

PROFORMA & CASH FLOW

Canopy @ ROP
 12/5/2018
 12/6/2018
 Boulder Housing Partners
 4% LIHTC Acq/Rehab/NewConst
 AC Update - Combined

NOTES:
 Closing 6/1/19
 Construction timeline: 06/2019 - 08/2020
 Goal to lease up and stabilize by 2021 year-end



		PRO FORMA ANALYSIS																	
LIHTC Year Calendar Year	n/a 2018	0 2019	1 2020	2 2021	3 2022	4 2023	5 2024	6 2025	7 2026	8 2027	9 2028	10 2029	11 2030	12 2031	13 2032	14 2033	15 2034	16 2035	
Stabilized?		NO	NO	NO	YES														
Status	Base Underwriting Year	Development	Operating	Operating															
Income																			
	Trend																		
2.00%	Rental Income	\$ 577,887	\$ 577,887	\$ 577,887	\$ 577,887	\$ 589,444	\$ 601,233	\$ 613,258	\$ 625,523	\$ 638,033	\$ 650,794	\$ 663,810	\$ 677,086	\$ 690,628	\$ 704,440	\$ 718,529	\$ 732,900	\$ 747,558	\$ 762,509
2.00%	Non-Rental Income	\$ 6,408	\$ 6,408	\$ 6,408	\$ 6,408	\$ 6,536	\$ 6,666	\$ 6,800	\$ 6,936	\$ 7,074	\$ 7,216	\$ 7,360	\$ 7,507	\$ 7,658	\$ 7,811	\$ 7,967	\$ 8,126	\$ 8,289	\$ 8,455
7.00%	Residential Vacancy	\$ (40,901)	\$ -	\$ (389,529)	\$ (40,901)	\$ (41,719)	\$ (42,553)	\$ (43,404)	\$ (44,272)	\$ (45,158)	\$ (46,061)	\$ (46,982)	\$ (47,922)	\$ (48,880)	\$ (49,858)	\$ (50,855)	\$ (51,872)	\$ (52,909)	\$ (53,967)
	Manual Adjustment - Residential Vacancy			\$ 66.67%	\$ 7.00%														
0.00%	Concessions/Bad Debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	Manual Adjustment - Concessions/Bad Debt																		
	Development Adjustment		\$ (584,294)	\$ -	\$ -														
	Effective Gross Income	\$ 543,394	\$ -	\$ 194,765	\$ 543,394	\$ 554,261	\$ 565,347	\$ 576,654	\$ 588,187	\$ 599,950	\$ 611,949	\$ 624,188	\$ 636,672	\$ 649,406	\$ 662,394	\$ 675,642	\$ 689,154	\$ 702,937	\$ 716,996
Expenses																			
	Management Fee	\$ 32,604	\$ -	\$ 11,686	\$ 32,604	\$ 33,256	\$ 33,921	\$ 34,599	\$ 35,291	\$ 35,997	\$ 36,717	\$ 37,451	\$ 38,200	\$ 38,964	\$ 39,744	\$ 40,538	\$ 41,349	\$ 42,176	\$ 43,020
6.00%	% 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%
3.00%	Administration	\$ 12,494	\$ 12,494	\$ 12,494	\$ 12,494	\$ 12,869	\$ 13,255	\$ 13,653	\$ 14,062	\$ 14,484	\$ 14,919	\$ 15,366	\$ 15,827	\$ 16,302	\$ 16,791	\$ 17,295	\$ 17,814	\$ 18,348	\$ 18,899
