



Canyon Pointe & Glen Willow

Transaction Summary Boulder Housing Partners

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

Scenario Specific Information/Notes

Combined Transaction Summary for Canyon Point and Glen Willow rehab projects

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

Longest construction period is for Glen Willow, 12 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	2	6	116	70,752	Various	Various	No	5.00%	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	May-20	12	Jun-20	Aug-20	Sep-20	2018	2022	2034	Various	Various

Transaction Summary

Sources	Per Unit	Per SqFt
Permanent Debt	4.95%	16,652,447
LIHTC Equity	\$ 0.95	11,997,350
GP Contribution	-	-
Solar Tax Credit Equity	-	-
State Housing Tax Credits	\$ 0.68	-
Deferred Developer Fee	0.00%	-
Investor Equity	-	-
BHP Equity (Non-LIHTC)	-	-
Subdebt Construction Interest	269,241	2,321
Canopy - GP Land Dedication	-	-
Add'l GP Contribution	-	-
Canopy - SubDebt: CoB Local Funds	-	-
Canopy - SubDebt: County Worthy Cause F	-	-
CP Seller note from Sale of building & land	7,440,021	64,138
GW Seller note from Sale of building & land	7,600,000	65,517
Total Sources	43,959,058	378,957

Operations	1st Full Year Ops	Year
Gross Revenue	2,087,472	2,647,419
Vacancy, Bad Debt & Concessions	(104,374)	(132,371)
Operating Expenses	782,460	1,096,859
NOI before Replacement Reserve	1,200,638	1,418,189
NOI after Replacement Reserve	1,162,936	1,364,435
NOI Per Unit Per Year	10,025	11,762
Replacement Reserve Deposits	37,702	53,754
Cumulative Debt Service	1,010,585	1,010,585
Cash Flow	152,351	353,850
Cash Flow Per Unit Per Year	1,313	3,050
Cumulative Debt Coverage Ratio	1.13	1.35
Cumulative Debt Yield	6.98%	10.79%
Cumulative % of Debt to NOI	88.12%	74.07%

Development Costs	Per Unit	SqFt
Acquisition	220,690	362
Construction Hard Cost	85,591	140
Other	72,677	119
Total Development Cost	378,957	621

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
Rehab Budget as a % of Building Value		44.57%

Uses	Per Unit	Per SqFt
Land and Building	25,600,000	220,690
Site Work	211,615	1,824
Rehab and New Construction	9,716,938	83,767
Professional Fees	497,158	4,286
Construction Interim Costs	1,063,028	9,164
Permanent Financing	1,310,663	11,299
Soft Costs	344,821	2,973
Syndication Costs	-	-
Developer Fee	4,604,586	39,695
Project Reserves	610,249	5,261
Other	-	-
Total Uses	43,959,058	378,957

Surplus or (Gap)	\$ -	0	0
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PROFORMA & CASH FLOW

Canyon Pointe & Glen Willow

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

NOTES:
 Construction Schedule:
 Canyon Pointe - 06/2019 to 01/2020
 Glen Willow - 06/2019 - 05/2020



