
Louisiana Housing Finance Agency



Asset Management Committee

March 16, 2011

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To: Commissioner Donald P. Vallee, Chairman
Commissioner Joseph M. Scontrino, III
Commissioner Guy T. Williams
Commissioner Mayson H. Foster
Treasurer John N. Kennedy
Commissioner Adena Boris
Commissioner Frank Thaxton

From: Alesia Wilkins-Braxton, Vice President

Date: March 9, 2011

Re: Asset Management Committee

Please be advised an Asset Management Committee meeting will be held on Wednesday, **March 16, 2011, at 8:30 a.m.**, Louisiana Housing Finance Agency, Committee Room 2, 2415 Quail Drive, Baton Rouge, LA 70808 by order of the Chairman.

If you have any questions or concerns, please contact us.

March 9, 2011

ASSET MANAGEMENT COMMITTEE MEETING

Notice is hereby given of an Asset Management Committee meeting to be held on **Wednesday, March 16, 2011, at 8:30 a.m.**, Louisiana Housing Finance Agency, Committee Room 2, located at 2415 Quail Drive, Baton Rouge LA, by order of the Chairman.

AGENDA

1. **Call to order, roll call, and introduction of guests.**
2. **Approval of the minutes for February 9, 2011 Asset Management Committee Meeting.**
3. **Discussion of Willowbrook Apartments (7001 Bundy Road, New Orleans, Orleans Parish) Occupancy Report.**
4. **Discussion and status update of the Property Management RFP for Willowbrook Apartments (7001 Bundy Road, New Orleans, Orleans Parish) and Village de Jardin (8800 South I-10 Service Road, New Orleans, Orleans Parish).**
5. **Discussion and status update of Capital City South (between South 16th Street and South 17th Street near North Avenue and between Eddie Robinson Sr. Drive and Iberville Street at Oleander Street, Baton Rouge, East Baton Rouge Parish).**

**Project Budget/Cost Estimates
General Contractor Critical Path Timeline
Architect Field Reports
Project Pro Forma**

6. **Discussion and Decision regarding the construction at Capital City South (between South 16th Street and South 17th Street near North Avenue and between Eddie Robinson Sr. Drive and Iberville Street at Oleander Street, Baton Rouge, East Baton Rouge Parish).**
7. **Other Business.**
8. **Adjournment.**

Milton J. Bailey, LHFA President

**If you require special services or accommodations, please contact Barry E. Brooks at
(225) 763 8773, or via email bbrooks@lhfa.state.la.us**

Pursuant to the provisions of LSA-R.S. 42:17, upon two-thirds vote of the members present, the Board of Commissioners of the Louisiana Housing Finance Agency may choose to enter executive session, and by this notice, the Agency reserves its right to go into executive session as provided by law.

**Louisiana Housing Finance Agency
Asset Management Committee Meeting Minutes
Wednesday, February 9, 2011
2415 Quail Drive
Committee Room 2
Baton Rouge, LA 70808
8:30 a.m.**

Committee Members Present

Mayson Foster
Joseph Scontrino, III
Frank Thaxton
Donald Vallee, Chairman
Alice Washington on behalf of Treasurer John Kennedy

Committee Members Absent

Adena Boris
Guy Williams

Other Commissioners Present

Michael Airhart

Legal Counsels Present

E. Keith Cunningham
Jessica Guinn
Leslie Strahan

Staff Present

Kip Anderson
Milton Bailey
Jatis Harrington
Terry Holden
Natasha Joseph-Anderson
Charlette Minor
Ricky Patterson
Roger Tijerino
Loretta Wallace
Ruth Wesley
Alesia Wilkins-Braxton

Asset Management Committee Meeting Minutes

February 9, 2011

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Others Present

Wayne Neveu, Foley & Judell, LLP

Lisa Nice, Post Architects

Tim Rittenhouse, CSG Advisors

Minutes

The Asset Management Committee Meeting was called to order by Chairman Vallee on February 9, 2011 at 8:30 a.m. in Committee Room 2 at Louisiana Housing Finance Agency, located at 2415 Quail Drive, Baton Rouge, LA. The roll was called by Mr. Vallee and the following Committee Members were present – Commissioner Scontrino, Commissioner Foster, Commissioner Thaxton and Alice Washington on behalf of Treasurer John Kennedy. The following Committee Members were absent – Commissioner Williams and Commissioner Boris. Vice Chair Michael Airhart was also in attendance. There was a quorum for the meeting.

