



# Woodlands

## Transaction Summary

<b>Project</b>	Project Name: <b>Madison Woodlands Project</b> Print date: <b>3/4/2020</b>	Sponsor: <b>Boulder Housing Partners</b> Location: <b>Boulder, CO</b>	Scenario: <b>4% LIHTC Acquisition / Rehab</b> Version: <b>Prelim</b>
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<b>Scenario Specific Information/Notes</b> . . .
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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
2663-2685 Mapleton Ave.	1	5	35	31,924	Family	121.01	No	7.00%	2.00%	3.00%	6,623	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	
01-Sep-20	Apr-21	7	Apr-21	Jul-21	Nov-21	Apr-22	2019	2023	2035	1971	2021	

Transaction Summary												
Sources				Per Unit	Per SqFt	Operations				1st Full Year Ops	Year	
Permanent Debt	4.55%		3,532,438	100,927	111	Gross Revenue				653,662	845,581	
LIHTC Equity	\$ 0.94		2,750,511	78,586	86	Vacancy, Bad Debt & Concessions				(45,756)	(59,191)	
GP Contribution			50	1	0	Operating Expenses				251,166	366,191	
Solar Tax Credit Equity			-	-	-	NOI before Replacement Reserve				356,740	420,200	
State Housing Tax Credits	\$ -		-	-	-	NOI after Replacement Reserve				345,925	404,318	
Deferred Developer Fee	0.00%		-	-	-	<b>NOI Per Unit Per Year</b>				<b>9,884</b>	<b>11,552</b>	
Investor Equity			-	-	-	Replacement Reserve Deposits				10,815	15,882	
BHP Equity (Non-LIHTC)			-	-	-	Cumulative Debt Service				1.44	1.68	
Subdebt Construction Interest			62,824	1,795	2	Cash Flow				105,174	163,567	
			-	-	-	<b>Cash Flow Per Unit Per Year</b>				<b>3,005</b>	<b>4,673</b>	
WL Seller Note from Sale of Land & Building			3,325,678	95,019	104	<b>Cumulative Debt Coverage Ratio</b>				<b>1.44</b>	<b>240,751</b>	
			-	-	-	<b>Cumulative Debt Yield</b>				<b>9.79%</b>	<b>16.34%</b>	
			-	-	-	<b>Cumulative % of Debt to NOI</b>				<b>143.69%</b>	<b>167.94%</b>	
			-	-	-	<b>Development Costs</b>				<b>Per Unit</b>	<b>SqFt</b>	
			-	-	-	Acquisition				171,429	188	
			-	-	-	Construction Hard Cost				50,851	56	
			-	-	-	Other				54,049	59	
			-	-	-	<b>Total Development Cost</b>				<b>276,329</b>	<b>303</b>	
<b>Total Sources</b>			<b>9,671,502</b>	<b>276,329</b>	<b>79,923</b>	Rehab Budget as a % of Building Value					29.66%	
Uses				Per Unit	Per SqFt	Woodlands 50% Bond Test					50.53%	
Land and Building			6,000,000	171,429	188	50% Bond Test for Combined Project					50.50%	
Site Work			-	-	-	Woodlands Bond CAP					\$4,688,836	
Rehab and New Construction			1,779,779	50,851	56	Woodlands Construction Loan					\$4,688,836	
Professional Fees			84,630	2,418	3	Difference					\$0	
Construction Interim Costs			333,228	9,521	10							
Permanent Financing			195,406	5,583	6							
Soft Costs			89,595	2,560	3							
Syndication Costs			-	-	-							
Developer Fee			1,017,917	29,083	32							
Project Reserves			170,946	4,884	5							
Other			-	-	-							
<b>Total Uses</b>			<b>9,671,502</b>	<b>276,329</b>	<b>79,923</b>							
<b>Surplus or (Gap)</b>				-	-	-						

**PROFORMA & CASH FLOW**

**Woodlands**

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

NOTES:



		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	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
		Stabilized?	NO	NO	YES	YES														
		Status	Base Underwriting Year	Operating	Operating	Operating														
<b>Income</b>		<b>Trend</b>																		
Rental Income	2.00%	\$	651,312	651,312	651,312	651,312	664,338	677,625	691,178	705,001	719,101	733,483	748,153	763,116	778,378	793,946	809,825	826,021	842,542	859,392
Non-Rental Income	2.00%	\$	2,350	2,350	2,350	2,350	2,397	2,445	2,494	2,544	2,595	2,646	2,699	2,753	2,808	2,865	2,922	2,980	3,040	3,101
Residential Vacancy	7.00%	\$	(45,756)	(196,099)	(196,099)	(45,756)	(46,671)	(47,605)	(48,557)	(49,528)	(50,519)	(51,529)	(52,560)	(53,611)	(54,683)	(55,777)	(56,892)	(58,030)	(59,191)	(60,375)
Manual Adjustment - Residential Vacancy				30.00%	30.00%	7.00%														
<b>Effective Gross Income</b>		\$	<b>607,906</b>	<b>457,563</b>	<b>457,563</b>	<b>607,906</b>	<b>620,064</b>	<b>632,465</b>	<b>645,114</b>	<b>658,017</b>	<b>671,177</b>	<b>684,601</b>	<b>698,293</b>	<b>712,258</b>	<b>726,504</b>	<b>741,034</b>	<b>755,854</b>	<b>770,971</b>	<b>786,391</b>	<b>802,119</b>
<b>Expenses</b>																				
Management Fee		\$	14,590	27,454	27,454	36,474	37,204	37,948	38,707	39,481	40,271	41,076	41,898	42,736	43,590	44,462	45,351	46,258	47,183	48,127
% of Effective Gross Income	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%	6.00%	6.00%
Administration	3.00%	\$	8,519	8,519	8,519	8,519	8,775	9,038	9,309	9,588	9,876	10,172	10,477	10,792	11,115	11,449	11,792	12,146	12,510	12,886
Payroll	3.00%	\$	33,110	33,110	33,110	33,110	34,103	35,126	36,180	37,266	38,384	39,535	40,721	41,943	43,201	44,497	45,832	47,207	48,623	50,082
Maintenance	3.00%	\$	62,188	62,188	62,188	62,188	64,054	65,975	67,955	69,993	72,093	74,256	76,483	78,778	81,141	83,575	86,083	88,665	91,325	94,065
Utilities	3.00%	\$	57,572	57,572	57,572	57,572	59,299	61,078	62,910	64,797	66,741	68,743	70,806	72,930	75,118	77,371	79,692	82,083	84,546	87,082
Property & Liability Insurance	3.00%	\$	23,000	23,000	23,000	23,000	23,690	24,401	25,133	25,887	26,663	27,463	28,287	29,136	30,010	30,910	31,837	32,793	33,776	34,790
Resident Services	3.00%	\$	32,840	32,840	32,840	32,840	33,825	34,840	35,885	36,962	38,071	39,213	40,389	41,601	42,849	44,134	45,458	46,822	48,227	49,673
Other Misc. Costs	3.00%	\$	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Property Taxes	3.00%	\$	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Partial Year Adjustment		\$	(48,936)	(48,936)	(2,537)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
% Manual Adjustment - Partial Year			20.00%	20.00%	1.00%															
Development Adjustment		\$	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Expenses</b>		\$	<b>231,818</b>	<b>195,746</b>	<b>195,746</b>	<b>251,166</b>	<b>260,949</b>	<b>268,406</b>	<b>276,078</b>	<b>283,974</b>	<b>292,098</b>	<b>300,458</b>	<b>309,061</b>	<b>317,914</b>	<b>327,024</b>	<b>336,399</b>	<b>346,046</b>	<b>355,974</b>	<b>366,191</b>	<b>376,705</b>
<b>PUPA</b>		\$	<b>6,623</b>	<b>5,593</b>	<b>5,593</b>	<b>7,176</b>	<b>7,456</b>	<b>7,669</b>	<b>7,888</b>	<b>8,114</b>	<b>8,346</b>	<b>8,585</b>	<b>8,830</b>	<b>9,083</b>	<b>9,344</b>	<b>9,611</b>	<b>9,887</b>	<b>10,171</b>	<b>10,463</b>	<b>10,763</b>
<b>NOI BEFORE RR</b>		\$	<b>376,087</b>	<b>261,818</b>	<b>261,818</b>	<b>356,740</b>	<b>359,115</b>	<b>364,059</b>	<b>369,036</b>	<b>374,043</b>	<b>379,079</b>	<b>384,142</b>	<b>389,231</b>	<b>394,344</b>	<b>399,479</b>	<b>404,635</b>	<b>409,808</b>	<b>414,997</b>	<b>420,200</b>	<b>425,414</b>
Replacement Reserve	3.00%	\$	10,500	10,500	10,815	10,815	11,139	11,474	11,818	12,172	12,538	12,914	13,301	13,700	14,111	14,534	14,970	15,420	15,882	16,359
Partial Year Adjustment		\$	(7,875)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
% Manual Adjustment - Partial Year			75.00%																	
Development Adjustment		\$	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>NOI BEFORE DEBT SERVICE</b>		\$	<b>365,587</b>	<b>259,193</b>	<b>251,003</b>	<b>345,925</b>	<b>347,975</b>	<b>352,586</b>	<b>357,218</b>	<b>361,871</b>	<b>366,541</b>	<b>371,229</b>	<b>375,930</b>	<b>380,644</b>	<b>385,368</b>	<b>390,100</b>	<b>394,837</b>	<b>399,578</b>	<b>404,318</b>	<b>409,055</b>
<b>PUPA with RR</b>		\$	<b>3,564</b>	<b>2,917</b>	<b>3,038</b>	<b>3,853</b>	<b>4,001</b>	<b>4,116</b>	<b>4,234</b>	<b>4,355</b>	<b>4,480</b>	<b>4,608</b>	<b>4,741</b>	<b>4,877</b>	<b>5,017</b>	<b>5,161</b>	<b>5,309</b>	<b>5,462</b>	<b>5,619</b>	<b>5,780</b>
<b>Debt Service</b>																				
Mortgage Debt Service		\$	-	240,751	240,751	240,751	240,751	240,751	240,751	240,751	240,751	240,751	240,751	240,751	240,751	240,751	240,751	240,751	240,751	240,751
Partial Year Adjustment		\$	-	(216,676)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
% Manual Adjustment - Partial Year				90.00%																
Development Adjustment		\$	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Revised Mortgage Debt Service		\$	-	24,075	240,751	240,751	240,751	240,751	240,751	240,751	240,751	240,751	240,751	240,751	240,751	240,751	240,751	240,751	240,751	240,751
Mortgage DCR (Net of RR)			0.00	10.43	1.44	1.45	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	
% of Mortgage to NOI (Net of RR)			0.00%	9.59%	69.60%	69.19%	68.28%	67.40%	66.53%	65.68%	64.85%	64.04%	63.25%	62.47%	61.72%	60.97%	60.25%	59.54%	58.86%	
<b>Cumulative Debt Service</b>		\$	<b>-</b>	<b>24,075</b>	<b>240,751</b>	<b>240,751</b>	<b>240,751</b>	<b>240,751</b>	<b>240,751</b>	<b>240,751</b>	<b>240,751</b>	<b>240,751</b>	<b>240,751</b>	<b>240,751</b>	<b>240,751</b>	<b>240,751</b>	<b>240,751</b>	<b>240,751</b>	<b>240,751</b>	<b>240,751</b>
<b>Cumulative DCR (Net of RR)</b>			<b>0.00</b>	<b>10.43</b>	<b>1.44</b>	<b>1.45</b>	<b>1.46</b>	<b>1.48</b>	<b>1.50</b>	<b>1.52</b>	<b>1.54</b>	<b>1.56</b>	<b>1.58</b>	<b>1.60</b>	<b>1.62</b>	<b>1.64</b>	<b>1.66</b>	<b>1.68</b>	<b>1.70</b>	
Cumulative % of Debt Service to NOI (Net of RR)			0.00%	9.59%	69.60%	69.19%	68.28%	67.40%	66.53%	65.68%	64.85%	64.04%	63.25%	62.47%	61.72%	60.97%	60.25%	59.54%	58.86%	
<b>CASH FLOW AFTER DEBT SERVICE</b>		\$	<b>259,193</b>	<b>226,927</b>	<b>105,174</b>	<b>107,224</b>	<b>111,835</b>	<b>116,467</b>	<b>121,120</b>	<b>125,791</b>	<b>130,478</b>	<b>135,179</b>	<b>139,893</b>	<b>144,618</b>	<b>149,349</b>	<b>154,087</b>	<b>158,827</b>	<b>163,567</b>	<b>168,304</b>	