		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	YES	YES														
Status	Base Underwriting Year	Operating	Operating	Operating															
Income																			
	Trend																		
Rental Income	2.00%	\$ 2,025,124	\$ 2,025,124	\$ 2,025,124	\$ 2,025,124	\$ 2,065,627	\$ 2,106,939	\$ 2,149,078	\$ 2,192,060	\$ 2,235,901	\$ 2,280,619	\$ 2,326,231	\$ 2,372,756	\$ 2,420,211	\$ 2,468,615	\$ 2,517,987	\$ 2,568,347	\$ 2,619,714	\$ 2,672,108
Non-Rental Income	2.00%	\$ 21,417	\$ 21,417	\$ 21,417	\$ 21,417	\$ 21,845	\$ 22,282	\$ 22,728	\$ 23,182	\$ 23,646	\$ 24,119	\$ 24,601	\$ 25,093	\$ 25,595	\$ 26,107	\$ 26,629	\$ 27,162	\$ 27,705	\$ 28,259
Residential Vacancy	5.00%	\$ (102,327)	\$ (300,754)	\$ (134,360)	\$ (102,327)	\$ (104,374)	\$ (106,461)	\$ (108,590)	\$ (110,762)	\$ (112,977)	\$ (115,237)	\$ (117,542)	\$ (119,892)	\$ (122,290)	\$ (124,736)	\$ (127,231)	\$ (129,775)	\$ (132,371)	\$ (135,018)
Manual Adjustment - Residential Vacancy																			
Commercial Rent Income	2.00%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Commercial Vacancy	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Manual Adjustment - Commercial Vacancy																			
Concessions/Bad Debt	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Manual Adjustment - Concessions/Bad Debt																			
Development Adjustment		\$ (584,294)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Effective Gross Income		\$ 1,944,214	\$ 1,161,493	\$ 1,912,181	\$ 1,944,214	\$ 1,983,098	\$ 2,022,760	\$ 2,063,216	\$ 2,104,480	\$ 2,146,570	\$ 2,189,501	\$ 2,233,291	\$ 2,277,957	\$ 2,323,516	\$ 2,369,986	\$ 2,417,386	\$ 2,465,734	\$ 2,515,048	\$ 2,565,349
Expenses																			
Management Fee		\$ 116,653	\$ 104,747	\$ 114,731	\$ 116,653	\$ 118,986	\$ 121,366	\$ 123,793	\$ 126,269	\$ 128,794	\$ 131,370	\$ 133,997	\$ 136,677	\$ 139,411	\$ 142,199	\$ 145,043	\$ 147,944	\$ 150,903	\$ 153,921
Administration	3.00%	\$ 25,745	\$ 25,745	\$ 25,745	\$ 25,745	\$ 26,517	\$ 27,313	\$ 28,132	\$ 28,976	\$ 29,846	\$ 30,741	\$ 31,663	\$ 32,613	\$ 33,591	\$ 34,599	\$ 35,637	\$ 36,706	\$ 37,807	\$ 38,942
Payroll	3.00%	\$ 102,880	\$ 102,880	\$ 102,880	\$ 102,880	\$ 105,966	\$ 109,145	\$ 112,420	\$ 115,792	\$ 119,266	\$ 122,844	\$ 126,529	\$ 130,325	\$ 134,235	\$ 138,262	\$ 142,410	\$ 146,682	\$ 151,083	\$ 155,615
Maintenance	3.00%	\$ 207,106	\$ 207,106	\$ 207,106	\$ 207,106	\$ 213,319	\$ 219,719	\$ 226,310	\$ 233,100	\$ 240,093	\$ 247,295	\$ 254,714	\$ 262,356	\$ 270,226	\$ 278,333	\$ 286,683	\$ 295,284	\$ 304,142	\$ 313,266
Utilities	3.00%	\$ 129,645	\$ 129,645	\$ 129,645	\$ 129,645	\$ 133,534	\$ 137,540	\$ 141,667	\$ 145,917	\$ 150,294	\$ 154,803	\$ 159,447	\$ 164,230	\$ 169,157	\$ 174,232	\$ 179,459	\$ 184,843	\$ 190,388	\$ 196,100
Property & Liability Insurance	3.00%	\$ 75,254	\$ 75,254	\$ 75,254	\$ 75,254	\$ 77,512	\$ 79,837	\$ 82,232	\$ 84,699	\$ 87,240	\$ 89,857	\$ 92,553	\$ 95,330	\$ 98,189	\$ 101,135	\$ 104,169	\$ 107,294	\$ 110,513	\$ 113,828
Resident Services	3.00%	\$ 70,208	\$ 70,208	\$ 70,208	\$ 70,208	\$ 72,314	\$ 74,484	\$ 76,718	\$ 79,020	\$ 81,390	\$ 83,832	\$ 86,347	\$ 88,937	\$ 91,606	\$ 94,354	\$ 97,184	\$ 100,100	\$ 103,103	\$ 106,196
Other Misc. Costs	3.00%	\$ 33,312	\$ 33,312	\$ 33,312	\$ 33,312	\$ 34,311	\$ 35,341	\$ 36,401	\$ 37,493	\$ 38,618	\$ 39,776	\$ 40,970	\$ 42,199	\$ 43,465	\$ 44,769	\$ 46,112	\$ 47,495	\$ 48,920	\$ 50,387
Property Taxes	3.00%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Partial Year Adjustment		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
% Manual Adjustment - Partial Year	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Development Adjustment		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Expenses		\$ 760,803	\$ 748,897	\$ 758,881	\$ 760,803	\$ 782,460	\$ 804,744	\$ 827,673	\$ 851,265	\$ 875,541	\$ 900,519	\$ 926,221	\$ 952,667	\$ 979,881	\$ 1,007,883	\$ 1,036,697	\$ 1,066,348	\$ 1,096,859	\$ 1,128,256
PUPA		\$ 6,559	\$ 6,456	\$ 6,542	\$ 6,559	\$ 6,745	\$ 6,937	\$ 7,135	\$ 7,338	\$ 7,548	\$ 7,763	\$ 7,985	\$ 8,213	\$ 8,447	\$ 8,689	\$ 8,937	\$ 9,193	\$ 9,456	\$ 9,726
NOI BEFORE RR		\$ 1,183,411	\$ 412,596	\$ 1,153,300	\$ 1,183,411	\$ 1,200,638	\$ 1,218,016	\$ 1,235,543	\$ 1,253,215	\$ 1,271,029	\$ 1,288,982	\$ 1,307,070	\$ 1,325,289	\$ 1,343,635	\$ 1,362,103	\$ 1,380,689	\$ 1,399,386	\$ 1,418,189	\$ 1,437,094
Replacement Reserve	3.00%	\$ 34,800	\$ 34,800	\$ 35,844	\$ 36,604	\$ 37,702	\$ 38,833	\$ 39,998	\$ 41,198	\$ 42,434	\$ 43,707	\$ 45,018	\$ 46,369	\$ 47,760	\$ 49,193	\$ 50,669	\$ 52,189	\$ 53,754	\$ 55,367
Partial Year Adjustment		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Development Adjustment		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
NOI BEFORE DEBT SERVICE		\$ 1,148,611	\$ 377,796	\$ 1,117,456	\$ 1,146,807	\$ 1,162,936	\$ 1,179,183	\$ 1,195,544	\$ 1,212,016	\$ 1,228,595	\$ 1,245,275	\$ 1,262,052	\$ 1,278,920	\$ 1,295,875	\$ 1,312,910	\$ 1,330,020	\$ 1,347,197	\$ 1,364,435	\$ 1,381,727
PUPA with RR		\$ 6,859	\$ 6,756	\$ 6,851	\$ 6,874	\$ 7,070	\$ 7,272	\$ 7,480	\$ 7,694	\$ 7,914	\$ 8,140	\$ 8,373	\$ 8,612	\$ 8,859	\$ 9,113	\$ 9,374	\$ 9,643	\$ 9,919	\$ 10,204
Mortgage Debt Service		\$ -	\$ 1,010,585	\$ 1,010,585	\$ 1,010,585	\$ 1,010,585	\$ 1,010,585	\$ 1,010,585	\$ 1,010,585	\$ 1,010,585	\$ 1,010,585	\$ 1,010,585	\$ 1,010,585	\$ 1,010,585	\$ 1,010,585	\$ 1,010,585	\$ 1,010,585	\$ 1,010,585	\$ 1,010,585
Revised Mortgage Debt Service		\$ -	\$ (858,997)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Mortgage DCR (Net of RR)		0.00	7.37	1.13	1.15	1.17	1.18	1.20	1.22	1.23	1.25	1.27	1.28	1.30	1.32	1.33	1.35	1.37	
% of Mortgage to NOI (Net of RR)		0.00%	13.57%	88.12%	86.90%	85.70%	84.53%	83.38%	82.26%	81.15%	80.07%	79.02%	77.98%	76.97%	75.98%	75.01%	74.07%	73.14%	
Cumulative Debt Service		\$ -	\$ 151,588	\$ 1,010,585	\$ 1,010,585	\$ 1,010,585	\$ 1,010,585	\$ 1,010,585	\$ 1,010,585	\$ 1,010,585	\$ 1,010,585	\$ 1,010,585	\$ 1,010,585	\$ 1,010,585	\$ 1,010,585	\$ 1,010,585	\$ 1,010,585	\$ 1,010,585	\$ 1,010,585
Cumulative DCR (Net of RR)		0.00	7.37	1.13	1.15	1.17	1.18	1.20	1.22	1.23	1.25	1.27	1.28	1.30	1.32	1.33	1.35	1.37	
Cumulative % of Debt Service to NOI (Net of RR)		0.00%	13.57%	88.12%	86.90%	85.70%	84.53%	83.38%	82.26%	81.15%	80.07%	79.02%	77.98%	76.97%	75.98%	75.01%	74.07%	73.14%	
CASH FLOW AFTER DEBT SERVICE		\$ 377,796	\$ 965,868	\$ 136,222	\$ 152,351	\$ 168,597	\$ 184,959	\$ 201,431	\$ 218,009	\$ 234,690	\$ 251,467	\$ 268,335	\$ 285,290	\$ 302,325	\$ 319,435	\$ 336,612	\$ 353,850	\$ 371,141	

