



Madison

Transaction Summary

Project

Project Name: Madison Woodlands Project
Print date: 3/4/2020

Sponsor: Boulder Housing Partners
Location: Boulder, CO

Scenario: 4% LIHTC Acquisition / Rehab
Version: Prelim

Scenario Specific Information/Notes

Property Information

Table with columns: 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

Key Dates

Table with columns: Transaction Closing, Construction Completion, Construction Period (mos), Lease-Up Schedule, Stabilization, Conversion, Underwriting Year, First Stabilized Year, Terminal TC Year, Year Built, Year Renovated

Transaction Summary

Table with columns: Sources, Per Unit, Per SqFt. Rows include Permanent Debt, LIHTC Equity, GP Contribution, Solar Tax Credit Equity, State Housing Tax Credits, Deferred Developer Fee, Investor Equity, BHP Equity, Subdebt Construction Interest, MD Seller Note from Sale of Land & Building, and Total Sources.

Table with columns: Operations, 1st Full Year Ops, Year. Rows include Gross Revenue, Vacancy, Bad Debt & Concessions, Operating Expenses, NOI before Replacement Reserve, NOI after Replacement Reserve, and NOI Per Unit Per Year.

Table with columns: Replacement Reserve Deposits, Cumulative Debt Service, Cash Flow, Cumulative Debt Coverage Ratio, Cumulative Debt Yield, Cumulative % of Debt to NOI.

Table with columns: Development Costs, Per Unit, SqFt. Rows include Acquisition, Construction Hard Cost, Other, and Total Development Cost.

Table with column: Rehab Budget as a % of Building Value.

Table with column: Madison 50% Bond Test.

Table with column: 50% Bond Test for Combined Project.

Table with column: Madison Bond CAP.

Table with column: Madison Construction Loan.

Table with column: Difference.

Table with columns: Uses, Per Unit, Per SqFt. Rows include Land and Building, Site Work, Rehab and New Construction, Professional Fees, Construction Interim Costs, Permanent Financing, Soft Costs, Syndication Costs, Developer Fee, Project Reserves, Other, and Total Uses.

Table with column: Surplus or (Gap).

PROFORMA & CASH FLOW

Madison

3/4/2020
Boulder Housing Partners
4% LIHTC Acquisition / Rehab
Prelim

NOTES:



		PRO FORMA ANALYSIS																	
LIHTC Year Calendar Year Stabilized?	n/a 2019	0 2020	1 2021	2 2022	3 2023	4 2024	5 2025	6 2026	7 2027	8 2028	9 2029	10 2030	11 2031	12 2032	13 2033	14 2034	15 2035	16 2036	
Status	Base Underwriting Year	Operating	Operating	Operating	Operating	Operating	Operating	Operating	Operating	Operating	Operating	Operating	Operating	Operating	Operating	Operating	Operating	Operating	
Income																			
Rental Income	2%	\$ 596,652	\$ 596,652	\$ 596,652	\$ 596,652	\$ 608,585	\$ 620,757	\$ 633,172	\$ 645,835	\$ 658,752	\$ 671,927	\$ 685,366	\$ 699,073	\$ 713,054	\$ 727,315	\$ 741,862	\$ 756,699	\$ 771,833	\$ 787,270
Non-Rental Income	2%	\$ 2,785	\$ 2,785	\$ 2,785	\$ 2,785	\$ 2,841	\$ 2,898	\$ 2,955	\$ 3,015	\$ 3,075	\$ 3,136	\$ 3,199	\$ 3,263	\$ 3,328	\$ 3,395	\$ 3,463	\$ 3,532	\$ 3,603	\$ 3,675
Residential Vacancy	5%	\$ (29,972)	\$ (179,831)	\$ (179,831)	\$ (29,972)	\$ (30,571)	\$ (31,183)	\$ (31,806)	\$ (32,442)	\$ (33,091)	\$ (33,753)	\$ (34,428)	\$ (35,117)	\$ (35,819)	\$ (36,536)	\$ (37,266)	\$ (38,012)	\$ (38,772)	\$ (39,547)
Manual Adjustment - Residential Vacancy			30.00%	30.00%	5.00%														
Effective Gross Income		\$ 569,465	\$ 419,606	\$ 419,606	\$ 569,465	\$ 580,854	\$ 592,472	\$ 604,321	\$ 616,407	\$ 628,736	\$ 641,310	\$ 654,136	\$ 667,219	\$ 680,564	\$ 694,175	\$ 708,058	\$ 722,220	\$ 736,664	\$ 751,397
Expenses																			
Management Fee		\$ 13,667	\$ 25,176	\$ 25,176	\$ 34,168	\$ 34,851	\$ 35,548	\$ 36,259	\$ 36,984	\$ 37,724	\$ 38,479	\$ 39,248	\$ 40,033	\$ 40,834	\$ 41,650	\$ 42,484	\$ 43,333	\$ 44,200	\$ 45,084
% of Effective Gross Income	6%		6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%
Administration	3%	\$ 7,610	\$ 7,610	\$ 7,610	\$ 7,610	\$ 7,838	\$ 8,073	\$ 8,316	\$ 8,565	\$ 8,822	\$ 9,087	\$ 9,359	\$ 9,640	\$ 9,929	\$ 10,227	\$ 10,534	\$ 10,850	\$ 11,176	\$ 11,511
Payroll	3%	\$ 28,334	\$ 28,334	\$ 28,334	\$ 28,334	\$ 29,184	\$ 30,060	\$ 30,961	\$ 31,890	\$ 32,847	\$ 33,832	\$ 34,847	\$ 35,893	\$ 36,969	\$ 38,079	\$ 39,221	\$ 40,398	\$ 41,609	\$ 42,858
Maintenance	3%	\$ 64,788	\$ 64,788	\$ 64,788	\$ 64,788	\$ 66,732	\$ 68,734	\$ 70,796	\$ 72,920	\$ 75,107	\$ 77,361	\$ 79,681	\$ 82,072	\$ 84,534	\$ 87,070	\$ 89,682	\$ 92,373	\$ 95,144	\$ 97,998
Utilities	3%	\$ 61,016	\$ 61,016	\$ 61,016	\$ 61,016	\$ 62,846	\$ 64,732	\$ 66,674	\$ 68,674	\$ 70,734	\$ 72,856	\$ 75,042	\$ 77,293	\$ 79,612	\$ 82,000	\$ 84,460	\$ 86,994	\$ 89,604	\$ 92,292
Property & Liability Insurance	3%	\$ 23,088	\$ 23,088	\$ 23,088	\$ 23,088	\$ 23,781	\$ 24,494	\$ 25,229	\$ 25,986	\$ 26,765	\$ 27,568	\$ 28,395	\$ 29,247	\$ 30,125	\$ 31,028	\$ 31,959	\$ 32,918	\$ 33,906	\$ 34,923
Resident Services	3%	\$ 14,969	\$ 14,969	\$ 14,969	\$ 14,969	\$ 15,418	\$ 15,881	\$ 16,357	\$ 16,848	\$ 17,353	\$ 17,874	\$ 18,410	\$ 18,962	\$ 19,531	\$ 20,117	\$ 20,721	\$ 21,342	\$ 21,982	\$ 22,642
Other Misc. Costs	3%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Property Taxes	3%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Partial Year Adjustment			\$ (44,996)	\$ (44,996)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
% Manual Adjustment - Partial Year Development Adjustment			20.00%	20.00%	0.00%														
Total Expenses		\$ 213,472	\$ 179,985	\$ 179,985	\$ 233,973	\$ 240,651	\$ 247,522	\$ 254,592	\$ 261,867	\$ 269,353	\$ 277,057	\$ 284,983	\$ 293,140	\$ 301,534	\$ 310,172	\$ 319,061	\$ 328,208	\$ 337,621	\$ 347,307
PUPA		\$ 6,469	\$ 5,454	\$ 5,454	\$ 7,090	\$ 7,292	\$ 7,501	\$ 7,715	\$ 7,935	\$ 8,162	\$ 8,396	\$ 8,636	\$ 8,883	\$ 9,137	\$ 9,399	\$ 9,669	\$ 9,946	\$ 10,231	\$ 10,524
NOI BEFORE RR		\$ 355,993	\$ 239,621	\$ 239,621	\$ 335,492	\$ 340,204	\$ 344,950	\$ 349,729	\$ 354,540	\$ 359,382	\$ 364,254	\$ 369,153	\$ 374,079	\$ 379,029	\$ 384,003	\$ 388,998	\$ 394,012	\$ 399,043	\$ 404,090
Replacement Reserve	3%	\$ 9,900	\$ 9,900	\$ 10,197	\$ 10,503	\$ 10,818	\$ 11,143	\$ 11,477	\$ 11,821	\$ 12,176	\$ 12,541	\$ 12,917	\$ 13,305	\$ 13,704	\$ 14,115	\$ 14,538	\$ 14,975	\$ 15,424	\$ 15,887
Partial Year Adjustment			\$ (7,425)	\$ -	\$ -														
% Manual Adjustment - Partial Year Development Adjustment			75.00%																
NOI BEFORE DEBT SERVICE		\$ 346,093	\$ 237,146	\$ 229,424	\$ 324,989	\$ 329,386	\$ 333,807	\$ 338,252	\$ 342,719	\$ 347,207	\$ 351,713	\$ 356,236	\$ 360,774	\$ 365,325	\$ 369,888	\$ 374,459	\$ 379,037	\$ 383,619	\$ 388,203
PUPA with RR		\$ 6,769	\$ 5,529	\$ 5,763	\$ 7,408	\$ 7,620	\$ 7,838	\$ 8,063	\$ 8,294	\$ 8,531	\$ 8,776	\$ 9,027	\$ 9,286	\$ 9,553	\$ 9,827	\$ 10,109	\$ 10,399	\$ 10,698	\$ 11,006
Debt Service																			
Mortgage Debt Service		\$ -	\$ 226,180	\$ 226,180	\$ 226,180	\$ 226,180	\$ 226,180	\$ 226,180	\$ 226,180	\$ 226,180	\$ 226,180	\$ 226,180	\$ 226,180	\$ 226,180	\$ 226,180	\$ 226,180	\$ 226,180	\$ 226,180	\$ 226,180
Partial Year Adjustment		\$ -	\$ (203,562)	\$ -	\$ -														
% Manual Adjustment - Partial Year Development Adjustment			90.00%																
Revised Mortgage Debt Service		\$ -	\$ 22,618	\$ 226,180	\$ 226,180	\$ 226,180	\$ 226,180	\$ 226,180	\$ 226,180	\$ 226,180	\$ 226,180	\$ 226,180	\$ 226,180	\$ 226,180	\$ 226,180	\$ 226,180	\$ 226,180	\$ 226,180	\$ 226,180
Mortgage DCR (Net of RR)		0.00	10.14	1.44	1.46	1.48	1.50	1.52	1.54	1.56	1.58	1.60	1.62	1.64	1.66	1.68	1.70	1.72	
% of Mortgage to NOI (Net of RR)		0.00%	9.86%	69.60%	68.67%	67.76%	66.87%	66.00%	65.14%	64.31%	63.49%	62.69%	61.91%	61.15%	60.40%	59.67%	58.96%	58.26%	
Cumulative Debt Service		\$ -	\$ 22,618	\$ 226,180	\$ 226,180	\$ 226,180	\$ 226,180	\$ 226,180	\$ 226,180	\$ 226,180	\$ 226,180	\$ 226,180	\$ 226,180	\$ 226,180	\$ 226,180	\$ 226,180	\$ 226,180	\$ 226,180	\$ 226,180
Cumulative DCR (Net of RR)		0.00	10.1	1.44	1.46	1.48	1.50	1.52	1.54	1.56	1.58	1.60	1.62	1.64	1.66	1.68	1.70	1.72	
Cumulative % of Debt Svc to NOI (Net of RR)		0.00%	9.86%	69.60%	68.67%	67.76%	66.87%	66.00%	65.14%	64.31%	63.49%	62.69%	61.91%	61.15%	60.40%	59.67%	58.96%	58.26%	
CASH FLOW AFTER DEBT SERVICE		\$ 237,146	\$ 206,806	\$ 98,809	\$ 103,206	\$ 107,627	\$ 112,072	\$ 116,539	\$ 121,026	\$ 125,532	\$ 130,056	\$ 134,594	\$ 139,145	\$ 143,708	\$ 148,279	\$ 152,857	\$ 157,439	\$ 162,023	