**RENTAL, NON-RENTAL INCOME & UNIT MATRIX**



Project Name:	<b>Woodlands</b>	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:		31,924
Residential Vacancy Rate:		7.00%
Commercial Vacancy Rate:		0.00%
Resident Rent	\$	651,312
Non-Rental Income	\$	2,350
Commercial Rent Income	\$	-
<b>Gross Potential Income</b>	<b>\$</b>	<b>653,662</b>
Less: Vacancy Residential	\$	(45,756)
Less: Vacancy Commercial	\$	-
<b>Effective Gross Income</b>	<b>\$</b>	<b>607,906</b>

Annual Non-Rental Income	
Tenant Late Fees:	1,000
Application Fees:	200
NSF Fees:	
Pet Fees:	
Misc. Tenant Fees:	500
Work Order Charges:	
Utilities Income:	
Laundry Vending:	300
Interest Income:	100
Addtl Key Fees:	50
Admin Fees & Misc.:	200
Insurance Dividend:	
Solar Reward Rebates:	
Storage Unit Rental:	
Other Fees:	0
<b>Total</b>	<b>2,350</b>

\$67.14 Non-Rental Income per Unit

Rent Structure	Affordable
Utility Structure	Tenant Pays Utilities Except Water/Sewer

**Unit Matrix & Rents**

Residential Rents													
Bedroom	Baths	Target (or Current) AMI	#Of Units	SqFt/Unit	Total sqft	Rent Source	Maximum (or Current) Rent	Rent Discount	Proposed Rent	Utility Allowance	Proposed Net Rent	Rent/sqft	Total Annual Rent
<b>MARKET or OTHER</b>													
2	1.5	50.00%	3	672	2,016	2019 CHFA	\$ 1,534	0.00%	\$ 1,534	\$ 65	\$ 1,469	\$ 2.19	\$ 52,884
2	1.5	50.00%	20	896	17,920	2019 CHFA	\$ 1,534	0.00%	\$ 1,534	\$ 65	\$ 1,469	\$ 1.64	\$ 352,560
3	1.5	50.00%	7	928	6,496	2019 CHFA	\$ 1,772	0.00%	\$ 1,772	\$ 80	\$ 1,692	\$ 1.82	\$ 142,128
3	1.5	50.00%	4	1,058	4,232	2019 CHFA	\$ 1,772	0.00%	\$ 1,772	\$ 80	\$ 1,692	\$ 1.60	\$ 81,216
4	1.5	50.00%	1	1,260	1,260	2019 CHFA	\$ 1,977	0.00%	\$ 1,977	\$ 100	\$ 1,877	\$ 1.49	\$ 22,524
					0		\$ -		\$ -	\$ -	\$ -	\$ -	\$ -
					0		\$ -		\$ -	\$ -	\$ -	\$ -	\$ -
					0		\$ -		\$ -	\$ -	\$ -	\$ -	\$ -
					0		\$ -		\$ -	\$ -	\$ -	\$ -	\$ -
<b>MARKET or OTHER</b>													
					0		\$ -		\$ -	\$ -	\$ -	\$ -	\$ -
					0		\$ -		\$ -	\$ -	\$ -	\$ -	\$ -
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<b>Units/Avg Size/Sqft</b>			<b>35</b>	<b>912</b>	<b>31,924</b>	<b>Total Annual Rent Income (net of utility allowance)</b>						<b>\$ 651,312</b>	

NOTES:  
 Rent Limits were approved at 60% AMI limits although income restriction will remain at 50% AMI

**OPERATING EXPENSES**

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



Number of Units: 35

Will we plan on providing site-wide Wifi?

