.54%	81.49%	80.47%	79.47%	78.49%	77.54%	76.60%	75.69%	74.80%	73.93%
Cumulative Debt Service		\$ -	\$ -	\$ -	\$ -	\$ 1,241,232	\$ 1,241,232	\$ 1,241,232	\$ 1,241,232	\$ 1,241,232	\$ 1,241,232	\$ 1,241,232	\$ 1,241,232	\$ 1,241,232	\$ 1,241,232	\$ 1,241,232	\$ 1,241,232	\$ 1,241,232	\$ 1,241,232
Cumulative DCR (Net of RR)		0.00	0.00	0.00	0.00	1.15	1.17	1.18	1.20	1.21	1.23	1.24	1.26	1.27	1.29	1.31	1.32	1.34	1.35
Cumulative % of Debt Service to NOI (Net of RR)		0.00%	0.00%	0.00%	0.00%	86.96%	85.82%	84.70%	83.61%	82.54%	81.49%	80.47%	79.47%	78.49%	77.54%	76.60%	75.69%	74.80%	73.93%
CASH FLOW AFTER DEBT SERVICE		\$ 962,090	\$ 1,225,431	\$ 1,408,544	\$ 1,408,544	\$ 186,185	\$ 205,156	\$ 224,220	\$ 243,368	\$ 262,595	\$ 281,893	\$ 301,253	\$ 320,667	\$ 340,127	\$ 359,622	\$ 379,143	\$ 398,680	\$ 418,222	\$ 437,756

INCOME & UNIT MATRIX

Project Name: Canyon Pointe/Glen Willow and Canopy@ROPII Combined
 Version Date: 12/5/2018
 Print Date: 12/6/2018
 Developer: Boulder Housing Partners
 Scenario: 4% LIHTC Acq/Rehab/NewConst
 Version: AC Update - Combined



Income Summary	
Total Square Footage:	105,899
Residential Vacancy Rate:	Various
Commercial Vacancy Rate:	0.00%
Resident Rent	\$ 2,603,011
Non-Rental Income	\$ 27,825
Commercial Rent Income	\$ -
Gross Potential Income	\$ 2,630,835
Less: Vacancy Residential	\$ (143,228)
Less: Vacancy Commercial	\$ -
Effective Gross Income	\$ 2,487,608

Annual Non-Rental Income	
Tenant Late Fees:	2,888
Application Fees:	70
NSF Fees:	96
Pet Fees:	208
Misc. Tenant Fees:	1,112
Work Order Charges	682
Utilities Income:	
Laundry Vending:	12,675
Interest Income	1,369
Addtl Key Fees	240
Admin Fees & Misc.	470
Insurance Dividend	215
Solar Reward Rebates	3,300
Storage Unit Rental	4,500
Total	27,825

