

Owner: Linvista Flats, LLC	1601-03 Linwood Boulevard		
Property: 1601-03 E. Linwood Blvd, KCMO, 64109	Mixed Use + Residential	Date	03/14/23
Number of Dwelling Units	14	Square Footage	
		Land Area In Square Footage	23,914

Estimate of Replacement Cost

Land Improvements		
Purchase Price	94,600	
Pre-Development (LISC PD)	300,000	
Total Land Improvements	394,600	
Hard Costs		
Front Porch Construction (Allowance)(LISC PD)	200,000	
Linvista Flats LLC - Construction Improvements	1,150,000	
Wayne Colonades - Construction Improvements	260,000	
Total Structures	2,360,000	
Total Improvements	2,694,600	
General Requirements	3.00%	80,835
Subtotal		2,775,335
Fees		
Builder's General Overhead	3.00%	80,835
Builder's Profit	7.00%	188,615
Performance Bond		
Total Cost of Construction		3,044,785
Architect's Fees - Design	6.00%	182,687
Architect's Fees - Supervision	2.00%	60,896
MEP		0
Civil Engineering		0
Structural Engineering		0
Total for All Improvements		3,288,368
Construction Loan Period / Months		12
Construction Loan		3,288,368
Financing Fees and Expenses		
Construction Interest (%)	5.500%	99,473
Lending Application Fee		1,000
Construction Loan Fee		8,221
Construction Permit Fee		7,500
Permanent Financing Fee		8,221
Other		
Total Financing Fees and Expenses		124,415
Interim Costs		
Construction Period R.E. Taxes		4,000
Construction Period Insurance		9,500
Total Interim Costs		13,500
Professional Fees		
Environmental Study - Phase 1		4,500
Structural Engineer		8,500
Appraisal		5,200
Civil Engineer		8,500
Site Survey		5,000
MEP		6,000
Legal - Construction Loan		18,000
Geo Technical		4,000
EDC MC		9,900
Historical Tax Credit Application		43,900
Total Professional Fees		113,100
Total Charges and Financing		361,615
Other Costs		
Construction Contingency	5.00%	138,767
Environmental Assessment (Lead/Asbestos)		25,000
Community Engagement		5,000
Website Development		4,000
Property Manager		24,000
Acquisition		
Other Acquisition		0
Other Acquisition		
Other Acquisition		
Total Acquisition		0
Total Estimated Replacement Cost		3,736,148
Developer's Fee		448,338
Pre-Development Reimbursables		0
Tax Credit Fee (FED + MO)		3,500
Tax Credit Syndication Fees		7,200
Letter of Credit		
Credit Enhancement/Permanent Loan		
Other Escrow		
Syndication Costs (Fees paid by Dev.)		
Lease Up Costs		6,000
Replacement Reserve		0
Operating Reserve		0
Total Development Costs		4,201,187

Total Source of Cash:	% of financing	Potential Tax Credits	Equity Investor Calculation
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Lending Partner - 1st			3,288,368	79%	1,288,344	1,172,393
Historical Tax Credit Equity (S) Fed				0%	1,288,344	1,172,393
Historical Tax Credit Equity (S) State				0%	1,223,962	1,113,805
City Incentives (Pending - \$18 Cent Sales Tax Funds)			750,000	18%		750,000 (assumption made in total debt service formulas below)
General Partner Equity RE Collateral			800,000	12%		
Total Sources			4,638,368			
Shortage ()			337,180	Surplus		
Annual Income						
Unit Type	No	Rent/Mth	Total	Average Square Footage	Rent Per Sq. Ft.	Total Residential Sq. Footage
Linvista Flats (8 Units) @ \$1,375/ Month	12	16500	198,000	0	0.00	13,800
Wayne Colonades (8) Units @ \$1,250/ Month	12	8250	99,000	0	0.00	8,600
			0	0	0.00	0
					Total Sq. Footage	22,400
Total	24		297,000			
Total Estimated Rental Income			297,000			
Total Annual Income			297,000			
Less Vacancy %		5%	14,850			
Total			282,150			
Less Operating Exp. Contingency		417	10,000			
Less Repl. Reserve/ Contingency		1,389	10,000			
Net Operating Income			262,150			
Lender 1st						
Mortgage Payment Calculation-Annual	2,538,368					4,955,805.00
Interest %	6.1000%					
Term of note/years	25		198,123	Debt Service	Debt Coverage Ratio	1.32
		Cash flow	64,027			