Expenses Summary		Per Unit	
Administration	\$ 8,519	\$ 243	
Payroll	\$ 33,110	\$ 946	
Property Management Fee	\$ 14,590	\$ 417	
Maintenance	\$ 62,188	\$ 1,777	
Utilities	\$ 57,572	\$ 1,645	
Property & Liability Insurance	\$ 23,000	\$ 657	
Resident Services	\$ 32,840	\$ 938	
Other Misc. Costs	\$ -	\$ -	
<b>Total Operating Expenses</b>	<b>\$ 231,818</b>	<b>\$ 6,623</b>	

Detailed OpEx Budget			
<b>Administration</b>			
Yardi Account	Item	Amount	Per Unit
64710.000	HOA Fees	\$ -	\$ -
66400.100	Audit Fees	\$ 3,800	\$ 109
66500.100	Background Checks	\$ 300	\$ 9
66600.100	Bank Fees	\$ -	\$ -
66750.101	Community Ctr Exp	\$ -	\$ -
67000.100	Dues & Fees	\$ 789	\$ 23
67400.100	Interest Exp - Security Deposits	\$ 150	\$ 4
67450.100	Lease-up Exp	\$ -	\$ -
67500.100	Legal Exp	\$ 1,120	\$ 32
67600.100	Mileage & Parking	\$ 110	\$ 3
67700.400	Community Events	\$ 600	\$ 17
67900.100	Admin Contract Labor	\$ -	\$ -
68000.100	Advertising/Marketing	\$ -	\$ -
68200.100	Office Supplies	\$ -	\$ -
68300.100	Phone	\$ 1,200	\$ 34
68300.200	Internet/Email	\$ -	\$ -
n/a	Bad Debt Exp	\$ 450	\$ 13
n/a		\$ -	\$ -
<b>Total Administration Costs</b>		<b>\$ 8,519</b>	<b>\$ 243</b>
<b>Payroll</b>			
Yardi Account	Item	Amount	Per Unit
60051.001 thru 60055.001	Payroll	\$ 26,492	\$ 757
60060.001 thru 60065.002	Payroll Benefits & Expenses	\$ 6,618	\$ 189
n/a	Misc Payroll Expenses	\$ -	\$ -
<b>Total Payroll Costs</b>		<b>\$ 33,110</b>	<b>\$ 946</b>
<b>Property Management Fee</b>			
Yardi Account	Item	Amount	Per Unit
64155.000	Management Fees - TC	\$ 14,590	\$ 417
n/a	Misc Mgmt Expenses	\$ -	\$ -
<b>Total Management Fee Costs</b>		<b>\$ 14,590</b>	<b>\$ 417</b>

Detailed OpEx Budget			
<b>Maintenance</b>			
Yardi Account	Item	Amount	Per Unit
64201.000 thru 64269.000	Maintenance Materials	\$ 6,000	\$ 171
64301.000 thru 64354.000	Maintenance Contracts	\$ 24,000	\$ 686
64341.000	Security Contract	\$ -	\$ -
64370.100 thru 64370.200	Contract Labor	\$ 32,188	\$ 920
n/a	Misc Maintenance Exp	\$ -	\$ -
<b>Total Maintenance Costs</b>		<b>\$ 62,188</b>	<b>\$ 1,777</b>

Detailed OpEx Budget			
<b>Utilities</b>			
Yardi Account	Item	Amount	Per Unit
64460.000 thru 64470.000	Trash/Recycling	\$ 17,430	\$ 498
64510.000 thru 64525.000	Water/Sewer/Storm	\$ 21,242	\$ 607
64560.000	Electricity	\$ 4,400	\$ 126
64610.000	Gas	\$ 13,500	\$ 386
n/a	Utility Billing	\$ 1,000	\$ 29
<b>Total Utilities Costs</b>		<b>\$ 57,572</b>	<b>\$ 1,645</b>

Detailed OpEx Budget			
<b>Property &amp; Liability Insurance</b>			
Yardi Account	Item	Amount	Per Unit
67300.100	Insurance	\$ 23,000	\$ 657
n/a	Misc Insurance Expenses	\$ -	\$ -
<b>Total Insurance Costs</b>		<b>\$ 23,000</b>	<b>\$ 657</b>

Detailed OpEx Budget			
<b>Resident Services</b>			
Yardi Account	Item	Amount	Per Unit
68900.100	Resident Services Fee	\$ 21,840	\$ 624
n/a	Project Self Sufficiency	\$ 11,000	\$ 314
<b>Total Resident Services Costs</b>		<b>\$ 32,840</b>	<b>\$ 938</b>

Detailed OpEx Budget			
<b>Other Misc. Costs</b>			
Yardi Account	Item	Amount	Per Unit
	CHFA Annual	\$ -	\$ -
		\$ -	\$ -
		\$ -	\$ -
		\$ -	\$ -
		\$ -	\$ -
<b>Total Other Misc. Costs</b>		<b>\$ -</b>	<b>\$ -</b>