INCOME & UNIT MATRIX



Project Name:	Canyon Pointe
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:		46,094
Residential Vacancy Rate:		5.00%
Commercial Vacancy Rate:		0.00%
Resident Rent	\$	1,389,366
Non-Rental Income	\$	16,507
Commercial Rent Income	\$	-
Gross Potential Income	\$	1,405,873
Less: Vacancy Residential	\$	(70,294)
Less: Vacancy Commercial	\$	-
Effective Gross Income	\$	1,335,579

Rent Structure	Affordable
Utility Structure	Landlord Pays All Utilities

Unit Matrix & Rents

Residential Rents												
Bedroom	Baths	Target (or Current)		SqFt/Unit	Total sqft	Maximum (or Current) Rent	Rent Discount	Proposed Rent	Utility Allowance	Proposed Net Rent	Rent/sqft	Total Annual Rent
		AMI	#Of Units									
Market or Other Rents												
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
					0	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -
					0	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -
Units/Avg Size/Sqft			82	562	46,094	Total Annual Rent Income (net of utility allowance)					\$ 1,389,366	

Annual Non-Rental Income	
Tenant Late Fees:	230
Application Fees:	0
NSF Fees:	0
Pet Fees:	0
Misc. Tenant Fees:	270
Work Order Charges	180
Utilities Income:	0
Laundry Vending:	10,900
Interest Income	942
Addtl Key Fees	155
Admin Fees & Misc.	385
Insurance Dividend	145
Solar Reward Rebates	3,300
Storage Unit Rental	
Total	16,507

\$201.30 Per Unit

63,000 total per architect 10.30.18 email from jess
16,906 common area

INCOME & UNIT MATRIX



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

Income Summary	
Total Square Footage:	24,658
Residential Vacancy Rate:	5.00%
Commercial Vacancy Rate:	0.00%
Resident Rent	\$ 635,758
Non-Rental Income	\$ 4,910
Commercial Rent Income	\$ -
Gross Potential Income	\$ 640,668
Less: Vacancy Residential	\$ (32,033)
Less: Vacancy Commercial	\$ -
Effective Gross Income	\$ 608,635

Rent Structure	Affordable
Utility Structure	Landlord Pays All Utilities

Unit Matrix & Rents

Residential Rents												
Bedroom	Baths	Target (or Current)		SqFt/Unit	Total sqft	Maximum (or Current) Rent	Rent Discount	Proposed Rent	Utility Allowance	Proposed Net Rent	Rent/sqft	Total Annual Rent
		AMI	#Of Units									
MARKET or OTHER												
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
					0	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -
					0	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -
Units/Avg Size/Sqft			34	725	24,658	Total Annual Rent Income (net of utility allowance)					\$ 635,758	

31,128 total per architect 10.29.18 email from jess
6,470 common area

Annual Non-Rental Income	
Tenant Late Fees:	1,650
Application Fees:	35
NSF Fees:	40
Pet Fees:	
Misc. Tenant Fees:	800
Work Order Charges	210
Utilities Income:	
Laundry Vending:	1,775
Interest Income	160
Addtl Key Fees	85
Admin Fees & Misc.	85
Insurance Dividend	70
Solar Reward Rebates	
Storage Unit Rental	
Total	4,910

\$144.41 Per Unit

OPERATING EXPENSES



Project Name:	Canyon Pointe
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:	82
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Expenses Summary		Per Unit
Administration	\$ 20,130	\$ 245
Payroll	\$ 68,170	\$ 831
Property Management Fee	\$ 80,135	\$ 977
Maintenance	\$ 141,946	\$ 1,731
Utilities	\$ 73,235	\$ 893
Property & Liability Insurance	\$ 40,024	\$ 488
Resident Services	\$ 51,168	\$ 624
Other Misc. Costs	\$ 23,560	\$ 287
Total Operating Expenses	\$ 498,368	\$ 6,078