RENTAL, NON-RENTAL INCOME & UNIT MATRIX



Project Name: Madison	Developer: Boulder Housing Partners
Version Date: 10/14/2019	Scenario: 4% LIHTC Acquisition / Rehab
Print Date: 3/4/2020	Version: Prelim

Income Summary	
Total Square Footage:	25,675
Residential Vacancy Rate:	5.00%
Commercial Vacancy Rate:	0.00%
Resident Rent	\$ 596,652
Non-Rental Income	\$ 2,785
Commercial Rent Income	\$ -
Gross Potential Income	\$ 599,437
Less: Vacancy Residential	\$ (29,972)
Less: Vacancy Commercial	\$ -
Effective Gross Income	\$ 569,465
Rent Structure	Affordable
Utility Structure	Landlord Pays All Utilities

Annual Non-Rental Income	
Tenant Late Fees:	500
Application Fees:	0
NSF Fees:	0
Pet Fees:	0
Misc. Tenant Fees:	200
Work Order Charges:	100
Utilities Income:	200
Laundry Vending:	0
Interest Income	15
Addtl Key Fees	20
Admin Fees & Misc.	150
Insurance Dividend	0
Solar Reward Rebates	1,600
Storage Unit Rental	
Other	0
Total	2,785

41.66666667

190.4166667

\$84.39 Non-Rental Income per Unit

Unit Matrix & Rents

Residential Rents														
Bedroom	Baths	Target (or Current)		#Of Units	SqFt/Unit	Total sqft	Rent Source	Max (or Current) Rent	Rent Discount	Proposed Rent	Utility Allowance	Proposed Net Rent	Rent/sqft	Total Annual Rent
		AMI												
Market or Other Rents														
1	1	60.00%		11	625	6,875	2019 CHFA	\$ 1,279	0.00%	\$ 1,279	\$ -	\$ 1,279	\$ 2.05	\$ 168,828
2	1	60.00%		14	800	11,200	2019 CHFA	\$ 1,534	0.00%	\$ 1,534	\$ -	\$ 1,534	\$ 1.92	\$ 257,712
3	1	60.00%		8	950	7,600	2019 CHFA	\$ 1,772	0.00%	\$ 1,772	\$ -	\$ 1,772	\$ 1.87	\$ 170,112
						0		\$ -		\$ -	\$ -	\$ -	\$ -	\$ -
						0		\$ -		\$ -	\$ -	\$ -	\$ -	\$ -
						0		\$ -		\$ -	\$ -	\$ -	\$ -	\$ -
						0		\$ -		\$ -	\$ -	\$ -	\$ -	\$ -
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						0		\$ -		\$ -	\$ -	\$ -	\$ -	\$ -
						0		\$ -		\$ -	\$ -	\$ -	\$ -	\$ -
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						0		\$ -		\$ -	\$ -	\$ -	\$ -	\$ -
						0		\$ -		\$ -	\$ -	\$ -	\$ -	\$ -
						0		\$ -		\$ -	\$ -	\$ -	\$ -	\$ -
Units/Avg Size/Sqft				33	778	25,675								
													Total Annual Rent Income (net of utility allowance)	\$ 596,652

