

## MILLENNIA AFFORDABLE HOUSING

## 123-Unit Senior Complex

PROFORMA SUBSIDY ANALYSIS

	Cost	Funds	Financing Gap
<b>Project Cost:</b>			
Acquisition	5,729,501		
Site Improvements	997,500		
Structures	11,489,500		
Design/Engineering	642,500		
Construction Contingency	3,564,446		
Permits & Fees	4,758,238		
Fees, Financing Costs	1,088,924		
Reserves, Legal, Audit	488,536		
Other	147,434		
Developer Fees	2,500,000		
<b>Subtotal</b>	<b>\$ 31,406,579</b>		
<b>Sources of Funds</b>			
Tax Credit Equity		\$8,092,239	
Tax Exempt Bonds-Permanent Loan		\$13,349,269	
<b>Subtotal</b>	<b>\$ -</b>	<b>\$ 21,441,508</b>	<b>\$ (9,965,071)</b>
<b>Subsidies</b>			
Master Developer Contribution ( <i>Land &amp; Improvements</i> )		\$ 5,719,500	
Deferred Developer Fee		\$1,250,000	
C Bond		\$775,000	
City Development Fee Waiver - RCT		\$ 31,350	
City Development Fee Deferral - PAD		\$ 773,248	
City Development Fee Deferral - Traffic Signal		\$ 26,044	
City Development Fee Deferral - Sewer Capacity		\$ 335,237	
City Development Fee Deferral - Salt Creek		\$ 122,692	
City Loan ( <i>HOME</i> )			
City Loan ( <i>In Lieu</i> )			
Housing Authority SA Loan ( <i>Low/Mod Repay</i> )		\$ 932,000	
<b>Subtotal</b>		<b>\$ 9,965,071</b>	
<b>TOTAL</b>	<b>\$ 31,406,579</b>	<b>\$ 31,406,579</b>	<b>\$ -</b>
Project DUS		123	
Project Cost	\$ 31,406,579		
Cost per Unit	\$ 255,338.04		per unit
City HOME Subsidy per Unit @ 11 Units	\$ -		per unit
City/Housing Authority Subsidy per Unit	\$ 18,053		per unit
City HOME Leveraging			\$ -
Housing Authority Leveraging			\$1 to \$34
TOTAL City/RDA Leveraging			\$1 to \$14

## 87-Unit Family Complex

### PROFORMA SUBSIDY ANALYSIS

	<u>Cost</u>	<u>Funds</u>	<u>Financing Gap</u>
<b>Project Cost:</b>			
Acquisition	4,055,501		
Site Improvements	963,000		
Structures	10,571,000		
Design/Engineering	642,500		
Construction Contingency	3,323,989		
Permits & Fees	4,293,885		
Fees, Financing Costs	953,678		
Reserves, Legal, Audit	404,375		
Other	140,015		
Developer Fees	2,500,000		
<b>Subtotal</b>	<b>\$ 27,847,943</b>		
<b>Sources of Funds</b>			
Tax Credit Equity		\$11,841,098	
Tax Exempt Bonds-Permanent Loan		\$7,006,916	
<b>Subtotal</b>		<b>\$ 18,848,014</b>	<b>\$ (18,848,014)</b>
<b>Subsidies</b>			
Master Developer Contribution ( <i>Land &amp; Improvements</i> )		\$ 4,045,500	
Deferred Developer Fee		\$ 1,250,000	
C Bond		\$ 725,000	
City Development Fee Waiver - RCT		\$ 23,975	
City Development Fee Deferral - PAD		\$ 545,132	
City Development Fee Deferral - Traffic Signal		\$ 18,421	
City Development Fee Deferral - Sewer Capacity		\$ 237,119	
City Development Fee Deferral - Salt Creek		\$ 86,782	
City Loan ( <i>HOME</i> )		\$ 800,000	
City Loan ( <i>In Lieu</i> )		\$ 372,660	
Housing Authority SA Loan ( <i>Low/Mod Repay</i> )		\$ 895,340	
<b>Subtotal</b>		<b>\$ 8,999,929</b>	
<b>TOTAL</b>	<b>\$ 27,847,943</b>	<b>\$ 27,847,943</b>	<b>\$ -</b>
Project DUs		87	
Project Cost	\$ 27,847,943		
Cost per Unit	\$ 320,091.30		per unit
City HOME Subsidy per Unit @ 11 Units	\$ 72,727		per unit
City/Housing Authority Subsidy per Unit	\$ 34,246		per unit
City HOME Leveraging			\$ -
Housing Authority Leveraging			\$1 to \$34
TOTAL City/RDA Leveraging			\$1 to \$ 14