CHFA annual issuance fee calc:  
20 bps annually

bond amount 0 3,532,438  
% fee 0.20%  
annual fee 0

**DEVELOPMENT BUDGET**

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



Total Square Feet:	31,924
Number of Units:	35

**Budget Summary**

	Totals	Per Unit	Per SqFt	4% Acquisition Eligible	4% or 9% Rehab/Const Eligible
Land and Building	\$ 6,000,000	\$ 171,429	\$ 188	\$ 6,000,000	\$ -
Site Work	\$ -	\$ -	\$ -	\$ -	\$ -
Rehab and New Construction	\$ 1,779,779	\$ 50,851	\$ 56	\$ -	\$ 1,779,779
Professional Fees	\$ 84,630	\$ 2,418	\$ 3	\$ -	\$ 84,630
Construction Interim Costs	\$ 333,228	\$ 9,521	\$ 10	\$ -	\$ 333,228
Permanent Financing	\$ 195,406	\$ 5,583	\$ 6	\$ -	\$ -
Soft Costs	\$ 89,595	\$ 2,560	\$ 3	\$ -	\$ 41,595
Syndication Costs	\$ -	\$ -	\$ -	\$ -	\$ -
Developer Fee	\$ 1,017,917	\$ 29,083	\$ 32	\$ -	\$ 1,017,917
Project Reserves	\$ 170,946	\$ 4,884	\$ 5	\$ -	\$ -
Other	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total Budget Costs</b>	<b>\$ 9,671,502</b>	<b>\$ 276,329</b>	<b>\$ 303</b>	<b>\$ 6,000,000</b>	<b>\$ 3,257,149</b>

**Woodlands**

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	\$ 6,000,000	\$ 171,429	\$ 188	\$ 6,000,000	\$ -
Land and Building	Demolition	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Land and Building Subtotal:</b>		<b>\$ 6,000,000</b>	<b>\$ 171,429</b>	<b>\$ 188</b>	<b>\$ 6,000,000</b>	<b>\$ -</b>

Site Work	On-Site Work (Eligible)	\$ -	\$ -	\$ -	\$ -	\$ -
Site Work	On-Site Work (Ineligible)	\$ -	\$ -	\$ -	\$ -	\$ -
Site Work	Off-Site Work (Ineligible)	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Site Work Subtotal:</b>		<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

Rehab and New Construction	New Structures	\$ -	\$ -	\$ -	\$ -	\$ -
Rehab and New Construction	Storage Units	\$ -	\$ -	\$ -	\$ -	\$ -
Rehab and New Construction	Rehabilitation	\$ 1,255,924	\$ 35,884	\$ 39	\$ -	\$ 1,255,924
Rehab and New Construction	Accessory Structures	\$ -	\$ -	\$ -	\$ -	\$ -
Rehab and New Construction	General Requirements	\$ 182,971	\$ 5,228	\$ 6	\$ -	\$ 182,971
Rehab and New Construction	Contractor Overhead & Profit	\$ 77,587	\$ 2,217	\$ 2	\$ -	\$ 77,587
Rehab and New Construction	Contractor Construction Contingency	\$ 73,893	\$ 2,111	\$ 2	\$ -	\$ 73,893
Rehab and New Construction	Owner Hard Cost Contingency	\$ 85,448	\$ 2,441	\$ 3	\$ -	\$ 85,448
Rehab and New Construction	Furniture, Fixtures and Equipment	\$ 10,000	\$ 286	\$ 0	\$ -	\$ 10,000
Rehab and New Construction	Building Permits and Planning Approvals	\$ 30,000	\$ 857	\$ 1	\$ -	\$ 30,000
Rehab and New Construction	New Utilities	\$ -	\$ -	\$ -	\$ -	\$ -
Rehab and New Construction	Solar	\$ 50,000	\$ 1,429	\$ 2	\$ -	\$ 50,000
Rehab and New Construction	Coin Op Laundry Equipment	\$ -	\$ -	\$ -	\$ -	\$ -
Rehab and New Construction	IT Setup	\$ 10,000	\$ 286	\$ 0	\$ -	\$ 10,000
Rehab and New Construction	BHP Contract Labor	\$ -	\$ -	\$ -	\$ -	\$ -
Rehab and New Construction	GC PreConstruction	\$ 3,956	\$ 113	\$ 0	\$ -	\$ 3,956
<b>Rehab and New Construction Subtotal:</b>		<b>\$ 1,779,779</b>	<b>\$ 50,851</b>	<b>\$ 56</b>	<b>\$ -</b>	<b>\$ 1,779,779</b>

Professional Fees	Architect /Design	\$ 20,000	\$ 571	\$ 1	\$ -	\$ 20,000
Professional Fees	Architect/Construction Mgmt/Admin	\$ -	\$ -	\$ -	\$ -	\$ -
Professional Fees	Landscape Design	\$ -	\$ -	\$ -	\$ -	\$ -
Professional Fees	Structural Engineering	\$ -	\$ -	\$ -	\$ -	\$ -
Professional Fees	Civil Engineering	\$ -	\$ -	\$ -	\$ -	\$ -
Professional Fees	Other Engineering - MEP	\$ 4,630	\$ 132	\$ 0	\$ -	\$ 4,630
Professional Fees	Surveyor	\$ 10,000	\$ 286	\$ 0	\$ -	\$ 10,000
Professional Fees	Attorney (Real Estate)	\$ 40,000	\$ 1,143	\$ 1	\$ -	\$ 40,000
Professional Fees	Green Consultant	\$ -	\$ -	\$ -	\$ -	\$ -
Professional Fees	Green Charrette	\$ -	\$ -	\$ -	\$ -	\$ -
Professional Fees	Consultants	\$ 10,000	\$ 286	\$ 0	\$ -	\$ 10,000
Professional Fees	0	\$ -	\$ -	\$ -	\$ -	\$ -
Professional Fees	0	\$ -	\$ -	\$ -	\$ -	\$ -
Professional Fees	0	\$ -	\$ -	\$ -	\$ -	\$ -
Professional Fees	0	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Professional Fees Subtotal:</b>		<b>\$ 84,630</b>	<b>\$ 2,418</b>	<b>\$ 3</b>	<b>\$ -</b>	<b>\$ 84,630</b>