Detailed OpEx Budget			
Administration			
Yardi Account	Item	Amount	Per Unit
64710.000	HOA Fees	\$ -	\$ -
66400.100	Audit Fees	\$ 3,320	\$ 40
66500.100	Background Checks	\$ 100	\$ 1
66600.100	Bank Fees	\$ 250	\$ 3
66750.101	Community Ctr Exp	\$ -	\$ -
67000.100	Dues & Fees	\$ 360	\$ 4
67400.100	Interest Exp - Security Deposits	\$ 45	\$ 1
67450.100	Lease-up Exp	\$ -	\$ -
67500.100	Legal Exp	\$ 3,900	\$ 48
67600.100	Mileage & Parking	\$ 150	\$ 2
67700.400	Community Events	\$ 295	\$ 4
67900.100	Admin Contract Labor	\$ -	\$ -
68000.100	Advertising/Marketing	\$ -	\$ -
68200.100	Office Supplies	\$ 1,050	\$ 13
68300.100	Phone	\$ 4,030	\$ 49
68300.200	Internet/Email	\$ 2,600	\$ 32
n/a	Misc Admin Exp	\$ 4,030	\$ 49
n/a		\$ -	\$ -
Total Administration Costs		\$ 20,130	\$ 245
Payroll			
Yardi Account	Item	Amount	Per Unit
60051.001 thru 60055.001	Payroll	\$ 68,170	\$ 831
60060.001 thru 60065.002	Payroll Benefits & Expenses	\$ -	\$ -
n/a	Misc Payroll Expenses	\$ -	\$ -
Total Payroll Costs		\$ 68,170	\$ 831
Property Management Fee			
Yardi Account	Item	Amount	Per Unit
64155.000	Management Fees - TC	\$ 80,135	\$ 977
n/a	Misc Mgmt Expenses	\$ -	\$ -
Total Management Fee Costs		\$ 80,135	\$ 977
Maintenance			
Yardi Account	Item	Amount	Per Unit
64201.000 thru 64269.000	Maintenance Materials	\$ 8,345	\$ 102
64301.000 thru 64354.000	Maintenance Contracts	\$ 51,901	\$ 633
64341.000	Security Contract	\$ -	\$ -
64370.100 thru 64370.200	Contract Labor	\$ 81,700	\$ 996
n/a	Misc Maintenance Exp	\$ -	\$ -
Total Maintenance Costs		\$ 141,946	\$ 1,731
Utilities			
Yardi Account	Item	Amount	Per Unit
64460.000 thru 64470.000	Trash/Recycling	\$ 8,130	\$ 99
64510.000 thru 64525.000	Water/Sewer/Storm	\$ 19,605	\$ 239
64560.000	Electricity	\$ 34,000	\$ 415
64610.000	Gas	\$ 11,500	\$ 140
n/a	Misc Utility Expenses	\$ -	\$ -
Total Utilities Costs		\$ 73,235	\$ 893
Property & Liability Insurance			
Yardi Account	Item	Amount	Per Unit
67300.100	Insurance	\$ 40,024	\$ 488
n/a	Misc Insurance Expenses	\$ -	\$ -
Total Insurance Costs		\$ 40,024	\$ 488
Resident Services			
Yardi Account	Item	Amount	Per Unit
68900.100	Resident Services Fee	\$ 51,168	\$ 624
n/a	Misc Resident Service Exp	\$ -	\$ -
Total Resident Services Costs		\$ 51,168	\$ 624
Other Misc. Costs			
Yardi Account	Item	Amount	Per Unit
	CHFA Annual	\$ 23,560	\$ 287
Total Other Misc. Costs		\$ 23,560	\$ 287

CHFA annual issuance fee calc:
20 bps annually

bond amount 11,780,000 11,777,938
% fee 0.20%
annual fee 23,560

OPERATING EXPENSES



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

Number of Units: 34

Expenses Summary		Per Unit
Administration	\$ 5,615	\$ 165
Payroll	\$ 34,710	\$ 1,021
Property Management Fee	\$ 36,518	\$ 1,074
Maintenance	\$ 65,160	\$ 1,916
Utilities	\$ 56,410	\$ 1,659
Property & Liability Insurance	\$ 35,230	\$ 1,036
Resident Services	\$ 19,040	\$ 560
Other Misc. Costs	\$ 9,752	\$ 287
Total Operating Expenses	\$ 262,435	\$ 7,719

Detailed OpEx Budget			
Administration			
Yardi Account	Item	Amount	Per Unit
64710.000	HOA Fees		\$ -
66400.100	Audit Fees	\$ 1,375	\$ 40
66500.100	Background Checks	\$ 220	\$ 6
66600.100	Bank Fees		\$ -
66750.101	Community Ctr Exp		\$ -
67000.100	Dues & Fees	\$ 150	\$ 4
67400.100	Interest Exp - Security Deposits	\$ 25	\$ 1
67450.100	Lease-up Exp		\$ -
67500.100	Legal Exp	\$ 1,350	\$ 40
67600.100	Mileage & Parking	\$ 15	\$ 0
67700.400	Community Events		\$ -
67900.100	Admin Contract Labor		\$ -
68000.100	Advertising/Marketing		\$ -
68200.100	Office Supplies		\$ -
68300.100	Phone	\$ 190	\$ 6
68300.200	Internet/Email	\$ 2,100	\$ 62
n/a	Misc Admin Exp	\$ 190	\$ 6
n/a			\$ -
Total Administration Costs		\$ 5,615	\$ 165
Payroll			
Yardi Account	Item	Amount	Per Unit
60051.001 thru 60055.001	Payroll	\$ 34,710	\$ 1,021
60060.001 thru 60065.002	Payroll Benefits & Expenses		\$ -
n/a	Misc Payroll Expenses		\$ -
Total Payroll Costs		\$ 34,710	\$ 1,021
Property Management Fee			
Yardi Account	Item	Amount	Per Unit
64155.000	Management Fees - TC	\$ 36,518	\$ 1,074
n/a	Misc Mgmt Expenses		\$ -
Total Management Fee Costs		\$ 36,518	\$ 1,074
Maintenance			
Yardi Account	Item	Amount	Per Unit
64201.000 thru 64269.000	Maintenance Materials	\$ 3,780	\$ 111
64301.000 thru 64354.000	Maintenance Contracts	\$ 24,980	\$ 735
64341.000	Security Contract		\$ -
64370.100 thru 64370.200	Contract Labor	\$ 36,400	\$ 1,071
n/a	Misc Maintenance Exp		\$ -
Total Maintenance Costs		\$ 65,160	\$ 1,916
Utilities			
Yardi Account	Item	Amount	Per Unit
64460.000 thru 64470.000	Trash/Recycling	\$ 14,010	\$ 412
64510.000 thru 64525.000	Water/Sewer/Storm	\$ 17,900	\$ 526
64560.000	Electricity	\$ 15,500	\$ 456
64610.000	Gas	\$ 9,000	\$ 265
n/a	Misc Utility Expenses		\$ -
Total Utilities Costs		\$ 56,410	\$ 1,659
Property & Liability Insurance			
Yardi Account	Item	Amount	Per Unit
67300.100	Insurance	\$ 35,230	\$ 1,036
n/a	Misc Insurance Expenses		\$ -
Total Insurance Costs		\$ 35,230	\$ 1,036
Resident Services			
Yardi Account	Item	Amount	Per Unit
68900.100	Resident Services Fee	\$ 19,040	\$ 560
n/a	Misc Resident Service Exp		\$ -
Total Resident Services Costs		\$ 19,040	\$ 560
Other Misc. Costs			
Yardi Account	Item	Amount	Per Unit
	CHFA Annual	\$ 9,752	\$ 287
Total Other Misc. Costs		\$ 9,752	\$ 287

