RICE ROAD APPLICATION

ATTACHMENT 10

ONE - STOP SECTIONS 3 AND 4

Section 3

SOURCES AND USES OF FUNDS

				So	ources of Fu	nds			
	Private Equ	ity:						Optional user calcus	lations
81	. Developer's C	ash Equity			\$20,125,000				
82	. Tax Credit Eq	uity (net amount) (See line 36	0, Section 5, pag	e 18.) \$		1			
83	Developer's F	ee/Overhead, Contributed or Le	oaned	\$					
84	Other Source:			\$					
						!h			
	Public Equi	tv:							
85	HOME Funds		S						
	Grant:	, as Gran	S						
	Grant:		S						
		[3	50					
88 .	Total Public	equity		\$0					
	Subordinata	Debt (see definition):	Amount		Rate	Amortiz.	Term		
80		HCD, as Subordinate Debt	Amount	SO 1%		yrs.	yrs.		
09.	Source:	Tieb, as suboldinate Debt		30 170		yı	[J13.	b	
90	and the second	ocal, as Subordinate Debt		50 %		yrs.	yrs.		
,,,	Source:			- 4- 1/4		2.53		<u>(</u>)	
91.	Subordinate De	bt		\$0 %		yrs.	yrs.		
	Source:							ut.	
92 .	Subordinate De	bt		SO %		yrs.	yrs.		
	Source:								
93 .	Subordinate De	bt		S0 %		yrs.	yrs.		
	Source:								
94 .	Total Subordina	ite Debi		SO					
	Permanent I	Debt (Senior):	Amount		Rate	Override	Amortiz.	Term	MIP
	MHFA	MHFA Program 1	S	%		%	yrs.		%
	MHFA	MHFA Program 2	S	%		%			%
	MHP Fund Per	·	\$	%					%
98 .		ent Senior Mortgage	S	%	3		yts.	yrs.	%
	Source:		212.212		5,000	-	20.00	5.00	0/
99 .	*****	ent Senior Mortgage	\$40,260,	441	6.00%		30.00	5.00	70
	Source:	Bank	J						
100	Total Darma	nent Senior Debt	\$40,260,4	441					
100 .	Total Ferma	itelit Selifor Debt	340,200,	++1					
101	Total Perma	nent Sources	\$60,385,4	441					
101 .	Total I cilia	nent bources	Ψ00,303,	171					
	Construction	Period Financing:	Amount	Ra	ite :	Term			
	Construction :			\$0 %		mos.			
	Source:								
	Repaid at:		(event)						
03 .	Other Interim	Loan		\$0 %	l.	nos.			
	Source:								
	Repaid at:		(event)						
04.	Syndication B	Bridge Loan		SO %	1	nos.			
	Source:								
	Source:		1						
	Repaid at:		(event)						
			(event)						

				Uses of Funds
			tifies that, to the best of their know	1877AV, 250
		mistraction.	e-item breakdown on this page are	complete and accurate.
105.	. Who prepa	red the estimates	Name	Signature
106	Basis for e	atimates?	Time	2.5
. 00	Dasis for C	Stilliates:		
	DV	Trade Item	Amount	Description
07.		Concrete	1 I I	
08.		Masonry		
09 .	5	Metals		
10.	6	Rough Carpentry		
11.	6	Finish Carpentry		
12.	7	Waterproofing		
13.	7	Insulation		
14.	7	Roofing		
15.	7	Sheet Metal and Flashing		
16.	7	Exterior Siding		
17.	8	Doors		
18.	8	Windows		
19. 20.	8 9	Glass Lath & Plaster		
21.	9	Drywall		
22.	9	Tile Work		
23.	9	Acoustical		
24.	9	Wood Flooring		
25.	9	Resilient Flooring		
26	9	Carpet		
27 .	9	Paint & Decorating		
. 8.	10	Specialties		
. 9	11	Special Equipment		
0.	11	Cabinets		
31.	11	Appliances		
32.	12	Blinds & Shades		
33.	13	Modular/Manufactured		
14 .	13	Special Construction		
35 .	14	Elevators or Conveying Syst.		
16.	15 15	Plumbing & Hot Water Heat & Ventilation		
7.	15	Air Conditioning		
9	15	Fire Protection		
10.	16	Electrical		
1.		Accessory Buildings		
2 .		Other/misc		
3.		Subtotal Structural	\$42,491,372	
4.	2	Earth Work		
5.	2	Site Utilities		
6.	2	Roads & Walks		
7.	2	Site Improvement		
8.	2	Lawns & Planting		
9	2	Geotechnical Conditions		
0	2	Environmental Remediation		
1	2	Demolition		
2.	2	Unusual Site Cond	84 260 000	
3,		Subtotal Site Work	\$4,260,000	
4.	1943	Total Improvements	\$46,751,372	
5.	1	General Conditions	\$2,704,000	
6.		Subtotal	\$49,455,372	
7.	1	Builders Overhead	\$658,000 \$658,000	
8.	1	Builders Profit TOTAL	\$50,771,372	
9.		13716317	U 450,111,514	

