

S.B. Clark Companies

Project Name:

Coffman

Print Date:

8/28/2019

Version Date:

8/28/2019

Developer:

Boulder County Housing Authority

Spreadsheet Version:

4% LIHTC & STC New Construction of Residential Unit

Unit and Affordability Mix							
Bedrooms:	0BR	1BR	2BR	3BR	4BR	Total	AMI %
Area Median Income (AMI):							
30% AMI	-	7	4	1	-	12	16%
40% AMI	-	1	1	1	-	3	4%
50% AMI	-	4	3	1	-	8	11%
60% AMI	-	47	2	1	-	50	68%
Total	-	59	10	4	-	73	100%
Bedroom Mix Percentage:	0%	81%	14%	5%	0%		
Mean AMI for Income Averaging:	53.2%						

Summary Sources and Uses					
	Construction Phase	Pay In's - (Pay off's)	Permanent after Conversion	Post 8609 Receipt Transactions	Final Source/Uses
Sources					
Construction to Permanent Financing	13,500,000	(4,300,000)	9,200,000		9,200,000
Taxable Tail	2,752,758	(2,752,758)	-		-
LIHTC Equity (LP)	1,116,079	6,101,233	7,217,313	223,216	7,440,528
State Credit Equity (LP)	585,841	3,202,600	3,788,441	117,168	3,905,609
Deferred Developer Fee	-	392,721	392,721	-	392,721
City of Longmont	500,000	-	500,000	-	500,000
Home Consortium 2020 and 2021 Boulder County	1,050,000	-	1,050,000	-	1,050,000
CDOH DR	3,730,000	-	3,730,000	-	3,730,000
Total Sources	23,809,679	2,643,796	26,453,475	340,384	26,793,859
Uses					
Land	575,000	-	575,000	-	575,000
On Site/Off Site Work	506,810	-	506,810	-	506,810
Construction	18,284,511	-	18,284,511	-	18,284,511
3rd Party/Bank Inspections/Admin	35,000	-	35,000	-	35,000
Other Construction Interim Costs	1,016,429	-	1,016,429	-	1,016,429
Professional and Predevelopment Fees	1,278,500	-	1,278,500	-	1,278,500
Other Permanent Financing Costs	152,500	-	152,500	-	152,500
Soft Costs Tax Credit Eligible	320,000	-	320,000	-	320,000
Soft Costs Tax Credit Ineligible	231,742	-	231,742	-	231,742
Syndication Costs	60,000	-	60,000	-	60,000
Construction Loan Eligible Interest	515,901	-	515,901	-	515,901
Interest Expense Tax Credit Ineligible	415,523	123,136	538,659	-	538,659
Developer Fee Category for BCHA	342,763	1,994,659	2,337,422	340,384	2,677,806
Developer Fee Category for Consultants/Other	75,000	-	75,000	-	75,000
Project Reserves	-	526,000	526,000	-	526,000
Total Uses	23,809,679	2,643,796	26,453,474	340,384	26,793,859
Sources less Uses (Gap)	(0)	0	0	-	0

Financing Summary			Developer Fee Summary	
Effective Gross Income	1,054,412	7% Vacancy	Total Fee	2,677,806
Expenses (Includes Annual Reserve for Replacement)	430,849	5.902 P.U.P.A w/ RR	Less Def. Fee	(392,721)
Net Operating Income	623,563		Cash Fee	2,285,085
Senior Debt Service	519,062		% Deferred	15%
Replacement Reserve	21,900	300 Per Unit		
Debt Service Coverage (DSC) w/ Replacement Reserve	1.20	1.42 Year 15 DSC		
Construction Tax Exempt Interest Rate	4.70%	5.20% Taxable Tail IR		
Permanent Interest Rate	4.45%	35 Amortization		
Construction Loan to Cost	60.7%	367,039 TDC per Unit		
Permanent Loan to Value	77.5%	5.25% Cap Rate		

Tax Credit Summary			
Federal LIHTC Pricing	\$0.94	791,625 Annual Credit	10,844 Credit/Aff. Unit
State LIHTC Pricing	\$0.70	930,000 Annual Credit	12,740 Credit/Aff. Unit

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Sources for Commercial/Non Residential Parking Condo Unit	
Boulder County	1,600,000
BCHA Worthy Cause	1,644,187
BCHA Funds	800,000
BCHA Invested Developer Fee	933,749
RLET Contribution	1,600,000
LDDA Contribution	2,000,000
LDDA Permit Fee Reinvestment	300,000
Total Sources	8,877,936

Uses for Commercial/Non Residential Parking Condo Unit	
Hard Costs	7,645,467
General Requirements	476,498
Contingency	143,399
Weather Protection	100,000
Payment and Performance Bond	56,107
Builders Risk	4,352
General Liability	77,404
Builders Risk Deductible	10,000
Contractor Overhead	147,332
Contractor Profit	147,332
Cost Progression/ Escalation	70,046
Total Uses	8,877,936

