

DEVELOPMENT FINANCIALS NO RENTAL SUBSIDY

Instructions: Complete all shaded cells, all others will self-calculate

Developer Name: Dudley Sample Project	
Property Address: Dudley Square	
Proposed Number of Buildings:	1
Proposed Number of Units:	62
Proposed Commercial Space:	11,476 sf.

I. USES OF FUNDING

	TOTAL RES & COMM	PER UNIT
ACQUISITION	\$300	
CONSTRUCTION EXPENSE	\$23,200,000	
GENERAL DEVELOPMENT COSTS	\$3,449,700	
DEVELOPER FEE & OVERHEAD	\$2,500,000	
TOTAL DEVELOPMENT COST	\$29,150,000	
TOTAL RESIDENTIAL DEVELOP. COST	\$ 24,800,000	\$400,000

II. SOURCES OF FUNDING

	TOTAL	
LIHTC Equity (9%)	\$9,000,000	<i>Tax-subsidized equity</i>
State Tax Credit Equity	\$2,200,000	<i>Tax-subsidized equity</i>
Deferred Developer Fees Fees	\$460,000	<i>Internal Subsidy from Developer</i>
Permanent Financing ¹	\$4,354,841	<i>Financing (conventional loan)</i>
DND Subsidy Funds	\$3,500,000	<i>"Soft" loan funds-payments from cashflow only</i>
DHCD Combined Subsidy Funds	\$4,600,000	<i>"Soft" loan funds-payments from cashflow only</i>
Other : MassHousing Workforce	\$1,700,000	<i>"Soft" loan funds-payments from cashflow only</i>
TOTAL SOURCES OF FINANCING	\$25,814,841	
FUNDING GAP	\$3,335,159	

¹ Total should not exceed the Supportable Debt Calculation in Part IV.

III. OPERATING BUDGET

RENTAL INCOME	UNITS	MONTHLY	ANNUAL TOTAL	ANNUAL PER RES UNIT
<30% AMI Units - DND Homeless	16	\$571	\$109,680	\$6,855
50% AMI Units	8	\$1,053	\$101,100	\$12,638
60% AMI Units	21	\$1,248	\$314,579	\$14,980
80% AMI Units	17	\$1,573	\$320,796	\$18,870
Commercial space	1	\$11,571	\$138,850	\$138,850
Subtotal Before Vacancy	63	\$16,016	\$985,006	\$15,635
Vacancy Allowance %	4.8%			
TOTAL NET INCOME			\$15,255	\$938,218

Affordable units are supported by HUD RAD, MRVP and Section 8 Vouchers

OPERATING EXPENSES		ANNUAL TOTAL	ANNUAL PER UNIT
Management Fees		\$50,604	\$803
Utilities		\$49,020	\$778
Water & Sewer		\$38,700	\$614
Maintenance/Repairs		\$89,875	\$1,427
RE Taxes		\$72,225	\$1,146
Insurance		\$68,800	\$1,092
Reserves		\$37,510	\$595
Other Admin/Office		\$113,942	\$1,809
Other Res Services		\$25,000	\$397
Other MIP		\$16,580	\$263
Other Commercial Space Expenses		\$83,820	\$1,330
Subtotal: Operating Expense		\$646,076	\$9,069

NET OPERATING INCOME		\$292,142	\$4,637
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IV. SUPPORTABLE DEBT AT STABILIZATION

Net Operating Income	\$292,142
Interest Rate Per Year	4.70%
Debt Service Coverage Ratio	1.2
Amortization Term (Years)	40
Supportable Debt¹	\$4,354,841

¹ Supportable debt must sufficient to cover the permanent debt in your Development Budget

DEVELOPMENT FINANCIALS WITH RENTAL SUBSIDY

Instructions: Complete all shaded cells, all others will self-calculate

Developer Name:	Dudley Sample Project	
Property Address:	Dudley Square	
Proposed Number of Buildings:	1	
Proposed Number of Units:	62	
Proposed Commercial Space:	11,476 sf.	

I. USES OF FUNDING

	TOTAL RES & COMM	PER UNIT
ACQUISITION	\$300	
CONSTRUCTION EXPENSE	\$23,200,000	
GENERAL DEVELOPMENT COSTS	\$3,449,700	
DEVELOPER FEE & OVERHEAD	\$2,500,000	
TOTAL DEVELOPMENT COST	\$29,150,000	
TOTAL RESIDENTIAL DEVELOP. COST	\$ 24,800,000	\$400,000

II. SOURCES OF FUNDING

	TOTAL	
LIHTC Equity (9%)	\$9,000,000	<i>Tax-subsidized equity</i>
State Tax Credit Equity	\$2,200,000	<i>Tax-subsidized equity</i>
Deferred Developer Fe Fees	\$460,000	<i>Internal Subsidy from Developer</i>
Permanent Financing ¹	\$7,790,000	<i>Financing (conventional loan)</i>
DND Subsidy Funds	\$3,500,000	<i>"Soft" loan funds-payments from cashflow only</i>
DHCD Combined Subsidy Funds	\$4,500,000	<i>"Soft" loan funds-payments from cashflow only</i>
Other Subsidy : MassHousing WF	\$1,700,000	<i>"Soft" loan funds-payments from cashflow only</i>
TOTAL SOURCES OF FINANCING	\$29,150,000	

¹ Total should not exceed the Supportable Debt Calculation in Part IV.

III. OPERATING BUDGET

	UNITS	MONTHLY	ANNUAL TOTAL	ANNUAL PER UNIT
<30% AMI Units - DND Homeless	16	\$1,841	\$353,556	\$22,097
50% AMI Units	8	\$1,053	\$101,100	\$12,638
60% AMI Units	21	\$1,248	\$314,579	\$14,980
80% AMI Units	17	\$1,573	\$320,796	\$18,870
Commercial space	1	\$11,571	\$138,850	\$138,850
Subtotal Before Vacancy	63	\$17,286	\$1,228,883	\$19,506
Vacancy Allowance %	4.8%			
TOTAL NET INCOME		\$16,465	\$1,170,511	\$18,580

Affordable units are supported by HUD RAD, MRVP and Section 8 Vouchers

	ANNUAL TOTAL	ANNUAL PER RES UNIT
OPERATING EXPENSES		
Management Fees	\$50,604	\$803
Utilities	\$49,020	\$778
Water & Sewer	\$38,700	\$614
Maintenance/Repairs	\$89,875	\$1,427
RE Taxes	\$72,225	\$1,146
Insurance	\$68,800	\$1,092
Reserves	\$37,510	\$595
Other Admin/Office	\$113,942	\$1,809
Other Resident Services	\$25,000	\$397
Other Mortgage Insurance Premium	\$16,580	\$263
Other Commercial Space Expenses	\$83,820	\$1,330
Subtotal: Operating Expense	\$646,076	\$9,069

NET OPERATING INCOME	\$524,435	\$8,324
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IV. SUPPORTABLE DEBT AT STABILIZATION

Net Operating Income	\$524,435
Interest Rate Per Year	4.70%
Debt Service Coverage Ratio	1.2
Amortization Term (Years)	40
Supportable Debt¹	\$7,817,523

¹ Supportable debt must sufficient to cover the permanent debt in your Development Budget