Mr. Vallee stated that there was an error in the minutes of the February 9, 2011 Asset Management Committee. The minutes should reflect that Mr. Airhart did vote. Mr. Foster presented a motion to approve the minutes of the February Asset Management Committee. The motion was seconded by Mr. Thaxton. Mr. Cunningham asked for clarification on the amendment to the minutes. Mr. Vallee stated that any commissioner can vote on matters for any committee until the policy is changed.

Dr. Tijerino provided an overview of the Capital City South project to the committee. Capital City South will be the replacement of a blighted property in downtown Baton Rouge. The Board approved to a 1:1 replacement of sixty-eight (68) units with a community center. The Capital City South project is supposed to seek Green LEED platinum-level certification which is the highest level of energy certification. There is an executed contract to build sixty (60) units because the project is 10% over budget.

Mr. Vallee began providing information on the Capital City South project. Mrs. Wilkins-Braxton stated that Charlette Minor can provide an accurate history on the acquisition of Capital City South. Mrs. Minor informed the committee that Capital City South was originally owned by Caleb CDC which failed to complete the renovation of the property. Because Caleb CDC failed to complete the renovations, the LHFA would have to repay funds from the project to the U. S. Department of Housing and Urban Development (HUD). The LHFA began working with HUD to ascertain a solution to continue the project.

Mr. Vallee then provided an interpretation of the chain of events for the acquisition and funding of the Capital City South project. Mr. Vallee also stated that an additional eight (8) units for this project will cost \$1.2 million. Mrs. Minor has contacted HUD for a waiver on the construction of the additional units. Mr. Vallee wants the committee to be apprised of the progress on the project and wants Staff to provide suggestions to the committee on the progress. The Green LEED platinum-level certification component of the project has been a major concern for the Full Board since additional funding was approved for the certification.

Asset Management Committee Meeting Minutes

February 9, 2011

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Lisa Nice with Post Architects discussed the processes completed by the firm, along with EOA Architects. Ms. Nice provided background information on the firm being selected as architect on the Capital City South project. Ms. Nice informed the committee that Green LEED platinum-level certification is a target for the project. Ms. Nice stated that the firm did not request an additional \$2 million to acquire Green LEED platinum-level certification. Mr. Airhart corrected Ms. Nice about the additional funds for the certification by stating that Dr. Tijerino requested the additional funds from the Board of Commissioners. Mr. Airhart requested a copy of the minutes from the April 2010 Full Board of Commissioners Meeting in which the additional \$2 million was requested and approved. Mr. Vallee, Mr. Airhart, and Ms. Nice continued a lengthy discussion on the progress of the project, additional funding for the project, and following proper federal regulations. Mr. Vallee suggested to the committee that another meeting be held with Ms. Nice to review the construction details outside of the Asset Management Committee.

Mr. Airhart questioned Mrs. Minor in regards to NSP regulations for the 1:1 unit replacement. Ms. Minor stated that the 1:1 unit replacement is a HOME requirement, and not an NSP requirement. Mr. Scontrino asked Dr. Tijerino about the timeline for completing the project. Dr. Tijerino stated that according to the timeline the project is scheduled to be completed on time on November 17, 2011. Mr. Airhart asked Mrs. Wilkins-Braxton whether there is a provision in the contract that outlines penalties if the contractor goes beyond the agreed upon completion date. Mr. Cunningham answered stating that those terms are listed in the instructions to bidders. Mr. Scontrino left the meeting at 9:08 a.m.

Mr. Vallee requested that Staff determine whether the Agency has to build the additional eight (8) units due to a HUD requirement. Also, Mr. Vallee requested that Staff determine cost savings on the project, whether the Agency wants to continue to pursue LEED certification, and how the additional eight (8) units will be funded, if required by HUD to build. Mr. Foster asked Mrs. Minor whether a response has been received from HUD. Mrs. Minor stated that HUD has been contacted to determine the options available for the project and she is awaiting a response. Mr. Bailey informed the committee that the Agency is examining other avenues to fund the project. Mrs. Minor stated that options to get the project back on schedule will be provided at the next Asset Management Committee Meeting. Mr. Vallee would like Staff to present all available options to the committee and the Full Board at the March Meeting. Mr. Vallee also requested a meeting with Skipper Post to discuss the progress of the project.

Mr. Vallee discussed the options for the REO Property and stated that the property's appraised value is \$7,500.00. Mrs. Wilkins-Braxton stated that the Single Family Committee will transfer the property to the Asset Management Committee.