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Residential Rents and Other Revenue										
	Target AMI Restriction	Calculated AMI	# of units	Avg Sq Ft	Total Sq Ft	LIHTC Max Net Mo. Rent	Proposed Net Rent	Total Ann Rent	% of Max Ann Rent	
One Bedroom - PBV	30%	57.3%	4	632	2,528	639	1,222	58,656	191.2%	
One Bedroom - PBV	30%	57.3%	3	652	1,956	639	1,222	43,992	191.2%	
One Bedroom	40%	40.0%	1	632	632	852	852	10,224	100.0%	
One Bedroom	50%	50.0%	2	632	1,264	1,065	1,065	25,560	100.0%	
One Bedroom	50%	50.0%	2	652	1,304	1,065	1,065	25,560	100.0%	
One Bedroom	60%	60.0%	38	632	24,016	1,278	1,278	582,768	100.0%	
One Bedroom	60%	60.0%	9	652	5,868	1,278	1,278	138,024	100.0%	
Two Bedroom - PBV	30%	57.4%	2	990	1,980	767	1,467	35,208	191.3%	
Two Bedroom - PBV	30%	57.4%	2	943	1,886	767	1,467	35,208	191.3%	
Two Bedroom	40%	40.0%	1	943	943	1,023	1,023	12,276	100.0%	
Two Bedroom	50%	50.0%	3	943	2,829	1,278	1,278	46,008	100.0%	
Two Bedroom	60%	60.0%	2	943	1,886	1,534	1,534	36,816	100.0%	
Three Bedroom - PBV	30%	57.4%	1	1,299	1,299	886	1,694	20,328	191.2%	
Three Bedroom	40%	40.0%	1	1,259	1,259	1,181	1,181	14,172	100.0%	
Three Bedroom	50%	50.0%	1	1,259	1,259	1,476	1,476	17,712	100.0%	
Three Bedroom	60%	60.0%	1	1,259	1,259	1,772	1,772	21,264	100.0%	
Residential Rental Subtotal			73		52,168			1,123,776		
				Other Description	Total Sq Ft		Proposed Net Rent PSF/Year	Total Ann Rent		
				Community Room	-		n/a	-		
					-		n/a	-		
Utility Allowance*:			Other (Commercial) Rental Subtotal		-			-		
			Residential and Commercial Rental Total		52,168			1,123,776		
0 bedrooms	-								<i>per month</i>	
1 bedroom	-									
2 bedrooms	-									
3 bedrooms	-									
4 bedrooms	-									
5 bedrooms	-									
Affordability Mix:										
30% AMI	12	16.4%								
40% AMI	3	4.1%								
50% AMI	8	11.0%								
60% AMI	50	68.5%								
Market	-	0.0%								
Total	73	100.0%								
Income Average of Affordable Units:			53.2%							
Bedroom Mix:										
0 bedrooms	-	0.0%								
1 bedroom	59	80.8%								
2 bedrooms	10	13.7%								
3 bedrooms	4	5.5%								
Total	73	100.0%								
					Total Gross Potential Income			1,133,776	94,481	
<i>Coffman - Vacancy Rate Assumption</i>					<i>Res./Non-Rental</i>	<i>Other (Commercial)</i>				
					7%	10%		(79,364)	(6,614)	
					Effective Gross Income			1,054,412	87,868	

*Owner paid utilities.

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Operating Expenses - Coffman				
Units		73		
Administration			Maintenance	
Accounting	7,500		Elevator	5,000
Advertising			Extermination	
Legal	5,000		Grounds	3,600
Leased Equipment			Repairs	18,000
Management Fees	47,449	4.50%	Maintenance Salaries	20,000
Model Apartment			Maintenance Supplies	
Office Supplies	1,000		Contracts	6,400
Telephone	1,000		Snow Removal	12,000
Other (Specify)			Other (Specify)	
Other (Specify)			Other (Specify)	
Other (Specify)			Other (Specify)	
Other (Specify)			Other (Specify)	
Other (Specify)			Other (Specify)	
Other (Specify)			Other (Specify)	
Other (Specify)			Other (Specify)	
Total Administrative	61,949		Total Maintenance	65,000
Management and Tenant Services				
Management Salaries	35,000		Other (Specify)	
Management Payroll Tax			Other (Specify)	
Other (Specify)			Other (Specify)	
Other (Specify)			Other (Specify)	
Other (Specify)			Other (Specify)	
Total Mngmt and Tenant Services	35,000		Total Taxes/Insurance/Other	60,000
Utilities				
Fuel (Heat/Water)			Real Estate Taxes	
Electricity	94,000		Payment in Lieu of Taxes	
Water & Sewer	35,000		Other Tax Assessments	
Gas	38,000		Insurance	60,000
Trash	20,000		Payroll Tax	
Security			Other (Specify)	
Cable			Other (Specify)	
Other (Specify)			Other (Specify)	
Other (Specify)			Other (Specify)	
Total Utilities	187,000		Total Taxes/Insurance/Other	60,000
Summary of Operating Expenses			Financial	
Total Administrative	61,949		Other (Specify)	
Total Mngmt and Tenant Services	35,000		Other (Specify)	
Total Utilities	187,000		Other (Specify)	
Total Maintenance	65,000		Other (Specify)	
Total Taxes/Insurance/Other	60,000		Other (Specify)	
Total Financial	0		Other (Specify)	
Adjustment to PUPA Override of \$000	0		Total Financial	0
Total Annual Expenses	408,949			
Annual Replacement Reserve				21,900
Total Expenses, with Reserves				430,849
Effective Gross Income				1,054,412
NET OPERATING INCOME				623,563
			P.U.P.A. Expenses w/ reserves	5,902
			P.U.P.A. Expenses w/o reserves	5,602
Unit Replacement Reserves Per Unit Per Annum				
Amount	300			