Development Budget:				
	Total	Residential	Commercial	Comments
61 . Acquisition: Land	\$900,000	\$900,000		
62 . Acquisition: Building	\$0			
63 . Acquisition Subtotal	\$900,000	\$900,000	\$0	
64 . Direct Construction Budg	\$50,771,372	\$50,771,372		(from line 159)
65 . Construction Contingency	\$2,538,569	\$2,538,569		5.0% of construction
66 . Subtotal: Construction	\$53,309,941	\$53,309,941	\$0	
General Development C	osts:		9	
67 . Architecture & Engineering	\$250,000	\$725,000		
68 . Survey and Permits	\$457,000	\$457,000		
69. Clerk of the Works	\$120,000	\$120,000		
70 . Environmental Engineer	\$15,000	\$15,000		
71 . Bond Premium	\$262,000	\$262,000		
72 . Legal	\$75,000	\$75,000		
73 . Title and Recording	\$7,500	\$7,500		
74 . Accounting & Cost Cert.	\$50,000	\$50,000		
75 . Marketing and Rent Up	\$114,000	\$114,000		2
76 . Real Estate Taxes	\$75,000	\$75,000		
77. Insurance	\$550,000	\$550,000		
78 Relocation	\$0			
79 . Appraisal	\$15,000	\$15,000		
30 . Security	SO SO			
31 . Construction Loan Interest	\$2,204,000	\$2,204,000		
22. Inspecting Engineer	\$35,000	\$35,000		
33 . Fees to:	\$0			
4 . Fees to:	\$0			A STATE OF THE STA
5 MIP	\$0			
6 . Credit Enhancement Fees	\$0			
7. Letter of Credit Fees	\$0			
8 . Other Financing Fees	\$250,000	\$250,000		
9. Development Consultant	\$275,000	\$275,000		
0 . Other: W&S	\$910,000	\$910,000		
1 . Other:	\$0	8710,000		
2 . Soft Cost Contingency	\$200,000	\$200,000		3.5% of soft costs
3. Subtotal: Gen. Dev.	\$5,864,500	\$6,339,500	\$0	3.370 of Bott 66363
4 . Subtotal: Acquis., Cons	\$60,074,441	\$60,549,441	\$0	
and Gen. Dev.		- I		
5 . Capitalized Reserves	\$0			
6 . Developer Overhead	\$311,000	\$311,000		
7 . Developer Fee	\$0			
8 . Total Development Cos	\$60,385,441	\$60,860,441	SO	TDC per unit \$314,508