OPERATING EXPENSES

Project Name:	Madison	Developer:	Boulder Housing Partners
Version Date:	10/14/2019	Scenario:	4% LIHTC Acquisition / Rehab
Print Date:	3/4/2020	Version:	Prelim



Number of Units: 33

Expenses Summary		Per Unit	
Administration	\$ 7,610	\$	231
Payroll	\$ 28,334	\$	859
Property Management Fee	\$ 13,667	\$	414
Maintenance	\$ 64,788	\$	1,963
Utilities	\$ 61,016	\$	1,849
Property & Liability Insurance	\$ 23,088	\$	700
Resident Services	\$ 14,969	\$	454
Other Misc. Costs	\$ -	\$	-
Total Operating Expenses	\$ 213,472	\$	6,469

Notes
Owner pays all utilities

Administration			
Yardi Account	Item	Amount	Per Unit
64710.000	HOA Fees	\$ -	\$ -
66400.100	Audit Fees	\$ 3,800	\$ 115
66500.100	Background Checks	\$ 275	\$ 8
66600.100	Bank Fees	\$ 260	\$ 8
66750.101	Community Ctr Exp	\$ -	\$ -
67000.100	Dues & Fees	\$ -	\$ -
67400.100	Interest Exp - Security Deposits	\$ 55	\$ 2
67450.100	Lease-up Exp	\$ -	\$ -
67500.100	Legal Exp	\$ 500	\$ 15
67600.100	Mileage & Parking	\$ 150	\$ 5
67700.400	Community Events	\$ -	\$ -
67900.100	Admin Contract Labor	\$ -	\$ -
68000.100	Advertising/Marketing	\$ 120	\$ 4
68200.100	Office Supplies	\$ -	\$ -
68300.100	Phone	\$ 1,100	\$ 33
68300.200	Internet/Email	\$ 1,100	\$ 33
n/a	Bad Debt Exp	\$ 250	\$ 8
n/a		\$ -	\$ -
Total Administration Costs		\$ 7,610	\$ 231

Payroll			
Yardi Account	Item	Amount	Per Unit
60051.001 thru 60055.001	Payroll	\$ 23,176	\$ 702
60060.001 thru 60065.002	Payroll Benefits & Expenses	\$ 5,158	\$ 156
n/a	Misc Payroll Expenses	\$ -	\$ -
Total Payroll Costs		\$ 28,334	\$ 859

Property Management Fee			
Yardi Account	Item	Amount	Per Unit
64155.000	Management Fees - TC	\$ 13,667	\$ 414
n/a	Misc Mgmt Expenses	\$ -	\$ -
Total Management Fee Costs		\$ 13,667	\$ 414

Detailed OpEx Budget			
Maintenance			
Yardi Account	Item	Amount	Per Unit
64201.000 thru 64269.000	Maintenance Materials	\$ 9,000	\$ 273
64301.000 thru 64354.000	Maintenance Contracts	\$ 22,000	\$ 667
64341.000	Security Contract	\$ -	\$ -
64370.100 thru 64370.200	Contract Labor	\$ 33,788	\$ 1,024
n/a	Misc Maintenance Exp	\$ -	\$ -
Total Maintenance Costs		\$ 64,788	\$ 1,963

Utilities			
Yardi Account	Item	Amount	Per Unit
64460.000 thru 64470.000	Trash/Recycling	\$ 16,349	\$ 495
64510.000 thru 64525.000	Water/Sewer/Storm	\$ 20,037	\$ 607
64560.000	Electricity	\$ 11,441	\$ 347
64610.000	Gas	\$ 12,889	\$ 391
64630.000	Utility Billing Svc Fee	\$ 300	\$ 9
Total Utilities Costs		\$ 61,016	\$ 1,849

Property & Liability Insurance			
Yardi Account	Item	Amount	Per Unit
67300.100	Insurance	\$ 23,088	\$ 700
n/a	Misc Insurance Expenses	\$ -	\$ -
Total Insurance Costs		\$ 23,088	\$ 700

Resident Services			
Yardi Account	Item	Amount	Per Unit
68900.100	Resident Services Fee	\$ 14,144	\$ 429
n/a	Misc Resident Service Exp	\$ 825	\$ 25
Total Resident Services Costs		\$ 14,969	\$ 454

Other Misc. Costs			
Yardi Account	Item	Amount	Per Unit
	CHFA Annual	\$ -	\$ -
		\$ -	\$ -
		\$ -	\$ -
		\$ -	\$ -
		\$ -	\$ -
		\$ -	\$ -
		\$ -	\$ -
Total Other Misc. Costs		\$ -	\$ -

CHFA annual issuance fee calc:
20 bps annually

bond amount 0 4,567,562
% fee 0.20%
annual fee 0

DEVELOPMENT BUDGET

Project Name: **Madison**
 Version Date: 10/14/2019
 Print Date: 3/4/2020
 Developer: Boulder Housing Partners
 Scenario: 4% LIHTC Acquisition / Rehab
 Version: Prelim