CHFA annual issuance fee calc:
20 bps annually
bond amount 4,876,000 4,874,509
% fee 0.20%
annual fee 9,752

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:	Canyon Pointe
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:	46,094
Number of Units:	82

Budget Summary

	Totals	Per Unit	Per SqFt	4% Acquisition Eligible	4% or 9% Rehab/Const Eligible
Land and Building	\$ 18,000,000	\$ 219,512	\$ 391	\$ 16,300,000	\$ -
Site Work	\$ -	\$ -	\$ -	\$ -	\$ -
Rehab and New Construction	\$ 3,213,447	\$ 39,188	\$ 70	\$ -	\$ 3,210,997
Professional Fees	\$ 248,579	\$ 3,031	\$ 5	\$ -	\$ 248,579
Construction Interim Costs	\$ 455,652	\$ 5,557	\$ 10	\$ -	\$ 455,652
Permanent Financing	\$ 858,526	\$ 10,470	\$ 19	\$ -	\$ -
Soft Costs	\$ 158,708	\$ 1,935	\$ 3	\$ -	\$ 52,708
Syndication Costs	\$ -	\$ -	\$ -	\$ -	\$ -
Developer Fee	\$ 2,548,189	\$ 31,075	\$ 55	\$ -	\$ 2,548,189
Project Reserves	\$ 418,055	\$ 5,098	\$ 9	\$ -	\$ -
Other	\$ -	\$ -	\$ -	\$ -	\$ -
Total Budget Costs	\$ 25,901,156	\$ 315,868	\$ 562	\$ 16,300,000	\$ 6,516,125

Canyon Pointe

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	\$ 1,700,000	\$ 20,732	\$ 37		
Land and Building	Existing Structure	\$ 16,300,000	\$ 198,780	\$ 354	\$ 16,300,000	
Land and Building	Demolition	\$ -	\$ -	\$ -		
Land and Building Subtotal:		\$ 18,000,000	\$ 219,512	\$ 391	\$ 16,300,000	\$ -

Site Work	On-Site Work (Eligible)	\$ -	\$ -	\$ -		\$ -
Site Work	On-Site Work (Ineligible)	\$ -	\$ -	\$ -		\$ -
Site Work	Off-Site Work (Ineligible)	\$ -	\$ -	\$ -		\$ -
Site Work Subtotal:		\$ -	\$ -	\$ -	\$ -	\$ -

Rehab and New Construction	New Structures	\$ -	\$ -	\$ -		\$ -
Rehab and New Construction	Storage Units	\$ -	\$ -	\$ -		\$ -
Rehab and New Construction	Rehabilitation	\$ 2,387,701	\$ 29,118	\$ 52		\$ 2,387,701
Rehab and New Construction	Accessory Structures	\$ -	\$ -	\$ -		\$ -
Rehab and New Construction	General Requirements	\$ 256,878	\$ 3,133	\$ 6		\$ 256,878
Rehab and New Construction	Contractor Overhead & Profit	\$ 143,885	\$ 1,755	\$ 3		\$ 143,885
Rehab and New Construction	Contractor Construction Contingency	\$ 162,889	\$ 1,986	\$ 4		\$ 162,889
Rehab and New Construction	Owner Hard Cost Contingency	\$ 159,644	\$ 1,947	\$ 3		\$ 159,644
Rehab and New Construction	Furniture, Fixtures and Equipment	\$ 50,000	\$ 610	\$ 1		\$ 50,000
Rehab and New Construction	Building Permits and Planning Approvals	\$ 20,000	\$ 244	\$ 0		\$ 20,000
Rehab and New Construction	New Utilities	\$ -	\$ -	\$ -		\$ -
Rehab and New Construction	Solar	\$ -	\$ -	\$ -		\$ -
Rehab and New Construction	Coin Op Laundry Equipment	\$ 2,450	\$ 30	\$ 0		\$ -
Rehab and New Construction	IT Setup	\$ -	\$ -	\$ -		\$ -
Rehab and New Construction	BHP Contract Labor	\$ 30,000	\$ 366	\$ 1		\$ 30,000
Rehab and New Construction	0	\$ -	\$ -	\$ -		\$ -
Rehab and New Construction Subtotal:		\$ 3,213,447	\$ 39,188	\$ 70	\$ -	\$ 3,210,997

Professional Fees	Architect /Design	\$ 189,079	\$ 2,306	\$ 4		\$ 189,079
Professional Fees	Architect/Construction Mgmt/Admin	\$ -	\$ -	\$ -		\$ -
Professional Fees	Landscape Design	\$ -	\$ -	\$ -		\$ -
Professional Fees	Structural Engineering	\$ -	\$ -	\$ -		\$ -
Professional Fees	Civil Engineering	\$ -	\$ -	\$ -		\$ -
Professional Fees	Other Engineering - MEP	\$ -	\$ -	\$ -		\$ -
Professional Fees	Surveyor	\$ 7,000	\$ 85	\$ 0		\$ 7,000
Professional Fees	Attorney (Real Estate)	\$ 42,500	\$ 518	\$ 1		\$ 42,500
Professional Fees	Green Consultant	\$ -	\$ -	\$ -		\$ -
Professional Fees	Green Charrette	\$ -	\$ -	\$ -		\$ -
Professional Fees	Consultants	\$ 10,000	\$ 122	\$ 0		\$ 10,000
Professional Fees		\$ -	\$ -	\$ -		\$ -
Professional Fees		\$ -	\$ -	\$ -		\$ -
Professional Fees		\$ -	\$ -	\$ -		\$ -
Professional Fees		\$ -	\$ -	\$ -		\$ -
Professional Fees		\$ -	\$ -	\$ -		\$ -
Professional Fees Subtotal:		\$ 248,579	\$ 3,031	\$ 5	\$ -	\$ 248,579

