

EXHIBIT 9 – PROPOSED FINANCE SUMMARY – SOURCES AND USES

We plan to use the tax-exempt bond financing to fund the majority of construction costs. After which, there will be tax credit equity, Gap financing, and permanent financing coming into the deal's capital stack.

Full sources and uses can be found in the excel file accompanying the digital submission.

| | |
|------------------------------------|--------|
| Number of Units | 106 |
| Tax Credit Pricing | \$0.85 |
| 30% Bonus Area? | Y&N |
| Developer Fee | 18% |
| Interest Rate on Construction Loan | 7.21% |

| | HC Eligible | HC Ineligible | Total | Notes |
|---------------------------------------|--------------|---------------|--------------|----------------------------------|
| Development Costs | | | | |
| Actual Construction Costs | | | | |
| Accessory Buildings | \$0 | \$0 | \$0 | Roll-Up from Individual Projects |
| Demolition | | \$0 | \$0 | Roll-Up from Individual Projects |
| New Rental Units | \$9,504,000 | \$0 | \$9,504,000 | Roll-Up from Individual Projects |
| Off Site Work | \$0 | \$0 | \$0 | Roll-Up from Individual Projects |
| Recreational Amenities | \$0 | \$0 | \$0 | |
| Rehab of Existing Common Areas | \$0 | \$0 | \$0 | Roll-Up from Individual Projects |
| Rehab of Existing Rental Units | \$0 | \$0 | \$0 | Roll-Up from Individual Projects |
| Site Work | \$3,340,000 | \$0 | \$3,340,000 | Roll-Up from Individual Projects |
| Other | \$0 | \$0 | \$0 | Roll-Up from Individual Projects |
| A1.1. Actual Construction Cost | \$12,844,000 | \$0 | \$12,844,000 | Roll-Up from Individual Projects |
| A1.2. General Contractor Fee | \$1,686,160 | \$0 | \$1,686,160 | Roll-Up from Individual Projects |
| A1.3. TOTAL ACTUAL CONSTRUCTION COSTS | \$14,530,160 | \$0 | \$14,530,160 | Roll-Up from Individual Projects |
| A1.4 HARD COST CONTINGENCY | \$686,508 | \$0 | \$686,508 | Roll-Up from Individual Projects |

EXHIBIT 9 – PROPOSED FINANCE SUMMARY – SOURCES AND USES

| General Development Costs | HC Eligible | HC Ineligible | Total | Notes |
|---|--------------------|------------------|--------------------|------------------------|
| Accounting Fees | \$0 | \$25,000 | \$25,000 | Combined Project Costs |
| Appraisal | \$25,000 | \$0 | \$25,000 | Combined Project Costs |
| Architects Fee - Site Building/Design | \$230,000 | \$0 | \$230,000 | Combined Project Costs |
| Architects fee - Supervision | \$50,000 | \$0 | \$50,000 | Combined Project Costs |
| Builder's Risk Insurance | \$227,533 | \$0 | \$227,533 | Combined Project Costs |
| Building Permit | \$235,000 | \$0 | \$235,000 | Combined Project Costs |
| Capital Needs Assessment | \$0 | \$0 | \$0 | Combined Project Costs |
| Engineering Fees | \$300,000 | \$0 | \$300,000 | Combined Project Costs |
| Environmental Report | \$18,000 | \$0 | \$18,000 | Combined Project Costs |
| FHFC Administrative Fee | | \$160,000 | \$160,000 | Combined Project Costs |
| FHFC Application Fee | | \$63,000 | \$63,000 | Combined Project Costs |
| FHFC Compliance Fee | | \$300,000 | \$300,000 | Combined Project Costs |
| FHFC PRL/Credit Underwriting Fees | | \$30,000 | \$30,000 | Combined Project Costs |
| Green Building CertificationHERS Inspection Costs | \$25,000 | \$0 | \$25,000 | Combined Project Costs |
| Impact Fees | \$159,000 | \$0 | \$159,000 | Combined Project Costs |
| Inspection Fees | \$45,000 | \$0 | \$45,000 | Combined Project Costs |
| Insurance | \$114,000 | \$0 | \$114,000 | Combined Project Costs |
| Legal Fees | \$200,000 | \$100,000 | \$300,000 | Combined Project Costs |
| Market Study | \$0 | \$10,400 | \$10,400 | Combined Project Costs |
| Marketing/Advertising | | \$55,000 | \$55,000 | Combined Project Costs |
| Property Taxes | \$15,000 | \$45,000 | \$60,000 | Combined Project Costs |
| Soil Test Report | \$6,595 | \$0 | \$6,595 | Combined Project Costs |
| Survey | \$25,000 | \$0 | \$25,000 | Combined Project Costs |
| Tenant Relocation Costs | \$0 | \$0 | \$0 | Combined Project Costs |
| Title Insurance and Recording Fees | \$40,000 | \$120,000 | \$160,000 | Combined Project Costs |
| Utility Connection Fee | \$159,000 | \$0 | \$159,000 | Combined Project Costs |
| Other (Explain) | \$0 | \$0 | \$0 | Combined Project Costs |
| A2.1. TOTAL GENERAL DEVELOPMENT COST | \$1,874,128 | \$908,400 | \$2,782,528 | Combined Project Costs |
| A2.2. SOFT COST CONTINGENCY | \$93,706 | \$45,420 | \$139,126 | Combined Project Costs |