Total Square Feet:	25,675
Number of Units:	33

Budget Summary

	Totals	Per Unit	Per SqFt	4% Acquisition Eligible	4% or 9% Rehab/Const Eligible
Land and Building	\$ 6,300,000	\$ 190,909	\$ 245	\$ 6,300,000	\$ -
Site Work	\$ 736,000	\$ 22,303	\$ 29	\$ -	\$ 736,000
Rehab and New Construction	\$ 5,832,256	\$ 176,735	\$ 227	\$ -	\$ 5,832,256
Professional Fees	\$ 160,000	\$ 4,848	\$ 6	\$ -	\$ 160,000
Construction Interim Costs	\$ 507,153	\$ 15,368	\$ 20	\$ -	\$ 507,153
Permanent Financing	\$ 336,132	\$ 10,186	\$ 13	\$ -	\$ -
Soft Costs	\$ 218,515	\$ 6,622	\$ 9	\$ -	\$ 159,015
Syndication Costs	\$ 12,500	\$ 379	\$ 0	\$ -	\$ -
Developer Fee	\$ 1,692,307	\$ 51,282	\$ 66	\$ -	\$ 1,692,307
Project Reserves	\$ 159,216	\$ 4,825	\$ 6	\$ -	\$ -
Other	\$ -	\$ -	\$ -	\$ -	\$ -
Total Budget Costs	\$ 15,954,079	\$ 483,457	\$ 621	\$ 6,300,000	\$ 9,086,731

Madison

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	\$ -	\$ -	\$ -	\$ -	\$ -
Land and Building	Existing Structure	\$ 6,300,000	\$ 190,909	\$ 245	\$ 6,300,000	\$ -
Land and Building	Demolition	\$ -	\$ -	\$ -	\$ -	\$ -
Land and Building Subtotal:		\$ 6,300,000	\$ 190,909	\$ 245	\$ 6,300,000	\$ -

Site Work	On-Site Work (Eligible)	\$ 736,000	\$ 22,303	\$ 29	\$ -	\$ 736,000
Site Work	On-Site Work (Ineligible)	\$ -	\$ -	\$ -	\$ -	\$ -
Site Work	Off-Site Work (Ineligible)	\$ -	\$ -	\$ -	\$ -	\$ -
Site Work Subtotal:		\$ 736,000	\$ 22,303	\$ 29	\$ -	\$ 736,000

Rehab and New Construction	New Structures	\$ -	\$ -	\$ -	\$ -	\$ -
Rehab and New Construction	Storage Units	\$ -	\$ -	\$ -	\$ -	\$ -
Rehab and New Construction	Rehabilitation	\$ 4,341,155	\$ 131,550	\$ 169	\$ -	\$ 4,341,155
Rehab and New Construction	Accessory Structures	\$ -	\$ -	\$ -	\$ -	\$ -
Rehab and New Construction	General Requirements	\$ 562,215	\$ 17,037	\$ 22	\$ -	\$ 562,215
Rehab and New Construction	Contractor Overhead & Profit	\$ 264,650	\$ 8,020	\$ 10	\$ -	\$ 264,650
Rehab and New Construction	Contractor Construction Contingency	\$ 252,048	\$ 7,638	\$ 10	\$ -	\$ 252,048
Rehab and New Construction	Owner Hard Cost Contingency	\$ 312,298	\$ 9,464	\$ 12	\$ -	\$ 312,298
Rehab and New Construction	Furniture, Fixtures and Equipment	\$ 35,000	\$ 1,061	\$ 1	\$ -	\$ 35,000
Rehab and New Construction	Building Permits and Planning Approvals	\$ 40,000	\$ 1,212	\$ 2	\$ -	\$ 40,000
Rehab and New Construction	New Utilities	\$ 15,000	\$ 455	\$ 1	\$ -	\$ 15,000
Rehab and New Construction	Solar	\$ -	\$ -	\$ -	\$ -	\$ -
Rehab and New Construction	Coin Op Laundry Equipment	\$ -	\$ -	\$ -	\$ -	\$ -
Rehab and New Construction	IT Setup	\$ -	\$ -	\$ -	\$ -	\$ -
Rehab and New Construction	BHP Contract Labor	\$ -	\$ -	\$ -	\$ -	\$ -
Rehab and New Construction	GC Preconstruction	\$ 9,890	\$ 300	\$ 0	\$ -	\$ 9,890
Rehab and New Construction Subtotal:		\$ 5,832,256	\$ 176,735	\$ 227	\$ -	\$ 5,832,256