Canyon Pointe

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	\$ 41,006	\$ 500	\$ 1		\$ 41,006
Construction Interim Costs	Owner Insurance	\$ 20,500	\$ 250	\$ 0		\$ 20,500
Construction Interim Costs	Performance & Payment Bonds	\$ 26,785	\$ 327	\$ 1		\$ 26,785
Construction Interim Costs	Eligible Construction Interest	\$ 189,861	\$ 2,315	\$ 4		\$ 189,861
Construction Interim Costs	Construction Loan Origination Fee	\$ 142,000	\$ 1,732	\$ 3		\$ 142,000
Construction Interim Costs	Mortgagee Fee		\$ -	\$ -		\$ -
Construction Interim Costs	Tap Fees (Water and Sewer)		\$ -	\$ -		\$ -
Construction Interim Costs	Impact Fees		\$ -	\$ -		\$ -
Construction Interim Costs	Materials Testing		\$ -	\$ -		\$ -
Construction Interim Costs	Power and Telecom Provider Fees		\$ -	\$ -		\$ -
Construction Interim Costs	3rd Party/Bank Inspections/Admin	\$ 10,000	\$ 122	\$ 0		\$ 10,000
Construction Interim Costs	Construction Title and Recording	\$ 10,000	\$ 122	\$ 0		\$ 10,000
Construction Interim Costs	Construction Lender Legal Fees	\$ 7,000	\$ 85	\$ 0		\$ 7,000
Construction Interim Costs	Property Taxes During Construction		\$ -	\$ -		\$ -
Construction Interim Costs	Bridge Loan		\$ -	\$ -		\$ -
Construction Interim Costs	Lender Appraisal Fees	\$ 5,000	\$ 61	\$ 0		\$ 5,000
Construction Interim Costs	Utilities Consumption	\$ 1,000	\$ 12	\$ 0		\$ 1,000
Construction Interim Costs	Other Lender fees	\$ 2,500	\$ 30	\$ 0		\$ 2,500
Construction Interim Costs	Misc Other Lender Fees		\$ -	\$ -		\$ -
Construction Interim Costs			\$ -	\$ -		\$ -
Construction Interim Costs			\$ -	\$ -		\$ -
Construction Interim Costs	0		\$ -	\$ -		\$ -
Construction Interim Costs Subtotal:		\$ 455,652	\$ 5,557	\$ 10	\$ -	\$ 455,652

Permanent Financing	Bond Premium		\$ -	\$ -		
Permanent Financing	Bond Issue 30 Day Lag Reserve		\$ -	\$ -		
Permanent Financing	Bond Cost of Issuance	\$ 50,000	\$ 610	\$ 1		
Permanent Financing	Discount Points		\$ -	\$ -		
Permanent Financing	Perm Loan Origination Fee		\$ -	\$ -		
Permanent Financing	Credit Enhancement		\$ -	\$ -		
Permanent Financing	Perm Title and Recording	\$ 15,000	\$ 183	\$ 0		
Permanent Financing	Perm Legal Fees	\$ 10,500	\$ 128	\$ 0		
Permanent Financing	Prepaid MIP		\$ -	\$ -		
Permanent Financing	Forward Rate Lock		\$ -	\$ -		
Permanent Financing	Conversion Fee		\$ -	\$ -		
Permanent Financing	Ineligible Construction Interest	\$ 758,026	\$ 9,244	\$ 16		
Permanent Financing	Bond Counsel	\$ 25,000	\$ 305	\$ 1		
Permanent Financing			\$ -	\$ -		
Permanent Financing			\$ -	\$ -		
Permanent Financing			\$ -	\$ -		
Permanent Financing			\$ -	\$ -		
Permanent Financing Subtotal:		\$ 858,526	\$ 10,470	\$ 19	\$ -	\$ -

Soft Costs	Marketing/Leasing Costs	\$ 5,000	\$ 61	\$ 0		
Soft Costs	Cost Estimating/Capital Needs Assessment	\$ 7,000	\$ 85	\$ 0		\$ 7,000
Soft Costs	Geotechnical /Soils	\$ 3,000	\$ 37	\$ 0		\$ 3,000
Soft Costs	Appraisal	\$ 6,800	\$ 83	\$ 0		\$ 6,800
Soft Costs	Market Study		\$ -	\$ -		\$ -
Soft Costs	Environmental Study (Phase 1, 2, Lead, Asbestos)	\$ 1,500	\$ 18	\$ 0		\$ 1,500
Soft Costs	Other Studies (traffic, wetlands)		\$ -	\$ -		\$ -
Soft Costs	Tax Credit Fees	\$ 60,000	\$ 732	\$ 1		
Soft Costs	TC Compliance Fees	\$ 41,000	\$ 500	\$ 1		
Soft Costs	Cost Certification	\$ 8,350	\$ 102	\$ 0		\$ 8,350
Soft Costs	Green Certification (LEED, etc.)		\$ -	\$ -		\$ -
Soft Costs	Relocation	\$ 15,000	\$ 183	\$ 0		\$ 15,000
Soft Costs	Eco Passes		\$ -	\$ -		\$ -
Soft Costs	Rental Housing License	\$ 3,500	\$ 43	\$ 0		\$ 3,500
Soft Costs	Dry Utilities Consultant		\$ -	\$ -		\$ -
Soft Costs	ROP I Bike Racks		\$ -	\$ -		\$ -
Soft Costs			\$ -	\$ -		\$ -
Soft Costs	Soft Cost Contingency	\$ 7,558	\$ 92	\$ 0		\$ 7,558
Soft Costs Subtotal:		\$ 158,708	\$ 1,935	\$ 3	\$ -	\$ 52,708