Section 4 OPERATING PRO-FORMA

		Ope	erating Income		
	Rent Schedule:	Contract	Utility [,]	Total	No. of
222	. Low-Income (Rental Assisted):	Rent	Allowance	Gross Rent	Units
	SRO		1111011111100	\$0	0
1	0 bedroom			\$0	0
	1 bedroom			\$0	0
1	2 bedrooms			\$0	0
l	3 bedrooms			\$0	0
	4 bedrooms			\$0	0
223	. Low-Income (below 50%):				
	SRO			\$0	0
	0 bedroom			\$0	0
	1 bedroom			so	0
	2 bedrooms			\$0	0
	3 bedrooms			\$0	0
	4 bedrooms			\$0	0
224	. Low-Income (below 60%):				
	SRO			\$0	0
	0 bedroom			\$0	0
	1 bedroom			\$0	0
	2 bedrooms			\$0	0
	3 bedrooms			\$0	0
	4 bedrooms			\$0	0
		l,			
225	Other Income (User-defined)				
	SRO			\$0	0
	0 bedroom			\$0	0
	1 bedroom	\$1,564	\$204	\$1,768	26
	2 bedrooms	\$1,695	\$294	\$1,989	17
	3 bedrooms	\$1,837	\$372	\$2,209	5
	4 bedrooms			\$0	0
226	Market Rate (unrestricted occupancy):	The second secon		95	
	SRO				0
	0 bedroom				0
	1 bedroom	\$2,500			79
	2 bedrooms	\$2,893			49
	3 bedrooms	\$3,400			16
	4 bedrooms				0
	Commercial Income:	(average)			
227 .	Square Feet: 0 @		square foot =	\$0	
	Parking Income:	(average)		-	
220		(average) \$175.00 /s	month v 12 -	\$63,000	
228 .	Spaces: 30 @	\$173.00 /1	month x 12 =	\$03,000	

Section 4. Operating Pro-Forma						Page 15		
Other Operating Income	A Assumptions:					1 age 10		
229 . Laundry Income (annual):	. Assumptions.		7	O.	otional user calculat	llang		
229 . Dauliury moorno (amidary.			_		Honai user cuicina	lons		
230 . Other Income:a. 45000	\neg	Pets	7					
ь. 84000		Water and Sew						
c. 9000		Application Fe	ees					
d. 15000		Earlry Term Fee						
е.								
f]					
Vacancy Allowance:				-				
231 . Low-Income (Rental Assistance	رمما		٦	 				
231 . Low-income (Rental Assistant	ie)		-	-				
232 . Low-Income (below 50%) 233 . Low-Income (below 60%)			-					
234 . Other Income (User-defined)		5.0%	4	-				
234 . Other income (Oser-defined) 235 . Market Rate		5.0%		-				
236 . Commercial		3.070	4	 				
230 . Commercial			J					
Trending Assumptions for Re		Year 2	Year 3		Years 4-5	Years 6	5-20	
237 . Low-Income (Rental Assistance		%	%	%		%		
238 . Low-Income (below 50%)		%	%	%		%		
239 . Low-Income (below 60%)		%	%	%		%		
240 . Other Income (User-defined)		3.0%	6 3	.0%	3.0%		3.0%	
241 . Market Rate		3.0%	6 3	.0%	3.0%		3.0%	
242 . Commercial Space Rental		%	%	%		%		
243 . Laundry Income		%	%	%		%		
244 a Other Income 45000		%	%	%		%		
b Other Income 84000		%	%	%		%		
c Other Income 9000	1	%	%	%		%		
d Other Income 15000			%	%		%		
e Other Income -	-		%	%		%		
f Other Income]	%	%	%		%		
Operating Subsidy and Capit	alized Operating	Reserves:						
245 . Subsidy Source I		Reger 7 Co.						
246 . Subsidy Source II								
247 . Capitalized Operating Reserve		S	Sour	ce:				
248 . Yearly Draws on Subsidies and	I Decerves							
246 . I carry Draws on Substitute and	Subsidy	Subsidy			Drawon			
Year 1	Source I	Source II	1	0	Oper. Reserve			
Year 1 Year 2	5	S	1	\$				
Year 3	S	S	1	S				
Year 4	S	S	ĺ	S				
Year 5 Year 6	<u>S</u>	S	4	\$				
Year 7	- 5	S	1	\$				
Year 8	S	\$	í	\$				
Year 9	2	S	í	S				
Year 10	S	S	I	\$				
Year 11 Year 12		S	i	S				
Year 12 Year 13		S	l	S				
Year 14	S	\$	İ	S				
Year 15	S	\$	İ	S				
Year 16 Year 17	S	S	Í	S				
Year 18	S	S	I	\$				
Year 19	S	S	i	S				
Year 20	-	\$		S				
Year 21	S	S		S				

\$5,447,459

249 . Annual Operating Income (year 1)