Professional Fees	Architect /Design	\$ 25,000	\$ 758	\$ 1	\$ -	\$ 25,000
Professional Fees	Architect/Construction Mgmt/Admin	\$ 50,000	\$ 1,515	\$ 2	\$ -	\$ 50,000
Professional Fees	Landscape Design	\$ -	\$ -	\$ -	\$ -	\$ -
Professional Fees	Structural Engineering	\$ -	\$ -	\$ -	\$ -	\$ -
Professional Fees	Civil Engineering	\$ -	\$ -	\$ -	\$ -	\$ -
Professional Fees	Other Engineering - MEP	\$ -	\$ -	\$ -	\$ -	\$ -
Professional Fees	Surveyor	\$ 15,000	\$ 455	\$ 1	\$ -	\$ 15,000
Professional Fees	Attorney (Real Estate)	\$ 50,000	\$ 1,515	\$ 2	\$ -	\$ 50,000
Professional Fees	Green Consultant	\$ -	\$ -	\$ -	\$ -	\$ -
Professional Fees	Green Charrette	\$ -	\$ -	\$ -	\$ -	\$ -
Professional Fees	Consultants	\$ 20,000	\$ 606	\$ 1	\$ -	\$ 20,000
Professional Fees		\$ -	\$ -	\$ -	\$ -	\$ -
Professional Fees		\$ -	\$ -	\$ -	\$ -	\$ -
Professional Fees		\$ -	\$ -	\$ -	\$ -	\$ -
Professional Fees		\$ -	\$ -	\$ -	\$ -	\$ -
Professional Fees Subtotal:		\$ 160,000	\$ 4,848	\$ 6	\$ -	\$ 160,000

Construction Interim Costs	GC Insurance	\$ 92,499	\$ 2,803	\$ 4	\$ -	\$ 92,499
Construction Interim Costs	Owner Insurance	\$ 21,280	\$ 645	\$ 1	\$ -	\$ 21,280
Construction Interim Costs	Performance & Payment Bonds	\$ 45,088	\$ 1,366	\$ 2	\$ -	\$ 45,088
Construction Interim Costs	Eligible Construction Interest	\$ 206,786	\$ 6,266	\$ 8	\$ -	\$ 206,786
Construction Interim Costs	Construction Loan Origination Fee	\$ 80,000	\$ 2,424	\$ 3	\$ -	\$ 80,000
Construction Interim Costs	Mortgagee Fee	\$ -	\$ -	\$ -	\$ -	\$ -
Construction Interim Costs	Tap Fees (Water and Sewer)	\$ 15,000	\$ 455	\$ 1	\$ -	\$ 15,000
Construction Interim Costs	Impact Fees	\$ -	\$ -	\$ -	\$ -	\$ -
Construction Interim Costs	Materials Testing	\$ 10,000	\$ 303	\$ 0	\$ -	\$ 10,000
Construction Interim Costs	Power and Telecom Provider Fees	\$ -	\$ -	\$ -	\$ -	\$ -
Construction Interim Costs	3rd Party/Bank Inspections/Admin	\$ 12,000	\$ 364	\$ 0	\$ -	\$ 12,000
Construction Interim Costs	Construction Title and Recording	\$ 8,000	\$ 242	\$ 0	\$ -	\$ 8,000
Construction Interim Costs	Construction Lender Legal Fees	\$ 7,000	\$ 212	\$ 0	\$ -	\$ 7,000
Construction Interim Costs	Property Taxes During Construction	\$ -	\$ -	\$ -	\$ -	\$ -
Construction Interim Costs	Bridge Loan	\$ -	\$ -	\$ -	\$ -	\$ -
Construction Interim Costs	Lender Appraisal Fees	\$ 5,000	\$ 152	\$ 0	\$ -	\$ 5,000
Construction Interim Costs	Utilities Consumption	\$ 2,000	\$ 61	\$ 0	\$ -	\$ 2,000
Construction Interim Costs	Other Lender fees	\$ 2,500	\$ 76	\$ 0	\$ -	\$ 2,500
Construction Interim Costs	Misc Other Lender Fees	\$ -	\$ -	\$ -	\$ -	\$ -
Construction Interim Costs	Taxable Tail Loan Fee	\$ -	\$ -	\$ -	\$ -	\$ -
Construction Interim Costs		\$ -	\$ -	\$ -	\$ -	\$ -
Construction Interim Costs	0	\$ -	\$ -	\$ -	\$ -	\$ -
Construction Interim Costs Subtotal:		\$ 507,153	\$ 15,368	\$ 20	\$ -	\$ 507,153