3.00%	Payroll	\$ 30,000	\$ 30,000	\$ 30,000	\$ 30,000	\$ 30,900	\$ 31,827	\$ 32,782	\$ 33,765	\$ 34,778	\$ 35,822	\$ 36,896	\$ 38,003	\$ 39,143	\$ 40,317	\$ 41,527	\$ 42,773	\$ 44,056	\$ 45,378
3.00%	Maintenance	\$ 87,335	\$ 87,335	\$ 87,335	\$ 87,335	\$ 89,955	\$ 92,654	\$ 95,433	\$ 98,296	\$ 101,245	\$ 104,283	\$ 107,411	\$ 110,633	\$ 113,952	\$ 117,371	\$ 120,892	\$ 124,519	\$ 128,254	\$ 132,102
3.00%	Utilities	\$ 62,615	\$ 62,615	\$ 62,615	\$ 62,615	\$ 64,493	\$ 66,428	\$ 68,421	\$ 70,473	\$ 72,588	\$ 74,765	\$ 77,008	\$ 79,318	\$ 81,698	\$ 84,149	\$ 86,673	\$ 89,274	\$ 91,952	\$ 94,710
3.00%	Property & Liability Insurance	\$ 20,881	\$ 20,881	\$ 20,881	\$ 20,881	\$ 21,507	\$ 22,152	\$ 22,817	\$ 23,502	\$ 24,207	\$ 24,933	\$ 25,681	\$ 26,451	\$ 27,245	\$ 28,062	\$ 28,904	\$ 29,771	\$ 30,664	\$ 31,584
3.00%	Resident Services	\$ 14,760	\$ 14,760	\$ 14,760	\$ 14,760	\$ 15,203	\$ 15,659	\$ 16,129	\$ 16,613	\$ 17,111	\$ 17,624	\$ 18,153	\$ 18,698	\$ 19,258	\$ 19,836	\$ 20,431	\$ 21,044	\$ 21,676	\$ 22,326
3.00%	Other Misc. Costs	\$ 8,299	\$ 8,299	\$ 8,299	\$ 8,299	\$ 8,548	\$ 8,804	\$ 9,068	\$ 9,341	\$ 9,621	\$ 9,909	\$ 10,207	\$ 10,513	\$ 10,828	\$ 11,153	\$ 11,488	\$ 11,832	\$ 12,187	\$ 12,553
3.00%	Property Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	Partial Year Adjustment			\$ (165,380)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	% Manual Adjustment - Partial Year			66.67%															
	Development Adjustment		\$ (236,384)	\$ -	\$ -														
	Total Expenses	\$ 268,987	\$ -	\$ 82,690	\$ 268,987	\$ 276,731	\$ 284,700	\$ 292,902	\$ 301,343	\$ 310,030	\$ 318,971	\$ 328,173	\$ 337,644	\$ 347,391	\$ 357,423	\$ 367,749	\$ 378,376	\$ 389,313	\$ 400,571
	PUPA	\$ 6,561	\$ -	\$ 2,017	\$ 6,561	\$ 6,750	\$ 6,944	\$ 7,144	\$ 7,350	\$ 7,562	\$ 7,780	\$ 8,004	\$ 8,235	\$ 8,473	\$ 8,718	\$ 8,969	\$ 9,229	\$ 9,495	\$ 9,770
	NOI BEFORE RR	\$ 274,406	\$ -	\$ 112,075	\$ 274,406	\$ 277,531	\$ 280,646	\$ 283,752	\$ 286,844	\$ 289,920	\$ 292,978	\$ 296,015	\$ 299,028	\$ 302,014	\$ 304,970	\$ 307,893	\$ 310,779	\$ 313,624	\$ 316,425