Construction Interim Costs	GC Insurance	\$ 23,768	\$ 679	\$ 1	\$ -	\$ 23,768
Construction Interim Costs	Owner Insurance	\$ 10,000	\$ 286	\$ 0	\$ -	\$ 10,000
Construction Interim Costs	Performance & Payment Bonds	\$ 15,190	\$ 434	\$ 0	\$ -	\$ 15,190
Construction Interim Costs	Eligible Construction Interest	\$ 197,770	\$ 5,651	\$ 6	\$ -	\$ 197,770
Construction Interim Costs	Construction Loan Origination Fee	\$ 48,000	\$ 1,371	\$ 2	\$ -	\$ 48,000
Construction Interim Costs	Mortgagee Fee	\$ -	\$ -	\$ -	\$ -	\$ -
Construction Interim Costs	Tap Fees (Water and Sewer)	\$ -	\$ -	\$ -	\$ -	\$ -
Construction Interim Costs	Impact Fees	\$ -	\$ -	\$ -	\$ -	\$ -
Construction Interim Costs	Materials Testing	\$ 10,000	\$ 286	\$ 0	\$ -	\$ 10,000
Construction Interim Costs	Power and Telecom Provider Fees	\$ -	\$ -	\$ -	\$ -	\$ -
Construction Interim Costs	3rd Party/Bank Inspections/Admin	\$ 4,000	\$ 114	\$ 0	\$ -	\$ 4,000
Construction Interim Costs	Construction Title and Recording	\$ 10,000	\$ 286	\$ 0	\$ -	\$ 10,000
Construction Interim Costs	Construction Lender Legal Fees	\$ 7,000	\$ 200	\$ 0	\$ -	\$ 7,000
Construction Interim Costs	Property Taxes During Construction	\$ -	\$ -	\$ -	\$ -	\$ -
Construction Interim Costs	Bridge Loan	\$ -	\$ -	\$ -	\$ -	\$ -
Construction Interim Costs	Lender Appraisal Fees	\$ 5,000	\$ 143	\$ 0	\$ -	\$ 5,000
Construction Interim Costs	Utilities Consumption	\$ -	\$ -	\$ -	\$ -	\$ -
Construction Interim Costs	Other Lender fees	\$ 2,500	\$ 71	\$ 0	\$ -	\$ 2,500
Construction Interim Costs	Misc Other Lender Fees	\$ -	\$ -	\$ -	\$ -	\$ -
Construction Interim Costs	Taxable Tail Loan Fee	\$ -	\$ -	\$ -	\$ -	\$ -
Construction Interim Costs		\$ -	\$ -	\$ -	\$ -	\$ -
Construction Interim Costs		\$ -	\$ -	\$ -	\$ -	\$ -
<b>Construction Interim Costs Subtotal:</b>		<b>\$ 333,228</b>	<b>\$ 9,521</b>	<b>\$ 10</b>	<b>\$ -</b>	<b>\$ 333,228</b>

