

S.B. Clark Companies

Project Name:

Coffman

Print Date:

9/18/2019

Version Date:

9/18/2019

Developer:

Boulder County Housing Authority

Spreadsheet Version:

4% LIHTC & STC New Construction of Residential Unit - April 2020 Closing

Unit and Affordability Mix						
Bedrooms:	0BR	1BR	2BR	3BR	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%		
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	2,821,974	(2,821,974)	-		-
LIHTC Equity (LP)	1,106,246	6,047,477	7,153,723	221,249	7,374,972
State Credit Equity (LP)	585,841	3,202,600	3,788,441	117,168	3,905,609
Deferred Developer Fee	-	535,200	535,200	-	535,200
Acquisition Carryback	575,000	-	575,000	-	575,000
City of Longmont	320,000	-	320,000	-	320,000
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	23,689,061	2,663,303	26,352,364	338,417	26,690,782
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	1,017,121	-	1,017,121	-	1,017,121
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	231,600	-	231,600	-	231,600
Syndication Costs	60,000	-	60,000	-	60,000
Construction Loan Eligible Interest	385,358	-	385,358	-	385,358
Interest Expense Tax Credit Ineligible	447,927	128,692	576,619	-	576,619
Developer Fee Category for BCHA	319,734	2,008,610	2,328,345	338,417	2,666,762
Developer Fee Category for Consultants/Other	75,000	-	75,000	-	75,000
Project Reserves	-	526,000	526,000	-	526,000
Total Uses	23,689,061	2,663,302	26,352,364	338,417	26,690,781
Sources less Uses (Gap)	(0)	1	0	-	0

Financing Summary			Developer Fee Summary	
Effective Gross Income	1,054,412	7% Vacancy	Total Fee	2,666,762
Expenses (Includes Annual Reserve for Replacement)	430,849	5,902 P.U.P.A w/ RR	Less Def. Fee	(535,200)
Net Operating Income	623,563		Cash Fee	2,131,562
Senior Debt Service	519,062		<i>% Deferred</i>	20%
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	61.2%	365,627 TDC per Unit		
Permanent Loan to Value	77.5%	5.25% Cap Rate		

Tax Credit Summary				
Federal LIHTC Pricing	\$0.94	784,650 Annual Credit	10,749	Credit/Aff. Unit
State LIHTC Pricing	\$0.70	930,000 Annual Credit	12,740	Credit/Aff. Unit

S.B. Clark Companies

Project Name: Coffman
Print Date: 9/18/2019
Version Date: 9/18/2019
Developer: Boulder County Housing Authority
Spreadsheet Version: 4% LIHTC & STC New Construction of Residential Unit - April

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	753,749
RLET Contribution	1,600,000
LDDA Contribution	2,000,000
LDDA Permit Fee Reinvestment	300,000
City of Longmont Funds	180,000
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

S.B. Clark Companies

Project Name: Coffman
 Print Date: 9/18/19
 Version Date: 9/18/19
 Developer: Boulder County Housing Authority
 Spreadsheet Version: 4% LIHTC & STC New Construction of Residential Unit - April 2020 Closing

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.

S.B. Clark Companies

Project Name: **Coffman**
 Print Date: **9/18/19**
 Version Date: **9/18/19**
 Developer: **Boulder County Housing Authority**
 Spreadsheet Version: **4% LIHTC & STC New Construction of Residential Unit - April 2020 Closing**

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)	
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	
Utilities			Real Estate Taxes	
Fuel (Heat/Water)			Payment in Lieu of Taxes	
Electricity	94,000		Other Tax Assessments	
Water & Sewer	35,000		Insurance	60,000
Gas	38,000		Payroll Tax	
Trash	20,000		Other (Specify)	
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)	
<i>Adjustment to PUPA Override of \$000</i>	<i>0</i>		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

S.B. Clark Companies

Project Name:

Coffman

Print Date:

9/18/2019

Version Date:

9/18/2019

Developer:

Boulder County Housing Authority

Spreadsheet Version:

4% LIHTC & STC New Construction of Residential Unit - April 2020 Closing

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)	385,358	385,358	5,279	5.60
Construction Loan Origination Fee	1.00%	163,220	2,236	2.37
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		1,437,479	19,691	20.88
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

5 year	15 year	30 Year	Non Depr.	Amortize	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
		385,358			385,358
		163,220			163,220
		57,068			57,068
		157,742			157,742
		55,000			55,000
		75,000			75,000
		15,000			15,000
		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			
		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			

	Assumption / Shared Costs	Coffman	Cost / Unit	Cost / Sq Ft
			73	68,837
Permanent Financing				
Ineligible Budgeted Interest (Expensed)	576,619	576,619	7,899	8.38
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
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		729,119	9,988	10.59
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		75,100	1,029	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		231,600	3,173	3.36
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		2,666,762	36,531	38.74
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%	2,741,762	37,558	39.83
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		26,690,781	365,627	387.74
GMP		17,999,497	237,667	252.04

5 year	15 year	30 Year	Non Depr.	Amortize	4% Eligible Basis
				576,619	
				0	
				0	
				65,000	
				40,000	
				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
				75,100	
				36,500	
				20,000	
				10,000	
				90,000	
				10,000	
				50,000	
				0	
		2,666,762			2,666,762
		0			
		75,000			26,250
		0			
				50,000	
				0	
				216,000	
				260,000	
45,000	506,810	24,017,252	1,118,500	1,003,219	24,520,312

S.B. Clark Companies

Project Name: **Coffman**
 Print Date: **9/18/2019**
 Version Date: **9/18/2019**
 Developer: **Boulder County Housing Authority**
 Spreadsheet Version: **4% LIHTC & STC New Construction of Residential Unit - April 2020 Closing**

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:			26,690,781		26,690,781		26,690,781
Less Costs Paid at Conversion/Post Conversion			-3,001,720	2,663,302	-338,417	338,417	0
Net Construction Costs			23,689,061	2,663,302	26,352,364	338,417	26,690,781
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	2,821,974	(2,821,974)			0
		Interest Rate	5.20%				
		Amortization					
		Annual Payment	(2,902,090)		-		
LIHTC Equity (LP)		4% Proceeds	1,692,087	9,250,077	10,942,164	338,417	11,280,582
Energy Credit Equity			-	-	-	-	-
Deferred Developer Fee	0.00%	Amount*		535,200	535,200		535,200
Acquisition Carryback	2.50%	Amount	575,000		575,000		575,000
City of Longmont	1.00%	Amount	320,000		320,000		320,000
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	20%				
TOTAL SOURCES			23,689,061	2,663,303	26,352,364	338,417	26,690,782
GAP/Surplus			0	1	0	0	0

PAB proceeds must be at least 50% or more of the following:	
Aggregate Basis Costs + Land	25,095,312
PAB Proceeds	13,500,000
Less 50% of Eligible Development Costs	(12,547,656)
Difference (must be a positive number)	952,344
Percentage	53.79%

S.B. Clark Companies

Project Name:

Coffman

Print Date:

9/18/2019

Version Date:

9/18/2019

Developer:

Boulder County Housing Authority

Spreadsheet Version:

4% LIHTC & STC New Construction of Residential Unit - April 2020 Closing

Tax Credits

FEDERAL LIHTC CALCULATION:	4% Credits	Basis Maximum	State Maximum for 9%	Requested Credits
4% Acq. Basis	0			
4% Eligible Basis	24,520,312			
Less: 50% Energy Credits	0			
Total Eligible Basis	24,520,312			
Qualified Censes Tract (complete below)	100%			
Total Adjusted Basis	24,520,312	21,875,073		
LIHTC Applicable Fraction	100.00%	100.00%		
Qualified Basis	24,520,312	21,875,073		
4% Applicable Percentage (Sept 2019)	3.20%	3.20%		
Annual Credits	784,650	700,002	1,350,000	1,350,000
Annual Credit per Low Income Unit	10,749	9,589	18,493	18,493
Total LIHTC	7,846,500	7,000,023	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	737,497	657,936	1,268,873	1,268,873
Equity Generated	7,374,972	6,579,364	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
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
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)		11,280,582		0
1st Payment Financial Close	15.00%	1,692,087	15.00%	0
2nd Payment Construction Completion	15.00%	1,692,087	15.00%	0
3rd Payment Stabilization	67.00%	7,557,990	67.00%	0
4th Payment Form 8609	3.00%	338,417	3.00%	0
Should Be 100.00%	100.00%	11,280,582	100.00%	0

Distribution of Developer Fee				
	Percentage	Total Fee	Percentage	Cash Fee
		2,666,762		2,131,562
1st Payment Financial Close	11.99%	319,734	15.00%	319,734
2nd Payment Construction Completion	19.98%	532,891	25.00%	532,891
3rd Payment Stabilization	55.34%	1,475,720	44.12%	940,520
4th Payment Form 8609	12.69%	338,417	15.88%	338,417
Should Be 100.00%	100.00%	2,666,762	100.00%	2,131,562
Deferred Developer Fee	20.07%	535,200		

Monthly Proforma for Construction		2020										
Construction Sources and Uses Mo Number>>>		Financial Closing as of 0	1	2	3	4	5	6	7	8	9	
			07-Apr-20	31-May-20	30-Jun-20	31-Jul-20	31-Aug-20	30-Sep-20	31-Oct-20	30-Nov-20	31-Dec-20	31-Jan-21
End of Month												
Days for Partial Month Stated as a %			180.00%									
Interest Accrual	IR 4.70%		215	215	215	215	215	215	215	5,367	10,549	15,752
PAB Financing Balance Outstanding		55,000	55,000	55,000	55,000	55,000	55,000	55,000	1,370,241	2,693,450	4,021,842	5,920,226
Interest Accrual	5.20%		-	-	-	-	-	-	-	-	-	-
Taxable Tail Balance Outstanding												
Cash Balance from Closing			3,392,632	3,015,890	2,450,885	1,885,880	944,348	2,817	-	-	-	-
Project Cash Sources												
Construction Draws	IR 4.70%	16,321,974	55,000	0	0	0	0	0	1,315,241	1,323,209	1,328,392	1,898,384
Permanent Loan												
LIHTC Equity (LP)	0.00%	1,692,087	1,692,087									
City of Longmont	1.00%	320,000	320,000									
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		23,114,061	6,847,087	3,392,632	3,015,890	2,450,885	1,885,880	944,348	1,318,058	1,323,209	1,328,392	1,898,384
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		23,689,061	7,422,087	3,392,632	3,015,890	2,450,885	1,885,880	944,348	1,318,058	1,323,209	1,328,392	1,898,384
Project Cash Uses												
Land		575,000	575,000									
On Site/Off Site Work		506,810		10,136	15,204	15,204	25,341	25,341	35,477	35,477	35,477	50,681
Construction		18,284,511	365,690	548,535	548,535	914,226	914,226	1,279,916	1,279,916	1,279,916	1,828,451	
3rd Party/Bank Inspections/Admin		35,000	700	1,050	1,050	1,750	1,750	2,450	2,450	2,450	3,500	
Other Construction Interim Costs		1,017,121	1,017,121									
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		231,600	231,600									
Syndication Costs		60,000	60,000									
Construction Loan Eligible Interest		385,358	-	215	215	215	215	215	215	5,367	10,549	15,752
Interest Expense Tax Credit Ineligible		447,927	-	-	-	-	-	-	-	-	-	-
Developer Fee Category for BCHA		319,734	319,734									
Developer Fee Category for Consultants/Other		75,000	75,000									
Project Reserves												
Closing Costs Paid by Subsequent Pay In's												
Cash Balance from Closing			3,392,632	3,015,890	2,450,885	1,885,880	944,348	2,817	-	-	-	-
Construction Loan Pay Down from Tax Credits												
Construction Loan Pay Down from Perm. Financing												
Total Uses		23,689,061	7,422,087	3,392,632	3,015,890	2,450,885	1,885,880	944,348	1,318,058	1,323,209	1,328,392	1,898,384
Excess/(Shortfall)		0	0	-	-	-	-	-	-	-	-	-
Construction Summary Schedule			7-Apr-20	31-May-20	30-Jun-20	31-Jul-20	31-Aug-20	30-Sep-20	31-Oct-20	30-Nov-20	31-Dec-20	31-Jan-21
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%	0.00%
Coffman - Estimated Construction Spend %			2.00%	3.00%	3.00%	3.00%	5.00%	5.00%	7.00%	7.00%	7.00%	10.00%

