

Jackson Street Station, Durham, Durham County

Sources & Uses

Blue = hard-coded, Black = calculated or text, Green = linked

Source of Funds	Permanent	Total	per Unit	Priority	Interest Rate	Term (years)	Amortizing			
							Amortization	Debt Service	Interest Only	
	First Mortgage	\$2,475,000	\$30,183	16.2%	1	6.00%	18	35	\$169,346	\$148,500
	City of Durham	\$3,600,000	\$43,902	23.6%	2	1.0%	20	20	\$198,674	\$36,000
			\$0	0.0%	3	2.0%	20	20	\$0	\$0
Calculated DDF	Max DDF	\$0	\$0	0.0%	4	0.0%	20	20	\$0	\$0
0.0%	Deferred Developer Fee	\$0	\$0	0.0%		n/a	n/a	n/a	n/a	n/a
	Federal LIHTC Equity	0.920 \$9,199,080	\$112,184	60.2%		n/a	n/a	n/a	n/a	n/a
	Total	\$15,274,080	\$186,269	100.0%						
	GAP	\$ 2,696,312	\$ 32,881.85							
	Value of \$0.01	\$ 99,990								

Use of Funds

	Assumption	Total Cost	per Unit	Eligible Basis	
				30% PV	70% PV
1 Purchase of Building(s) (Rehab / Adaptive Reuse Only)		\$ -	\$ -	\$ -	
2 Demolition (Rehab / Adaptive Reuse Only)		\$ -	\$ -	\$ -	
3 On-site Improvements	100%	\$ 1,383,635	\$ 16,874	\$ 1,383,635	\$ 119,640
4 Rehabilitation		\$ -	\$ -	\$ -	
5 Construction of New Buildings		\$ 7,196,178	\$ 87,758	\$ 7,196,178	
6 Structured Parking + Plaza (Upper podium under Phase I = 91 spaces)		\$ 2,614,300	\$ 31,882	\$ 2,614,300	
7 General Requirements	6.0%	\$ 671,647	\$ 8,191	\$ 671,647	
8 Contractor Overhead	2.0%	\$ 237,315	\$ 2,894	\$ 237,315	
9 Contractor Profit	6.0%	\$ 711,946	\$ 8,682	\$ 711,946	
10 Construction Contingency	5.0%	\$ 640,751	\$ 7,814	\$ 640,751	
11 Architect's Fee - Design (11+12=Mx 3% lines 2-10)	2.5%	\$ 336,394	\$ 4,102	\$ 336,394	
12 Architect's Fee - Inspection	0.5%	\$ 67,279	\$ 820	\$ 67,279	
13 Engineering Costs		\$ 100,000	\$ 1,220	\$ 100,000	
SUBTOTAL (lines 1 through 13)		\$ 13,959,445	\$ 170,237		
14 Construction Insurance (prorate)	\$350	\$ 100,000	\$ 1,220	\$ 100,000	
15 Construction Loan Orig. Fee (prorate)	(see below)	\$50,000	\$ 610	\$ 50,000	
16 Construction Loan Interest (prorate)	\$260,679	\$275,000	\$ 3,354	\$ 275,000	
17 Construction Loan Credit Enhancement (prorate)		\$ -	\$ -	\$ -	
18 Construction Period Taxes (prorate)	\$106,238	\$106,238	\$ 1,296	\$ 106,238	
19 Water, Sewer and Impact Fees		\$ 322,550	\$ 3,934	\$ 322,550	
20 Survey		\$ 12,000	\$ 146	\$ 12,000	
21 Property Appraisal		\$ 8,000	\$ 98	\$ 8,000	
22 Environmental Report	(see below)	\$ 34,500	\$ 421	\$ 34,500	
23 Market Study		\$ 5,900	\$ 72	\$ 5,900	
24 Bond Costs		\$ -	\$ -	\$ -	
25 Bond Issuance Costs		\$ -	\$ -	\$ -	
26 Placement Fee		\$ -	\$ -	\$ -	
27 Permanent Loan Origination Fee		\$ 49,500	\$ 604		
28 Permanent Loan Credit Enhancement		\$ -	\$ -		
29 Title and Recording		\$ 16,000	\$ 195		
SUBTOTAL (lines 14 through 29)		\$ 979,688	\$ 11,947		