Rent Structure	Mixed
Utility Structure	Various

Unit Matrix & Rents

Residential Rents												
Bedroom	Baths	Target (or Current)		SqFt/Unit	Total sqft	Maximum (or Current)		Proposed Rent	Utility Allowance	Proposed Net Rent	Rent/sqft	Total Annual Rent
		AMI	#Of Units			Rent	Discount					
Canyon Pointe												
1	1	69.94%	81	560	45,360	\$ 1,425	1.00%	\$ 1,411	\$ -	\$ 1,411	\$ 2.52	\$ 1,371,249
2	2	62.37%	1	734	734	\$ 1,525	1.00%	\$ 1,510	\$ -	\$ 1,510	\$ 2.06	\$ 18,117
						\$ -		\$ -	\$ -	\$ -	\$ -	
						\$ -		\$ -	\$ -	\$ -	\$ -	
						\$ -		\$ -	\$ -	\$ -	\$ -	
Glen Willow												
0	1	57.82%	3	474	1,422	\$ 1,100	1.00%	\$ 1,089	\$ -	\$ 1,089	\$ 2.30	\$ 39,204
1	1	63.07%	9	578	5,202	\$ 1,285	1.00%	\$ 1,272	\$ -	\$ 1,272	\$ 2.20	\$ 137,392
2	1	62.37%	12	657	7,884	\$ 1,525	1.00%	\$ 1,510	\$ -	\$ 1,510	\$ 2.30	\$ 217,404
3	1.5	68.17%	6	905	5,430	\$ 1,925	1.00%	\$ 1,906	\$ -	\$ 1,906	\$ 2.11	\$ 137,214
4	1.5	40.63%	4	1,180	4,720	\$ 2,200	1.00%	\$ 2,178	\$ -	\$ 2,178	\$ 1.85	\$ 104,544
						\$ -		\$ -	\$ -	\$ -	\$ -	
						\$ -		\$ -	\$ -	\$ -	\$ -	
Canopy @ ROP												
1	1	40.00%	3	604	1,811	\$ 815	1.00%	\$ 807	\$ 55	\$ 752	\$ 1.25	\$ 27,067
1	1	50.00%	5	604	3,018	\$ 1,018	1.00%	\$ 1,008	\$ 55	\$ 953	\$ 1.58	\$ 57,154
1	1	60.00%	3	604	1,811	\$ 1,222	1.00%	\$ 1,209	\$ 55	\$ 1,154	\$ 1.91	\$ 41,554
2	1.5	40.00%	5	898	4,491	\$ 978	1.00%	\$ 968	\$ 65	\$ 903	\$ 1.01	\$ 54,193
2	1.5	50.00%	10	898	8,981	\$ 1,222	1.00%	\$ 1,209	\$ 65	\$ 1,144	\$ 1.27	\$ 137,314
2	1.5	60.00%	4	898	3,592	\$ 1,467	1.00%	\$ 1,452	\$ 65	\$ 1,387	\$ 1.54	\$ 66,592
3	2	50.00%	5	1,040	5,202	\$ 1,411	1.00%	\$ 1,397	\$ 80	\$ 1,317	\$ 1.27	\$ 79,006
3	2	60.00%	6	1,040	6,242	\$ 1,694	1.00%	\$ 1,677	\$ 80	\$ 1,597	\$ 1.54	\$ 115,006
Units/Avg Size/Sqft			157	675	105,899	Total Annual Rent Income (net of utility allowance)						\$ 2,603,011

OPERATING EXPENSES

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Number of Units: 157

Expenses Summary		Per Unit
Administration	\$ 38,239	\$ 244
Payroll	\$ 132,880	\$ 846
Property Management Fee	\$ 149,256	\$ 951
Maintenance	\$ 294,441	\$ 1,875
Utilities	\$ 192,260	\$ 1,225
Property & Liability Insurance	\$ 96,135	\$ 612
Resident Services	\$ 84,968	\$ 541
Other Misc. Costs	\$ 41,611	\$ 265
Total Operating Expenses	\$ 1,029,790	\$ 6,559