Woodlands

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	\$ 2,000	\$ 57	\$ 0		
Permanent Financing	Discount Points		\$ -	\$ -		
Permanent Financing	Perm Loan Origination Fee	\$ 40,324	\$ 1,152	\$ 1		
Permanent Financing	Credit Enhancement		\$ -	\$ -		
Permanent Financing	Perm Title and Recording	\$ 15,000	\$ 429	\$ 0		
Permanent Financing	Perm Legal Fees	\$ 10,500	\$ 300	\$ 0		
Permanent Financing	Prepaid MIP		\$ -	\$ -		
Permanent Financing	Forward Rate Lock		\$ -	\$ -		
Permanent Financing	Conversion Fee		\$ -	\$ -		
Permanent Financing	Ineligible Construction Interest	\$ 117,582	\$ 3,359	\$ 4		
Permanent Financing	Bond Counsel	\$ 10,000	\$ 286	\$ 0		
Permanent Financing			\$ -	\$ -		
Permanent Financing			\$ -	\$ -		
Permanent Financing			\$ -	\$ -		
Permanent Financing			\$ -	\$ -		
Permanent Financing			\$ -	\$ -		
<b>Permanent Financing Subtotal:</b>		\$ 195,406	\$ 5,583	\$ 6	\$ -	\$ -
Soft Costs	Marketing/Leasing Costs	\$ 500	\$ 14	\$ 0		
Soft Costs	Cost Estimating/Capital Needs Assessment	\$ 3,300	\$ 94	\$ 0		\$ 3,300
Soft Costs	Geotechnical /Soils		\$ -	\$ -		\$ -
Soft Costs	Appraisal	\$ 6,800	\$ 194	\$ 0		\$ 6,800
Soft Costs	Market Study	\$ 3,500	\$ 100	\$ 0		\$ 3,500
Soft Costs	Environmental Study (Phase 1, 2, Lead, Asbestos)	\$ 3,000	\$ 86	\$ 0		\$ 3,000
Soft Costs	Other Studies (traffic, wetlands)		\$ -	\$ -		\$ -
Soft Costs	Tax Credit Fees	\$ 30,000	\$ 857	\$ 1		
Soft Costs	TC Compliance Fees	\$ 17,500	\$ 500	\$ 1		
Soft Costs	Cost Certification	\$ 8,350	\$ 239	\$ 0		\$ 8,350
Soft Costs	Green Certification (LEED, etc.)		\$ -	\$ -		\$ -
Soft Costs	Relocation	\$ 5,000	\$ 143	\$ 0		\$ 5,000
Soft Costs	Eco Passes		\$ -	\$ -		\$ -
Soft Costs	Rental Housing License	\$ 3,500	\$ 100	\$ 0		\$ 3,500
Soft Costs	Dry Utilities Consultant		\$ -	\$ -		\$ -
Soft Costs	ROP I Bike Racks		\$ -	\$ -		\$ -
Soft Costs			\$ -	\$ -		\$ -
Soft Costs	Soft Cost Contingency	\$ 8,145	\$ 233	\$ 0		\$ 8,145
<b>Soft Costs Subtotal:</b>		\$ 89,595	\$ 2,560	\$ 3	\$ -	\$ 41,595
Syndication Costs	Organization Costs		\$ -	\$ -		
Syndication Costs	Tax Opinion		\$ -	\$ -		
Syndication Costs	Syndication Legal Fees	\$ -	\$ -	\$ -		
Syndication Costs			\$ -	\$ -		
Syndication Costs			\$ -	\$ -		
Syndication Costs			\$ -	\$ -		
Syndication Costs			\$ -	\$ -		
Syndication Costs			\$ -	\$ -		
<b>Syndication Costs Subtotal:</b>		\$ -	\$ -	\$ -	\$ -	\$ -
Developer Fee	Developer Fee	\$ 1,007,667	\$ 28,790	\$ 32		\$ 1,007,667
Developer Fee	Developer Overhead		\$ -	\$ -		\$ -
Developer Fee	Developer Profit		\$ -	\$ -		\$ -
Developer Fee	Third-party Development Management /Owner's Rep	\$ 10,000	\$ 286	\$ 0		\$ 10,000
Developer Fee	Consultant/Application Preparer		\$ -	\$ -		\$ -
Developer Fee	Other Consultant Fees		\$ -	\$ -		\$ -
Developer Fee	Community Outreach	\$ 250	\$ 7	\$ 0		\$ 250
Developer Fee			\$ -	\$ -		\$ -
Developer Fee			\$ -	\$ -		\$ -
Developer Fee			\$ -	\$ -		\$ -
Developer Fee			\$ -	\$ -		\$ -
Developer Fee			\$ -	\$ -		\$ -
<b>Developer Fee Subtotal:</b>		\$ 1,017,917	\$ 29,083	\$ 32	\$ -	\$ 1,017,917
Project Reserves	Rent Up Reserves		\$ -	\$ -		
Project Reserves	Operating Reserves	\$ 170,946	\$ 4,884	\$ 5		
Project Reserves	Debt Service Reserves		\$ -	\$ -		
Project Reserves			\$ -	\$ -		
Project Reserves			\$ -	\$ -		
Project Reserves			\$ -	\$ -		
Project Reserves			\$ -	\$ -		
<b>Project Reserves Subtotal:</b>		\$ 170,946	\$ 4,884	\$ 5	\$ -	\$ -
Other			\$ -	\$ -		
Other			\$ -	\$ -		
Other			\$ -	\$ -		
Other			\$ -	\$ -		
Other			\$ -	\$ -		
Other			\$ -	\$ -		
Other			\$ -	\$ -		
Other			\$ -	\$ -		
<b>Other Subtotal:</b>		\$ -	\$ -	\$ -	\$ -	\$ -
<b>TOTAL DETAILED BUDGET</b>		\$ 9,671,502	\$ 276,329	<b>TOTAL ELIGIBLE</b>	\$ 6,000,000	\$ 3,257,149