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30 Real Estate Attorney	\$	56,000	\$	683	\$	56,000
31 Other Attorney's Fees	\$	50,000	\$	610	\$	50,000
32 Tax Credit Application Fees (Preliminary \$1,300 and Full \$1,300)	\$	2,680	\$	33		
33 Tax Credit Allocation Fee (% of qualified basis)	0.80%	\$ 143,705	\$	1,753		
34 WHLP Loan Closing Fee	\$1,500	\$ -	\$	-		
35 RPP Closing Fee	\$2,000	\$ -	\$	-		
36 Cost Certification	\$	15,000	\$	183	\$	15,000
37 Tax Opinion	\$	10,000	\$	122		
38 Organizational (Partnership)	\$	10,000	\$	122		
39 Tax Credit Monitoring Fee	\$880	\$ 72,160	\$	880		
SUBTOTAL (lines 30 through 39)		\$359,545.2	\$	4,385		
40 Furnishings and Equipment	\$	82,000	\$	1,000	\$	82,000
41 Relocation Expenses	\$	-	\$	-	\$	-
42 Developer's Fee, \$13,000 per unit max or 28.5% of rehab costs	\$	1,066,000	\$	13,000	\$	1,066,000
43 Other Basis Expense - Soils/Rock Allowance	\$	187,500	\$	2,287	\$	187,500
44 Other Basis Expense ()	\$	-	\$	-	\$	-
45 Rent-up Expense	\$500	\$ 41,000	\$	500		
46 Other Non-basis Expense	\$	-	\$	-		
47 Other Non-basis Expense (specify)	\$	-	\$	-		
SUBTOTAL (lines 40 through 47)		\$ 1,376,500	\$	16,787		
48 Rent up Reserve (300 per unit minimum)	\$350	\$ 28,700	\$	350		
49 Operating Reserve (greater of \$1,500 per unit or 6 mos. Debt + Opex)	\$	279,672	\$	3,411		
50 Other Reserve - Construction Escalation Reserve	\$	986,841	\$	12,035		
51 Other Reserve (specify)	\$	-	\$	-		
SUBTOTAL (lines 48 through 51)		\$ 1,295,213	\$	15,795		
DEVELOPMENT COSTS (lines 1-51)		\$ 17,970,391	\$	219,151	\$	16,330,133
52 Less Federal Financing			\$	-	\$	-
53 Less Disproportionate Standard			\$	-	\$	-
54 Less Nonqualified Nonrecourse Financing			\$	-	\$	-
55 Less Historic Tax Credit (residential)			\$	-	\$	-
56 TOTAL ELIGIBLE BASIS			\$	-	\$	16,330,133
57 Applicable Fraction				100%		100%
58 Basis Before Boost			\$	-	\$	16,330,133
59 Boost for QCT/DDA				100%		100%
60 Boost for 9% not reinstated				0%		100%
61 Agency-Designated Boost				0%		110%
62 TOTAL QUALIFIED BASIS			\$	-	\$	17,963,146
63 Tax Credit Rate				3.21%		9.00%
64 Federal Tax Credits Calculated			\$	-	\$	1,616,683
65 Federal Tax Credits Requested					\$	1,000,000
66 Land Cost		\$1	\$	0		
67 TOTAL REPLACEMENT COST		\$ 17,970,392	\$	219,151		

Total Credits Requested	\$	10,000,000
Credits per unit	\$	121,951



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Income & Expenses

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Unit Mix & Rent Targeting

Unit Label	Type	AMI Target	Heated Sq. Ft.	# of Units	HC Units	Monthly Rent	Rent per sq. ft.	Utility Allowance	Gross Rent	Max Rent	2017
A1 - 1BR/1BA	1 BR	60%	674	28		\$ 710	\$ 1.05	\$ 99	\$ 809	\$ 825	
A1 - 1BR/1BA	1 BR	30%	674	11		\$ 310	\$ 0.46	\$ 99	\$ 409	\$ 412	
B1 - 2BR/1BA	2 BR	60%	956	15		\$ 800	\$ 0.84	\$ 132	\$ 932	\$ 990	
B1 - 2BR/1BA	2 BR	30%	956	5		\$ 330	\$ 0.35	\$ 132	\$ 462	\$ 495	
B2 - 2BR/2BA	2 BR	60%	980	3		\$ 840	\$ 0.86	\$ 132	\$ 972	\$ 990	
B2 - 2BR/2BA	2 BR	30%	980	1		\$ 355	\$ 0.36	\$ 132	\$ 487	\$ 495	
B3 - 2BR/2BA	2 BR	60%	1047	12		\$ 840	\$ 0.80	\$ 132	\$ 972	\$ 990	
B3 - 2BR/2BA	2 BR	30%	1047	3		\$ 355	\$ 0.34	\$ 132	\$ 487	\$ 495	
B4 - 2BR/2BA	2 BR	60%	980	3		\$ 840	\$ 0.86	\$ 132	\$ 972	\$ 990	
B4 - 2BR/2BA	2 BR	30%	980	1		\$ 355	\$ 0.36	\$ 132	\$ 487	\$ 495	
						\$ -	\$ -	\$ -	\$ -	\$ -	
						\$ -	\$ -	\$ -	\$ -	\$ -	