S.B. Clark Companies
 Project Name:
 Print Date:
 Version Date:
 Developer:
 Spreadsheet Version:

Monthly Proforma for Construction	2021											
	10	11	12	13	14	15	16	Construction Completion 17	2nd Tax Credit Pay-in 18	19	20	21
End of Month	28-Feb-21	31-Mar-21	30-Apr-21	31-May-21	30-Jun-21	31-Jul-21	31-Aug-21	30-Sep-21	31-Oct-21	30-Nov-21	31-Dec-21	31-Jan-22
Days for Partial Month Stated as a %												
Interest Accrual	23,188	30,652	38,146	45,669	49,534	53,415	48,439	50,860	53,301	52,875	52,875	52,875
PAB Financing Balance Outstanding	7,826,046	9,739,330	11,660,108	12,647,093	13,637,943	12,367,326	12,985,462	13,608,698	13,500,000	13,500,000	13,500,000	13,500,000
Interest Accrual	-	-	-	-	-	-	4,908	7,587	10,288	10,288	10,561	10,836
Taxable Tail Balance Outstanding						1,132,674	1,750,811	2,374,047	2,374,047	2,437,210	2,500,646	2,564,357
Cash Balance from Closing												
Project Cash Sources												
Construction Draws	1,905,820	1,913,284	1,920,778	986,985	990,850	994,731	618,137	623,236		63,163	63,436	63,711
Permanent Loan									1,692,087			
LIHTC Equity (LP)									-			
City of Longmont												
Home Consortium 2020 and 2021 Boulder County CDOH DR												
Total Available for Project Costs	1,905,820	1,913,284	1,920,778	986,985	990,850	994,731	618,137	623,236	1,692,087	63,163	63,436	63,711
Non-Cash												
Deferred Developer Fee												
Acquisition Carryback												
Total Non-Cash	-	-	-	-	-	-	-	-	-	-	-	-
Total Sources	1,905,820	1,913,284	1,920,778	986,985	990,850	994,731	618,137	623,236	1,692,087	63,163	63,436	63,711
Project Cash Uses												
Land												
On Site/Off Site Work	50,681	50,681	50,681	25,341	25,341	25,341	15,204	15,204	-	-	-	-
Construction	1,828,451	1,828,451	1,828,451	914,226	914,226	914,226	548,535	548,535	-	-	-	-
3rd Party/Bank Inspections/Admin	3,500	3,500	3,500	1,750	1,750	1,750	1,050	1,050	-	-	-	-
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	23,188	30,652	38,146	45,669	49,534	53,415	53,347	58,447	-	-	-	-
Interest Expense Tax Credit Ineligible	-	-	-	-	-	-	-	-	63,588	63,163	63,436	63,711
Developer Fee Category for BCHA									532,891			
Developer Fee Category for Consultants/Other												
Project Reserves									50,000			
Closing Costs Paid by Subsequent Pay In's									646,479			
Cash Balance from Closing									1,045,608			
Construction Loan Pay Down from Tax Credits												
Construction Loan Pay Down from Perm. Financing												
Total Uses	1,905,820	1,913,284	1,920,778	986,985	990,850	994,731	618,137	623,236	1,692,087	63,163	63,436	63,711
Excess/(Shortfall)	-	-	-	-	-	-	-	-	-	-	-	-
Construction Summary Schedule	28-Feb-21	31-Mar-21	30-Apr-21	31-May-21	30-Jun-21	31-Jul-21	31-Aug-21	30-Sep-21	31-Oct-21	30-Nov-21	31-Dec-21	31-Jan-22
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%	100.00%	0.00%	0.00%	0.00%	0.00%
Coffman - Estimated Construction Spend %	10.00%	10.00%	10.00%	5.00%	5.00%	5.00%	3.00%	3.00%	0.00%	0.00%	0.00%	0.00%

