

PRO FORMA

USES		VALUES	PER RES. UNIT			
			57 UNITS			
Acquisition		-	-	-		
Architecture		400,000.00	7,017.54	-		
Construction	300,000.00	17,100,000.00	300,000.00	-		
Appraisal		10,000.00	175.44	-		
Environmental		50,000.00	877.19	-		
Permit				-		
Relocation				-		
Marketing/rent-up		52,000.00	912.28	-		
Legal/Accounting		200,000.00	3,508.77	-		
Other Soft Costs		500,000.00	8,771.93	-		
Developer Fee		1,872,800.00	32,856.14	-		
RIH Fees		100,000.00	1,754.39	-		
Operating Reserve	3k/unit	171,000.00	3,000.00	-		
Tax/Insurance Escrows		100,000.00	1,754.39	-		
Contingency		1,710,000.00	30,000.00	-		
Total Development Cost	18,728,000.00	22,265,800.00	390,628.07	-		
COST PER UNIT/SF			6,853.12			
SOURCES						
HOME, Housing Trust Funds		1,500,000.00				
CDBG		300,000.00				
LIHTC Equity		15,066,000.00				
BHRI		2,000,000.00				
First Mortgage		3,399,800.00				
RENTAL						
		Rent	Utilities	Total	Total	Total
	# Units			Cost of Tenant	Monthly	Annually
	57			Rent	Rent	Rent
1 BR	25.00	1,389.00	(200.00)	1,189.00	29,725.00	356,700.00
2 BR	32	1,668.00	(225.00)	1,443.00	46,176.00	554,112.00
Commercial	0	-	-	-	-	-
Vacancy	5.00%		-			(27,705.60)
GROSS INCOME					75,901.00	883,106.40
Electric	10	per unit per month			(60.00)	(720.00)
Gas	10	per unit per month			(60.00)	(720.00)
Sewer					(2,500.00)	(30,000.00)
Taxes					(5,353.58)	(64,242.96)
Water					(1,666.67)	(20,000.00)
Insurance					(3,333.33)	(40,000.00)
Management					(2,600.00)	(31,200.00)
Maintenance					(16,666.67)	(200,000.00)
Reserves					(4,333.33)	(52,000.00)
Audit/Legal					(200.00)	(2,400.00)
TOTAL EXPENSES				(7,741.81)	(36,773.58)	(441,282.96)
NET OPERATING INCOME Before Debt Service					36,818.62	441,823.44
Mortgage & Financing						
Principal	3,399,800.00					
Interest Rate	7.00%					
Term	30.00	Years				
Payment:						
CASH FLOW		Monthly	Annually			
Debt Service Coverage		14,199.67	170,395.99			
		1.63				