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

Canyon Pointe

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	\$ 2,537,689	\$ 30,947	\$ 55		\$ 2,537,689	
Developer Fee	Developer Overhead		\$ -	\$ -		\$ -	
Developer Fee	Developer Profit		\$ -	\$ -		\$ -	
Developer Fee	Third-party Development Management /Owner's Rep	\$ 10,000	\$ 122	\$ 0		\$ 10,000	
Developer Fee	Consultant/Application Preparer		\$ -	\$ -		\$ -	
Developer Fee	Other Consultant Fees		\$ -	\$ -		\$ -	
Developer Fee	Community Outreach	\$ 500	\$ 6	\$ 0		\$ 500	
Developer Fee			\$ -	\$ -		\$ -	
Developer Fee			\$ -	\$ -		\$ -	
Developer Fee			\$ -	\$ -		\$ -	
Developer Fee			\$ -	\$ -		\$ -	
Developer Fee Subtotal:		\$ 2,548,189	\$ 31,075	\$ 55		\$ -	\$ 2,548,189

Project Reserves	Rent Up Reserves		\$ -	\$ -		
Project Reserves	Operating Reserves	\$ 418,055	\$ 5,098	\$ 9		
Project Reserves	Debt Service Reserves		\$ -	\$ -		
Project Reserves			\$ -	\$ -		
Project Reserves			\$ -	\$ -		
Project Reserves			\$ -	\$ -		
Project Reserves			\$ -	\$ -		
Project Reserves			\$ -	\$ -		
Project Reserves Subtotal:		\$ 418,055	\$ 5,098	\$ 9	\$ -	\$ -

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

TOTAL DETAILED BUDGET	\$ 25,901,156	\$ 315,868	TOTAL ELIGIBLE	\$ 16,300,000	\$ 6,516,125
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DEVELOPMENT BUDGET

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

Total Square Feet:	24,658
Number of Units:	34

Budget Summary

	Totals	Per Unit	Per SqFt	4% Acquisition Eligible	4% or 9% Rehab/Const Eligible
Land and Building	\$ 7,600,000	\$ 223,529	\$ 308	\$ 5,500,000	\$ -
Site Work	\$ 211,615	\$ 6,224	\$ 9	\$ -	\$ 211,615
Rehab and New Construction	\$ 6,503,491	\$ 191,279	\$ 264	\$ -	\$ 6,503,491
Professional Fees	\$ 248,579	\$ 7,311	\$ 10	\$ -	\$ 248,579
Construction Interim Costs	\$ 607,376	\$ 17,864	\$ 25	\$ -	\$ 607,376
Permanent Financing	\$ 452,137	\$ 13,298	\$ 18	\$ -	\$ -
Soft Costs	\$ 186,113	\$ 5,474	\$ 8	\$ -	\$ 119,113
Syndication Costs	\$ -	\$ -	\$ -	\$ -	\$ -
Developer Fee	\$ 2,056,397	\$ 60,482	\$ 83	\$ -	\$ 2,056,397
Project Reserves	\$ 192,194	\$ 5,653	\$ 8	\$ -	\$ -
Other	\$ -	\$ -	\$ -	\$ -	\$ -
Total Budget Costs	\$ 18,057,902	\$ 531,115	\$ 732	\$ 5,500,000	\$ 9,746,571

Glen Willow

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	\$ 2,100,000	\$ 61,765	\$ 85		
Land and Building	Existing Structure	\$ 5,500,000	\$ 161,765	\$ 223	\$ 5,500,000	
Land and Building	Demolition	\$ -	\$ -	\$ -		
Land and Building Subtotal:		\$ 7,600,000	\$ 223,529	\$ 308	\$ 5,500,000	\$ -

Site Work	On-Site Work (Eligible)	\$ 211,615	\$ 6,224	\$ 9		\$ 211,615
Site Work	On-Site Work (Ineligible)	\$ -	\$ -	\$ -		\$ -
Site Work	Off-Site Work (Ineligible)	\$ -	\$ -	\$ -		\$ -
Site Work Subtotal:		\$ 211,615	\$ 6,224	\$ 9	\$ -	\$ 211,615

Rehab and New Construction	New Structures	\$ -	\$ -	\$ -		\$ -
Rehab and New Construction	Storage Units	\$ -	\$ -	\$ -		\$ -
Rehab and New Construction	Rehabilitation	\$ 4,921,499	\$ 144,750	\$ 200		\$ 4,921,499
Rehab and New Construction	Accessory Structures	\$ -	\$ -	\$ -		\$ -
Rehab and New Construction	General Requirements	\$ 470,845	\$ 13,848	\$ 19		\$ 470,845
Rehab and New Construction	Contractor Overhead & Profit	\$ 304,284	\$ 8,950	\$ 12		\$ 304,284
Rehab and New Construction	Contractor Construction Contingency	\$ 344,473	\$ 10,132	\$ 14		\$ 344,473
Rehab and New Construction	Owner Hard Cost Contingency	\$ 326,390	\$ 9,600	\$ 13		\$ 326,390
Rehab and New Construction	Furniture, Fixtures and Equipment	\$ 50,000	\$ 1,471	\$ 2		\$ 50,000
Rehab and New Construction	Building Permits and Planning Approvals	\$ 50,000	\$ 1,471	\$ 2		\$ 50,000
Rehab and New Construction	New Utilities	\$ -	\$ -	\$ -		\$ -
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	\$ 36,000	\$ 1,059	\$ 1		\$ 36,000
Rehab and New Construction	0	\$ -	\$ -	\$ -		\$ -
Rehab and New Construction Subtotal:		\$ 6,503,491	\$ 191,279	\$ 264	\$ -	\$ 6,503,491