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Development Costs				
	Assumption / Shared Costs	Coffman	Cost / Unit	Cost / Sq Ft
			73	68,837
Land and Building				
Land		575,000	7,877	8.35
Existing Structures			0	0.00
Demolition			0	0.00
Subtotal		575,000	7,877	8.35
Site Work				
On-Site Work (Eligible)		506,810	6,943	7.36
Off-Site Work (Ineligible)			0	0.00
Subtotal		506,810	6,943	7.36
Construction				
GC Contract - Hard Costs (incl parking for LIHTC tenants)		14,721,478	201,664	213.86
Construction Contract - Overhead & Profit		600,930	8,232	8.73
GC General Requirements	3.78%	633,601	8,679	9.20
Contractor Contingency	1.62%	291,823	3,998	4.24
Owner Contingency	5.00%	899,975	12,328	13.07
FFE		45,000	616	0.65
Tap Fees		168,750	2,312	2.45
Weather Protection		130,000	1,781	1.89
Escalation		143,180	1,961	2.08
Project Support		649,774	8,901	9.44
Subtotal		18,284,511	250,473	265.62
Construction Interim Costs				
Eligible Construction Interest (Capitalized)	515,901	515,901	7,067	7.49
Construction Loan Origination Fee	1.00%	162,528	2,226	2.36
Insurance (Builder's Risk)		57,068	782	0.83
Insurance (Owner Liability)		157,742	2,161	2.29
Title & Recording (Construction Close)		55,000	753	0.80
Materials Testing		75,000	1,027	1.09
Other Cost Reports		15,000	205	0.22
Property Taxes During Construction			0	0.00
Impact Fees		252,000	3,452	3.66
Construction Lender Legal		40,000	548	0.58
Power and Telecom Provider Fees		95,000	1,301	1.38
3rd Party/Bank Inspections/Admin		35,000	479	0.51
P&P Bond		107,091	1,467	1.56
Subtotal		1,567,330	21,470	22.77
Professional and Predevelopment Fees				
Architect Fees - Design/Supervision		871,500	11,938	12.66
Construction Management			0	0.00
Structural Engineering		68,000	932	0.99
Civil Engineering		16,000	219	0.23
Other Engineering		138,000	1,890	2.00
Survey		15,000	205	0.22
Green Consultant		20,000	274	0.29
Attorney, Real Estate		150,000	2,055	2.18
Construction Accounting			0	0.00
Subtotal		1,278,500	17,514	18.57
Permanent Financing				
Ineligible Budgeted Interest (Expensed)	538,659	538,659	7,379	7.83
Perm Loan Financing Fee		0	0	0.00
Bond Issuance Cost			0	0.00
Bond Counsel		65,000	890	0.94
Perm Lender Legal Fees		40,000	548	0.58

5 year	15 year	30 Year	Non Depr.	Amortize	4% Acq. Basis	4% Eligible Basis
			575,000			
		0	0			
	506,810					506,810
	0					
		14,721,478				14,721,478
		600,930				600,930
		633,601				633,601
		291,823				291,823
		899,975				899,975
45,000						45,000
		168,750				168,750
		130,000				130,000
		143,180				143,180
		649,774				649,774
		515,901				515,901
		162,528				162,528
		57,068				57,068
		157,742				157,742
		55,000				55,000
		75,000				75,000
		15,000				15,000
		0				0
		252,000				252,000
		40,000				40,000
		95,000				95,000
		35,000				35,000
		107,091				107,091
		871,500				871,500
		0				0
		68,000				68,000
		16,000				16,000
		138,000				138,000
		15,000				15,000
		20,000				20,000
		150,000				150,000
		0				0
		538,659			538,659	
		0			0	
		0			0	
		65,000			65,000	
		40,000			40,000	

	Assumption / Shared Costs	Coffman	Cost / Unit	Cost / Sq Ft
			73	68,837
Title & Recording (Perm Conversion)		30,000	411	0.44
Perm Loan Conversion Fee			0	0.00
Due Diligence Fee			0	0.00
Conversion Fee		17,500	240	0.25
Subtotal		691,159	9,468	10.04
Soft Costs Tax Credit Eligible				
Market Study		7,500	103	0.11
Environmental Report(s)		15,000	205	0.22
Appraisal		7,500	103	0.11
Other Studies		15,000	205	0.22
Geotechnical/Soils Study		25,000	342	0.36
Soft Cost Contingency		75,000	1,027	1.09
Building Permit/Planning Fees		175,000	2,397	2.54
Subtotal		320,000	4,384	4.65
Soft Costs Tax Credit Ineligible				
LIHTC - Reservation Fees		75,242	1,031	1.09
LIHTC - Compliance Fees		36,500	500	0.53
Cost Certification		20,000	274	0.29
Marketing		10,000	137	0.15
Sponsor's Tax Credit Counsel		90,000	1,233	1.31
Subtotal		231,742	3,175	3.37
Syndication Costs				
Organization Costs		10,000	137	0.15
Syndication Fees		50,000	685	0.73
Due Diligence and Admin			0	0.00
Subtotal		60,000	822	0.87
Developers Fee				
Developers Fee		2,677,806	36,682	38.90
Third Party Development Management/Owner's Rep			0	0.00
Financial/Tax Credit Consultant, Application Preparation,		75,000	1,027	1.09
Other Consultant Fees			0	0.00
Subtotal	12.00%	2,752,806	37,710	39.99
Project Reserves				
Working Capital & Rent Up Reserves		50,000	685	0.73
	Mo.		0	0.00
Operating Reserve: 6 mos. Operations	6	216,000	2,959	3.14
Operating Reserve: 6 mos. Debt Service	6	260,000	3,562	3.78
Subtotal		526,000	7,205	7.64
Total Development Cost		26,793,859	367,039	389.24
GMP		17,999,497	237,667	252.04

