

Applicant Uses

Check (X) here if 4% determination request:

Check (X) here if identify of interest:

Buyer and Seller:

Owner and General Contractor:

Units

60

Type	Description	Reference %	Cost	Per unit	Basis	Comments
Acquisition	Land		1,200,000	20,000		
Acquisition	Building		1,800,000	30,000	1,800,000	
Acquisition	Holding Costs		0	0	0	
Acquisition			0	0	0	
Acquisition	Brokerage / other		15,000	250	0	
Subtotal	Acquisition		3,015,000	50,250		
Hard Costs	Residential: New Construction	0.0%	0			
Hard Costs	Residential: Non-residential buildings into residential buildings	100.0%	14,932,179			
Hard Costs	Residential: Rehabilitation of Existing Housing	0.0%	0			
Hard Costs	Residential: Rehabilitation of Single-Family Housing	0.0%	0			
Hard Costs	Residential	100.0%	14,932,179	248,870	14,641,056	
Hard Costs	Commercial	0.0%	0			
Hard Costs	Service	0.0%	0	0	0	
Hard Costs	Off-Site	0.0%	0		0	
Subtotal	Grand Total Hard Costs		14,932,179	248,870		
Contingency	Construction Contingency	10.1%	1,247,539	20,792	311,885	
Soft costs	Architect: Design	3.96%	497,037	8,284	497,037	
Soft costs	Architect: Supervision		94,503	1,575	94,503	
Soft costs	Civil Engineering	0.0%	0	0	0	
Soft costs	"Green" Certification Fees		0	0	0	
Soft costs	Legal		135,000	2,250	81,000	
Soft costs	Accounting/Cost Certification		35,000	583	0	
Soft costs	Survey		16,682	278	16,682	
Soft costs	Appraisal		6,914	115	6,914	
Soft costs	Environmental Report		86,276	1,438	86,276	
Soft costs	Soil Tests		17,400	290	17,400	
Soft costs	Market Study		4,800	80	4,800	
Soft costs	3rd Party Cost Estimate		0	0	0	
Soft costs	Title and Recording		30,000	500	27,000	
Soft costs	Relocation		0	0	0	
Soft costs	Marketing		16,000	267		
Soft costs	arch reimbursements (10K) and rent-up costs (9K - not in basis)		19,000	317	10,000	
Soft costs	PNA/enviromental testing/historic		127,343	2,122	127,343	
Subtotal	Soft Costs		1,085,955	18,099		
Financing	IHDA application fees		6,500	108		
Financing	4% Determination Fee (TE bonds only)		0	0		
Financing	9% Reservation Fee		117,405	1,957		
Financing	Working Capital/Latent Defects Letter of Credit Fee		0	0		
Financing	IHDA Origination		0	0	0	
Financing	Other Loan Origination		113,516	1,892	113,516	
Financing	IHDA Legal Fees		0	0	0	
Financing	Other Lender Legal Fees		40,000	667		
Financing	Lender's Inspecting Architect		35,000	583	35,000	
Financing	Bond Issuance Fees		0	0		
Financing	Credit Enhancement Fee		0	0	0	
Financing	Bank Escrow Fee		0	0	0	
Financing	Rating Agency Fee		0	0	0	
Financing	perm loan fee		29,750	496	0	
Financing	Rental Deficit Reserve per Page 58 of QAP		0	0	0	
Subtotal	Financing		342,171	5,703		
Interim	Construction / Bridge loan interest		504,500	8,408	254,500	
Interim	MIP / Credit Enhancement during construction		0	0	0	
Interim	Servicing fees during construction		0	0	0	
Interim	Real Estate Taxes During Construction		12,000	200	12,000	
Interim	Insurance During Construction		22,000	367	22,000	
Subtotal	Interim		538,500	8,975		

Syndication	Syndication legal		0	0		
Syndication	Partnership organizational expense		0	0		
Syndication	Other Syndication fees		52,000	867		
Subtotal	Syndication		52,000	867		
Reserves	Real Estate Tax Reserve	55.0%	34,320	572		
Reserves	Insurance Reserve	91.9%	36,036	601		
Reserves	Replacement Reserves		27,000	450		
Reserves	Initial Rent-Up Reserve		60,000	1,000		
Reserves	Operating Reserve		280,174	4,670		
Reserves	Debt Service Reserve		0	0		
Reserves	Furniture, Fixtures and Equipment Reserve		0	0		
Reserves	Transition Reserve		0	0		
Reserves	Existing Reserves		0	0		
Reserves			0	0		
Reserves			0	0		
Subtotal	Reserves		437,530	7,292		
Developer Fee	Developer Fee (inclusive of consultants, managers, etc.)		2,474,741	41,246		
Developer Fee	Less Identity of Interest Between Buyer and Seller		0	0		
Developer Fee	Less Identity of Interest Between Owner and GC		0	0		
Developer Fee	Total Developer Fee	9.70%	2,000,000	33,333	2,000,000	
Total	Grand Total		23,650,874	394,181	20,158,912	

Tax Credit Calculation

	4% - Acq.	4%	9%	Total
Eligible Basis	1,800,000		18,358,912	20,158,912
- Historic Tax Credits			3,662,882	3,662,882
- Deductions				0
X Boost (if eligible)	100.0000%	100.0000%	100.0000%	
= Eligible Basis	1,800,000		14,696,030	16,496,030
X Applicable Fraction	92.9561%	92.9561%	92.9561%	
= Qualified Basis	1,673,210		13,660,859	15,334,070
X Applicable Percentage (IRS published monthly rate)	3.2100%	3.2100%	7.4900%	
= Tax Credit Amount	53,710		1,023,198	1,076,908

Tax Credit Election

20% @ 50% AMI	
40% @ 60% AMI	X