

XIX. MHDC Form #2013

Estimate of Replacement Costs

1) Site Work	\$942,804
2) Off-Site Improvement	\$0
3) Building Demolition	\$0
4) Interior Demolition	\$0
5) New Construction	\$5,542,541
6) Rehabilitation	\$0
7) Accessory Building	\$0
8) Bonding	\$0
9) Permits	\$0
10) General Requirements	\$364,920
11) Builder's Overhead	\$134,862
12) Builder's Profit	\$384,873
13) Total Construction Costs (lines 1-12)	\$7,370,000
14) Paid by owner - Construction Costs	
14a) _____	\$0
14b) _____	\$0
15) Total Construction Costs (lines 13-14)	\$7,370,000
16) Architect's & Engineering Fee (Design)	\$158,000
17) Architect's Fee (Supervision)	\$39,500
18) Soil Report	\$15,000
19) Survey	\$20,000
20) Engineering	\$60,000
21) Total For All Improvements (lines 15-20)	\$7,662,500
22) Construction Loan Interest	\$144,055
23) Construction Period R. E. Taxes	\$5,000
24) Construction Period Insurance	\$5,000
25) MHDC Rental Production Application Fee	\$750
26) MHDC Construction Loan Fee	\$0
27) Other Construction Loan Fee	\$0
28) MHDC Construction Inspection Fee	\$13,500
29) Other Construction Inspection Fee	\$0
30) MHDC Permanent Financing Fee	\$13,000
31) Other Permanent Financing Fee	\$0
32) Environmental Study	\$10,000
33) Market Study	\$10,000
34) Appraisal	\$6,500
35) Title, Recording & Disbursing (Construction Loan)	\$20,000
36) Title, Recording & Disbursing (Permanent Loan)	\$5,000
37) Legal Costs (Construction)	\$35,000
38) Legal Costs (Permanent)	\$10,000
39) Organization (Legal/Fees)	\$5,000
40) Cost Certification	\$10,000
41) Accountant's Fee	\$10,000
42) Prepaid MIP (Risk Share only)	\$0
43) Contingency	\$366,500
44) Environmental Abatement	\$0
45) Historic Credit Fees	\$0
46) Relocation	\$0
47) FF & E	\$30,000
48) Other: (Describe) Construction Cost Review	\$5,000
49) Other: (Describe) Security	\$20,000
50) Other: (Describe) Radon and Green Consultant	\$20,000
51) Other: (Describe) City Zoning/Abatement Fees	\$40,000
52) Other: (Describe) MHDC HOME Env Review	\$2,000
53) Replacement Cost w/o Acq (lines 21-52)	\$8,448,805
54) Legal Acquisition & Recording	\$0
55) Acquisition Cost of Buildings	\$0
56) Other Acquisition Related Costs	\$0
57) Land	\$130,000
58) Total Acquisition Cost (lines 54-57)	\$130,000
59) Total Replacement Cost (lines 53-57)	\$8,578,805
60) Consultant's Fee (Before Completion)	\$0
61) Consultant's Fee (At/After Completion)	\$0
62) Developer's Fee (Before Completion)	\$180,000
63) Developer's Fee (At/After Completion)	\$540,000
64) Tax Credit Allocation Fee (7%)	\$33,250
65) Tax Credit Monitoring Fee	\$11,700
66) AHAP Application & Reservation Fee	\$0
67) Other:(Describe) _____	\$0
68) Other:(Describe) _____	\$0
69) Other:(Describe) _____	\$0
70) Other:(Describe) _____	\$0
71) Other:(Describe) _____	\$0
72) Bond Related Costs (see Tab XIII)	\$93,160
73) Syndication Costs (see Tab X)	\$0
74) Lease-up/Marketing (from FIN-117, cash reserve)	\$25,000
75) Operating Reserve (cash escrow)	\$150,000
76) Replacement Reserve (cash escrow)	\$23,400
77) Other Escrow(s): Real Estate Tax Escrow	\$1,250
78) Other Escrow(s): Insurance Escrow	\$5,850
79) Other Escrow(s): _____	\$0
80) Other Escrow(s): _____	\$0
81) Other Escrow(s): _____	\$0
82) Total Development Cost (lines 59-81)	\$9,642,415