5 year	15 year	30 Year	Non Depr.	Amortize	4% Acq. Basis	4% Eligible Basis
				30,000		
				0		
				0		
			17,500			
		7,500				7,500
		15,000				15,000
		7,500				7,500
		15,000				15,000
		25,000				25,000
		75,000				75,000
		175,000				175,000
				75,242		
				36,500		
				20,000		
				10,000		
				90,000		
				10,000		
				50,000		
				0		
		2,677,806				2,677,806
		0				
		75,000				26,250
		0				
				50,000		
				0		
				216,000		
				260,000		
45,000	506,810	24,158,147	1,118,500	965,402	0	24,661,207

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Permanent Financing Sources							
			Construction Financial Closing	Construction Pay-in's - Pay-off's	Permanent Financial Closing	Post Closing Final Tax Credit Pay-in/Pay-off's at 8609	Final Sources and Uses Post Closing
TOTAL DEVELOPMENT COSTS:			26,793,859		26,793,859		26,793,859
Less Costs Paid at Conversion/Post Conversion			-2,984,180	2,643,796	-340,384	340,384	0
Net Construction Costs			23,809,679	2,643,796	26,453,474	340,384	26,793,859
SOURCES OF FUNDS			CONSTRUCTION		PERMANENT		
	Int. Rate		Financing		Conversion		
Construction to Permanent Financing	4.70%	Principal	13,500,000	(4,300,000)	9,200,000		9,200,000
		Interest Rate	4.70%	<i>Assumes 30 Day LIBOR at 2.2%</i>	4.45%	<i>Assumes 10-yr Tres. at 1.75%</i>	
		Amortization	2.00		35		
		Annual Payment			(519,062)		
2016 Cap: \$3,085,150							
2017 Cap: \$3,104,500							
2018 Cap: \$7,310,350							
Taxable Tail	5.20%	Principal	2,752,758	(2,752,758)			0
		Interest Rate	5.20%				
		Amortization					
		Annual Payment	(2,830,909)		-		
LIHTC Equity (LP)		4% Proceeds	1,701,921	9,303,833	11,005,754	340,384	11,346,138
Energy Credit Equity			-	-	-	-	-
Deferred Developer Fee	0.00%	Amount*		392,721	392,721		392,721
Acquisition Carryback	2.50%	Amount	575,000		575,000		575,000
City of Longmont	1.00%	Amount	500,000		500,000		500,000
Home Consortium 2020 and 2021 Boulder County	1.00%	Amount	1,050,000		1,050,000		1,050,000
CDOH DR	1.00%	Amount	3,730,000		3,730,000		3,730,000
	0.00%	Amount			0		0
	0.00%	Amount			0		0
		*Percentage of Deferred Fee	15%				
TOTAL SOURCES			23,809,679	2,643,796	26,453,475	340,384	26,793,859
GAP/Surplus			0	0	0	0	0

PAB proceeds must be at least 50% or more of the following:	
Aggregate Basis Costs + Land	25,236,207
PAB Proceeds	13,500,000
Less 50% of Eligible Development Costs	(12,618,103)
Difference (must be a positive number)	881,897
Percentage	53.49%

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Tax Credits

FEDERAL LIHTC CALCULATION:	4% Credits	Basis Maximum	State Maximum for 9%	Requested Credits
4% Acq. Basis	0			
4% Eligible Basis	24,661,207			
Less: 50% Energy Credits	0			
Total Eligible Basis	24,661,207			
Qualified Censes Tract (complete below)	100%			
Total Adjusted Basis	24,661,207	21,875,073		
LIHTC Applicable Fraction	100.00%	100.00%		
Qualified Basis	24,661,207	21,875,073		
4% Applicable Percentage (Aug 2019)	3.21%	3.21%		
Annual Credits	791,625	702,190	1,350,000	1,350,000
Annual Credit per Low Income Unit	10,844	9,619	18,493	18,493
Total LIHTC	7,916,247	7,021,898	13,500,000	13,500,000
Partnership Percentage	99.99%	99.99%	99.99%	99.99%
Price Per \$1 Tax Credit	0.94	0.94	0.94	0.94
Total Annual Equity	744,053	659,992	1,268,873	1,268,873
Equity Generated	7,440,528	6,599,924	12,688,731	12,688,731

Federal credits over cost basis; basis waiver awarded.

Colorado State Tax Credit			
Using State Credits	yes		
STATE LIHTC CALCULATION:	State Basis Max	Per Unit	
Total Eligible Basis	21,875,073		
Applicable Percentage	30.00%		
Total Annual Credits	1,093,754	14,983	
Applied for/Awarded Credits	930,000	12,740	
Total Credits (6 years)	5,580,000		
Partnership Percentage	99.99%		
Price Per \$1 Tax Credit	0.70		
Equity Generated	3,905,609		

CHFA QAP Total Development Cost Limits - 2018				
Maximum Bedroom	Number of Units	\$ Basis Elevator	\$ Basis Non Elevator	Total
0	0	246,366	207,349	0
1	59	282,437	235,361	16,663,783
2	10	343,421	284,487	3,434,210
3	4	444,270	357,082	1,777,080
4	0	487,681	404,627	0
TOTAL	73			21,875,073
Qualified Census Tract/DDA (yes or no) if yes, @ 130%	no			100% 21,875,073

LIHTC Applicable Units:	Total Units	LIHTC Eligible	% Eligible	Applicable %
Total Residential SF	52,168	52,168	100.0%	Min of SF or Units
Total Units	73	73	100.0%	100.0%