Detailed OpEx Budget				
Administration				
Yardi Account	Item	Amount	Per Unit	
64710.000	HOA Fees	\$ -	\$ -	
66400.100	Audit Fees	\$ 11,045	\$ 70	
66500.100	Background Checks	\$ 320	\$ 2	
66600.100	Bank Fees	\$ 417	\$ 3	
66750.101	Community Ctr Exp	\$ -	\$ -	
67000.100	Dues & Fees	\$ 510	\$ 3	
67400.100	Interest Exp - Security Deposits	\$ 70	\$ 0	
67450.100	Lease-up Exp	\$ -	\$ -	
67500.100	Legal Exp	\$ 5,736	\$ 37	
67600.100	Mileage & Parking	\$ 540	\$ 3	
67700.400	Community Events	\$ 645	\$ 4	
67900.100	Admin Contract Labor	\$ -	\$ -	
68000.100	Advertising/Marketing	\$ -	\$ -	
68200.100	Office Supplies	\$ 1,217	\$ 8	
68300.100	Phone	\$ 5,054	\$ 32	
68300.200	Internet/Email	\$ 6,624	\$ 42	
n/a	Misc Admin Exp	\$ 6,062	\$ 39	
n/a		\$ -	\$ -	
Total Administration Costs		\$ 38,239	\$ 244	
Payroll				
Yardi Account	Item	Amount	Per Unit	
60051.001 thru 60055.001	Payroll	\$ 132,880	\$ 846	
60060.001 thru 60065.002	Payroll Benefits & Expenses	\$ -	\$ -	
n/a	Misc Payroll Expenses	\$ -	\$ -	
Total Payroll Costs		\$ 132,880	\$ 846	
Property Management Fee				
Yardi Account	Item	Amount	Per Unit	
64155.000	Management Fees - TC	\$ 149,256	\$ 951	
n/a	Misc Mgmt Expenses	\$ -	\$ -	
Total Management Fee Costs		\$ 149,256	\$ 951	
Maintenance				
Yardi Account	Item	Amount	Per Unit	
64201.000 thru 64269.000	Maintenance Materials	\$ 21,121	\$ 135	
64301.000 thru 64354.000	Maintenance Contracts	\$ 114,395	\$ 729	
64341.000	Security Contract	\$ -	\$ -	
64370.100 thru 64370.200	Contract Labor	\$ 158,925	\$ 1,012	
n/a	Misc Maintenance Exp	\$ -	\$ -	
Total Maintenance Costs		\$ 294,441	\$ 1,875	
Utilities				
Yardi Account	Item	Amount	Per Unit	
64460.000 thru 64470.000	Trash/Recycling	\$ 42,038	\$ 268	
64510.000 thru 64525.000	Water/Sewer/Storm	\$ 73,824	\$ 470	
64560.000	Electricity	\$ 55,898	\$ 356	
64610.000	Gas	\$ 20,500	\$ 131	
n/a	Misc Utility Expenses	\$ -	\$ -	
Total Utilities Costs		\$ 192,260	\$ 1,225	
Property & Liability Insurance				
Yardi Account	Item	Amount	Per Unit	
67300.100	Insurance	\$ 96,135	\$ 612	
n/a	Misc Insurance Expenses	\$ -	\$ -	
Total Insurance Costs		\$ 96,135	\$ 612	
Resident Services				
Yardi Account	Item	Amount	Per Unit	
68900.100	Resident Services Fee	\$ 84,968	\$ 541	
n/a	Misc Resident Service Exp	\$ -	\$ -	
Total Resident Services Costs		\$ 84,968	\$ 541	
Other Misc. Costs				
Yardi Account	Item	Amount	Per Unit	
	CHFA Annual	\$ 40,916	\$ 261	
		\$ -	\$ -	
		\$ -	\$ -	
		\$ -	\$ -	
	Consultants	\$ 695	\$ 4	
Total Other Misc. Costs		\$ 41,611	\$ 265	

PERMANENT DEBT CALCULATIONS

Project Name:	Canyon Pointe/Glen Willow and Canopy
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Permanent Debt Calculations				
Per Debt Service Coverage			Per Loan To Value Ratio	
	Year	Year		
	First Stabilized Year	15	LTV	80.00%
Net Operating Income	\$ 1,427,417	\$ 1,659,454	Cap Rate	5.00%
Interest Rate	4.95%	4.95%	Year 1 NOI	\$ 1,427,417
Amortization	420	420	Appraisal Amount	\$ 30,889,631
DS Constant	6.07%	6.07%		
DSC Ratio	1.15	1.15		
Loan Amount per DSC in Year 1	\$ 20,453,057	Loan per LTV based on Appraisal	\$ 24,711,705	
Loan Amount per DSC in Year 15	\$ 23,777,847	Loan per LTV based on Year 1 NOI	\$ 22,838,677	
Loan Amount (Lessor of Two Calculations)			\$ 20,453,057	
		Loan DCR	1.15	
		Loan LTV	66.21%	

NOTES
Loan amounts are being calculated by the amount of debt each property can handle relative to cash flow.