S.B. Clark Companies
 Project Name:
 Print Date:
 Version Date:
 Developer:
 Spreadsheet Version:

Monthly Proforma for Construction	2022								
	22	23	24	25	Fully Stabilized, Convert to Perm. Loan & 3rd Tax Credit Pay-in 26	27	28	Final Tax Credit Pay-In & Certification 29	Permanent Sources and Uses
	28-Feb-22	31-Mar-22	30-Apr-22	31-May-22	30-Jun-22	31-Jul-22	31-Aug-22	30-Sep-22	
End of Month Days for Partial Month Stated as a %									
Interest Accrual	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					
Interest Accrual	11,112	11,389	11,668	11,948	12,229			-	
Taxable Tail Balance Outstanding	2,628,344	2,692,609	2,757,152	2,821,974					
Cash Balance from Closing									
Project Cash Sources									
Construction Draws	63,987	64,264	64,543	64,823					16,321,974
Permanent Loan					9,200,000				9,200,000
LIHTC Equity (LP)					7,557,990			338,417	11,280,582
City of Longmont					-			-	320,000
Home Consortium 2020 and 2021 Boulder County CDOH DR					-			-	1,050,000
Total Available for Project Costs	63,987	64,264	64,543	64,823	13,936,016	-	-	338,417	25,580,582
Non-Cash									
Deferred Developer Fee					535,200			-	535,200
Acquisition Carryback					-			-	575,000
Total Non-Cash	-	-	-	-	535,200	-	-	-	1,110,200
Total Sources	63,987	64,264	64,543	64,823	14,471,216	-	-	338,417	26,690,782
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									1,017,121
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									231,600
Syndication Costs									60,000
Construction Loan Eligible Interest	-	-	-	-	-	-	-	-	385,358
Interest Expense Tax Credit Ineligible	63,987	64,264	64,543	64,823	65,104	-	-	-	576,619
Developer Fee Category for BCHA					1,475,720			338,417	2,666,762
Developer Fee Category for Consultants/Other Project Reserves					476,000				75,000
Closing Costs Paid by Subsequent Pay In's					2,016,823			338,417	526,000
Cash Balance from Closing									
Construction Loan Pay Down from Tax Credits					3,254,392				
Construction Loan Pay Down from Perm. Financing					9,200,000				
Total Uses	63,987	64,264	64,543	64,823	14,471,216	-	-	338,417	26,690,781
Excess/(Shortfall)	-	-	-	-	-	-	-	-	0
Construction Summary Schedule	28-Feb-22	31-Mar-22	30-Apr-22	31-May-22	30-Jun-22	31-Jul-22	31-Aug-22	30-Sep-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%	100.00%
Coffman - Estimated Construction Spend %	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%

S.B. Clark Companies
 Project Name:
 Print Date:
 Version Date:
 Developer:
 Spreadsheet Version:

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>>>	30-Sep-21	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	30-Sep-22	
	17	18	19	20	21	22	23	24	25	26	27	28	29	
Physical Vacancy - Coffman	100.00%	82.19%	65.73%	49.32%	32.88%	16.44%	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%	
REVENUE														
Gross Possible Residential Income - Coffman	-	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	850	850	850	850	850	850	850	850	850	
Less: Physical Vacancy	-	(77,656)	(62,125)	(46,594)	(31,684)	(15,842)	-	-	-	0	0	0	0	
Less: Economic Vacancy	-	-	-	-	-	-	(6,686)	(6,686)	(6,686)	(6,686)	(6,686)	(6,686)	(6,686)	
Effective Gross Income	-	16,825	32,357	47,888	64,687	80,529	89,684	89,684	89,684	89,684	89,684	89,684	89,684	
EXPENSES														
Total Administrative	-	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	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	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	5,579	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	5,150	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	35,101	35,101	35,101	35,101	35,101	35,101	35,101	35,101	35,101	
Replacement Reserves	-	325	625	925	1,262	1,571	1,880	1,880	1,880	1,880	1,880	1,880	1,880	
Net Operating Income	-	(17,579)	(2,347)	12,884	28,324	43,857	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	28,324	43,857	52,703	52,703	52,703	52,703	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														Total
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	49	12	12	12	0	0	0	0	0	73
1st Year/2nd Year/11th Year Tax Credit Calculations														
Descending Months	4	3	2	1	12	11	10	9	8	7	6	5	4	
Units Leased Up * Remaining Months in Current Year	0	0	0	0	588	132	120	0	0	0	0	0	0	
Percentage of Tax Credit Earned Based on Lease Up					67.12%	15.07%	13.70%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
Total Annual Tax Credits Available to LP	699,932													
Qualified Unit Months	No Federal Credits in										Federal Credit Year 1 =			2022
Total Annual Unit Months Lease Up														840
Total Percentage														876
Total Partial Year Credits														95.89%
Overflow to 11th Year Tax Credits														671,168
State Tax Credit Year	2021													28,764

S.B. Clark Companies

Project Name:

Coffman

Print Date:

9/18/2019

Version Date:

9/18/2019

Developer:

Boulder County Housing Authority

Spreadsheet Version:

4% LIHTC & STC New Construction of Residential Unit - April 2020 Closing

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%	280,944	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%	2,500	10,200	10,404	10,612	10,824	11,041	11,262	11,487
Less: Physical Vacancy		(186,374)	(47,525)						
Less: Economic Vacancy	7.00%	-	(66,865)	(82,571)	(84,222)	(85,906)	(87,625)	(89,377)	(91,165)
Total		97,070	1,042,061	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%	102,237	421,217	433,853	446,869	460,275	474,083	488,306	502,955
Reserve for Replacement	3.00%	1,875	21,630	23,234	23,931	24,649	25,388	26,150	26,934
Total		(104,112)	(442,847)	(457,087)	(470,800)	(484,924)	(499,472)	(514,456)	(529,889)
NET OPERATING INCOME		(7,042)	599,214	639,923	648,150	656,405	664,684	672,983	681,298
1st Mortgage Debt Service		-	259,531	519,062	519,062	519,062	519,062	519,062	519,062
1st Mortgage Debt Service Coverage Ratio		n/a	2.31	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		(7,884)	7,884						
Cash Flow Available for Waterfall		5,000	377,641	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	372,491	115,556	47,153	0	0	0	0
Acquisition Carryback		0	0	0	76,472	131,716	139,826	147,951	149,790
City of Longmont		0	0	0	0	0	0	0	6,297
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

S.B. Clark Companies
Project Name:
Print Date:
Version Date:
Developer:
Spreadsheet Version:

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	3,444	0	0	0	0
Home Consortium 2020 and 2021 Boulder County		0	0	177,072	188,650	196,771	204,874	212,952
Cash Balance after Waterfall		0	0	0	0	0	0	0