Distribution of Tax Credit Pay-in	LIHTC (State and Federal)		Other Tax Credits	
	Rate	Equity	Rate	Equity
Total Equity (minimum from above)		11,346,138		0
1st Payment Financial Close	15.00%	1,701,921	15.00%	0
2nd Payment Construction Completion	15.00%	1,701,921	15.00%	0
3rd Payment Stabilization	67.00%	7,601,912	67.00%	0
4th Payment Form 8609	3.00%	340,384	3.00%	0
Should Be 100.00%	100.00%	11,346,138	100.00%	0

Distribution of Developer Fee				
	Percentage	Total Fee	Percentage	Cash Fee
		2,677,806		2,285,085
1st Payment Financial Close	12.80%	342,763	15.00%	342,763
2nd Payment Construction Completion	21.33%	571,271	25.00%	571,271
3rd Payment Stabilization	53.16%	1,423,388	45.10%	1,030,667
4th Payment Form 8609	12.71%	340,384	14.90%	340,384
Should Be 100.00%	100.00%	2,677,806	100.00%	2,285,085
Deferred Developer Fee	14.67%	392,721		

Monthly Proforma for Construction		2019		2020								
Construction Sources and Uses Mo Number>>>		Financial Closing as of 0	1	2	3	Residential Building Permit 4	5	6	7	8	9	
			12-Dec-19	31-Jan-20	29-Feb-20	31-Mar-20	30-Apr-20	31-May-20	30-Jun-20	31-Jul-20	31-Aug-20	30-Sep-20
End of Month			166.67%									
Days for Partial Month Stated as a %												
Interest Accrual	IR 4.70%	55,000	215	215	215	215	215	215	1,024	6,190	11,376	
PAB Financing Balance Outstanding		55,000	55,000	55,000	55,000	55,000	55,000	55,000	261,570	1,580,436	2,904,469	
Interest Accrual	5.20%		-	-	-	-	-	-	-	-	-	
Taxable Tail Balance Outstanding												
Cash Balance from Closing			3,559,987	3,371,508	2,994,767	2,618,025	2,053,020	1,111,488	-	-	-	
Project Cash Sources												
Construction Draws	IR 4.70%	16,252,758	55,000	0	0	0	0	0	206,570	1,318,867	1,324,033	
Permanent Loan												
LIHTC Equity (LP)	0.00%	1,701,921	1,701,921									
City of Longmont	1.00%	500,000	500,000									
Home Consortium 2020 and 2021 Boulder County	1.00%	1,050,000	1,050,000									
CDOH DR	1.00%	3,730,000	3,730,000									
Total Available for Project Costs		23,234,679	7,036,921	3,559,987	3,371,508	2,994,767	2,618,025	2,053,020	1,318,058	1,318,867	1,324,033	
Non-Cash												
Deferred Developer Fee	IR 0.00%		-									
Acquisition Carryback	2.50%	575,000	575,000									
Total Non-Cash		575,000	575,000	-	-	-	-	-	-	-	-	
Total Sources		23,809,679	7,611,921	3,559,987	3,371,508	2,994,767	2,618,025	2,053,020	1,318,058	1,318,867	1,324,033	
Project Cash Uses												
Land		575,000	575,000									
On Site/Off Site Work		506,810		5,068	10,136	10,136	15,204	25,341	35,477	35,477	50,681	
Construction		18,284,511	182,845	365,690	365,690	365,690	548,535	914,226	1,279,916	1,279,916	1,828,451	
3rd Party/Bank Inspections/Admin		35,000	350	700	700	700	1,050	1,750	2,450	2,450	3,500	
Other Construction Interim Costs		1,016,429	1,016,429									
Professional and Predevelopment Fees		1,278,500	1,278,500									
Other Permanent Financing Costs		152,500	152,500									
Soft Costs Tax Credit Eligible		320,000	320,000									
Soft Costs Tax Credit Ineligible		231,742	231,742									
Syndication Costs		60,000	60,000									
Construction Loan Eligible Interest		515,901	-	215	215	215	215	215	215	1,024	6,190	
Interest Expense Tax Credit Ineligible		415,523	-	-	-	-	-	-	-	-	-	
Developer Fee Category for BCHA		342,763	342,763									
Developer Fee Category for Consultants/Other		75,000	75,000									
Project Reserves												
Closing Costs Paid by Subsequent Pay In's												
Cash Balance from Closing			3,559,987	3,371,508	2,994,767	2,618,025	2,053,020	1,111,488	-	-	-	
Construction Loan Pay Down from Tax Credits												
Construction Loan Pay Down from Perm. Financing												
Total Uses		23,809,679	7,611,921	3,559,987	3,371,508	2,994,767	2,618,025	2,053,020	1,318,058	1,318,867	1,324,033	
Excess/(Shortfall)		0	(0)	-	-	-	-	-	-	-	-	
Construction Summary Schedule			12-Dec-19	31-Jan-20	29-Feb-20	31-Mar-20	30-Apr-20	31-May-20	30-Jun-20	31-Jul-20	31-Aug-20	
Number of Buildings												
Number of Units												
Unit Completion Stated as a % of Units			0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
Coffman - Estimated Construction Spend %				1.00%	2.00%	2.00%	3.00%	5.00%	7.00%	7.00%	10.00%	