Professional Fees	Architect /Design	\$ 189,079	\$ 5,561	\$ 8		\$ 189,079
Professional Fees	Architect/Construction Mgmt/Admin	\$ -	\$ -	\$ -		\$ -
Professional Fees	Landscape Design	\$ -	\$ -	\$ -		\$ -
Professional Fees	Structural Engineering	\$ -	\$ -	\$ -		\$ -
Professional Fees	Civil Engineering	\$ -	\$ -	\$ -		\$ -
Professional Fees	Other Engineering - MEP	\$ -	\$ -	\$ -		\$ -
Professional Fees	Surveyor	\$ 7,000	\$ 206	\$ 0		\$ 7,000
Professional Fees	Attorney (Real Estate)	\$ 42,500	\$ 1,250	\$ 2		\$ 42,500
Professional Fees	Green Consultant	\$ -	\$ -	\$ -		\$ -
Professional Fees	Green Charrette	\$ -	\$ -	\$ -		\$ -
Professional Fees	Consultants	\$ 10,000	\$ 294	\$ 0		\$ 10,000
Professional Fees	0	\$ -	\$ -	\$ -		\$ -
Professional Fees	0	\$ -	\$ -	\$ -		\$ -
Professional Fees	0	\$ -	\$ -	\$ -		\$ -
Professional Fees	0	\$ -	\$ -	\$ -		\$ -
Professional Fees Subtotal:		\$ 248,579	\$ 7,311	\$ 10	\$ -	\$ 248,579

Glen Willow

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	\$ 2,045,897	\$ 60,173	\$ 83		\$ 2,045,897
Developer Fee	Developer Overhead		\$ -	\$ -		\$ -
Developer Fee	Developer Profit		\$ -	\$ -		\$ -
Developer Fee	Third-party Development Management /Owner's Rep	\$ 10,000	\$ 294	\$ 0		\$ 10,000
Developer Fee	Consultant/Application Preparer		\$ -	\$ -		\$ -
Developer Fee	Other Consultant Fees		\$ -	\$ -		\$ -
Developer Fee	Community Outreach	\$ 500	\$ 15	\$ 0		\$ 500
Developer Fee			\$ -	\$ -		\$ -
Developer Fee			\$ -	\$ -		\$ -
Developer Fee			\$ -	\$ -		\$ -
Developer Fee			\$ -	\$ -		\$ -
Developer Fee Subtotal:		\$ 2,056,397	\$ 60,482	\$ 83	\$ -	\$ 2,056,397

Project Reserves	Rent Up Reserves		\$ -	\$ -		
Project Reserves	Operating Reserves	\$ 192,194	\$ 5,653	\$ 8		
Project Reserves	Debt Service Reserves		\$ -	\$ -		
Project Reserves			\$ -	\$ -		
Project Reserves			\$ -	\$ -		
Project Reserves			\$ -	\$ -		
Project Reserves			\$ -	\$ -		
Project Reserves			\$ -	\$ -		
Project Reserves Subtotal:		\$ 192,194	\$ 5,653	\$ 8	\$ -	\$ -

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

TOTAL DETAILED BUDGET	\$ 18,057,902	\$ 531,115	TOTAL ELIGIBLE	\$ 5,500,000	\$ 9,746,571
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TAX CREDIT CALCULATIONS

Project Name:	Canyon Pointe
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	\$	7,199,707
Estimated State TC Proceeds	\$	-
Estimated Solar Credits	\$	-
Total Estimated Tax Credit Proceeds	\$	7,199,707

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?					
Total Eligible Basis (minus bldg/land)	\$	4,716,125	Total Eligible Building Basis	\$	18,111,100	Total Uses	\$	25,901,156	Total Adjusted Eligible Basis	\$	21,109,842	Total Solar Eligible Basis	\$	-
Less 50% Solar Credits	\$	-				Total Sources	\$	21,393,449						
Applicable Basis Boost		100.00%				Gap	\$	(4,507,707)	Applicable Basis Boost		100.00%			
Adjusted Eligible Basis	\$	4,716,125	Applicable Fraction		100.00%	Estimated Purchase Price	\$	0.95	Applicable Fraction		100.00%			
Applicable Fraction		100.00%	Qualified Basis	\$	18,111,100				Adjusted Qualified Basis	\$	21,109,842			
Qualified Basis	\$	4,716,125	Estimated LIHTC Rate		3.32%	Estimated Annual Credits	\$	474,495	Estimated LIHTC Rate		3.32%	LIHTC Rate		30.00%
Estimated LIHTC Rate		3.32%	Estimated Annual Credits	\$	601,289	Estimated Annual Credits	\$	700,847	Estimated Annual Credits	\$	-	Estimated Annual Credits	\$	-
Estimated Annual Credits	\$	156,575	Use Method 1 instead of Lowest of 3?	Yes					Estimated Annual Credits	\$	700,847	Number of Years		1
			Estimated Annual Eligible LIHTC						Estimated Annual Credits	\$	757,864	Total Estimated Eligible Credits	\$	-
			Estimated Purchase Price						Estimated Purchase Price	\$	0.95	Estimated Purchase Price	\$	-
			Estimated LIHTC Proceeds	LP Ownership					Estimated LIHTC Proceeds	\$	7,199,707	Estimated Solar Credit Proceeds	\$	-

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	Applicable Fraction		100.00%	Estimated Purchase Price	\$	0.95	Applicable Fraction		100.00%			
Applicable Fraction		100.00%	Qualified Basis	\$	5,598,457				Adjusted Qualified Basis	\$	9,915,140			
Qualified Basis	\$	9,612,840	Estimated LIHTC Rate		3.32%	Estimated Annual Credits	\$	505,015	Estimated LIHTC Rate		3.32%	LIHTC Rate		30.00%
Estimated LIHTC Rate		3.32%	Estimated Annual Credits	\$	185,869	Estimated Annual Credits	\$	329,183	Estimated Annual Credits	\$	-	Estimated Annual Credits	\$	-
Estimated Annual Credits	\$	319,146	Use Method 1 Instead of Lowest of 3?	Yes					Estimated Annual Credits	\$	-	Number of Years		1
									Estimated Annual Eligible LIHTC		505,015	Total Estimated Eligible Credits	\$	-
									Estimated Purchase Price	\$	0.95	Estimated Purchase Price	\$	-
									Estimated LIHTC Proceeds		4,797,643	Estimated Solar Credit Proceeds	\$	-