Mr. Vallee asked Staff for a timeline for reissuing of the Property Management RFP for Willowbrook Apartments and Village de Jardin in order to meet the guidelines for the extension. Mr. Vallee reviewed the occupancy report for Willowbrook Apartments and stated that occupancy rates decreased for the previous month.

There were no other matters to be discussed. Mr. Foster presented a motion to adjourn and the motion was seconded by Ms. Washington. The meeting adjourned at 9:26 a.m.

WILLOWBROOK APARTMENTS

DATE	1/2/2011	1/9/2011	1/16/2011	1/23/2011	1/30/2011	2/6/2011	2/13/2011	2/20/2011	2/27/2011
TOTAL UNITS	408	408	408	408	408	408	408	408	408
MODELS	2	2	2	2	2	2	2	2	2
ADMIN OCCUPIED	1	1	1	1	1	1	1	1	1
OCCUPIED 1 BDRMS	176	176	176	178	177	177	171	173	172
OCCUPIED 2 BDRMS	185	181	184	184	183	183	182	183	182
OCCUPIED TOTAL	361	357	360	362	360	360	353	356	354
MOVE-INS 1 BDRMS	2	1	2	1	0	1	2	0	0
MOVE-INS 2 BDRMS	1	3	0	0	0	4	1	0	0
MOVE-IN TOTAL	3	4	2	1	0	5	3	0	0
MOVE-OUT 1 BDRMS	2	1	0	2	0	7	0	1	0
MOVE-OUT 2 BDRMS	5	0	0	1	0	5	0	1	0
MOVE OUT TOTAL	7	1	0	3	0	12	0	2	0
CURRENT OCCUPIED	357	360	362	360	360	353	356	354	354
CURRENT % OCCUPIED	88%	88%	89%	88%	88%	87%	87%	87%	87%
PRELEASED 1 BDRMS	1	1	1	0	2	1	0	2	2
PRELEASED 2 BDRMS	3	1	1	1	4	0	4	5	6
MOVE OUT NOTICES	5	6	7	8	9	9	10	9	12
TOTAL WALK-INS	3	4	5	7	8	13	9	11	7
TOTAL APPS TAKEN	3	2	2	4	5	7	4	5	2
TOTAL APPS DENIED	0	0	0	0	0	0	0	0	0
APPS IN PROGRESS	1	2	2	2	3	5	2	2	1

PROJECT DEVELOPMENT COSTS for CAPITAL CITY SOUTH (includes savings from VE items) Mar 1, 2011					
Cost	Amount	Project Total	NSP Funds	HOME Funds	Amount Paid
Acquisition Costs		\$148,236.00			
Purchase Price	\$8,538.00			\$8,538.00	\$8,538.00
Other Acquisition Costs (includes legal services & property maintenance)	\$139,698.00			\$139,698.00	\$139,698.00
Site Work Costs (not included in construction contract)		\$352,461.00			
Demolition/Clearance	\$151,295.00		\$151,295.00		\$136,165.48
Site Improvements					
Other Site Work Costs (Asbestos Abatement)	\$201,166.00		\$201,166.00		\$201,166.00
Construction Costs (estimated construction contract costs)		\$12,739,629.00			
Other Site Work (Geotechnical)	\$14,610.00		\$14,610.00		\$14,610.00
Construction-new or rehab (including Gen. Requirements, Builder's Profit & Overhead, Constr. Insurance/Bond)	\$11,813,073.00*		\$11,813,073.00		\$476,914.25
Construction Contingency	\$882,455.00**		\$482,932.00	\$399,523.00	
Other Construction / Rehabilitation Costs/Test Lab	\$29,491.00			\$29,491.00	
Architectural and Engineering Fees		\$1,465,424.00			
Architect/Engineer Fees – Design & Construction Supervision	\$1,015,000.00		\$1,015,000.00		\$801,815.64
Other Design Costs (LEED, Civil, Landscaping)	\$450,424.00***		\$450,424.00		\$218,238.63
Other Owner/Developer Costs		\$31,050.00			
Real Estate, Legal and Organizational Expenses					
Syndication Fees					
Survey/Appraisal Fees	\$22,750.00			\$22,750.00	\$22,750.00
Market Study	\$4,500.00		\$4,500.00		\$4,500.00
Phase One Environmental/Lead-Based Paint Evaluation	\$3,800.00		\$3,800.00		\$3,800.00
Governmental fees if not included in Construction Expenses (e.g. Tap Fees, Impact Fees, Permits)					
Construction Loan Legal Fees					
Property Insurance/Other Developer Costs					
Interim Financing Costs		N/A			
Construction Insurance					
Construction Interest					
Construction Loan Origination Fee					
Title and Recording Costs (for the construction loan)					
Other Interim Financing Costs					
Development Fee (_ % of NSP eligible)		N/A			
TOTAL		\$14,736,800.00	\$14,136,800.00	\$600,000.00	\$2,028,196.00
* Reflects Expected VE Construction Costs Savings of \$364,927.00 ** Total Expected VE savings of \$523,603.00 Incorporated into Contingency *** Reflects Expected VE Savings of \$158,676.00					