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Monthly Proforma for Construction	2021											
	10	11	12	13	14	15	16	17	18	19	Construction Completion 20	2nd Tax Credit Pay-in 21
	31-Oct-20	30-Nov-20	31-Dec-20	31-Jan-21	28-Feb-21	31-Mar-21	30-Apr-21	31-May-21	30-Jun-21	31-Jul-21	31-Aug-21	30-Sep-21
End of Month												
Days for Partial Month Stated as a %												
Interest Accrual	18,794	26,241	33,718	41,223	45,072	48,935	51,339	52,875	52,875	52,875	52,875	52,875
PAB Financing Balance Outstanding	6,699,903	8,608,776	10,525,126	11,507,666	12,494,053	13,107,778	13,500,000	13,500,000	13,500,000	13,500,000	13,500,000	13,500,000
Interest Accrual	-	-	-	-	-	-	-	970	3,651	6,343	8,232	10,128
Taxable Tail Balance Outstanding							223,906	842,541	1,463,857	1,899,602	2,337,235	1,319,588
Cash Balance from Closing												
Project Cash Sources												
Construction Draws	1,901,426	1,908,873	1,916,350	982,539	986,388	613,725	616,128	618,635	621,316	435,745	437,633	
Permanent Loan												1,701,921
LIHTC Equity (LP)												-
City of Longmont												-
Home Consortium 2020 and 2021 Boulder County CDOH DR												-
Total Available for Project Costs	1,901,426	1,908,873	1,916,350	982,539	986,388	613,725	616,128	618,635	621,316	435,745	437,633	1,701,921
Non-Cash												
Deferred Developer Fee												
Acquisition Carryback												
Total Non-Cash	-	-	-	-	-	-	-	-	-	-	-	-
Total Sources	1,901,426	1,908,873	1,916,350	982,539	986,388	613,725	616,128	618,635	621,316	435,745	437,633	1,701,921
Project Cash Uses												
Land												
On Site/Off Site Work	50,681	50,681	50,681	25,341	25,341	15,204	15,204	15,204	15,204	10,136	10,136	
Construction	1,828,451	1,828,451	1,828,451	914,226	914,226	548,535	548,535	548,535	548,535	365,690	365,690	
3rd Party/Bank Inspections/Admin	3,500	3,500	3,500	1,750	1,750	1,050	1,050	1,050	1,050	700	700	
Other Construction Interim Costs												
Professional and Predevelopment Fees												
Other Permanent Financing Costs												
Soft Costs Tax Credit Eligible												
Soft Costs Tax Credit Ineligible												
Syndication Costs												
Construction Loan Eligible Interest	18,794	26,241	33,718	41,223	45,072	48,935	51,339	53,845	56,526	59,218	61,107	-
Interest Expense Tax Credit Ineligible	-	-	-	-	-	-	-	-	-	-	-	63,003
Developer Fee Category for BCHA												
Developer Fee Category for Consultants/Other												
Project Reserves												
Closing Costs Paid by Subsequent Pay In's												
Cash Balance from Closing												
Construction Loan Pay Down from Tax Credits												
Construction Loan Pay Down from Perm. Financing												
Total Uses	1,901,426	1,908,873	1,916,350	982,539	986,388	613,725	616,128	618,635	621,316	435,745	437,633	1,701,921
Excess/(Shortfall)	-	-	-	-	-	-	-	-	-	-	-	(0)
Construction Summary Schedule	31-Oct-20	30-Nov-20	31-Dec-20	31-Jan-21	28-Feb-21	31-Mar-21	30-Apr-21	31-May-21	30-Jun-21	31-Jul-21	31-Aug-21	30-Sep-21
Number of Buildings											1	
Number of Units											73	
Unit Completion Stated as a % of Units	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%	0.00%
Coffman - Estimated Construction Spend %	10.00%	10.00%	10.00%	5.00%	5.00%	3.00%	3.00%	3.00%	3.00%	2.00%	2.00%	0.00%

Monthly Proforma for Construction	2022											
	22	23	24	25	26	27	28	Fully Stabilized, Convert to Perm. Loan & 3rd Tax Credit Pay-in	30	31	Final Tax Credit Pay-In & Certification	Permanent Sources and Uses
	31-Oct-21	30-Nov-21	31-Dec-21	31-Jan-22	28-Feb-22	31-Mar-22	30-Apr-22	29 31-May-22	30-Jun-22	31-Jul-22	32 31-Aug-22	
End of Month Days for Partial Month Stated as a %												
Interest Accrual	52,875	52,875	52,875	52,875	52,875	52,875	52,875	52,875				
PAB Financing Balance Outstanding	13,500,000	13,500,000	13,500,000	13,500,000	13,500,000	13,500,000	13,500,000					
Interest Accrual	5,718	5,972	6,227	6,483	6,740	6,999	7,258	7,258				
Taxable Tail Balance Outstanding	1,378,182	1,437,029	1,496,131	1,555,489	1,615,105	1,674,978	1,674,978					
Cash Balance from Closing												
Project Cash Sources												
Construction Draws	58,593	58,847	59,102	59,358	59,615	59,874	60,133					16,252,758
Permanent Loan								9,200,000				9,200,000
LIHTC Equity (LP)								7,601,912			340,384	11,346,138
City of Longmont								-			-	500,000
Home Consortium 2020 and 2021 Boulder County								-			-	1,050,000
CDOH DR								-			-	3,730,000
Total Available for Project Costs	58,593	58,847	59,102	59,358	59,615	59,874	60,133	16,801,912	-	-	340,384	25,826,138
Non-Cash												
Deferred Developer Fee								392,721			-	392,721
Acquisition Carryback								-			-	575,000
Total Non-Cash	-	-	-	-	-	-	-	392,721	-	-	-	967,721
Total Sources	58,593	58,847	59,102	59,358	59,615	59,874	60,133	17,194,633	-	-	340,384	26,793,859
Project Cash Uses												
Land												575,000
On Site/Off Site Work												506,810
Construction												18,284,511
3rd Party/Bank Inspections/Admin												35,000
Other Construction Interim Costs												1,016,429
Professional and Predevelopment Fees												1,278,500
Other Permanent Financing Costs												152,500
Soft Costs Tax Credit Eligible												320,000
Soft Costs Tax Credit Ineligible												231,742
Syndication Costs												60,000
Construction Loan Eligible Interest	-	-	-	-	-	-	-	-	-	-	-	515,901
Interest Expense Tax Credit Ineligible	58,593	58,847	59,102	59,358	59,615	59,874	60,133	60,133	-	-	-	538,659
Developer Fee Category for BCHA								1,423,388			340,384	2,677,806
Developer Fee Category for Consultants/Other												75,000
Project Reserves								476,000				526,000
Closing Costs Paid by Subsequent Pay In's								1,959,521			340,384	
Cash Balance from Closing												
Construction Loan Pay Down from Tax Credits								6,035,112				
Construction Loan Pay Down from Perm. Financing								9,200,000				
Total Uses	58,593	58,847	59,102	59,358	59,615	59,874	60,133	17,194,633	-	-	340,384	26,793,859
Excess/(Shortfall)	-	-	-	-	-	-	-	(0)	-	-	-	0
Construction Summary Schedule	31-Oct-21	30-Nov-21	31-Dec-21	31-Jan-22	28-Feb-22	31-Mar-22	30-Apr-22	31-May-22	30-Jun-22	31-Jul-22	31-Aug-22	Total
Number of Buildings												1
Number of Units												73
Unit Completion Stated as a % of Units	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%
Coffman - Estimated Construction Spend %	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%