Total Units:	82		Total Monthly Rent:	\$ 53,835
Low-Income:	82	100%	Total Annual Rent:	\$ 646,020
<u>Units by BRs:</u>			<u>Rentable Area (sq. ft.):</u>	
Efficiency	0	0.0%	Community Space (sq. ft.):	
1 BR	39	47.6%	Gross Floor Area (sq. ft.):	
2 BR	43	52.4%	Total Net Sq. Ft. (heated):	
3 BR	0	0.0%	Common Area (sq. ft.):	
0	0	0%	Common Area (%):	
<u>Units by Income Targeting:</u>				
60%	61	74.4%		
50%	0	0.0%		
40%	0	0.0%		
30%	21	25.6%		
Market	0	0.0%		

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Operating Expenses (annual)

Projected Year One	Total	per Unit	per Rentable sq. ft.
Administrative Expenses			
Advertising	\$ 2,563	\$ 31	\$ -
Office Salaries	\$ -	\$ -	\$ -
Office Supplies	\$ 2,050	\$ 25	\$ -
Office or Model Apartment Rent	\$ -	\$ -	\$ -
Management Fee	\$ 37,195	\$ 454	\$ -
Manager or Superintendent Salaries	\$ 38,438	\$ 469	\$ -
Manager or Superintendent Rent Free Unit	\$ -	\$ -	\$ -
Legal Expenses (Project)	\$ 2,050	\$ 25	\$ -
Auditing Expenses (Project)	\$ 7,175	\$ 88	\$ -
Bookeeping Fees/Accounting Services	\$ 10,684	\$ 130	\$ -
Telephone and Answering Service	\$ 7,380	\$ 90	\$ -
Bad Debts	\$ 800	\$ 10	\$ -
Other Administrative Expenses (software renewal)	\$ 2,563	\$ 31	\$ -
Subtotal	\$ 110,896	\$ 1,352	\$ -
Utility Expense			
Fuel Oil	\$ -	\$ -	\$ -
Electricity	\$ 32,800	\$ 400	\$ -
Water	\$ 8,200	\$ 100	\$ -
Gas	\$ -	\$ -	\$ -
Sewer	\$ 8,200	\$ 100	\$ -
Subtotal	\$ 49,200	\$ 600	\$ -
Operating & Maintenance Expenses			
Janitor and Cleaning Payroll	\$ 27,333	\$ 333	\$ -
Janitor and Cleaning Supplies	\$ 3,075	\$ 38	\$ -
Janitor and Cleaning Contract	\$ 5,125	\$ 63	\$ -
Exterminating Payroll/Contract	\$ 2,050	\$ 25	\$ -
Exterminating Supplies	\$ -	\$ -	\$ -
Garbage and Trash Removal	\$ 7,175	\$ 88	\$ -
Security Payroll/Contract	\$ 1,538	\$ 19	\$ -
Grounds Payroll	\$ -	\$ -	\$ -
Grounds Supplies	\$ 3,690	\$ 45	\$ -
Grounds Contract	\$ 19,475	\$ 238	\$ -
Repairs Payroll	\$ 14,924	\$ 182	\$ -
Repairs Material	\$ 5,125	\$ 63	\$ -

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Repairs Contract	\$	5,638	\$	69	\$	-
Elevator Maintenance/Contract	\$	-	\$	-	\$	-
Heating/Cooling Repairs and Maintenance	\$	5,125	\$	63	\$	-
Swimming Pool Maintenance/Contract	\$	-	\$	-	\$	-
Snow Removal	\$	820	\$	10	\$	-
Decorating Payroll/Contract	\$	10,250	\$	125	\$	-
Decorating Supplies	\$	4,100	\$	50	\$	-
Other (specify)	\$	-	\$	-	\$	-
Miscellaneous O&M Expenses	\$	-	\$	-	\$	-
Subtotal	\$	115,442	\$	1,408	\$	-