3.00%	Replacement Reserve	\$ 12,300	\$ 12,300	\$ 12,300	\$ 12,669	\$ 13,049	\$ 13,441	\$ 13,844	\$ 14,259	\$ 14,687	\$ 15,127	\$ 15,581	\$ 16,049	\$ 16,530	\$ 17,026	\$ 17,537	\$ 18,063	\$ 18,605	\$ 19,163
	Partial Year Adjustment			\$ (8,200)	\$ -														
	% Manual Adjustment - Partial Year			66.67%															
	Development Adjustment		\$ (12,300)	\$ -	\$ -														
	NOI BEFORE DEBT SERVICE	\$ 262,106	\$ -	\$ 107,975	\$ 261,737	\$ 264,482	\$ 267,206	\$ 269,908	\$ 272,585	\$ 275,233	\$ 277,851	\$ 280,434	\$ 282,979	\$ 285,484	\$ 287,944	\$ 290,356	\$ 292,716	\$ 295,019	\$ 297,262
	PUPA with RR	\$ 1,792	\$ -	\$ 553	\$ 1,794	\$ 1,846	\$ 1,899	\$ 1,954	\$ 2,010	\$ 2,068	\$ 2,128	\$ 2,190	\$ 2,253	\$ 2,318	\$ 2,385	\$ 2,454	\$ 2,525	\$ 2,598	\$ 2,673
	Mortgage Debt Service	\$ -	\$ -	\$ 230,647	\$ 230,647	\$ 230,647	\$ 230,647	\$ 230,647	\$ 230,647	\$ 230,647	\$ 230,647	\$ 230,647	\$ 230,647	\$ 230,647	\$ 230,647	\$ 230,647	\$ 230,647	\$ 230,647	\$ 230,647
	Partial Year Adjustment			\$ (230,647)	\$ (230,647)														
	% Manual Adjustment - Partial Year			100.00%	100.00%														
	Development Adjustment		\$ -	\$ -	\$ -														
	Revised Mortgage Debt Service	\$ -	\$ -	\$ -	\$ -	\$ 230,647	\$ 230,647	\$ 230,647	\$ 230,647	\$ 230,647	\$ 230,647	\$ 230,647	\$ 230,647	\$ 230,647	\$ 230,647	\$ 230,647	\$ 230,647	\$ 230,647	\$ 230,647
	Mortgage DCR (Net of RR)		0.00	0.00	0.00	1.15	1.16	1.17	1.18	1.19	1.20	1.22	1.23	1.24	1.25	1.26	1.27	1.28	
	% of Mortgage to NOI (Net of RR)		0.00%	0.00%	0.00%	87.21%	86.32%	85.45%	84.61%	83.80%	83.01%	82.25%	81.51%	80.79%	80.10%	79.44%	78.80%	78.18%	
	Cumulative Debt Service	\$ -	\$ -	\$ -	\$ -	\$ 230,647	\$ 230,647	\$ 230,647	\$ 230,647	\$ 230,647	\$ 230,647	\$ 230,647	\$ 230,647	\$ 230,647	\$ 230,647	\$ 230,647	\$ 230,647	\$ 230,647	\$ 230,647
	Cumulative DCR (Net of RR)		0.00	0.00	0.00	1.15	1.16	1.17	1.18	1.19	1.20	1.22	1.23	1.24	1.25	1.26	1.27	1.28	
	Cumulative % of Debt Service to NOI (Net of RR)		0.00%	0.00%	0.00%	87.21%	86.32%	85.45%	84.61%	83.80%	83.01%	82.25%	81.51%	80.79%	80.10%	79.44%	78.80%	78.18%	
	CASH FLOW AFTER DEBT SERVICE	\$ -	\$ 107,975	\$ 261,737	\$ 33,834	\$ 36,559	\$ 39,261	\$ 41,937	\$ 44,586	\$ 47,203	\$ 49,787	\$ 52,332	\$ 54,837	\$ 57,297	\$ 59,709	\$ 62,068	\$ 64,372	\$ 66,615	