EXHIBIT 9 – PROPOSED FINANCE SUMMARY – SOURCES AND USES

| Financial Costs | HC Eligible | HC Ineligible | Total | Notes |
|--|---------------------|--------------------|---------------------|---|
| Construction Loan Origination/Commitment Fee | \$157,500 | \$0 | \$157,500 | |
| Construction Loan Credit Enhancement Fee | \$0 | \$0 | \$0 | |
| Construction Loan Interest | \$2,310,474 | \$0 | \$2,310,474 | |
| Non-Permanent Loan Closing Costs | \$22,000 | \$0 | \$22,000 | |
| Perm Loan Origination/Closing Costs | \$146,521 | \$0 | \$146,521 | |
| Bridge Loan Origination/Commitment Fees | \$0 | \$0 | \$0 | |
| Bridge Loan Interest | \$0 | \$0 | \$0 | |
| Other | \$593,700 | \$0 | \$593,700 | Gap Origination Fees, Syndication Fees and Legal Costs, and Credit Issuance |
| A3. TOTAL FINANCIAL COSTS | \$3,230,195 | \$0 | \$3,230,195 | |
| Acquisition Cost of Existing Development (excluding land) | HC Eligible | HC Ineligible | Total | Notes |
| Existing Buildings | \$0 | \$0 | \$0 | |
| Other | \$0 | \$0 | \$0 | |
| B. TOTAL ACQUISITION COSTS OF EXISTING DEVELOPMENT (e | \$0 | \$0 | \$0 | |
| C. DEVELOPMENT COST (A1.3+A1.4+A2.1+A2.2+A3+B) | \$20,414,697 | \$953,820 | \$21,368,517 | |
| <i>Developer Fee</i> | | | | |
| Developer Fee on Acquisition Costs | \$0 | \$0 | \$0 | |
| Developer Fee on Non-Acquisition Costs | \$3,674,646 | \$171,688 | \$3,846,333 | |
| D. TOTAL DEVELOPER FEE | \$3,674,646 | \$171,688 | \$3,846,333 | |
| E. OPERATING DEFICIT RESERVES | \$640,000 | \$0 | \$640,000 | |
| F. TOTAL LAND COST | | \$1,850,000 | \$1,850,000 | |
| G. TOTAL DEVELOPMENT COSTS | \$24,729,343 | \$2,975,508 | \$27,704,851 | |

EXHIBIT 9 – PROPOSED FINANCE SUMMARY – SOURCES AND USES

CONSTRUCTION/REHAB ANALYSIS

| | AMOUNT | LENDER/TYPE OF FUNDS |
|---|--------------|-----------------------------------|
| A Total Development Costs | \$27,704,851 | |
| B. Construction Funding Sources | | |
| 1 Tax Exempt Bond Financing | \$16,625,000 | |
| 2 Construction First Mortgage Financing | \$8,058,549 | |
| 3 Third Mortgage Financing | \$0 | |
| 4 Fourth Mortgage Financing | \$0 | |
| 5 Fifth Mortgage Financing | \$0 | |
| 6 Construction which is Prior to Receipt of Final CO or | \$1,256,874 | |
| 7 Other | \$0 | |
| 8 Other | \$0 | |
| 9 Deferred Developer Fee | \$1,850,000 | |
| 10 TOTAL CONSTRUCTION SOURCES | \$27,790,423 | |
| C. CONSTRUCTION FUNDING SURPLUS | \$85,572 | Negative \$ here represents a fun |