\$16,510.26

Basis Calculation

Mixed Use + Residential

Credit Requested	Y or N	
4% Construction Credit	N	
9 % Construction Credit	N	
Historic Rehabilitation Credit	N	Estimated % of Historic Rehab Historic rehab cost %

Applicable Percentage Calculation

Based on Unit Mix by Number

Based on Percentage of Floor Area:

Must use lesser of Percentage for Tax

100%

	Development Cost	Acquisition Credit	4 or 9% Credit	Historic Credit
Purchase Price	94,500	N/A	94,500	N/A
Pre-Development (LISC PD)	300,000	N/A	N/A	N/A
Front Porch Construction (Allowance)(LISC F	200,000	N/A	N/A	N/A
Linvista Flats LLC - Construction Improve	1,150,000	N/A	1,150,000	N/A
Wayne Colonnades - Construction Improv	950,000	N/A	950,000	N/A
General Requirements	80,835	N/A	80,835	0
Builder's General Overhead	80,835	N/A	80,835	0
Builder's Profit	188,615	N/A	188,615	0
Performance Bond	0	N/A	0	0
Architect's Fee-Design	182,687	N/A	182,687	0
Architect's Fee-Supervision	60,896	N/A	60,896	0
Soils Report	0	N/A	0	0
Survey	0	N/A	0	0
Engineering	0	N/A	0	0
Construction Interest (%)	99,473	N/A	89,526	0
HFA Application Fee	1,000	N/A	NA	0
Construction Loan Fee	8,221	N/A	8,221	0
Construction Inspection Fee	7,500	N/A	7,500	0
Permanent Financing Fee	8,221	N/A	N/A	N/A
Other Permanent Financing Fee	0	N/A	N/A	N/A
AHAP Application	0	N/A	0	0
Construction Period R.E. Taxes	4,000	N/A	3,600	0
Construction Period Insurance	9,500	N/A	8,550	0
Environmental Study	4,500	N/A	4,500	0
Market Study	8,500	N/A	8,500	0
Appraisal	5,200	N/A	5,200	0
Title & Recording - Construction Loan	8,500	N/A	8,500	N/A
Title & Recording - Permanent Loan	5,000	N/A	N/A	N/A
Legal - Acquisition	6,000	N/A	N/A	N/A
Legal - Construction Loan	18,000	N/A	18,000	0
Legal - Permanent Loan	4,000	N/A	N/A	N/A
Organizational	9,900	N/A	N/A	N/A
Cost Cert	43,500	N/A	43,500	N/A
Construction Contingency	138,767	N/A	138,767	0
Environmental Abatement	25,000	N/A	25,000	0
Interior Furnishings	5,000	N/A	5,000	N/A
Marketing	4,000	N/A	N/A	N/A
Construction Easements	24,000	N/A	24,000	N/A
Land	0	N/A	N/A	N/A
Other Acquisition	0	0	N/A	
Other Acquisition	0		N/A	
Developer's Fee	448,338	N/A	448,338	0
Consultant's Fee	0	N/A	0	0
Tax Credit Fee (7%)	3,500	N/A	NA	N/A
Tax Credit Monitoring Fee	7,200	N/A	N/A	N/A
Letter of Credit	0	N/A	N/A	N/A
Credit Enhancement-Permanent Loan	0	N/A	N/A	N/A
Other Escrow	0	N/A	N/A	N/A
Syndication Costs (Fees paid by Dev.)	0	N/A	N/A	N/A
Lease Up Costs	6,000	N/A	N/A	N/A
Replacement Reserve (Cash Escrow)	0	N/A	N/A	N/A
Operating Reserve	0	N/A	N/A	N/A