Debt Schedule Assumptions	
Loan Amount:	\$ 20,453,057
Annual Payment Amount:	\$ 1,241,232
Rate:	4.95%
Constant:	6.07%
Amort (yrs):	35
Term (yrs):	35
Term (mos):	420

Canyon Pointe	Glen Willow	Canopy @ ROP
Debt Schedule Assumptions		
Loan Amount \$ 11,777,938	Loan Amount \$ 4,874,509	Loan Amount \$ 3,800,610
Annual Pymt \$ 714,766	Annual Pymt \$ 295,819	Annual Pymt \$ 230,647
Rate 4.95%	Rate 4.95%	Rate 4.95%
Constant 6.07%	Constant 6.07%	Constant 6.07%
Amort (yrs): 35	Amort (yrs): 35	Amort (yrs): 35
Term (yrs): 35	Term (yrs): 35	Term (yrs): 35
Term (mos): 420	Term (mos): 420	Term (mos): 420

DEVELOPMENT BUDGET



Project Name:	Canyon Pointe/Glen Willow and Canopy@ROPII Combined
Version Date:	12/5/2018
Print Date:	12/6/2018
Developer:	Boulder Housing Partners
Scenario:	4% LIHTC Acq/Rehab/NewConst
Version:	AC Update - Combined

Total Square Feet:	105,899
Number of Units:	157

Budget Summary

	Totals	Per Unit	Per SqFt	4% Acquisition Eligible	4% or 9% Rehab/Const Eligible
Land and Building	\$ 26,525,000	\$ 168,949	\$ 250	\$ 21,800,000	-
Site Work	\$ 780,903	\$ 4,974	\$ 7	\$ -	\$ 780,903
Rehab and New Construction	\$ 21,536,620	\$ 137,176	\$ 203	\$ -	\$ 21,514,170
Professional Fees	\$ 1,238,288	\$ 7,887	\$ 12	\$ -	\$ 1,238,288
Construction Interim Costs	\$ 2,905,793	\$ 18,508	\$ 27	\$ -	\$ 2,905,793
Permanent Financing	\$ 1,632,242	\$ 10,396	\$ 15	\$ -	\$ -
Soft Costs	\$ 541,854	\$ 3,451	\$ 5	\$ -	\$ 248,504
Syndication Costs	\$ -	\$ -	\$ -	\$ -	\$ -
Developer Fee	\$ 6,928,308	\$ 44,129	\$ 65	\$ -	\$ 6,928,308
Project Reserves	\$ 783,725	\$ 4,992	\$ 7	\$ -	\$ -
Other	\$ 2,691,999	\$ 17,146	\$ 25	\$ -	\$ -
Total Budget Costs	\$ 65,564,731	\$ 417,610	\$ 619	\$ 21,800,000	\$ 33,615,965

Canyon Pointe/Glen Willow and Canopy@ROPII Combined

Asset Category	Item	Total Cost	Cost/Unit	Cost/SF	LIHTC 4% Acquisition Basis Eligible	LIHTC 4% or 9% Rehab/Const Basis Eligible
Land and Building	Land	\$ 4,725,000	\$ 30,096	\$ 45		
Land and Building	Existing Structure	\$ 21,800,000	\$ 138,854	\$ 206	\$ 21,800,000	
Land and Building	Demolition	\$ -	\$ -	\$ -		
Land and Building Subtotal:		\$ 26,525,000	\$ 168,949	\$ 250	\$ 21,800,000	\$ -

Site Work	On-Site Work (Eligible)	\$ 780,903	\$ 4,974	\$ 7		\$ 780,903
Site Work	On-Site Work (Ineligible)	\$ -	\$ -	\$ -		
Site Work	Off-Site Work (Ineligible)	\$ -	\$ -	\$ -		
Site Work Subtotal:		\$ 780,903	\$ 4,974	\$ 7	\$ -	\$ 780,903