PERMANENT ANALYSIS

| | AMOUNT | LENDER/TYPE OF FUNDS |
|---------------------------------|--------------|-----------------------------------|
| A Total Development Costs | \$27,704,851 | |
| B. Permanent Funding Sources | | |
| 1 First Mortgage Financing | \$10,100,000 | |
| 2 Gap Financing | \$6,550,000 | |
| 3 Third Mortgage Financing | \$0 | |
| 4 Fourth Mortgage Financing | \$0 | |
| 5 Fifth Mortgage Financing | \$0 | |
| 6 HC Equity Proceeds | \$8,379,162 | |
| 7 Other | \$0 | |
| 8 Other | \$0 | |
| 9 Deferred Developer Fee | \$2,725,000 | |
| 10 TOTAL CONSTRUCTION SOURCES | \$27,754,162 | |
| C. CONSTRUCTION FUNDING SURPLUS | \$49,311 | Negative \$ here represents a fun |

EXHIBIT 16 – ECONOMIC FEASIBILITY

15 Year Operating Projections

Operating Statement

| Income: | Per Unit | Year 1 | Year 2 | Year 3 | Year 4 | Year 5 | Year 6 | Year 7 |
|---------------------------------|-----------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Housing | | | | | | | | |
| Net Rental Income | 12,978 | 1,375,680 | 1,403,194 | 1,431,257 | 1,459,883 | 1,489,080 | 1,518,862 | 1,549,239 |
| Laundry | 540 | 57,240 | 58,957 | 60,726 | 62,548 | 64,424 | 66,357 | 68,348 |
| Other | 300 | 31,800 | 32,754 | 33,737 | 34,749 | 35,791 | 36,865 | 37,971 |
| Vacancy Reserve @ 5.0% | (649) | (68,784) | (70,160) | (71,563) | (72,994) | (74,454) | (75,943) | (77,462) |
| Total Housing | 13,169 | 1,395,936 | 1,424,745 | 1,454,157 | 1,484,185 | 1,514,842 | 1,546,141 | 1,578,096 |
| Expenses: | Per Unit | | | | | | | |
| Management Fee (% of EGI) | 593 | 62,817 | 64,114 | 65,437 | 66,788 | 68,168 | 69,576 | 71,014 |
| Administrative | 220 | 23,320 | 24,020 | 24,740 | 25,482 | 26,247 | 27,034 | 27,845 |
| Contracted Services | 384 | 40,704 | 41,925 | 43,183 | 44,478 | 45,813 | 47,187 | 48,603 |
| Leasing and Marketing | 75 | 7,950 | 8,189 | 8,434 | 8,687 | 8,948 | 9,216 | 9,493 |
| Maintenance | 606 | 64,230 | 66,157 | 68,142 | 70,186 | 72,291 | 74,460 | 76,694 |
| Payroll | 1,000 | 106,000 | 109,180 | 112,455 | 115,829 | 119,304 | 122,883 | 126,570 |
| Utilities | 574 | 60,800 | 62,624 | 64,503 | 66,438 | 68,431 | 70,484 | 72,598 |
| Real Estate Taxes | 689 | 73,000 | 75,190 | 77,446 | 79,769 | 82,162 | 84,627 | 87,166 |
| Insurance | 1,075 | 114,000 | 117,420 | 120,943 | 124,571 | 128,308 | 132,157 | 136,122 |
| Replacement Reserves | 300 | 31,800 | 32,754 | 33,737 | 34,749 | 35,791 | 36,865 | 37,971 |
| Bond/SAIL/ELI Fees | 225 | 23,874 | 24,590 | 25,328 | 26,088 | 26,870 | 27,676 | 28,507 |
| Other- Senior Property No taxes | - | - | - | - | - | - | - | - |
| Total Operating Expenses | 5,741 | 608,495 | 626,162 | 644,347 | 663,065 | 682,333 | 702,167 | 722,582 |
| Net Operating Income | 7,429 | 787,441 | 798,583 | 809,810 | 821,120 | 832,508 | 843,974 | 855,513 |