LHFA Mid City Gardens (Replacement of Capital City South Apartments)

Post + EOA Architects

3-Mar-11

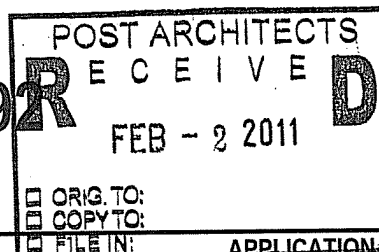
D. Honoré Construction, Inc.

Value Engineering List

	Item Description	Credit Offered	Accept	Pending	Comments
A	Site				
A6	Revise pest control treatment	\$21,985.00	X		
A7	Remove USGBC Neighborhood Development (ND) scope	\$158,676.00	X		
B	Residential Units: Interior				
B1	Replace tile tub surround w/ pre-fab unit	\$38,277.00	X		
B2	Delete closet lights	\$5,000.00	X		
B3	Change interior door style from 3 panel to 6 panel	\$10,000.00	X		
B4	Change manufacturer/style of resilient flooring	\$6,936.00	X		
B5	Change type/finish of residential Appliances	\$10,449.00	X		
B7	Change manufacturer of carpet/pad	\$26,809.00	X		
B8	Change manufacturer of residential locksets	\$7,000.00	X		APPROVED - awaiting DHC confirmation on credit amount for approved items
B9	Change to 3,200psi Gypcrete Level-Right at floor topping	\$5,300.00	X		
B10	Change manufacturer/style of bathroom accessories	\$4,000.00	X		
C	Residential Units: Exterior				
C1	Remove Buildings 2 & 3 screens in parking area	\$8,340.00	X		
C2	Remove Buildings 4, 5 and 6 screens	\$11,515.00	X		
C3	Revise Exterior Doors from prefinished to site finished	\$5,000.00	X		
C5	Change style of residential railing (in-fill panel)	\$8,875.00	X		
C6	Remove bike racks (bike storage rooms remain)	\$2,000.00	X		
C7	Revise underslab waterproofing to 15 mil vapor barrier	\$26,580.00	X		
C8	Change type of exterior moisture barrier from foil type to 30# felt (2 perm rating or less maintained)	\$24,420.00	X		APPROVED - awaiting product data from DHC
D	Activity Center				
D1	Revise Curtainwall/Storefront	\$36,121.00	X		
D2	Change soffit to stucco (from wood)	\$13,481.00	X		
D3	Substitute stained, sealed concrete for bamboo floors at 1st floor only	\$11,110.00	X		
D4	Change elevator manufacturer	\$2,589.00	X		
D5	Revise finish of metal panels	\$26,000.00	X		
D6	Revise finish of rails in courtyard	\$2,157.00	X		
D7	Change finish of floor grilles	\$3,776.00	X		
D9	Change locker room floor and wall finishes (tile to epoxy)	\$10,054.00	X		
E	Electrical				
E1	Change manufacturer/style of lights	\$28,729.00	X		
E2	Change manufacturer/style of 'DD' and 'GG' fixture	\$8,424.00		X	PENDING - awaiting pricing from DHC on selected options
		\$523,603.00	\$515,179.00	\$8,424.00	



AIA® Document G702™ – 1992



Application and Certificate for Payment

TO OWNER:
LOUISIANA HOUSING FINANCE AGENCY

PROJECT:
MID CITY GARDENS ACTIVITY CENTER
& SITE DESIGN & MID CITY GARDENS I & II

APPLICATION NO: 5
PERIOD TO: 1/25/11

Distribution to:

OWNER ☐

ARCHITECT ☐

CONTRACTOR ☐

FIELD ☐

OTHER ☐

FROM CONTRACTOR:
D. HONORE CONSTRUCTION, INC.

VIA ARCHITECT:
POST ARCHITECTS & EOA ARCHITECTS JV

CONTRACT DATE:

PROJECT NOS: / /

CONTRACTOR'S APPLICATION FOR PAYMENT

Application is made for payment, as shown below, in connection with the Contract.
AIA Document G703™, Continuation Sheet, is attached.