Rehab and New Construction	New Structures	\$ 9,495,560	\$ 60,481	\$ 90		\$ 9,495,560
Rehab and New Construction	Storage Units	\$ 20,000	\$ 127	\$ 0		
Rehab and New Construction	Rehabilitation	\$ 7,309,200	\$ 46,555	\$ 69		\$ 7,309,200
Rehab and New Construction	Accessory Structures	\$ -	\$ -	\$ -		\$ -
Rehab and New Construction	General Requirements	\$ 1,201,723	\$ 7,654	\$ 11		\$ 1,201,723
Rehab and New Construction	Contractor Overhead & Profit	\$ 892,998	\$ 5,688	\$ 8		\$ 892,998
Rehab and New Construction	Contractor Construction Contingency	\$ 831,267	\$ 5,295	\$ 8		\$ 831,267
Rehab and New Construction	Owner Hard Cost Contingency	\$ 1,104,294	\$ 7,034	\$ 10		\$ 1,104,294
Rehab and New Construction	Furniture, Fixtures and Equipment	\$ 110,000	\$ 701	\$ 1		\$ 110,000
Rehab and New Construction	Building Permits and Planning Approvals	\$ 417,028	\$ 2,656	\$ 4		\$ 417,028
Rehab and New Construction	New Utilities	\$ 50,000	\$ 318	\$ 0		\$ 50,000
Rehab and New Construction	Solar	\$ -	\$ -	\$ -		\$ -
Rehab and New Construction	Coin Op Laundry Equipment	\$ 2,450	\$ 16	\$ 0		
Rehab and New Construction	IT Setup	\$ 20,000	\$ 127	\$ 0		\$ 20,000
Rehab and New Construction	BHP Contract Labor	\$ 82,100	\$ 523	\$ 1		\$ 82,100
Rehab and New Construction		\$ -	\$ -	\$ -		\$ -
Rehab and New Construction Subtotal:		\$ 21,536,620	\$ 137,176	\$ 203	\$ -	\$ 21,514,170

Professional Fees	Architect /Design	\$ 846,158	\$ 5,390	\$ 8		\$ 846,158
Professional Fees	Architect/Construction Mgmt/Admin	\$ -	\$ -	\$ -		\$ -
Professional Fees	Landscape Design	\$ 10,080	\$ 64	\$ 0		\$ 10,080
Professional Fees	Structural Engineering	\$ 39,000	\$ 248	\$ 0		\$ 39,000
Professional Fees	Civil Engineering	\$ 55,000	\$ 350	\$ 1		\$ 55,000
Professional Fees	Other Engineering - MEP	\$ 68,500	\$ 436	\$ 1		\$ 68,500
Professional Fees	Surveyor	\$ 20,250	\$ 129	\$ 0		\$ 20,250
Professional Fees	Attorney (Real Estate)	\$ 160,000	\$ 1,019	\$ 2		\$ 160,000
Professional Fees	Green Consultant	\$ 19,300	\$ 123	\$ 0		\$ 19,300
Professional Fees	Green Charrette	\$ -	\$ -	\$ -		\$ -
Professional Fees	Consultants	\$ 20,000	\$ 127	\$ 0		\$ 20,000
Professional Fees		\$ -	\$ -	\$ -		\$ -
Professional Fees		\$ -	\$ -	\$ -		\$ -
Professional Fees		\$ -	\$ -	\$ -		\$ -
Professional Fees		\$ -	\$ -	\$ -		\$ -
Professional Fees Subtotal:		\$ 1,238,288	\$ 7,887	\$ 12	\$ -	\$ 1,238,288