| Year 8 | Year 9 | Year 10 | Year 11 | Year 12 | Year 13 | Year 14 | Year 15 |
|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| 1,580,224 | 1,611,828 | 1,644,065 | 1,676,946 | 1,710,485 | 1,744,695 | 1,779,589 | 1,815,181 |
| 70,398 | 72,510 | 74,685 | 76,926 | 79,234 | 81,611 | 84,059 | 86,581 |
| 39,110 | 40,283 | 41,492 | 42,737 | 44,019 | 45,339 | 46,699 | 48,100 |
| (79,011) | (80,591) | (82,203) | (83,847) | (85,524) | (87,235) | (88,979) | (90,759) |
| 1,610,721 | 1,644,030 | 1,678,039 | 1,712,761 | 1,748,213 | 1,784,410 | 1,821,368 | 1,859,103 |
| 72,482 | 73,981 | 75,512 | 77,074 | 78,670 | 80,298 | 81,962 | 83,660 |
| 28,681 | 29,541 | 30,427 | 31,340 | 32,280 | 33,249 | 34,246 | 35,274 |
| 50,061 | 51,563 | 53,109 | 54,703 | 56,344 | 58,034 | 59,775 | 61,568 |
| 9,777 | 10,071 | 10,373 | 10,684 | 11,005 | 11,335 | 11,675 | 12,025 |
| 78,995 | 81,365 | 83,806 | 86,320 | 88,909 | 91,577 | 94,324 | 97,154 |
| 130,367 | 134,278 | 138,306 | 142,455 | 146,729 | 151,131 | 155,665 | 160,335 |
| 74,776 | 77,020 | 79,330 | 81,710 | 84,161 | 86,686 | 89,287 | 91,965 |
| 89,781 | 92,474 | 95,248 | 98,106 | 101,049 | 104,081 | 107,203 | 110,419 |
| 140,206 | 144,412 | 148,744 | 153,206 | 157,803 | 162,537 | 167,413 | 172,435 |
| 39,110 | 40,283 | 41,492 | 42,737 | 44,019 | 45,339 | 46,699 | 48,100 |
| 29,362 | 30,243 | 31,150 | 32,084 | 33,047 | 34,038 | 35,060 | 36,111 |
| - | - | - | - | - | - | - | - |
| 743,597 | 765,230 | 787,498 | 810,420 | 834,015 | 858,305 | 883,308 | 909,046 |
| 867,123 | 878,800 | 890,541 | 902,342 | 914,198 | 926,105 | 938,060 | 950,056 |

EXHIBIT 16 – ECONOMIC FEASIBILITY

Sources and Uses per Unit

| | |
|------------------------------------|--------|
| Number of Units | 106 |
| Tax Credit Pricing | \$0.85 |
| 30% Bonus Area? | Y&N |
| Developer Fee | 18% |
| Interest Rate on Construction Loan | 7.21% |

| | HC Eligible | HC Ineligible | Total | Per Unit |
|---------------------------------------|--------------|---------------|--------------|-----------|
| Development Costs | | | | |
| Actual Construction Costs | | | | |
| Accessory Buildings | \$0 | \$0 | \$0 | \$0 |
| Demolition | | \$0 | \$0 | \$0 |
| New Rental Units | \$9,504,000 | \$0 | \$9,504,000 | \$89,660 |
| Off Site Work | \$0 | \$0 | \$0 | \$0 |
| Recreational Amenities | \$0 | \$0 | \$0 | \$0 |
| Rehab of Existing Common Areas | \$0 | \$0 | \$0 | \$0 |
| Rehab of Existing Rental Units | \$0 | \$0 | \$0 | \$0 |
| Site Work | \$3,340,000 | \$0 | \$3,340,000 | \$31,509 |
| Other | \$0 | \$0 | \$0 | \$0 |
| A1.1. Actual Construction Cost | \$12,844,000 | \$0 | \$12,844,000 | \$121,170 |
| A1.2. General Contractor Fee | \$1,686,160 | \$0 | \$1,686,160 | \$15,907 |
| A1.3. TOTAL ACTUAL CONSTRUCTION COSTS | \$14,530,160 | \$0 | \$14,530,160 | \$137,077 |
| A1.4 HARD COST CONTINGENCY | \$686,508 | \$0 | \$686,508 | \$6,476 |