INCOME & UNIT MATRIX

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



Income Summary	
Total Square Footage:	35,147
Residential Vacancy Rate:	7.00%
Commercial Vacancy Rate:	0.00%
Resident Rent	\$ 577,887
Non-Rental Income	\$ 6,408
Commercial Rent Income	\$ -
Gross Potential Income	\$ 584,294
Less: Vacancy Residential	\$ (40,901)
Less: Vacancy Commercial	\$ -
Effective Gross Income	\$ 543,394

Rent Structure	Mixed
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	Maximum (or Current) Rent	Rent Discount	Proposed Rent	Utility Allowance	Proposed Net Rent	Rent/sqft	Total Annual Rent
LIHTC Rents												
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
					0	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -
					0	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -
Units/Avg Size/Sqft			41	857	35,147	Total Annual Rent Income (net of utility allowance)						\$ 577,887

Annual Non-Rental Income	
Tenant Late Fees:	1,008
Application Fees:	35
NSF Fees:	56
Pet Fees:	208
Misc. Tenant Fees:	42
Work Order Charges	292
Utilities Income:	
Laundry Vending:	
Interest Income	267
Addtl Key Fees	
Admin Fees & Misc.	
Insurance Dividend	
Solar Reward Rebates	0
Storage Unit Rental	4,500
Total	6,408

20 units total available - projecting rental of 15 units/mo/12mos @ \$25/mo

\$156.28 per Unit

OPERATING EXPENSES



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

Number of Units:	41
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Expenses Summary		Per Unit	
Administration	\$ 12,494	\$ 305	
Payroll	\$ 30,000	\$ 732	
Property Management Fee	\$ 32,604	\$ 795	
Maintenance	\$ 87,335	\$ 2,130	
Utilities	\$ 62,615	\$ 1,527	
Property & Liability Insurance	\$ 20,881	\$ 509	
Resident Services	\$ 14,760	\$ 360	
Other Misc. Costs	\$ 8,299	\$ 202	
Total Operating Expenses	\$ 268,987	\$ 6,561	

Detailed OpEx Budget			
Administration			
Yardi Account	Item	Amount	Per Unit
64710.000	HOA Fees	\$ -	\$ -
66400.100	Audit Fees	\$ 6,350	\$ 155
66500.100	Background Checks	\$ -	\$ -
66600.100	Bank Fees	\$ 167	\$ 4
66750.101	Community Ctr Exp	\$ -	\$ -
67000.100	Dues & Fees	\$ -	\$ -
67400.100	Interest Exp - Security Deposits	\$ -	\$ -
67450.100	Lease-up Exp	\$ -	\$ -
67500.100	Legal Exp	\$ 486	\$ 12
67600.100	Mileage & Parking	\$ 375	\$ 9
67700.400	Community Events	\$ 350	\$ 9
67900.100	Admin Contract Labor	\$ -	\$ -
68000.100	Advertising/Marketing	\$ -	\$ -
68200.100	Office Supplies	\$ 167	\$ 4
68300.100	Phone	\$ 834	\$ 20
68300.200	Internet/Email	\$ 1,924	\$ 47
n/a	Misc Admin Exp	\$ 1,842	\$ 45
n/a		\$ -	\$ -
Total Administration Costs		\$ 12,494	\$ 305
Payroll			
Yardi Account	Item	Amount	Per Unit
60051.001 thru 60055.001	Payroll	\$ 30,000	\$ 732
60060.001 thru 60065.002	Payroll Benefits & Expenses	\$ -	\$ -
n/a	Misc Payroll Expenses	\$ -	\$ -
Total Payroll Costs		\$ 30,000	\$ 732
Property Management Fee			
Yardi Account	Item	Amount	Per Unit
64155.000	Management Fees - TC	\$ 32,604	\$ 795
n/a	Misc Mgmt Expenses	\$ -	\$ -
Total Management Fee Costs		\$ 32,604	\$ 795
Maintenance			
Yardi Account	Item	Amount	Per Unit
64201.000 thru 64269.000	Maintenance Materials	\$ 8,996	\$ 219
64301.000 thru 64354.000	Maintenance Contracts	\$ 37,514	\$ 915
64341.000	Security Contract	\$ -	\$ -
64370.100 thru 64370.200	Contract Labor	\$ 40,825	\$ 996
n/a	Misc Maintenance Exp	\$ -	\$ -
Total Maintenance Costs		\$ 87,335	\$ 2,130
Utilities			
Yardi Account	Item	Amount	Per Unit
64460.000 thru 64470.000	Trash/Recycling	\$ 19,898	\$ 485
64510.000 thru 64525.000	Water/Sewer/Storm	\$ 36,319	\$ 886
64560.000	Electricity	\$ 6,398	\$ 156
64610.000	Gas	\$ -	\$ -
n/a	Misc Utility Expenses	\$ -	\$ -
Total Utilities Costs		\$ 62,615	\$ 1,527
Property & Liability Insurance			
Yardi Account	Item	Amount	Per Unit
67300.100	Insurance	\$ 20,881	\$ 509
n/a	Misc Insurance Expenses	\$ -	\$ -
Total Insurance Costs		\$ 20,881	\$ 509
Resident Services			
Yardi Account	Item	Amount	Per Unit
68900.100	Resident Services Fee	\$ 14,760	\$ 360
n/a	Misc Resident Service Exp	\$ -	\$ -
Total Resident Services Costs		\$ 14,760	\$ 360
Other Misc. Costs			
Yardi Account	Item	Amount	Per Unit
	CHFA Annual	\$ 7,604	\$ 185
		\$ -	\$ -
		\$ -	\$ -
		\$ -	\$ -
	consultants	\$ 695	\$ 17
Total Other Misc. Costs		\$ 8,299	\$ 202
<p>CHFA annual issuance fee calc: 20 bps annually</p> <p>bond amount 3,802,000 3,800,610 % fee 0.20% annual fee 7,604</p> <p>CHFA App: \$ 3,078 bank fees, comp equip, staff events, printing</p>			