	Development Basis	Acquisition Basis	Construction Basis	Historic Basis
Total Development Costs	4,201,187	0	3,635,069	0

If 9% - Enter Bad Money total

Less Historic Tax Credit

0

Total Eligible Basis

3,635,069

Multiplied by the Applicable Occupancy Fraction

3,635,069

Increase for QCT

0%

4 or 9% Basis

0

4 or 9% Credit

0

Total Acquisition Credit

0

Total Tax Credit

0

30% Value =

70% Value =

9.00%

Development Schedule

Mixed Use + Residential

Development Stage - December 2020

Date

Site Control

Seller	Single Seller One Parcel	
Option		NA
Contract		Dec
Closing		Jan-21
Zoning		Existing

Construction Financing

Source	LISC + Lendor #1	
Application Submission		Feb-21
Conditional Commitment		Mar-12
Firm Commitment		Apr-21
Closing		May-21

Permanent Financing

Source	Lendor #1	
Application Submission		Feb-21
Conditional Commitment		Mar-12
Firm Commitment		Apr-21
Closing		May-21

Plans

Preliminary Drawings		Feb-21
Working Drawings		May-21

Construction

Construction Start		May-21
Construction Complete		May-22

Rent Up / Conversion

Leasing Start		Mar-22
Certificate of Occupancy / Begin Move Ins		May-22
1st Month Stabilized Occupancy		Jul-22
90 Days Stabilized Occupancy / Conversion to Permanent Financing		Oct-22

PROJECTED Annual Net Cash Flow: Mixed Use + Residential		Sustained Occupancy	State HTC Year 3		Federal HTC Year 5					
03/14/23	annual	1	2	3	4	5	6	7	8	9
Assumptions:	increases	2022	2023	2024	2025	2026	2027	2028	2029	2030
SOURCES										
Gross Rental Income	0.020	297,000	302,940	308,999	315,179	321,482	327,912	334,470	341,160	347,983
Other Income	0.000	0	0	0	0	0	0	0	0	0
Total Revenue		297,000	302,940	308,999	315,179	321,482	327,912	334,470	341,160	347,983
Vacancy/Collection Allowance	0.06	17,820	18,176	18,540	18,911	19,289	19,675	20,068	20,470	20,879
Commercial Income	0.020	0	0	0	0	0	0	0	0	0
Commercial Vacancy/Collection Allowance	0.02	0	0	0	0	0	0	0	0	0
Effective Gross Income		279,180	284,764	290,459	296,268	302,193	308,237	314,402	320,690	327,104
Use of Operating Reserves		0	0	0	0	0	0	0	0	0
TOTAL SOURCES		279,180	284,764	290,459	296,268	302,193	308,237	314,402	320,690	327,104
USES										
Building Operating Expenses	0.03	74,300	76,529	78,825	81,190	83,625	86,134	88,718	91,380	94,121
Real Estate Tax Expenses	0.01	2,000	2,020	2,040	2,061	2,081	2,102	2,123	2,144	2,166
Management Fee (% EGI)	0.00%	0	0	0	0	0	0	0	0	0
Total Operating Expenses	5.450	76,300	78,549	80,865	83,250	85,707	88,236	90,841	93,524	96,287
Operating Reserve (% EGI)	0.00	0	0	0	0	0	0	0	0	0
Replacement Reserve (at rental increase %)	1	10,000	10,200	10,404	10,612	10,824	11,041	11,262	11,487	11,717
TOTAL USES	5.451	86,300	88,749	91,269	93,862	96,531	99,277	102,103	105,011	108,003
NET OPERATING INCOME		192,880	196,015	199,190	202,406	205,663	208,960	212,299	215,679	219,101
DEBT SERVICE										
1st Mortgage		198,123	198,123	198,123	161,230	161,230	0	0	0	0
2nd Mortgage NMTC Debt Service					0	0	0			
3rd Mortgage										
4th Mortgage										
TOTAL DEBT SERVICE		198,123	198,123	198,123	161,230	161,230	0	0	0	0
NET CASH FLOW		-5,243	-2,108	1,067	41,176	44,433	208,960	212,299	215,679	219,101
		\$0	\$0	\$0	\$0	\$0	\$0	\$0		
Debt Service Coverage Ratio										
First Lender:		0.97	0.99	1.01	1.26	1.28	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
First & Second Lender:		0.97	0.99	1.01	1.26	1.28	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Third Lender:		0.97	0.99	1.01	1.26	1.28	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Fourth Lender:		0.97	0.99	1.01	1.26	1.28	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
All Lenders:		0.97	0.99	1.01	1.26	1.28	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!