EXHIBIT 16 – ECONOMIC FEASIBILITY

Sources and Uses per Unit

| General Development Costs | HC Eligible | HC Ineligible | Total | Per Unit |
|---|-------------|---------------|-------------|----------|
| Accounting Fees | \$0 | \$25,000 | \$25,000 | \$236 |
| Appraisal | \$25,000 | \$0 | \$25,000 | \$236 |
| Architects Fee - Site Building/Design | \$230,000 | \$0 | \$230,000 | \$2,170 |
| Architects fee - Supervision | \$50,000 | \$0 | \$50,000 | \$472 |
| Builder's Risk Insurance | \$227,533 | \$0 | \$227,533 | \$2,147 |
| Building Permit | \$235,000 | \$0 | \$235,000 | \$2,217 |
| Capital Needs Assessment | \$0 | \$0 | \$0 | \$0 |
| Engineering Fees | \$300,000 | \$0 | \$300,000 | \$2,830 |
| Environmental Report | \$18,000 | \$0 | \$18,000 | \$170 |
| FHFC Administrative Fee | | \$160,000 | \$160,000 | \$1,509 |
| FHFC Application Fee | | \$63,000 | \$63,000 | \$594 |
| FHFC Compliance Fee | | \$300,000 | \$300,000 | \$2,830 |
| FHFC PRL/Credit Underwriting Fees | | \$30,000 | \$30,000 | \$283 |
| Green Building CertificationHERS Inspection Costs | \$25,000 | \$0 | \$25,000 | \$236 |
| Impact Fees | \$159,000 | \$0 | \$159,000 | \$1,500 |
| Inspection Fees | \$45,000 | \$0 | \$45,000 | \$425 |
| Insurance | \$114,000 | \$0 | \$114,000 | \$1,075 |
| Legal Fees | \$200,000 | \$100,000 | \$300,000 | \$2,830 |
| Market Study | \$0 | \$10,400 | \$10,400 | \$98 |
| Marketing/Advertising | | \$55,000 | \$55,000 | \$519 |
| Property Taxes | \$15,000 | \$45,000 | \$60,000 | \$566 |
| Soil Test Report | \$6,595 | \$0 | \$6,595 | \$62 |
| Survey | \$25,000 | \$0 | \$25,000 | \$236 |
| Tenant Relocation Costs | \$0 | \$0 | \$0 | \$0 |
| Title Insurance and Recording Fees | \$40,000 | \$120,000 | \$160,000 | \$1,509 |
| Utility Connection Fee | \$159,000 | \$0 | \$159,000 | \$1,500 |
| Other (Explain) | \$0 | \$0 | \$0 | \$0 |
| A2.1. TOTAL GENERAL DEVELOPMENT COST | \$1,874,128 | \$908,400 | \$2,782,528 | \$26,250 |
| A2.2. SOFT COST CONTINGENCY | \$93,706 | \$45,420 | \$139,126 | \$1,313 |