PERMANENT DEBT CALCULATIONS

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



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:	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

Total Square Feet:	35,147
Number of Units:	41

Budget Summary

	Totals	Per Unit	Per SqFt	4% Acquisition Eligible	4% or 9% Rehab/Const Eligible
Land and Building	\$ 925,000	\$ 22,561	\$ 26	\$ -	\$ -
Site Work	\$ 569,288	\$ 13,885	\$ 16	\$ -	\$ 569,288
Rehab and New Construction	\$ 11,819,682	\$ 288,285	\$ 336	\$ -	\$ 11,799,682
Professional Fees	\$ 741,130	\$ 18,076	\$ 21	\$ -	\$ 741,130
Construction Interim Costs	\$ 1,842,765	\$ 44,945	\$ 52	\$ -	\$ 1,842,765
Permanent Financing	\$ 321,579	\$ 7,843	\$ 9	\$ -	\$ -
Soft Costs	\$ 197,033	\$ 4,806	\$ 6	\$ -	\$ 76,683
Syndication Costs	\$ -	\$ -	\$ -	\$ -	\$ -
Developer Fee	\$ 2,323,721	\$ 56,676	\$ 66	\$ -	\$ 2,323,721
Project Reserves	\$ 173,476	\$ 4,231	\$ 5	\$ -	\$ -
Other	\$ -	\$ -	\$ -	\$ -	\$ -
Total Budget Costs	\$ 18,913,674	\$ 461,309	\$ 538	\$ -	\$ 17,353,269

Canopy @ ROP

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	\$ 925,000	\$ 22,561	\$ 26		
Land and Building	Existing Structure	\$ -	\$ -	\$ -	\$ -	\$ -
Land and Building	Demolition	\$ -	\$ -	\$ -	\$ -	\$ -
Land and Building Subtotal:		\$ 925,000	\$ 22,561	\$ 26	\$ -	\$ -

Site Work	On-Site Work (Eligible)	\$ 569,288	\$ 13,885	\$ 16		\$ 569,288
Site Work	On-Site Work (Ineligible)	\$ -	\$ -	\$ -		\$ -
Site Work	Off-Site Work (Ineligible)	\$ -	\$ -	\$ -		\$ -
Site Work Subtotal:		\$ 569,288	\$ 13,885	\$ 16	\$ -	\$ 569,288