Taxes & Insurance

Real Estate Taxes	\$	42,000	\$	512	\$	-	Value \$3,640,435.28
Est. value per unit	\$44,396						Cap rate 6.00%
Local tax rate per \$100	\$1.417						\$ 51,584.97
Payroll Taxes (FICA)	\$	7,949	\$	97	\$	-	
Miscellaneous Taxes, Licenses and Permits	\$	-	\$	-	\$	-	
Property and Liability Insurance (Hazard)	\$	24,600	\$	300	\$	-	
Fidelity Bond Insurance	\$	62	\$	1	\$	-	
Workmen's Compensation	\$	2,050	\$	25	\$	-	
Health Insurance and Other Employee Benefits	\$	12,300	\$	150	\$	-	
Other Insurance (specify)	\$		\$	-	\$	-	
Subtotal	\$	88,960	\$	1,085	\$	-	

Total Operating Cost (before Supportive Services and Reserves)	\$	364,498	\$	4,445	\$	-
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Supportive Service Expenses

Service Coordinator	\$	-	\$	-	\$	-
Service Supplies	\$	-	\$	-	\$	-
Tenant Association Funds	\$	-	\$	-	\$	-
Other Expenses (scholarships)	\$	5,000	\$	61	\$	-
Subtotal	\$	5,000	\$	61	\$	-

Reserves

Replacement Reserves	\$	20,500	\$	250	\$	-
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TOTAL OPERATING EXPENSES	\$	389,998	\$	4,756	\$	-
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ADJUSTED TOTAL OPERATING EXPENSES (less taxes, reserves, and support services)	\$	322,498	\$	3,933	\$	-
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20-year Pro Forma

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Assumption	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	
Gross Rent	2.0%	\$646,020	\$658,940	\$672,119	\$685,562	\$699,273	\$713,258	\$727,523	\$742,074	\$756,915	\$772,054
Other Income	\$100.0	\$8,200	\$8,364	\$8,531	\$8,702	\$8,876	\$9,053	\$9,235	\$9,419	\$9,608	\$9,800
Gross Potential Income		\$654,220	\$667,304	\$680,650	\$694,263	\$708,149	\$722,312	\$736,758	\$751,493	\$766,523	\$781,853
Vacancy Allowance	7.0%	(\$45,795)	(\$46,711)	(\$47,646)	(\$48,598)	(\$49,570)	(\$50,562)	(\$51,573)	(\$52,605)	(\$53,657)	(\$54,730)
Effective Net Rent		\$608,425	\$620,593	\$633,005	\$645,665	\$658,578	\$671,750	\$685,185	\$698,889	\$712,866	\$727,124
Operating Expenses	3.0%	\$ (364,498)	(\$375,433)	(\$386,696)	(\$398,297)	(\$410,246)	(\$422,554)	(\$435,230)	(\$448,287)	(\$461,736)	(\$475,588)
Supportive Services	3.0%	(\$5,000)	(\$5,150)	(\$5,305)	(\$5,464)	(\$5,628)	(\$5,796)	(\$5,970)	(\$6,149)	(\$6,334)	(\$6,524)
Replacement Reserves	4.0%	(\$20,500)	(\$21,320)	(\$22,173)	(\$23,060)	(\$23,982)	(\$24,941)	(\$25,939)	(\$26,977)	(\$28,056)	(\$29,178)
Net Operating Income		\$218,426	\$218,690	\$218,831	\$218,844	\$218,722	\$218,459	\$218,045	\$217,475	\$216,741	\$215,834
per unit		\$2,664	\$2,667	\$2,669	\$2,669	\$2,667	\$2,664	\$2,659	\$2,652	\$2,643	\$2,632
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Min. Debt Coverage	1.2										
Available Funds for debt service		\$182,022	\$182,241	\$182,359	\$182,370	\$182,269	\$182,049	\$181,704	\$181,230	\$180,618	\$179,862
Debt Service											
First Mortgage		(\$169,346)	(\$169,346)	(\$169,346)	(\$169,346)	(\$169,346)	(\$169,346)	(\$169,346)	(\$169,346)	(\$169,346)	(\$169,346)
City of Durham		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
0		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
0		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(placeholder)		(\$169,346)	(\$169,346)	(\$169,346)	(\$169,346)	(\$169,346)	(\$169,346)	(\$169,346)	(\$169,346)	(\$169,346)	(\$169,346)
Cash Flow Available		\$49,080	\$49,343	\$49,485	\$49,498	\$49,376	\$49,112	\$48,699	\$48,129	\$47,395	\$46,488
Debt Coverage Ratio - First Mortgage		1.29	1.29	1.29	1.29	1.29	1.29	1.29	1.28	1.28	1.27
Debt Coverage Ratio - All		1.29	1.29	1.29	1.29	1.29	1.29	1.29	1.28	1.28	1.27
Available for debt service		\$182,022	\$182,241	\$182,359	\$182,370	\$182,269	\$182,049	\$181,704	\$181,230	\$180,618	\$179,862
Less first mortgage		(\$169,346)	(\$169,346)	(\$169,346)	(\$169,346)	(\$169,346)	(\$169,346)	(\$169,346)	(\$169,346)	(\$169,346)	(\$169,346)
Amount available for sub debt		\$12,675	\$12,895	\$13,013	\$13,024	\$12,922	\$12,702	\$12,358	\$11,883	\$11,271	\$10,515
City Amount	\$3,600,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0