EXHIBIT 16 – ECONOMIC FEASIBILITY

Sources and Uses per Unit

| Financial Costs | HC Eligible | HC Ineligible | Total | Per Unit |
|---|---------------------|--------------------|---------------------|------------------|
| Construction Loan Origination/Commitment Fee | \$157,500 | \$0 | \$157,500 | \$1,486 |
| Construction Loan Credit Enhancement Fee | \$0 | \$0 | \$0 | \$0 |
| Construction Loan Interest | \$2,310,474 | \$0 | \$2,310,474 | \$21,797 |
| Non-Permanent Loan Closing Costs | \$22,000 | \$0 | \$22,000 | \$208 |
| Perm Loan Origination/Closing Costs | \$146,521 | \$0 | \$146,521 | \$1,382 |
| Bridge Loan Origination/Commitment Fees | \$0 | \$0 | \$0 | \$0 |
| Bridge Loan Interest | \$0 | \$0 | \$0 | \$0 |
| Other | \$593,700 | \$0 | \$593,700 | \$5,601 |
| A3. TOTAL FINANCIAL COSTS | \$3,230,195 | \$0 | \$3,230,195 | \$30,474 |
| Acquisition Cost of Existing Development (excluding land) | HC Eligible | HC Ineligible | Total | Per Unit |
| Existing Buildings | \$0 | \$0 | \$0 | \$0 |
| Other | \$0 | \$0 | \$0 | \$0 |
| B. TOTAL ACQUISITION COSTS OF EXISTING DEVELOPMENT (e: | \$0 | \$0 | \$0 | \$0 |
| C. DEVELOPMENT COST (A1.3+A1.4+A2.1+A2.2+A3+B) | \$20,414,697 | \$953,820 | \$21,368,517 | \$201,590 |
| <i>Developer Fee</i> | | | | |
| Developer Fee on Acquisition Costs | \$0 | \$0 | \$0 | \$0 |
| Developer Fee on Non-Acquisition Costs | \$3,674,646 | \$171,688 | \$3,846,333 | \$36,286 |
| D. TOTAL DEVELOPER FEE | \$3,674,646 | \$171,688 | \$3,846,333 | \$36,286 |
| E. OPERATING DEFICIT RESERVES | \$640,000 | \$0 | \$640,000 | \$6,038 |
| F. TOTAL LAND COST | | \$1,850,000 | \$1,850,000 | \$17,453 |
| G. TOTAL DEVELOPMENT COSTS | \$24,729,343 | \$2,975,508 | \$27,704,851 | \$261,367 |

EXHIBIT 16 – ECONOMIC FEASIBILITY

Sources and Uses per Unit

CONSTRUCTION/REHAB ANALYSIS

| | AMOUNT | LENDER/TYPE OF FUNDS | Per Unit |
|---|--------------|---|-----------|
| A Total Development Costs | \$27,704,851 | | \$261,367 |
| B. Construction Funding Sources | | | \$0 |
| 1 Tax Exempt Bond Financing | \$16,625,000 | | \$156,840 |
| 2 Construction First Mortgage Financing | \$8,058,549 | | \$76,024 |
| 3 Third Mortgage Financing | \$0 | | \$0 |
| 4 Fourth Mortgage Financing | \$0 | | \$0 |
| 5 Fifth Mortgage Financing | \$0 | | \$0 |
| 6 Construction which is Prior to Receipt of Final CO or | \$1,256,874 | | \$11,857 |
| 7 Other | \$0 | | \$0 |
| 8 Other | \$0 | | \$0 |
| 9 Deferred Developer Fee | \$1,850,000 | | \$17,453 |
| 10 TOTAL CONSTRUCTION SOURCES | \$27,790,423 | | \$262,174 |
| C. CONSTRUCTION FUNDING SURPLUS | \$85,572 | Negative \$ here represents a funding shortfall | |

PERMANENT ANALYSIS

| | AMOUNT | LENDER/TYPE OF FUNDS | Per Unit |
|---------------------------------|--------------|---|-----------|
| A Total Development Costs | \$27,704,851 | | \$261,367 |
| B. Permanent Funding Sources | | | \$0 |
| 1 First Mortgage Financing | \$10,100,000 | | \$95,283 |
| 2 Gap Financing | \$6,550,000 | | \$61,792 |
| 3 Third Mortgage Financing | \$0 | | \$0 |
| 4 Fourth Mortgage Financing | \$0 | | \$0 |
| 5 Fifth Mortgage Financing | \$0 | | \$0 |
| 6 HC Equity Proceeds | \$8,379,162 | | \$79,049 |
| 7 Other | \$0 | | \$0 |
| 8 Other | \$0 | | \$0 |
| 9 Deferred Developer Fee | \$2,725,000 | | \$25,708 |
| 10 TOTAL CONSTRUCTION SOURCES | \$27,754,162 | | \$261,832 |
| C. CONSTRUCTION FUNDING SURPLUS | \$49,311 | Negative \$ here represents a funding shortfall | |