**CONSTRUCTION CASH FLOW**

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

		2020	2020	2020	2020	2021	2021	2021	2021	2021	2021	2021	2021	2021	2021	2021		
		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		
		lease-up																
		Construction Start												First Bldg Complete		Construction Complete/TCO		
		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		
<b>SOURCES</b>																		
Permanent Debt	3,532,438																	
LIHTC Equity	2,750,511	510,193												1,705,317				
GP Contribution	50	50																
Deferred Developer Fee	-																	
Subdlot Construction Interest	62,824		5,959	5,959	5,959	5,959	5,959	5,959	5,959	5,959	4,597	3,064	1,532					
WL Seller Note from Sale of Land & Buildings	3,325,678	3,325,678																
Construction Loan	4,688,836	3,174,667	16,743	15,819	15,879	15,939	16,000	16,060	16,121	108,600	429,372	431,000	432,634	(1,217,649)	14,713	13,217		
Cumulative Construction Loan	(4,688,836)	3,174,667	3,191,410	3,207,229	3,223,108	3,239,047	3,255,047	3,271,107	3,287,228	3,395,829	3,825,201	4,256,201	4,688,836	3,471,187	3,485,900	3,499,117		
<b>Total Sources of Funds</b>	<b>9,671,502</b>	<b>7,010,589</b>	<b>22,702</b>	<b>21,778</b>	<b>21,838</b>	<b>21,898</b>	<b>21,959</b>	<b>22,019</b>	<b>22,080</b>	<b>114,559</b>	<b>435,331</b>	<b>435,597</b>	<b>435,698</b>	<b>489,200</b>	<b>14,713</b>	<b>13,217</b>		
<b>Cumulative Sources of Funds</b>		<b>7,010,589</b>	<b>7,033,291</b>	<b>7,055,069</b>	<b>7,076,907</b>	<b>7,098,805</b>	<b>7,120,764</b>	<b>7,142,783</b>	<b>7,164,863</b>	<b>7,279,422</b>	<b>7,714,754</b>	<b>8,150,351</b>	<b>8,586,050</b>	<b>9,075,250</b>	<b>9,089,963</b>	<b>9,103,180</b>		
<b>BOND CAP</b>																		
<b>90% Bond Test</b>	<b>\$4,688,836</b>	<b>\$0</b>																
<b>90% Bond Test</b>	<b>99.26%</b>	<b>50.53%</b>	34.29%	34.48%	34.65%	34.82%	34.99%	35.16%	35.34%	35.51%	36.68%	41.32%	45.94%	50.53%	37.23%	37.25%		
Total Adjusted Basis	9,257,149																	
50% Test Cushion	49,107																	
	(3,383,955)																	
<b>USES</b>																		
Land and Building	6,000,000	6,000,000																
Site Work	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Rehab and New Construction	1,779,779	-	-	-	-	-	-	-	-	88,989	409,349	409,349	409,349	462,743	-	-		
Professional Fees	84,630	63,473	2,539	1,552	1,552	1,552	1,552	1,552	1,552	1,552	1,552	1,552	1,552	1,552	1,552	1,552		
Construction Interim Costs	333,228	109,458	20,163	20,226	20,286	20,347	20,407	20,468	20,529	20,590	21,002	17,952	13,530	8,270				
Permanent Financing Costs	195,406	77,824	-	-	-	-	-	-	-	-	-	3,315	7,839	13,207	13,162	13,217		
Soft Costs	89,595	54,950	0	-	-	-	-	-	-	3,429	3,429	3,429	3,429	3,429				
Syndication Costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Developer Fee	1,017,917	533,938	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Project Reserves	170,946	170,946	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
<b>Total Uses of Funds</b>	<b>9,671,502</b>	<b>7,010,589</b>	<b>22,702</b>	<b>21,778</b>	<b>21,838</b>	<b>21,898</b>	<b>21,959</b>	<b>22,019</b>	<b>22,080</b>	<b>114,559</b>	<b>435,331</b>	<b>435,597</b>	<b>435,698</b>	<b>489,200</b>	<b>14,713</b>	<b>13,217</b>		
<b>Cumulative Uses of Funds</b>		<b>7,010,589</b>	<b>7,033,291</b>	<b>7,055,069</b>	<b>7,076,907</b>	<b>7,098,805</b>	<b>7,120,764</b>	<b>7,142,783</b>	<b>7,164,863</b>	<b>7,279,422</b>	<b>7,714,754</b>	<b>8,150,351</b>	<b>8,586,050</b>	<b>9,075,250</b>	<b>9,089,963</b>	<b>9,103,180</b>		
<b>Cumulative Surplus/(GAP)</b>	<b>0</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>		



2021 Dec-21	2022 Jan-22	2022 Feb-22	2022 Mar-22	2022 Apr-22	2022 May-22	2022 Jun-22	2022 Jul-22	2022 Aug-22	2022 Sep-22	2022 Oct-22	2022 Nov-22	2022 Dec-22	Non-Cash Items	Remaining Balance
lease-up	lease-up	stabilization	stabilization	stabilization	stabilization	stabilization	stabilization	stabilization	stabilization	stabilization	stabilization	stabilization		
Lease-Up Complete			Stabilization Complete	Perm Loan Closing		Issuance of 8609's								
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		
				3,532,438										-
				550,102		(15,101)								-
														-
														-
														-
														-
13,267	13,318	13,368	13,419	(3,867,537)	17,500	297,547	-	-	-	-	-	-		(0)
3,512,385	3,525,703	3,539,071	3,552,490	(315,047)	(297,547)	(0)	(0)	(0)	(0)	(0)	(0)	(0)		(0)
<b>13,267</b>	<b>13,318</b>	<b>13,368</b>	<b>13,419</b>	<b>215,003</b>	<b>17,500</b>	<b>282,446</b>	-	-	-	-	-	-		<b>(0)</b>
<b>9,116,448</b>	<b>9,129,766</b>	<b>9,143,134</b>	<b>9,156,553</b>	<b>9,371,556</b>	<b>9,389,056</b>	<b>9,671,502</b>	<b>9,671,502</b>	<b>9,671,502</b>	<b>9,671,502</b>	<b>9,671,502</b>	<b>9,671,502</b>	<b>9,671,502</b>		<b>9,671,502</b>
37.25%	37.25%	37.25%	37.25%	-4.67%	-4.48%	-1.27%	-1.27%	-1.27%	-1.27%	-1.27%	-1.27%	-1.27%		0.00%
														-
														-
														-
														-
13,267	13,318	13,368	13,419	13,470	-	-	-	-	-	-	-	-		-
					17,500									-
														-
					201,533									-
						282,446								-
<b>13,267</b>	<b>13,318</b>	<b>13,368</b>	<b>13,419</b>	<b>215,003</b>	<b>17,500</b>	<b>282,446</b>	-	-	-	-	-	-		<b>(0)</b>
<b>9,116,448</b>	<b>9,129,766</b>	<b>9,143,134</b>	<b>9,156,553</b>	<b>9,371,556</b>	<b>9,389,056</b>	<b>9,671,502</b>	<b>9,671,502</b>	<b>9,671,502</b>	<b>9,671,502</b>	<b>9,671,502</b>	<b>9,671,502</b>	<b>9,671,502</b>		<b>9,671,502</b>
														<b>(0)</b>