Estimate of Annual Expenses

1) Conventions & Meetings	#6203	\$500
2) Management Consultants	#6204	\$0
3) Advertising & Marketing	#6210	\$2,000
4) Other Renting Expenses	#6250	\$0
5) Office Salaries	#6310	\$0
6) Office Expenses, Supplies & Postage	#6311	\$2,000
7) Office or Model Apt. Rent	#6312	\$0
8) Leased Furniture	#6313	\$0
9) Management Fees	#6320	\$18,252
10) Manager or Superintendent Salaries	#6330	\$34,000
11) Administrative Rent Free Unit	#6331	\$0
12) Legal Expenses (Project)	#6340	\$2,000
13) Audit Expenses (Accounting)	#6350	\$6,000
14) Telephone	#6360	\$2,000
15) Bad Debts	#6370	\$3,000
16) Misc. Administrative Expenses	#6390	\$0
17) Total Administrative Expenses	#62637	\$69,752
18) Electricity	#6450	\$9,000
19) Water	#6451	\$12,500
20) Gas	#6452	\$0
21) Sewer	#6453	\$12,500
21) Cable T.V. / Internet Access	#6454	\$1,200
22) Total Utilities Expenses	#6400T	\$35,200
23) O & M Payroll	#6510	\$21,000
24) O & M Supplies	#6515	\$2,500
25) O & M Contracts	#6520	\$16,000
26) O & M Rent Free Unit	#6521	\$0
27) Garbage & Trash	#6525	\$7,000
28) Security Payroll / Contract	#6530	\$5,000
29) Security Rent Free Unit	#6531	\$0
30) Heating & Cooling Repair Contract	#6546	\$5,000
31) Snow Removal (Supplies & Contracts)	#6548	\$3,800
32) O & M Tools & Equipment	#6571	\$1,000
33) Pool (Supplies, Maintenance & Contracts)	#6520	\$0
34) Exterminating	#6515	\$1,800
35) Elevator Maintenance	#6520	\$0
36) Vacant Unit Prep (Carpets, Painting, Etc.)	#6580	\$3,000
37) Misc. Operating & Maintenance Exp.	#6590	\$0
38) Total Operating & Maint Expenses	#6500T	\$66,100
39) Real Estate Taxes	#6710	\$0
40) Property & Liability Insurance	#6720	\$19,500
41) Health Insurance	#6723	\$0
42) Workers Comp	#6722	\$0
43) MIP Insurance	#6850	\$0
44) Fidelity Bond	#6721	\$150
45) Other Tax Assessments		\$500
46) Other: (Describe) _____		\$30,000
47) Total Fixed Expenses		\$50,150
48) Replacement Reserves		\$11,700
49) Total Expenses		\$232,902
50) No. of Units		39
51) Expenses per Unit		\$5,972

Annual Income Computations

1) Estimated Project Gross Income	\$348,882
2) Occupancy (93% family or 95% elderly)	93%
3) Effective Gross Income (line 1 X line 2)	\$324,460
4) Total Project Expenses	\$232,902
5) Net Income to Project (line 3 - line 4)	\$91,558
6) MHDC Debt Service	\$65,770
7) Other Hard Debt Service	\$0
8) Total Hard Debt Service	\$65,770
9) Cash Flow (line 5 - line 8)	\$25,788
10) Debt Service Coverage (hard debt)	1.39

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Debt Service Information

Lien Position	Source	Amount of Loan	Interest Rate	Amort Period (Years)	Term Period (Years)	Annual P & I	Soft/Hard Debt	% Dist From Cash Flow
1st	MHDC	\$1,300,000	3.000%	30	20	\$65,770	Hard	N/A
2nd	MHDC	\$800,000	0.000%	0	20	\$0	Soft	N/A
								N/A
								N/A
								N/A
								N/A
								N/A
								N/A
								N/A
								N/A
							N/A	N/A

Tax Credit Proceeds

	Annual Credit Amount	Years	Price	Owner %	Total Proceeds
Proceeds from Federal T.C.	\$475,000	X 10	X 0.900	X 99.99%	= \$4,274,573
Proceeds from State T.C.	\$475,000	X 10	X 0.660	X 100.00%	= \$3,135,000
Proceeds from Historic Federal T.C.	\$0	X 1	X 0.000	X 0.00%	= \$0
Proceeds from Historic State T.C.	\$0	X 1	X 0.000	X 0.00%	= \$0

Total Sources ("X" Indicates if MHDC HOME Funds are used)

1. MHDC	<input type="checkbox"/>	\$1,300,000
2. MHDC	<input checked="" type="checkbox"/>	\$800,000
3.	<input type="checkbox"/>	\$0
4.	<input type="checkbox"/>	\$0
5.	<input type="checkbox"/>	\$0
6.	<input type="checkbox"/>	\$0
7.	<input type="checkbox"/>	\$0
8.	<input type="checkbox"/>	\$0
9.	<input type="checkbox"/>	\$0
10.	<input type="checkbox"/>	\$0
11. Total LIHTC Equity		\$7,409,572
12. Total Historic T.C. Equity		\$0
13. Total AHAP T.C. Donation		\$0
14. Trust Fund		\$0
15. General Partner Equity		\$100
16. Deferred Developer's Fee		\$132,743
17. Total Sources		\$9,642,415

Construction Period Funding Gap

1. Costs (Line 82)	+	\$9,642,415
2. MHDC Construction Loan Proceeds	-	\$800,000
3. Other Construction Loan Proceeds	-	\$6,640,000
4. Tax Credit Equity Paid During Construction	-	\$1,481,915
5. Dev Fee Paid After Construction Complete	-	\$540,000
6. Consultant Fee Paid After Construction Complete	-	\$0
7. Operating Reserve (escrow)	-	\$150,000
8. Replacement Reserve (escrow)	-	\$23,400
9. Other (describe): Tax and Insurance Escrow	-	\$7,100
10. Total Construction Period Funding Gap	=	\$0

MHDC Comments:

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