Canyon Pointe/Glen Willow and Canopy@ROPII Combined

Asset Category	Item	Total Cost	Cost/Unit	Cost/SF	LIHTC 4% Acquisition Basis Eligible	LIHTC 4% or 9% Rehab/Const Basis Eligible
Developer Fee	Developer Fee	\$ 6,904,308	\$ 43,976	\$ 65		\$ 6,904,308
Developer Fee	Developer Overhead	\$ -	\$ -	\$ -		\$ -
Developer Fee	Developer Profit	\$ -	\$ -	\$ -		\$ -
Developer Fee	Third-party Development Management /Owner's Rep	\$ 20,000	\$ 127	\$ 0		\$ 20,000
Developer Fee	Consultant/Application Preparer	\$ -	\$ -	\$ -		\$ -
Developer Fee	Other Consultant Fees	\$ -	\$ -	\$ -		\$ -
Developer Fee	Community Outreach	\$ 4,000	\$ 25	\$ 0		\$ 4,000
Developer Fee		\$ -	\$ -	\$ -		\$ -
Developer Fee		\$ -	\$ -	\$ -		\$ -
Developer Fee		\$ -	\$ -	\$ -		\$ -
Developer Fee		\$ -	\$ -	\$ -		\$ -
Developer Fee Subtotal:		\$ 6,928,308	\$ 44,129	\$ 65	\$ -	\$ 6,928,308
Project Reserves	Rent Up Reserves	\$ -	\$ -	\$ -		
Project Reserves	Operating Reserves	\$ 783,725	\$ 4,992	\$ 7		
Project Reserves	Debt Service Reserves	\$ -	\$ -	\$ -		
Project Reserves		\$ -	\$ -	\$ -		
Project Reserves		\$ -	\$ -	\$ -		
Project Reserves		\$ -	\$ -	\$ -		
Project Reserves		\$ -	\$ -	\$ -		
Project Reserves		\$ -	\$ -	\$ -		
Project Reserves Subtotal:		\$ 783,725	\$ 4,992	\$ 7	\$ -	\$ -
Other	GP Contribution To GW and Canopy	\$ 2,691,999	\$ 17,146	\$ 25		
Other		\$ -	\$ -	\$ -		\$ -
Other		\$ -	\$ -	\$ -		\$ -
Other		\$ -	\$ -	\$ -		\$ -
Other		\$ -	\$ -	\$ -		\$ -
Other		\$ -	\$ -	\$ -		\$ -
Other		\$ -	\$ -	\$ -		\$ -
Other		\$ -	\$ -	\$ -		\$ -
Other Subtotal:		\$ 2,691,999	\$ 17,146	\$ 25	\$ -	\$ -
TOTAL DETAILED BUDGET		\$ 65,564,731	\$ 417,610		\$ 21,800,000	\$ 33,615,965

TAX CREDIT CALCULATIONS

Project Name:	Glen Willow
Version Date:	12/5/2018
Print Date:	12/6/2018
Developer:	Boulder Housing Partners
Scenario:	4% LIHTC Acq/Rehab/NewConst
Version:	AC Update - Combined



Tax Credit Calculation Summary	
Estimated LIHTC Proceeds	\$ 4,797,643
Estimated State TC Proceeds	\$ -
Estimated Solar Credits	\$ -
Total Estimated Tax Credit Proceeds	\$ 4,797,643

Federal Tax Credit Analysis										
CHFA Method 1 - Qualified Basis			CHFA Method 2 - Gap			CHFA Method 3 - Basis Limit			Solar Tax Credit Calculation	
Rehab/New Construction Credits:			Acquisition Credits:						Solar Credits?	
									Yes	
Total Eligible Basis (minus bldg/land)	\$ 9,612,840	Total Eligible Building Basis	\$ 5,598,457	Total Uses	\$ 18,057,902	Total Adjusted Eligible Basis	\$ 9,915,140	Total Solar Eligible Basis	\$ -	
Less 50% Solar Credits	\$ -			Total Sources	\$ 13,260,259					
Applicable Basis Boost	100.00%			Gap	\$ (4,797,643)	Applicable Basis Boost	100.00%			
Adjusted Eligible Basis	\$ 9,612,840			Estimated Purchase Price	\$ 0.95					
Applicable Fraction	100.00%	Applicable Fraction	100.00%			Applicable Fraction	100.00%			
Qualified Basis	\$ 9,612,840	Qualified Basis	\$ 5,598,457			Adjusted Qualified Basis	\$ 9,915,140			
Estimated LIHTC Rate	3.32%	Estimated LIHTC Rate	3.32%			Estimated LIHTC Rate	3.32%	LIHTC Rate	30.00%	
Estimated Annual Credits	\$ 319,146	Estimated Annual Credits	\$ 185,869	Estimated Annual Credits	\$ 505,015	Estimated Annual Credits	\$ 329,183	Estimated Annual Credits	\$ -	
Use Method 1 Instead of Lowest of 3?	Yes							Estimated Annual Credits	\$ -	
Estimated Annual Eligible LIHTC						505,015		Total Estimated Eligible Credits	\$ -	
Estimated Purchase Price						0.95		Estimated Purchase Price	\$ -	
Estimated LIHTC Proceeds	LP Ownership					4,797,643		Estimated Solar Credit Proceeds	\$ -	

TAX CREDIT CALCULATIONS

Project Name:	Canopy @ ROP
Version Date:	12/5/2018
Print Date:	12/6/2018
Developer:	Boulder Housing Partners
Scenario:	4% LIHTC Acq/Rehab/NewConst
Version:	AC Update - Combined