Madison

Asset Category	Item	Total Cost	Cost/Unit	Cost/SF	LIHTC 4% Acquisition Basis Eligible	LIHTC 4% or 9% Rehab/Const Basis Eligible
Permanent Financing	Bond Premium		\$ -	\$ -		
Permanent Financing	Bond Issue 30 Day Lag Reserve		\$ -	\$ -		
Permanent Financing	Bond Cost of Issuance	\$ 3,000	\$ 91	\$ 0		
Permanent Financing	Discount Points		\$ -	\$ -		
Permanent Financing	Perm Loan Origination Fee	\$ 50,676	\$ 1,536	\$ 2		
Permanent Financing	Credit Enhancement		\$ -	\$ -		
Permanent Financing	Perm Title and Recording	\$ 12,000	\$ 364	\$ 0		
Permanent Financing	Perm Legal Fees	\$ 6,000	\$ 182	\$ 0		
Permanent Financing	Prepaid MIP		\$ -	\$ -		
Permanent Financing	Forward Rate Lock		\$ -	\$ -		
Permanent Financing	Conversion Fee		\$ -	\$ -		
Permanent Financing	Ineligible Construction Interest	\$ 244,456	\$ 7,408	\$ 10		
Permanent Financing	Bond Counsel	\$ 20,000	\$ 606	\$ 1		
Permanent Financing			\$ -	\$ -		
Permanent Financing			\$ -	\$ -		
Permanent Financing			\$ -	\$ -		
Permanent Financing			\$ -	\$ -		
Permanent Financing			\$ -	\$ -		
Permanent Financing Subtotal:		\$ 336,132	\$ 10,186	\$ 13	\$ -	\$ -
Soft Costs	Marketing/Leasing Costs	\$ 5,000	\$ 152	\$ 0		
Soft Costs	Cost Estimating/Capital Needs Assessment	\$ 3,300	\$ 100	\$ 0		\$ 3,300
Soft Costs	Geotechnical /Soils	\$ 10,000	\$ 303	\$ 0		\$ 10,000
Soft Costs	Appraisal	\$ 7,200	\$ 218	\$ 0		\$ 7,200
Soft Costs	Market Study	\$ 3,800	\$ 115	\$ 0		\$ 3,800
Soft Costs	Environmental Study (Phase 1, 2, Lead, Asbestos)	\$ 3,000	\$ 91	\$ 0		\$ 3,000
Soft Costs	Other Studies (traffic, wetlands)		\$ -	\$ -		\$ -
Soft Costs	Tax Credit Fees	\$ 38,000	\$ 1,152	\$ 1		
Soft Costs	TC Compliance Fees	\$ 16,500	\$ 500	\$ 1		
Soft Costs	Cost Certification	\$ 8,350	\$ 253	\$ 0		\$ 8,350
Soft Costs	Green Certification (LEED, etc.)		\$ -	\$ -		\$ -
Soft Costs	Relocation	\$ 100,000	\$ 3,030	\$ 4		\$ 100,000
Soft Costs	Eco Passes		\$ -	\$ -		\$ -
Soft Costs	Rental Housing License	\$ 3,500	\$ 106	\$ 0		\$ 3,500
Soft Costs	Dry Utilities Consultant		\$ -	\$ -		\$ -
Soft Costs	ROP I Bike Racks		\$ -	\$ -		\$ -
Soft Costs			\$ -	\$ -		\$ -
Soft Costs	Soft Cost Contingency	\$ 19,865	\$ 602	\$ 1		\$ 19,865
Soft Costs Subtotal:		\$ 218,515	\$ 6,622	\$ 9	\$ -	\$ 159,015
Syndication Costs	Organization Costs		\$ -	\$ -		
Syndication Costs	Tax Opinion		\$ -	\$ -		
Syndication Costs	Syndication Legal Fees	\$ 12,500	\$ 379	\$ 0		
Syndication Costs			\$ -	\$ -		
Syndication Costs			\$ -	\$ -		
Syndication Costs			\$ -	\$ -		
Syndication Costs			\$ -	\$ -		
Syndication Costs			\$ -	\$ -		
Syndication Costs Subtotal:		\$ 12,500	\$ 379	\$ 0	\$ -	\$ -
Developer Fee	Developer Fee	\$ 1,682,057	\$ 50,971	\$ 66		\$ 1,682,057
Developer Fee	Developer Overhead		\$ -	\$ -		\$ -
Developer Fee	Developer Profit		\$ -	\$ -		\$ -
Developer Fee	Third-party Development Management /Owner's Rep	\$ 10,000	\$ 303	\$ 0		\$ 10,000
Developer Fee	Consultant/Application Preparer		\$ -	\$ -		\$ -
Developer Fee	Other Consultant Fees		\$ -	\$ -		\$ -
Developer Fee	Community Outreach	\$ 250	\$ 8	\$ 0		\$ 250
Developer Fee			\$ -	\$ -		\$ -
Developer Fee			\$ -	\$ -		\$ -
Developer Fee			\$ -	\$ -		\$ -
Developer Fee			\$ -	\$ -		\$ -
Developer Fee Subtotal:		\$ 1,692,307	\$ 51,282	\$ 66	\$ -	\$ 1,692,307
Project Reserves	Rent Up Reserves		\$ -	\$ -		
Project Reserves	Operating Reserves	\$ 159,216	\$ 4,825	\$ 6		
Project Reserves	Debt Service Reserves		\$ -	\$ -		
Project Reserves			\$ -	\$ -		
Project Reserves			\$ -	\$ -		
Project Reserves			\$ -	\$ -		
Project Reserves			\$ -	\$ -		
Project Reserves Subtotal:		\$ 159,216	\$ 4,825	\$ 6	\$ -	\$ -
Other	Transfer of Replacment Reserves - CP	\$ -	\$ -	\$ -		
Other			\$ -	\$ -		
Other			\$ -	\$ -		
Other			\$ -	\$ -		
Other			\$ -	\$ -		
Other			\$ -	\$ -		
Other			\$ -	\$ -		
Other			\$ -	\$ -		
Other Subtotal:		\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL DETAILED BUDGET		\$ 15,954,079	\$ 483,457	TOTAL ELIGIBLE	\$ 6,300,000	\$ 9,086,731

CONSTRUCTION CASH FLOW

Project Name: **Madison**
 Version Date: 10/14/2019
 Print Date: 3/4/2020
 Developer: Boulder Housing Partners
 Scenario: 4% LIHTC Acquisition / Rehab
 Version: Prelim