20-year Pro Forma

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	Assumption	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
Gross Rent	2.0%	\$787,495	\$803,245	\$819,310	\$835,696	\$852,410	\$869,458	\$886,847	\$904,584	\$922,676	\$941,129
Other Income	\$100.0	\$9,996	\$10,196	\$10,400	\$10,608	\$10,820	\$11,036	\$11,257	\$11,482	\$11,712	\$11,946
Gross Potential Income		\$797,491	\$813,440	\$829,709	\$846,303	\$863,229	\$880,494	\$898,104	\$916,066	\$934,387	\$953,075
Vacancy Allowance	7.0%	(\$55,824)	(\$56,941)	(\$58,080)	(\$59,241)	(\$60,426)	(\$61,635)	(\$62,867)	(\$64,125)	(\$65,407)	(\$66,715)
Effective Net Rent		\$741,666	\$756,500	\$771,630	\$787,062	\$802,803	\$818,859	\$835,237	\$851,941	\$868,980	\$886,360
Operating Expenses	3.0%	(\$489,855)	(\$504,551)	(\$519,688)	(\$535,278)	(\$551,337)	(\$567,877)	(\$584,913)	(\$602,460)	(\$620,534)	(\$639,150)
Supportive Services	3.0%	(\$6,720)	(\$6,921)	(\$7,129)	(\$7,343)	(\$7,563)	(\$7,790)	(\$8,024)	(\$8,264)	(\$8,512)	(\$8,768)
Replacement Reserves	4.0%	(\$30,345)	(\$31,559)	(\$32,821)	(\$34,134)	(\$35,499)	(\$36,919)	(\$38,396)	(\$39,932)	(\$41,529)	(\$43,190)
Net Operating Income		\$214,746	\$213,468	\$211,992	\$210,307	\$208,404	\$206,273	\$203,904	\$201,285	\$198,404	\$195,252
	per unit	\$2,619	\$2,603	\$2,585	\$2,565	\$2,542	\$2,516	\$2,487	\$2,455	\$2,420	\$2,381
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Min. Debt Coverage	1.2										
Available Funds for debt service		\$178,955	\$177,890	\$176,660	\$175,256	\$173,670	\$171,895	\$169,920	\$167,737	\$165,337	\$162,710
Debt Service											
First Mortgage		(\$169,346)	(\$169,346)	(\$169,346)	(\$169,346)	(\$169,346)	(\$169,346)	(\$169,346)	(\$169,346)	(\$169,346)	(\$169,346)
City of Durham		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
0		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
0		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(placeholder)											
		(\$169,346)	(\$169,346)	(\$169,346)	(\$169,346)	(\$169,346)	(\$169,346)	(\$169,346)	(\$169,346)	(\$169,346)	(\$169,346)
Cash Flow Available		\$45,400	\$44,122	\$42,646	\$40,961	\$39,058	\$36,927	\$34,558	\$31,938	\$29,058	\$25,905
Debt Coverage Ratio - First Mortgage		1.27	1.26	1.25	1.24	1.23	1.22	1.20	1.19	1.17	1.15
Debt Coverage Ratio - All		1.27	1.26	1.25	1.24	1.23	1.22	1.20	1.19	1.17	1.15
Available for debt service		\$178,955	\$177,890	\$176,660	\$175,256	\$173,670	\$171,895	\$169,920	\$167,737	\$165,337	\$162,710
Less first mortgage		(\$169,346)	(\$169,346)	(\$169,346)	(\$169,346)	(\$169,346)	(\$169,346)	(\$169,346)	(\$169,346)	(\$169,346)	(\$169,346)
Amount available for sub debt		\$9,609	\$8,544	\$7,314	\$5,910	\$4,324	\$2,548	\$574	(\$1,609)	(\$4,009)	(\$6,637)
City Amount	\$3,600,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0