Tax Credit Calculation Summary	
Estimated LIHTC Proceeds	\$ 5,473,221
Estimated State TC Proceeds	\$ 2,128,520
Estimated Solar Credits	\$ -
Total Estimated Tax Credit Proceeds	\$ 7,601,741

Federal Tax Credit Analysis										
CHFA Method 1 - Qualified Basis			CHFA Method 2 - Gap			CHFA Method 3 - Basis Limit			Solar Tax Credit Calculation	
Rehab/New Construction Credits:			Acquisition Credits:						Solar Credits?	Yes
Total Eligible Basis (minus bldg/land)	\$ 17,353,269	Total Eligible Building Basis	\$ -	Total Uses	\$ 18,913,674	Total Adjusted Eligible Basis	\$ 11,922,126	Total Solar Eligible Basis	\$ -	
Less 50% Solar Credits	\$ -			Total Sources	\$ 11,311,933					
Applicable Basis Boost	100.00%			Gap	\$ (7,601,741)	Applicable Basis Boost	100.00%			
Adjusted Eligible Basis	\$ 17,353,269			Estimated Purchase Price	\$ 0.95					
Applicable Fraction	100.00%	Applicable Fraction	100.00%			Applicable Fraction	100.00%			
Qualified Basis	\$ 17,353,269	Qualified Basis	\$ -			Adjusted Qualified Basis	\$ 11,922,126			
Estimated LIHTC Rate	3.32%	Estimated LIHTC Rate	3.32%			Estimated LIHTC Rate	3.32%	LIHTC Rate	30.00%	
Estimated Annual Credits	\$ 576,129	Estimated Annual Credits	\$ -	Estimated Annual Credits	\$ 800,183	Estimated Annual Credits	\$ 395,815	Estimated Annual Credits	\$ -	
Use Method 1 Instead of Lowest of 3?		Yes						Number of Years	1	
Estimated Annual Eligible LIHTC	\$ -						576,129	Total Estimated Eligible Credits	\$ -	
Estimated Purchase Price	\$ -						0.95	Estimated Purchase Price	\$ 0.95	
Estimated LIHTC Proceeds	\$ -	LP Ownership	\$ -				5,473,221	Estimated Solar Credit Proceeds	\$ -	

State Tax Credit Analysis					
CHFA Method 1 - Qualified Basis		CHFA Method 2 - Gap		CHFA Method 3 - Basis Limit	
Rehab/New Construction Credits:					
Total Eligible Basis	\$ 17,353,269	Total Uses	\$ 18,913,674	Total Adjusted Eligible Basis	\$ 11,922,126
Less 50% Solar Credits	\$ -	Total Sources	\$ 16,785,154		
Applicable Basis Boost	100.00%	Gap	\$ (2,128,520)	Applicable Basis Boost	100.00%
Adjusted Eligible Basis	\$ 17,353,269	Estimated Purchase Price	\$ 0.68		
Applicable Fraction	100.00%			Applicable Fraction	100.00%
Qualified Basis	\$ 17,353,269			Adjusted Qualified Basis	\$ 11,922,126
Estimated LIHTC Rate (over all yrs)	30.00%			Estimated LIHTC Rate	30.00%
Total Estimated Credits	\$ 5,205,981			Total Estimated Credits	\$ 3,576,638
Number of Years	6	Estimated Price/# of Years	4.08	Number of Years	6
Annual Estimated Eligible Credits	\$ 867,663	Annual Estimated Eligible Credits	\$ 521,696	Annual Estimated Eligible Credits	\$ 596,106
Use Method 1 Instead of Lowest of 3?		No		Prorate State Tax Credits	100.00%
Estimated Annual Eligible State Credits	\$ -				
Estimated Purchase Price	\$ -				0.68
Estimated State Tax Credit Proceeds	\$ -	LP Ownership	\$ -		2,128,520

enter 100% for MAX credits

INITIAL/FINAL DETERMINATION	
Estimated Purchase Price	\$ 0.68
Estimated State Tax Credit Proceeds	\$ 2,128,520

manually enter from CHFA award letter

award letter reads 521,696