Brush Creek Redevelopment			
	Code	Amount	Breakdown of Misc and Other Expenses
Administrative Expenses			
Conventions and Meetings	6203		
Management Consultants	6204		
Advertising & Marketing	6210	0	
Other Renting Expenses	6250		
Office Salaries	6310	0	
Office Expenses	6311	3,000	
Office or Model Apt	6312		
Management Fee	6320	0	0.00%
Mgr or Superintendent Salary	6330		
Administrative Rent Free Unit	6331		
Legal Expense - Project	6340	5,000	
Audit Expense/ CPA	6350	3,000	
Bookkeeping Fees/Acct Services	6351		
Bad Debts	6370		
Misc. Admin Expenses	6390	5,000	
Total Administrative Expenses		16,000	
Utilities			
Fuel Oil - Coal	6420		
Electricity	6450	4,800	
Water	6451	8,000	
Gas	6452	0	
Sewer	6453	8,000	
Total Utilities Expense		20,800	
Operating & Maintenance Expenses			
Payroll	6510	0	
Supplies	6515	5,000	
Contracts	6520	5,000	
Operating & Maintenance Rent Free Unit	6521		
Garbage and Trash Removal	6525	4,500	
Security/ Alarm	6530	6,000	
Misc	6531		
Heating/Cooling Repairs and Main.	6546	800	
Snow Removal	6548	5,000	
Vehicle & Main. Equip. Operation & Repairs	6570	600	
Misc Operating & Maintenance Expense	6590	400	
Total Operating & Maintenance Expenses		27,300	
Taxes and Insurance			
Real Estate Taxes	6710	2,000	
Payroll Taxes (FICA)	6711	0	
Property and Liability Insurance (Hazard)	6720	9,000	
Fidelity Bond Insurance	6721	0	
Workmen's Compensation	6722	0	
Health Insurance and Other Employee Benefits	6723	0	
Miscellaneous Taxes, Licenses and Permits	6790	1,200	
Total Taxes and Insurance		12,200	
Total Annual Operating Expenses		76,300	
Per Unit Operating Expenses		3,179	
Annual Reserve for Replacement Deposit	416.666667	10,000	
Total Operating and Reserve Expenses		86,300	
Total Per Unit Expenses		3,596	