Rehab and New Construction	New Structures	\$ 9,495,560	\$ 231,599	\$ 270		\$ 9,495,560
Rehab and New Construction	Storage Units	\$ 20,000	\$ 488	\$ 1		\$ -
Rehab and New Construction	Rehabilitation	\$ -	\$ -	\$ -		\$ -
Rehab and New Construction	Accessory Structures	\$ -	\$ -	\$ -		\$ -
Rehab and New Construction	General Requirements	\$ 474,000	\$ 11,561	\$ 13		\$ 474,000
Rehab and New Construction	Contractor Overhead & Profit	\$ 444,829	\$ 10,849	\$ 13		\$ 444,829
Rehab and New Construction	Contractor Construction Contingency	\$ 323,905	\$ 7,900	\$ 9		\$ 323,905
Rehab and New Construction	Owner Hard Cost Contingency	\$ 618,260	\$ 15,080	\$ 18		\$ 618,260
Rehab and New Construction	Furniture, Fixtures and Equipment	\$ 10,000	\$ 244	\$ 0		\$ 10,000
Rehab and New Construction	Building Permits and Planning Approvals	\$ 347,028	\$ 8,464	\$ 10		\$ 347,028
Rehab and New Construction	New Utilities	\$ 50,000	\$ 1,220	\$ 1		\$ 50,000
Rehab and New Construction	Solar	\$ -	\$ -	\$ -		\$ -
Rehab and New Construction	Coin Op Laundry Equipment	\$ -	\$ -	\$ -		\$ -
Rehab and New Construction	IT Setup	\$ 20,000	\$ 488	\$ 1		\$ 20,000
Rehab and New Construction	BHP Contract Labor	\$ 16,100	\$ 393	\$ 0		\$ 16,100
Rehab and New Construction	0	\$ -	\$ -	\$ -		\$ -
Rehab and New Construction Subtotal:		\$ 11,819,682	\$ 288,285	\$ 336	\$ -	\$ 11,799,682

Professional Fees	Architect /Design	\$ 468,000	\$ 11,415	\$ 13		\$ 468,000
Professional Fees	Architect/Construction Mgmt/Admin	\$ -	\$ -	\$ -		\$ -
Professional Fees	Landscape Design	\$ 10,080	\$ 246	\$ 0		\$ 10,080
Professional Fees	Structural Engineering	\$ 39,000	\$ 951	\$ 1		\$ 39,000
Professional Fees	Civil Engineering	\$ 55,000	\$ 1,341	\$ 2		\$ 55,000
Professional Fees	Other Engineering - MEP	\$ 68,500	\$ 1,671	\$ 2		\$ 68,500
Professional Fees	Surveyor	\$ 6,250	\$ 152	\$ 0		\$ 6,250
Professional Fees	Attorney (Real Estate)	\$ 75,000	\$ 1,829	\$ 2		\$ 75,000
Professional Fees	Green Consultant	\$ 19,300	\$ 471	\$ 1		\$ 19,300
Professional Fees	Green Charrette	\$ -	\$ -	\$ -		\$ -
Professional Fees	Consultants	\$ -	\$ -	\$ -		\$ -
Professional Fees	0	\$ -	\$ -	\$ -		\$ -
Professional Fees	0	\$ -	\$ -	\$ -		\$ -
Professional Fees	0	\$ -	\$ -	\$ -		\$ -
Professional Fees	0	\$ -	\$ -	\$ -		\$ -
Professional Fees	0	\$ -	\$ -	\$ -		\$ -
Professional Fees Subtotal:		\$ 741,130	\$ 18,076	\$ 21	\$ -	\$ 741,130