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Monthly Proforma Operating Statement	2021					2022								
	Construction Completion	2nd Tax Credit Pay-in									Fully Stabilized, Convert to Perm. Loan & 3rd Tax Credit Pay-in			Final Tax Credit Pay-In & Certification
Month Number>>>	20	21	22	23	24	25	26	27	28	29	30	31	32	
Physical Vacancy - Coffman	100.00%	82.19%	65.75%	49.32%	32.88%	16.44%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Economic Vacancy - Coffman	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%
REVENUE														
Gross Possible Residential Income - Coffman	-	93,648	93,648	93,648	93,648	95,521	95,521	95,521	95,521	95,521	95,521	95,521	95,521	95,521
Non-Rental Income - Coffman	-	833	833	833	833	850	850	850	850	850	850	850	850	850
Less: Physical Vacancy	-	(77,656)	(62,125)	(46,594)	(31,062)	(15,842)	0	0	0	0	0	0	0	0
Less: Economic Vacancy	-	-	-	-	-	-	(6,686)	(6,686)	(6,686)	(6,686)	(6,686)	(6,686)	(6,686)	(6,686)
Effective Gross Income	-	16,825	32,357	47,888	63,419	80,529	89,684	89,684	89,684	89,684	89,684	89,684	89,684	89,684
EXPENSES														
Total Administrative	-	5,162	5,162	5,162	5,162	5,317	5,317	5,317	5,317	5,317	5,317	5,317	5,317	5,317
Total Mngmt and Tenant Services	-	2,917	2,917	2,917	2,917	3,004	3,004	3,004	3,004	3,004	3,004	3,004	3,004	3,004
Total Utilities	-	15,583	15,583	15,583	15,583	16,051	16,051	16,051	16,051	16,051	16,051	16,051	16,051	16,051
Total Maintenance	-	5,417	5,417	5,417	5,417	5,579	5,579	5,579	5,579	5,579	5,579	5,579	5,579	5,579
Total Taxes/Insurance/Other	-	5,000	5,000	5,000	5,000	5,150	5,150	5,150	5,150	5,150	5,150	5,150	5,150	5,150
Total Financial	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Expenses	-	34,079	34,079	34,079	34,079	35,101	35,101	35,101	35,101	35,101	35,101	35,101	35,101	35,101
Replacement Reserves	-	325	625	925	1,225	1,571	1,880	1,880	1,880	1,880	1,880	1,880	1,880	1,880
Net Operating Income	-	(17,579)	(2,347)	12,884	28,115	43,857	52,703	52,703	52,703	52,703	52,703	52,703	52,703	52,703
Permanent Debt Service	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Cash Flow	-	(17,579)	(2,347)	12,884	28,115	43,857	52,703	52,703	52,703	52,703	9,448	9,448	9,448	9,448
Draw on Rent Up Reserve	-	(17,579)	(2,347)	-	-	-	-	-	-	(30,074)	-	-	-	-
Rent Up Reserve Balance	50,000	32,421	30,074	30,074	30,074	30,074	30,074	30,074	30,074	-	-	-	-	-
Permanent Debt Service Coverage Ratio	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	1.22	1.22	1.22	
Completion & Occupancy Of Units														
Construction Completion of Units	73	0	0	0	0	0	0	0	0	0	0	0	0	73
Total Units Completed But Not Physically Occupied	73	60	48	36	24	12	0	0	0	0	0	0	0	0
Number of Units Leased (Physically Occupied)		13	12	12	12	12	12	12	12	12	12	12	12	73
Units Leased Up Stated as a % - New Construction	0.00%	17.81%	16.44%	16.44%	16.44%	16.44%	16.44%	16.44%	0.00%	0.00%	0.00%	0.00%	0.00%	100%
Qualified LIHTC Units Leased	0	0	0	0	0	0	61	12	0	0	0	0	0	73
1st Year/2nd Year/11th Year Tax Credit Calculations														
Descending Months	5	4	3	2	1	12	11	10	9	8	7	6	5	
Units Leased Up * Remaining Months in Current Year	0	0	0	0	0	732	132	0	0	0	0	0	0	
Percentage of Tax Credit Earned Based on Lease Up						#DIV/0!	15.07%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
Total Annual Tax Credits Available to LP	702,120					#DIV/0!	105,799	0	0	0	0	0	0	
Qualified Unit Months	No Federal Credits in					2021	Federal Credit Year 1 =							2022
Total Annual Unit Months Lease Up						0								864
Total Percentage						876								876
Total Partial Year Credits						0.00%								98.63%
Overflow to 11th Year Tax Credits						0								692,502
State Tax Credit Year														9,618
State Credit Year 1 =						2021								

