

**PROJECT SUMMARY**

Millenia II - 200 Unit family project

Revision Date:

Print Date: 12/1/20 12:00 AM



**DRAFT**

**SOURCES AND USES SUMMARY**

<u>Development Costs</u>		
<b>Acquisition</b>		
<b>Land Cost</b>	<b>\$17,500/unit</b>	<b>\$ 3,500,000</b>
Basis Eligible Acquisition Cost	11.52%	\$37,500/unit 7,500,000
<b>Subtotal Acquisition</b>		<b>\$55,000/unit 11,000,000</b>
<b>Hard Costs</b>		
Design Assist (excluded from contingency)		\$4,750/unit 950,000
All - in Construction Costs		\$241,685/unit 48,336,912
Owner Hard Costs Contingency		\$12,084/unit 2,416,846
<b>Subtotal Hard Costs</b>		<b>\$253,769/unit 50,753,758</b>
A&E		\$4,420/unit 884,050
Financing Fees and Interest		\$30,233/unit 6,046,619
Legal Fees		\$1,313/unit 262,500
Reserves		\$3,883/unit 776,681
Development Impact and Permit Fees		\$40,476/unit 8,095,237
Developer Fee		\$54,566/unit 10,913,121
Remaining Development Soft costs		\$30,673/unit 6,134,594
Owner Soft Costs Contingency		\$2,920/unit 584,034
<b>Subtotal Soft Costs</b>		<b>\$168,484/unit 33,696,836</b>
<b>Total Development Costs</b>		<b>\$477,253/unit 95,450,594</b>
<b>Sources</b>		
Federal LIHTC Equity	31%	29,860,099
State LIHTC Equity	12%	11,483,616
Developer's Equity Contribution	0%	0
Permanent Loan (Tranche A)	37%	34,890,000
Subordinate Cash Flow C bond	5%	5,000,000
Deferred Developer Fee	7%	6,716,879
Seller Note	8%	7,500,000
GAP/IIG Request	0%	0
<b>Total Development Sources</b>	<b>100%</b>	<b>95,450,594</b>

**FINANCING ASSUMPTIONS**

<u>Equity</u>					8,609
Equity Pay In	Closing 10%	Completion 0%	Conversion 88%		2%
Federal Tax Credit Price				\$	0.8700
State Tax Credit Price				\$	0.7400
Solar Tax Credit Price				\$	0.8700
9% Credit Rate					
4% Credit Rate		Estimate			3.07%
					96.99%
<b>Debt</b>					
Opr. Exp./Unit/Year					5,450
Replacement Reserves/Unit/Year					250
Vacancy Rate					5.00%
DCR					1.15
Perm Loan Amort					35
Interest Rate - Permanent Loan					4.00%
Interest Rate - Construction Loan					4.50%
Taxable Tail					13,099,519
Tax- Exempt Bonds - Construction					55,000,000
Tax- Exempt Bonds - C Bond					5,000,000
Total Construction Loan					73,099,519
<b>Tiebreaker</b>					<b>227,200</b>
<b>Tax Credit Considerations</b>					
DDA/QCT Boos DDA (2021 confirmed)	Tract #: 113.				130%
Rural Designation					No
50% Test (for Bond Inducement)					65.10%
CA 9% Site Amenity Score					N/A
CA 9% Tiebreaker					N/A
Housing Set Aside					Large Family
Prevailing Wage (State, Federal, Both):					None
Opportunity Map designation 2021					High Resource

**PRELIM DEVELOPMENT PROGRAMMING SUMMARY**

City:	Chula Vista
MSA:	San Diego
4 Person 50% AMI:	\$57,750
Site (acres):	3.100
Construction Type:	Type III modified
No. of Stories:	5
Parking Type:	Structured
No. of Stalls:	
<b>Census Tract 133.14</b>	<b>High Resource</b>
Impact Fees per Unit:	38,224
Financing Sources:	4% & Bonds state credits

**PROJECT UNIT & INCOME MIX**

AMI	Studio	1BR	2BR	3BR	Totals
Sq. Ft.	0	550	760	1,010	154,400
UA		\$37	\$47	\$58	
120%	0	0	0	0	0
100%	0	0	0	0	0
70%	0	24	32	24	80
60%	0	24	31	23	78
50%	0	6	8	6	20
40%	0	0	0	0	0
30%	0	6	8	6	20
Mgr.	0	0	1	1	2
<b>Totals</b>	<b>0</b>	<b>60</b>	<b>80</b>	<b>60</b>	<b>200</b>
	<b>Bedrooms for tiebreaker</b>				<b>250</b>

**PROJECT TIMING**

Tax Credit Allocation	5/1/21
Construction Begin - Initial Closing	11/1/21
Construction Complete	2/1/23
Lease Up Complete	5/1/23
Conversion/Stabilization	9/1/23
8609	12/1/23