

TROLLEY/CORDOVA AFFORDABLE HOUSING

58 Units

PROFORMA SUBSIDY ANALYSIS**ESTIMATE**

	Cost	Funds	Financing Gap
<u>Project Cost:</u>			
Acquisition	\$7,093,057		
Structures & Site Improvements	\$1,944,056		
Design/Engineering	\$265,000		
Construction Contingency	\$300,560		
Permits & Fees	\$22,400		
Fees, Financing Costs	\$560,530		
Reserves, Legal, Audit	\$684,682		
Other	\$443,000		
Developer Fees	\$1,381,400		
Subtotal	\$12,694,685		
<u>Sources of Funds</u>			
Tax Credit Equity		3,332,715	
Permanent Loan		3,750,000	
Subtotal		\$ 7,082,715	\$ (5,611,970)
<u>Subsidies</u>			
Deferred Developer Fee		79,064	
Seller Carryback		2,001,154	
Project Reserves		513,057	
Project NOI		175,000	
Housing Authority Loan (LMIHAF)		695,668*	
City Loan (HOME)		2,148,027*	
Subtotal		\$ 5,611,970	
TOTAL	\$ 12,694,685	\$ 12,694,685	\$ -
Project Dus		58	
Project Cost	\$ 12,694,685		
Cost per Unit	\$ 218,873.88	per unit	
City/Housing Authority Subsidy per Unit	\$ 49,029	per unit	
City HOME Subsidy per Unit @ 11 Units	\$ 195,275	per unit	
Housing Authority Leveraging			\$1 to \$18
TOTAL City/HA Leveraging			\$1 to \$4
City HOME Leveraging			\$1 to \$6

**The final assumption of the City and Housing Authority loans and funds from other sources will be determined prior to Bond loan closing.*