S.B. Clark Companies

Project Name:

Coffman

Print Date:

8/28/2019

Version Date:

8/28/2019

Developer:

Boulder County Housing Authority

Spreadsheet Version:

4% LIHTC & STC New Construction of Residential Unit

15-Year Proforma

Year of Tax Credit Compliance		1	2	3	4	5	6	7	8
		2021	2022	2023	2024	2025	2026	2027	2028
		Placed in Service	Conversion						
Total Annual Income									
Gross Possible Residential Income - Coffman	2.00%	374,592	1,146,252	1,169,177	1,192,560	1,216,411	1,240,740	1,265,554	1,290,865
Non-Rental Income - Coffman	2.00%	3,333	10,200	10,404	10,612	10,824	11,041	11,262	11,487
Less: Physical Vacancy		(217,436)	(15,842)						
Less: Economic Vacancy	7.00%	-	(73,670)	(82,571)	(84,222)	(85,906)	(87,625)	(89,377)	(91,165)
Total		160,489	1,066,940	1,097,010	1,118,950	1,141,329	1,164,156	1,187,439	1,211,188
Total Annual Expenses									
Operating Expenses w/o Reserve for Replacement	3.00%	136,316	421,217	433,853	446,869	460,275	474,083	488,306	502,955
Reserve for Replacement	3.00%	3,100	22,248	23,234	23,931	24,649	25,388	26,150	26,934
Total		(139,416)	(443,465)	(457,087)	(470,800)	(484,924)	(499,472)	(514,456)	(529,889)
NET OPERATING INCOME		21,073	623,475	639,923	648,150	656,405	664,684	672,983	681,298
1st Mortgage Debt Service		-	302,786	519,062	519,062	519,062	519,062	519,062	519,062
1st Mortgage Debt Service Coverage Ratio		n/a	2.06	1.23	1.25	1.26	1.28	1.30	1.31
Cash Flow Provided from Lease Up Reserve		19,926	30,074						
Cash Flow (Reserved)/Released after Conversion		(35,999)	35,999						
Cash Flow Available for Waterfall		5,000	386,761	120,861	129,088	137,343	145,622	153,921	162,236
Waterfall									
L.P. Asset Mgmt Fees	3.00%	5,000	5,150	5,305	5,464	5,628	5,796	5,970	6,149
Deferred Developer Fee		0	381,611	11,110	0	0	0	0	0
Acquisition Carryback		0	0	104,446	123,624	131,716	139,826	129,177	0
City of Longmont		0	0	0	0	0	0	18,774	156,087
Home Consortium 2020 and 2021 Boulder County		0	0	0	0	0	0	0	0
Cash Balance after Waterfall		0	0	0	0	0	0	0	0

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15-Year Proforma

Year of Tax Credit Compliance		9	10	11	12	13	14	15
		2029	2030	2031	2032	2033	2034	2035
Total Annual Income								
Gross Possible Residential Income - Coffman	2.00%	1,316,683	1,343,016	1,369,877	1,397,274	1,425,220	1,453,724	1,482,799
Non-Rental Income - Coffman	2.00%	11,717	11,951	12,190	12,434	12,682	12,936	13,195
Less: Physical Vacancy								
Less: Economic Vacancy	7.00%	(92,988)	(94,848)	(96,745)	(98,680)	(100,653)	(102,666)	(104,720)
Total		1,235,411	1,260,120	1,285,322	1,311,028	1,337,249	1,363,994	1,391,274
Total Annual Expenses								
Operating Expenses w/o Reserve for Replacement	3.00%	518,044	533,585	549,593	566,080	583,063	600,555	618,571
Reserve for Replacement	3.00%	27,742	28,575	29,432	30,315	31,224	32,161	33,126
Total		(545,786)	(562,160)	(579,024)	(596,395)	(614,287)	(632,716)	(651,697)
NET OPERATING INCOME		689,625	697,960	706,298	714,633	722,962	731,278	739,577
1st Mortgage Debt Service		519,062	519,062	519,062	519,062	519,062	519,062	519,062
1st Mortgage Debt Service Coverage Ratio		1.33	1.34	1.36	1.38	1.39	1.41	1.42
Cash Flow Provided from Lease Up Reserve								
Cash Flow (Reserved)/Released after Conversion								
Cash Flow Available for Waterfall		170,563	178,898	187,235	195,571	203,900	212,216	220,515
Waterfall								
L.P. Asset Mgmt Fees	3.00%	6,334	6,524	6,720	6,921	7,129	7,343	7,563
Deferred Developer Fee		0	0	0	0	0	0	0
Acquisition Carryback		0	0	0	0	0	0	0
City of Longmont		164,229	172,374	27,779	0	0	0	0
Home Consortium 2020 and 2021 Boulder County		0	0	152,737	188,650	196,771	204,874	212,952
Cash Balance after Waterfall		0	0	0	0	0	0	0