**PARKWAY APARTMENTS
TIMED SOURCES AND USES**

			Equity Pay in Percentage		#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!		#DIV/0!
	Boone Theater Mixed Use Development			Total	Upon Initial	Construction				
				(Permanent)	Closing	Completion	Conversion	Conversion	Stabilization	Variance
SOURCES										
	MHDC Construction Loan			3,288,368	3,288,368		(3,288,368)			
	Lending Partner - 1st			3,288,368			3,288,368			-
	#REF!			#REF!			#REF!			#REF!
	Tax Credit Equity			-	2,707,740	377,415	3,423,606	221,489	221,489	(6,951,739)
	#REF!			#REF!	280,000					#REF!
	LISC / City Funds			#REF!	#REF!					#REF!
	City Incentives (Pending - \$1/8 Cent Sales Tax Funds)			750,000						750,000
	General Partner Equity/ RE Collateral			500,000	100					499,900
	Total Sources:			#REF!	#REF!	377,415	#REF!	221,489	221,489	
					Sep-05		Nov-06	Apr-07		
USES										
			per unit	#REF!	#REF!	271,787	94,000	221,489	136,611	
	Purchase Price		6750	94,500	94,500					-
	Pre-Development (LISC PD)		21429	300,000						300,000
	Front Porch Construction (Allowance)(LISC PD)		14286	200,000						200,000
	Linvista Flats LLC - Construction Improvements		82143	1,150,000	1,150,000					-
	Wayne Colonnades - Construction Improvements		67857	950,000	950,000					-
	General Requirements		5774	80,835	80,835					-
	Builder's General Overhead		5774	80,835	80,835					-
	Builder's Profit		13473	188,615	188,615					-
	Performance Bond		0	-	-					-
	Architect's Fee-Design		13049	182,687	182,687					-
	Architect's Fee-Supervision		4350	60,896	60,896					-
	#REF!		#REF!	#REF!	#REF!					#REF!
	Soils Report		0	-	-					-
	Survey		0	-	-					-
	Engineering		0	-	-					-
	Construction Interest (%)		7105	99,473	99,473					-
	#REF!		#REF!	#REF!	#REF!					#REF!
	HFA Application Fee		71	1,000	1,000					-
	Construction Loan Fee		587	8,221	8,221					-
	#REF!		#REF!	#REF!	#REF!					#REF!
	Construction Inspection Fee		536	7,500	7,500					-
	Permanent Financing Fee		587	8,221	8,221					-
	Other Permanent Financing Fee		0	-	-					-
	AHAP Application		0	-	-					-
	#REF!		#REF!	#REF!	#REF!					#REF!
	#REF!		#REF!	#REF!	#REF!					#REF!
	Construction Period R.E. Taxes		286	4,000	4,000					-
	Construction Period Insurance		679	9,500	9,500					-
	Environmental Study		321	4,500	4,500					-
	Market Study		607	8,500	8,500					-
	Appraisal		371	5,200	5,200					-
	Title & Recording - Construction Loan		607	8,500	8,500					-
	Title & Recording - Permanent Loan		357	5,000	5,000					-
	#REF!		#REF!	#REF!	#REF!					#REF!
	Legal - Acquisition		429	6,000	6,000					-
	Legal - Construction Loan		1286	18,000	18,000					-

**PARKWAY APARTMENTS
TIMED SOURCES AND USES**

Boone Theater Mixed Use Development				Total	Upon Initial	Construction				
				(Permanent)	Closing	Completion	Conversion	Conversion	Stabilization	Variance
Legal - Permanent Loan			286	4,000	15,000					(11,000)
Organizational			707	9,900	9,900					-
#REF!			#REF!	#REF!	#REF!					#REF!
Cost Cert			3107	43,500	43,500					-
#REF!			#REF!	#REF!	#REF!					#REF!
#REF!			#REF!	#REF!	#REF!					
Construction Contingency			9912	138,767	138,767					-
Environmental Abatement			1786	25,000	25,000					-
Interior Furnishings			357	5,000	5,000					-
Marketing			286	4,000	4,000					-
Construction Easements			1714	24,000	24,000					-
Land			0	-	-					-
Relocation			#REF!	#REF!	#REF!					#REF!
#REF!			#REF!	#REF!	#REF!					#REF!
Other Acquisition			0	-	-			-		-
Other Acquisition			0	-	-			-		-
Developer's Fee			32024	448,338	89,668	265,787		221,489	136,611	(265,217)
Consultant's Fee			0	-	-					-
Tax Credit Fee (7%)			250	3,500	3,500					-
Tax Credit Monitoring Fee			514	7,200	7,200					-
Letter of Credit			0	-	-					-
Credit Enhancement-Permanent Loan			0	-	-			-		-
Other Escrow			0	-	-			-		-
Syndication Costs (Fees paid by Dev.)			0	-	-					-
Lease Up Costs			429	6,000		6,000				-
Replacement Reserve (Cash Escrow)			0	-			24,000			(24,000)
#REF!			#REF!	#REF!	#REF!					#REF!
Operating Reserve			0	-			70,000			(70,000)
#REF!			#REF!	#REF!						
	Total Uses:		#REF!	#REF!	#REF!	271,787	94,000	221,489	136,611	#REF!
	Developer's Fee Percentage				20.0%	59.3%	0.0%	49.4%	30.5%	128.7%