

PROJECT SUMMARY

Millenia II - 200 Unit family project

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DRAFT

SOURCES AND USES SUMMARY				FINANCING ASSUMPTIONS				PRELIM DEVELOPMENT PROGRAMMING SUMMARY			
<div>Development Costs</div> <div><div>Acquisition</div><div>Land Cost</div><div>\$17,500/unit</div><div>\$ 3,500,000</div></div> <div><div>Basis Eligible Acquisition Cost</div><div>11.52%</div><div>\$37,500/unit</div><div>7,500,000</div></div> <div><div>Subtotal Acquisition</div><div>\$55,000/unit</div><div>11,000,000</div></div> <div><div>Hard Costs</div><div>Design Assist (excluded from contingency)</div><div>\$4,750/unit</div><div>950,000</div></div> <div><div>All - in Construction Costs</div><div>\$241,685/unit</div><div>48,336,912</div></div> <div><div>Owner Hard Costs Contingency</div><div>\$12,084/unit</div><div>2,416,846</div></div> <div><div>Subtotal Hard Costs</div><div>\$253,769/unit</div><div>50,753,758</div></div> <div><div>A&amp;E</div><div>\$4,420/unit</div><div>884,050</div></div> <div><div>Financing Fees and Interest</div><div>\$30,233/unit</div><div>6,046,619</div></div> <div><div>Legal Fees</div><div>\$1,313/unit</div><div>262,500</div></div> <div><div>Reserves</div><div>\$3,883/unit</div><div>776,681</div></div> <div><div>Development Impact and Permit Fees</div><div>\$40,476/unit</div><div>8,095,237</div></div> <div><div>Developer Fee</div><div>\$54,566/unit</div><div>10,913,121</div></div> <div><div>Remaining Development Soft costs</div><div>\$30,673/unit</div><div>6,134,594</div></div> <div><div>Owner Soft Costs Contingency</div><div>\$2,920/unit</div><div>584,034</div></div> <div><div>Subtotal Soft Costs</div><div>\$168,484/unit</div><div>33,696,836</div></div> <div><div>Total Development Costs</div><div>\$477,253/unit</div><div>95,450,594</div></div>				<div>Equity</div> <div><div>Closing</div><div>Completion</div><div>Conversion</div><div>8,609</div></div> <div><div>Equity Pay In</div><div>10%</div><div>0%</div><div>88%</div><div>2%</div></div> <div><div>Federal Tax Credit Price</div><div>\$</div><div>0.8700</div></div> <div><div>State Tax Credit Price</div><div>\$</div><div>0.7400</div></div> <div><div>Solar Tax Credit Price</div><div>\$</div><div>0.8700</div></div> <div><div>9% Credit Rate</div><div></div><div></div><div></div><div></div></div> <div><div>4% Credit Rate</div><div></div><div>Estimate</div><div></div><div>3.07%</div></div> <div><div></div><div></div><div></div><div></div><div>96.99%</div></div> <div><div>Debt</div><div>Opr. Exp./Unit/Year</div><div>5,450</div></div> <div><div>Replacement Reserves/Unit/Year</div><div>250</div></div> <div><div>Vacancy Rate</div><div>5.00%</div></div> <div><div>DCR</div><div>1.15</div></div> <div><div>Perm Loan Amort</div><div>35</div></div> <div><div>Interest Rate - Permanent Loan</div><div>4.00%</div></div> <div><div>Interest Rate - Construction Loan</div><div>4.50%</div></div> <div><div>Taxable Tail</div><div>13,099,519</div></div> <div><div>Tax- Exempt Bonds - Construction</div><div>55,000,000</div></div> <div><div>Tax- Exempt Bonds - C Bond</div><div>5,000,000</div></div> <div><div>Total Construction Loan</div><div>73,099,519</div></div> <div><div>Tiebreaker</div><div>227,200</div></div> <div><div>Tax Credit Considerations</div><div>DDA/QCT Boos DDA (2021 confirmed)</div><div>Tract #: 113.</div><div>130%</div></div> <div><div>Rural Designation</div><div>No</div></div> <div><div>50% Test (for Bond Inducement)</div><div>65.10%</div></div> <div><div>CA 9% Site Amenity Score</div><div>N/A</div></div> <div><div>CA 9% Tiebreaker</div><div>N/A</div></div> <div><div>Housing Set Aside</div><div>Large Family</div></div> <div><div>Prevailing Wage (State, Federal, Both):</div><div>None</div></div> <div><div>Opportunity Map designation 2021</div><div>High Resource</div></div>				<div><div>City:</div><div>Chula Vista</div></div> <div><div>MSA:</div><div>San Diego</div></div> <div><div>4 Person 50% AMI:</div><div>\$57,750</div></div> <div><div>Site (acres):</div><div>3.100</div></div> <div><div>Construction Type:</div><div>Type III modified</div></div> <div><div>No. of Stories:</div><div>5</div></div> <div><div>Parking Type:</div><div>Structured</div></div> <div><div>No. of Stalls:</div><div></div></div> <div><div>Census Tract 133.14</div><div>High Resource</div></div> <div><div>Impact Fees per Unit:</div><div>38,224</div></div> <div><div>Financing Sources:</div><div>4% &amp; Bonds state credits</div></div> <div><div>PROJECT UNIT &amp; INCOME MIX</div><div><div><div>AMI</div><div>Sq. Ft.</div><div>UA</div><div>120%</div><div>100%</div><div>70%</div><div>60%</div><div>50%</div><div>40%</div><div>30%</div><div>Mgr.</div><div>Totals</div></div><div><div>Studio</div><div>0</div><div>0</div><div>0</div><div>0</div><div>0</div><div>0</div><div>0</div><div>0</div><div>0</div><div>0</div><div>0</div></div><div><div>1BR</div><div>550</div><div>\$37</div><div>0</div><div>0</div><div>24</div><div>24</div><div>6</div><div>0</div><div>6</div><div>0</div><div>60</div></div><div><div>2BR</div><div>760</div><div>\$47</div><div>0</div><div>0</div><div>32</div><div>31</div><div>8</div><div>0</div><div>8</div><div>1</div><div>80</div></div><div><div>3BR</div><div>1,010</div><div>\$58</div><div>0</div><div>0</div><div>24</div><div>23</div><div>6</div><div>6</div><div>1</div><div>60</div></div><div><div>Totals</div><div>154,400</div><div></div><div>0</div><div>0</div><div>80</div><div>78</div><div>20</div><div>0</div><div>20</div><div>2</div><div>200</div></div></div><div><div>Bedrooms for tiebreaker</div><div>250</div></div></div> <div><div>PROJECT TIMING</div><div><div>Tax Credit Allocation</div><div>5/1/21</div></div><div><div>Construction Begin - Initial Closing</div><div>11/1/21</div></div><div><div>Construction Complete</div><div>2/1/23</div></div><div><div>Lease Up Complete</div><div>5/1/23</div></div><div><div>Conversion/Stabilizatiion</div><div>9/1/23</div></div><div><div>8609</div><div>12/1/23</div></div></div>			