Canopy @ ROP

Asset Category	Item	Total Cost	Cost/Unit	Cost/SF	LIHTC 4% Acquisition Basis Eligible	LIHTC 4% or 9% Rehab/Const Basis Eligible
Construction Interim Costs	GC Insurance	\$ 157,427	\$ 3,840	\$ 4		\$ 157,427
Construction Interim Costs	Owner Insurance	\$ 40,000	\$ 976	\$ 1		\$ 40,000
Construction Interim Costs	Performance & Payment Bonds	\$ 80,553	\$ 1,965	\$ 2		\$ 80,553
Construction Interim Costs	Eligible Construction Interest	\$ 493,785	\$ 12,044	\$ 14		\$ 493,785
Construction Interim Costs	Construction Loan Origination Fee	\$ 96,000	\$ 2,341	\$ 3		\$ 96,000
Construction Interim Costs	Mortgagee Fee		\$ -	\$ -		\$ -
Construction Interim Costs	Tap Fees (Water and Sewer)	\$ 30,000	\$ 732	\$ 1		\$ 30,000
Construction Interim Costs	Impact Fees	\$ 800,000	\$ 19,512	\$ 23		\$ 800,000
Construction Interim Costs	Materials Testing	\$ 40,000	\$ 976	\$ 1		\$ 40,000
Construction Interim Costs	Power and Telecom Provider Fees	\$ 20,000	\$ 488	\$ 1		\$ 20,000
Construction Interim Costs	3rd Party/Bank Inspections/Admin	\$ 10,000	\$ 244	\$ 0		\$ 10,000
Construction Interim Costs	Construction Title and Recording	\$ 30,000	\$ 732	\$ 1		\$ 30,000
Construction Interim Costs	Construction Lender Legal Fees	\$ 28,000	\$ 683	\$ 1		\$ 28,000
Construction Interim Costs	Property Taxes During Construction		\$ -	\$ -		\$ -
Construction Interim Costs	Bridge Loan		\$ -	\$ -		\$ -
Construction Interim Costs	Lender Appraisal Fees		\$ -	\$ -		\$ -
Construction Interim Costs	Utilities Consumption	\$ 10,000	\$ 244	\$ 0		\$ 10,000
Construction Interim Costs	Other Lender fees	\$ 1,000	\$ 24	\$ 0		\$ 1,000
Construction Interim Costs	Misc Other Lender Fees	\$ 6,000	\$ 146	\$ 0		\$ 6,000
Construction Interim Costs			\$ -	\$ -		\$ -
Construction Interim Costs			\$ -	\$ -		\$ -
Construction Interim Costs			\$ -	\$ -		\$ -
Construction Interim Costs			\$ -	\$ -		\$ -
Construction Interim Costs Subtotal:		\$ 1,842,765	\$ 44,945	\$ 52	\$ -	\$ 1,842,765

Permanent Financing	Bond Premium		\$ -	\$ -		
Permanent Financing	Bond Issue 30 Day Lag Reserve		\$ -	\$ -		
Permanent Financing	Bond Cost of Issuance	\$ 35,000	\$ 854	\$ 1		
Permanent Financing	Discount Points		\$ -	\$ -		
Permanent Financing	Perm Loan Origination Fee		\$ -	\$ -		
Permanent Financing	Credit Enhancement		\$ -	\$ -		
Permanent Financing	Perm Title and Recording	\$ 20,000	\$ 488	\$ 1		
Permanent Financing	Perm Legal Fees	\$ 12,000	\$ 293	\$ 0		
Permanent Financing	Prepaid MIP		\$ -	\$ -		
Permanent Financing	Forward Rate Lock		\$ -	\$ -		
Permanent Financing	Conversion Fee		\$ -	\$ -		
Permanent Financing	Ineligible Construction Interest	\$ 214,579	\$ 5,234	\$ 6		
Permanent Financing	Bond Counsel	\$ 40,000	\$ 976	\$ 1		
Permanent Financing			\$ -	\$ -		
Permanent Financing			\$ -	\$ -		
Permanent Financing			\$ -	\$ -		
Permanent Financing			\$ -	\$ -		
Permanent Financing Subtotal:		\$ 321,579	\$ 7,843	\$ 9	\$ -	\$ -

Soft Costs	Marketing/Leasing Costs	\$ 20,000	\$ 488	\$ 1		
Soft Costs	Cost Estimating/Capital Needs Assessment		\$ -	\$ -		\$ -
Soft Costs	Geotechnical /Soils	\$ 7,000	\$ 171	\$ 0		\$ 7,000
Soft Costs	Appraisal	\$ 7,000	\$ 171	\$ 0		\$ 7,000
Soft Costs	Market Study	\$ 7,000	\$ 171	\$ 0		\$ 7,000
Soft Costs	Environmental Study (Phase 1, 2, Lead, Asbestos)	\$ 2,200	\$ 54	\$ 0		\$ 2,200
Soft Costs	Other Studies (traffic, wetlands)	\$ 8,250	\$ 201	\$ 0		\$ 8,250
Soft Costs	Tax Credit Fees	\$ 61,000	\$ 1,488	\$ 2		
Soft Costs	TC Compliance Fees	\$ 20,500	\$ 500	\$ 1		
Soft Costs	Cost Certification	\$ 8,350	\$ 204	\$ 0		\$ 8,350
Soft Costs	Green Certification (LEED, etc.)		\$ -	\$ -		\$ -
Soft Costs	Relocation		\$ -	\$ -		\$ -
Soft Costs	Eco Passes	\$ 18,000	\$ 439	\$ 1		
Soft Costs	Rental Housing License	\$ 2,500	\$ 61	\$ 0		\$ 2,500
Soft Costs	Dry Utilities Consultant	\$ 25,000	\$ 610	\$ 1		\$ 25,000
Soft Costs	ROP I Bike Racks	\$ 850	\$ 21	\$ 0		
Soft Costs			\$ -	\$ -		\$ -
Soft Costs	Soft Cost Contingency	\$ 9,383	\$ 229	\$ 0		\$ 9,383
Soft Costs Subtotal:		\$ 197,033	\$ 4,806	\$ 6	\$ -	\$ 76,683