	2020																												2021																												2022																												Non-Cash Items	Remaining Balance
	2020							2021							2022							2022																																																																
	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22																																																										
	Construction Start																																																																																					
	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	Month 15	Month 16	Month 17	Month 18	Month 19	Month 20	Month 21	Month 22	Month 23	Month 24	Month 25	Month 26	Month 27	Month 28																																																										
SOURCES																																																																																						
Permanent Debt	4,567,562																																																																																					
LIHTC Equity	4,602,171	170,064											2,781,302																																																																									
GP Contribution	50	50																																																																																				
Deferred Developer Fee	507,692																																																																																					
Sublet Construction Interest	93,813																																																																																					
MD Seller Note from Sale of Land & Buildin	6,182,792	11,078	11,078	11,078	11,078	10,731	9,693	8,308	6,923	5,539	4,154	2,769	1,385	-	-	-	-	-	-	-	-	-	-	-	-	-	-																																																											
Construction Loan	7,827,987	1,449,283	90,925	615,130	624,822	627,192	629,570	631,957	634,353	636,758	639,173	641,596	607,229	(2,151,771)	21,522	21,604	21,686	21,768	21,851	21,933	(5,231,106)	18,682	(594,156)	0	-	-	-	-																																																										
Cumulative Construction Loan	(7,827,987)	1,449,283	1,540,208	2,155,338	2,780,161	3,407,352	4,036,922	4,668,879	5,303,232	5,939,990	6,579,163	7,220,759	7,827,987	5,676,216	5,697,739	5,719,343	5,741,028	5,762,797	5,784,647	5,806,581	575,474	594,156	0	0	0	0	0	0																																																										
Total Sources of Funds	15,954,079	7,802,190	102,002	626,208	635,900	638,269	640,301	641,650	642,661	643,682	644,711	645,750	609,998	610,916	21,522	21,604	21,686	21,768	21,851	21,933	266,890	18,682	156,213	0	-	-	-	-	507,692	0																																																								
Cumulative Sources of Funds	7,802,190	7,904,193	8,530,400	9,166,300	9,804,569	10,444,870	11,086,520	11,729,181	12,372,862	13,017,574	13,663,324	14,273,322	14,884,238	14,905,760	14,927,364	14,949,050	14,970,818	14,992,669	15,014,602	15,271,492	15,290,174	15,446,387	15,446,387	15,446,387	15,446,387	15,446,387	15,446,387	15,446,387	15,446,387	15,954,079	0																																																							
BOND CAP	\$8,611,164	\$783,177																																																																																				
50% Bond Test	99.47%	90.47%																																																																																				
Total Adjusted Basis	15,386,731																																																																																					
50% Test Cushion	72,952																																																																																					
USES																																																																																						
Land and Building	6,300,000	6,300,000																																																																																				
Site Work	736,000	-	7,360	66,240	73,600	73,600	73,600	73,600	73,600	73,600	73,600	73,600	36,800	36,800	-	-	-	-	-	-	-	-	-	-	-	-	-																																																											
Rehab and New Construction	5,832,256	-	58,323	524,903	524,903	524,903	524,903	524,903	524,903	524,903	524,903	524,903	3,200	3,200	-	-	-	-	-	-	-	-	-	-	-	-	-																																																											
Professional Fees	160,000	-	4,800	3,200	3,200	3,200	3,200	3,200	3,200	3,200	3,200	3,200	3,200	3,200	-	-	-	-	-	-	-	-	-	-	-	-	-																																																											
Construction Interim Costs	507,153	249,367	20,823	21,167	23,500	25,869	27,497	27,336	25,835	23,741	21,050	17,759	13,864	9,345																																																																								
Permanent Financing Costs	336,132	91,676	-	-	-	-	404	1,913	4,426	7,541	11,261	15,591	20,534	25,971	21,522	21,604	21,686	21,768	21,851	21,933	22,017	2,182	2,253	0	-	-	-	-																																																										
Soft Costs	218,515	73,650	10,697	10,697	10,697	10,697	10,697	10,697	10,697	10,697	10,697	10,697	10,697	10,697																																																																								
Syndication Costs	12,500																																																																																					
Developer Fee	1,692,307	795,781	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	234,873	-	-	-	-	-	-																																																											
Project Reserves	159,216	159,216																																																																																				
Other	-	-																																																																																				
Total Uses of Funds	15,954,079	7,802,190	102,002	626,208	635,900	638,269	640,301	641,650	642,661	643,682	644,711	645,750	609,998	610,916	21,522	21,604	21,686	21,768	21,851	21,933	266,890	18,682	156,213	0	-	-	-	-	507,692	-																																																								
Cumulative Uses of Funds	7,802,190	7,904,193	8,530,400	9,166,300	9,804,569	10,444,870	11,086,520	11,729,181	12,372,862	13,017,574	13,663,324	14,273,322	14,884,238	14,905,760	14,927,364	14,949,050	14,970,818	14,992,669	15,014,602	15,271,492	15,290,174	15,446,387	15,446,387	15,446,387	15,446,387	15,446,387	15,446,387	15,446,387	15,954,079	15,954,079																																																								
Cumulative Surplus/(GAP)	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0	0																																																									