Equity

Equity Pay In

Federal Tax Credit Price

State Tax Credit Price

Solar Tax Credit Price

9% Credit Rate

4% Credit Rate

Debt

Opr. Exp./Unit/Year

Replacement Reserves/Unit/Year

Vacancy Rate

DCR

Perm Loan Amort

Interest Rate - Permanent Loan

Interest Rate - Construction Loan

Taxable Tail

Tax- Exempt Bonds - Construction

Tax- Exempt Bonds - C Bond

Total Construction Loan

Tiebreaker

Tax Credit Considerations

DDA/QCT Boos DDA (2021 confirmed)

Tract #: 113.

Rural Designation

50% Test (for Bond Inducement)

CA 9% Site Amenity Score

CA 9% Tiebreaker

Housing Set Aside

Prevailing Wage (State, Federal, Both):

Opportunity Map designation 2021

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:

Census Tract 133.14

High Resource

Impact Fees per Unit:

38,224

Financing Sources:

4% & Bonds state credits

PROJECT UNIT & INCOME MIX

AMI

Sq. Ft.

UA

120%

100%

70%

60%

50%

40%

30%

Mgr.

Totals

Studio

0

0

0

0

0

0

0

0

0

0

0

1BR

550

\$37

0

0

24

24

6

0

6

0

60

2BR

760

\$47

0

0

32

31

8

0

8

1

80

3BR

1,010

\$58

0

0

24

23

6

6

1

60

Totals

154,400

0

0

80

78

20

0

20

2

200

Bedrooms for tiebreaker

250

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