Syndication Costs	Organization Costs		\$ -	\$ -		
Syndication Costs	Tax Opinion		\$ -	\$ -		
Syndication Costs	Syndication Legal Fees		\$ -	\$ -		
Syndication Costs			\$ -	\$ -		
Syndication Costs			\$ -	\$ -		
Syndication Costs			\$ -	\$ -		
Syndication Costs			\$ -	\$ -		
Syndication Costs Subtotal:		\$ -	\$ -	\$ -	\$ -	\$ -

Canopy @ ROP

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	\$ 2,320,721	\$ 56,603	\$ 66		\$ 2,320,721
Developer Fee	Developer Overhead	\$ -	\$ -	\$ -		\$ -
Developer Fee	Developer Profit	\$ -	\$ -	\$ -		\$ -
Developer Fee	Third-party Development Management /Owner's Rep	\$ -	\$ -	\$ -		\$ -
Developer Fee	Consultant/Application Preparer	\$ -	\$ -	\$ -		\$ -
Developer Fee	Other Consultant Fees	\$ -	\$ -	\$ -		\$ -
Developer Fee	Community Outreach	\$ 3,000	\$ 73	\$ 0		\$ 3,000
Developer Fee		\$ -	\$ -	\$ -		\$ -
Developer Fee		\$ -	\$ -	\$ -		\$ -
Developer Fee		\$ -	\$ -	\$ -		\$ -
Developer Fee		\$ -	\$ -	\$ -		\$ -
Developer Fee Subtotal:		\$ 2,323,721	\$ 56,676	\$ 66	\$ -	\$ 2,323,721

Project Reserves	Rent Up Reserves	\$ -	\$ -	\$ -		
Project Reserves	Operating Reserves	\$ 173,476	\$ 4,231	\$ 5		
Project Reserves	Debt Service Reserves	\$ -	\$ -	\$ -		
Project Reserves		\$ -	\$ -	\$ -		
Project Reserves		\$ -	\$ -	\$ -		
Project Reserves		\$ -	\$ -	\$ -		
Project Reserves		\$ -	\$ -	\$ -		
Project Reserves		\$ -	\$ -	\$ -		
Project Reserves Subtotal:		\$ 173,476	\$ 4,231	\$ 5	\$ -	\$ -

Other		\$ -	\$ -	\$ -		
Other		\$ -	\$ -	\$ -		
Other		\$ -	\$ -	\$ -		
Other		\$ -	\$ -	\$ -		
Other		\$ -	\$ -	\$ -		
Other		\$ -	\$ -	\$ -		
Other		\$ -	\$ -	\$ -		
Other		\$ -	\$ -	\$ -		
Other Subtotal:		\$ -	\$ -	\$ -	\$ -	\$ -

TOTAL DETAILED BUDGET	\$ 18,913,674	\$ 461,309	TOTAL ELIGIBLE	\$ -	\$ 17,353,269
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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		\$	521,696
Estimated Purchase Price	\$		0.68
Estimated State Tax Credit Proceeds	\$	LP Ownership	2,128,520

manually enter from CHFA award letter

award letter reads 521,696