

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
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	