Section 4. Operating Pro-Porma				Page 16	
		Opera	ting Expenses		
Annual Operating Exp.:	Total			Comments	711
		Residential	Commercial	Comments	7
250 . Management Fee	\$149,805	\$149,805			J
251 . Payroll, Administrative	\$155,000	\$155,000			
252 . Payroll Taxes & Benefits, Admin.	\$34,000	\$34,000			V
253 . Legal	\$5,000	\$5,000			
254 . Audit	\$15,000	\$15,000			
255 , Marketing	\$55,000	\$55,000			
256 . Telephone	\$6,720	\$6,720			1
					4
257 . Office Supplies	\$2,400	\$2,400			-
258 . Accounting & Data Processing	\$7,000	\$7,000			4
259 . Investor Servicing	\$0]
260 , DHCD Monitoring Fee	\$0				1
261 . Monitring MHP	\$4,000	\$4,000			1
262 . Other:Certifications	\$29,000	\$29,000			1
263 . Subtotal: Administrative	\$313,120	\$313,120	\$0		-
203 , Bubtotat: Administrative	\$313,120	\$313,120	30		
264 . Payroll, Maintenance	\$145,000	\$145,000			1
265 . Payroll Taxes & Benefits, Admin.	\$34,000	\$34,000			1
					-
266 . Janitorial Materials	\$18,000	\$18,000			-
267 . Landscaping	\$65,000	\$65,000			
268 . Decorating (inter. only)	\$7,800	\$7,800			
269 . Repairs (inter. & ext.)	\$8,700	\$8,700			
270 . Elevator Maintenance	\$10,800	\$10,800			
271 . Trash Removal	\$18,000	\$18,000			1
272 , Snow Removal	\$62,000	\$62,000			
273 . Extermination	\$9,600	\$9,600			
		32,000			
274 . Recreation	\$0				
275 . Other:	\$0				
276 , Subtotal: Maintenance	\$378,900	\$378,900	\$0		
1					
277 . Resident Services	\$0				
			L		
9					
278 . Security	S0				
279 . Electricity	\$71,000	\$71,000			
280 . Natural Gas	\$0	\$71,000			
281 . Oil	\$0	0102222			
282, Water & Sewer	\$105,000	\$105,000		- Company of the Comp	
283 . Subtotal: Utilities	\$176,000	\$176,000	\$0		
284 . Replacement Reserve	\$52,800	\$52,800			
201 . Replacement reserve	\$52,000	052,000			
oos O d' P	70.1				
285 . Operating Reserve	S0				
286 . Real Estate Taxes	\$537,600	\$537,600			
287 . Other Taxes	\$0				
288 . Insurance	\$85,000	\$85,000			
289 . MIP	\$0	\$0			
		30			
290 . Other:	\$0	0.60= 111			
291 . Subtotal: Taxes, Insurance	\$622,600	\$622,600	\$0		
292 . TOTAL EXPENSES	\$1,693,225	\$1,693,225	\$0		

Other Oper	rating Expense Assumptions				
Trending Ass	umptions for Expenses	Year 2	Year 3	Years 4-5	Years 6-20
293 . Sewer & Water	·	%	%	%	%
294 . Real Estate Tax	es	%	%	%	%
295 . All Other Opera	ating Expenses	%	%	%	%
	•				
Reserve Requ			7		
296 . Replacement Re			per unit per ye		
297 . Operating Reser	ve Requirement		per unit per ye	ar	
20110			0.4-00000000		
Debt Service:			Annual		
OOO MATERA	MIJEA Duamana 1	٦	Payment N/A	7	
298 . MHFA	MHFA Program 1		.,	-	
299 . MHFA	MHFA Program 2	JL	N/A	-	
300 . MHP Fund Perm	nanent Loan		N/A	4	
301 . Other Permanen		٠٠٠٠٠٠٠٠٠٠٠٠٠٠٠٠٠٠٠٠٠٠٠٠٠٠٠٠٠٠٠٠٠٠٠٠٠٠	N/A	ا	
Source:	N/A			٦	
302 . Other Permanen			\$2,896,580	_	
Source:	N/A]		-	
303 . Total Debt Se	rvice (Annual)		\$2,896,580]	
				20	
304 . Net Operating	Income		\$3,754,234	(in year one)	
······································					
305 . Debt Service (Coverage		1.30	(in year one)	