1. ORIGINAL CONTRACT SUM \$ 12,178,000.00
2. NET CHANGE BY CHANGE ORDERS \$.00
3. CONTRACT SUM TO DATE (Line 1 + 2) \$ 12,178,000.00
4. TOTAL COMPLETED & STORED TO DATE (Column G on G703) \$ -508,628.00
5. RETAINAGE:
a. % of Completed Work
(Columns D + E on G703) \$ 25,431.40
b. % of Stored Material
(Column F on G703) \$.00
Total Retainage (Lines 5a + 5b, or Total in Column I of G703) \$ 25,431.40
6. TOTAL EARNED LESS RETAINAGE \$ 476,914.75
(Line 4 minus Line 5 Total)
7. LESS PREVIOUS CERTIFICATES FOR PAYMENT \$ 366,444.45
(Line 6 from prior Certificate)
8. CURRENT PAYMENT DUE \$ 110,469.80
9. BALANCE TO FINISH, INCLUDING RETAINAGE \$ 11,694,803.40
(Line 3 minus Line 6)

The undersigned Contractor certifies that to the best of the Contractor's knowledge, information and belief the Work covered by this Application for Payment has been completed in accordance with the Contract Documents, that all amounts have been paid by the Contractor for Work for which previous Certificates for Payment were issued and payments received from the Owner, and that current payment shown herein is now due.

CONTRACTOR:

By: Frank J. Jones

Date: 1/31/11

State of: Louisiana

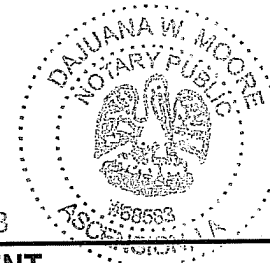
County of: Baton Rouge

Subscribed and sworn to before me this 31 day of January, 2011

Notary Public: Dajana W. Moore

My commission expires: not dealt

Dajana W. Moore, Notary No. 68563



ARCHITECT'S CERTIFICATE FOR PAYMENT

In accordance with the Contract Documents, based on on-site observations and the data comprising this application, the Architect certifies to the Owner that to the best of the Architect's knowledge, information and belief the Work has progressed as indicated, the quality of the Work is in accordance with the Contract Documents, and the Contractor is entitled to payment of the AMOUNT CERTIFIED.

AMOUNT CERTIFIED \$ 110,469.80

(Attach explanation if amount certified differs from the amount applied. Initial all figures on this Application and on the Continuation Sheet that are changed to conform with the amount certified.)

ARCHITECT:

By: [Signature]

Date: 02.03.11

This Certificate is not negotiable. The AMOUNT CERTIFIED is payable only to the Contractor named herein. Issuance, payment and acceptance of payment are without prejudice to any rights of the Owner or Contractor under this Contract.

CHANGE ORDER SUMMARY	ADDITIONS	DEDUCTIONS
Total changes approved in previous months by Owner	\$.00	\$.00
Total approved this month	\$.00	\$.00
TOTAL	\$.00	\$.00
NET CHANGES by Change Order	\$	

CAUTION: You should sign an original AIA Contract Document, on which this text appears in RED. An original assures that changes will not be obscured.

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CONTINUATION SHEET
LOUISIANA HOUSING
FINANCE AGENCY

D. HONORE CONSTRUCTION, INC.
MID CITY GARDENS ACTIVITY
CENTER & GARDENS I & II

PAGE 1 OF 4

APPLICATION NO.: 5
APPLICATION DATE: 1/25/11
ARCHITECTS NO. _____

A ITEM NO.	B DESCRIPTION OF WORK	C SCHEDULED VALUE	D WORK COMPLETED		F MATERIALS PRESENTLY STORED	G TOTAL COMPLETED & STORED TO DATE	H % COMPLETE	I BALANCE TO FINISH	J RETAINAGE
			PREVIOUS	THIS PERIOD					
1	GENERAL CONDITIONS	671,090.00	168,013.00	50,307.00		218,320.00	32.5%	452,770.00	10,916.00
2	BONDING	133,108.00	109,718.00	23,390.00		133,108.00	100.0%	0.00	6,655.40
3	SITE FILL	128,813.00	100,000.00	23,600.00		123,600.00	96.0%	5,213.00	6,180.00
4	EXCAVATION	37,250.00				0.00	0.0%	37,250.00	0.00
5	STORM DRAINAGE	92,000.00		12,500.00		12,500.00	13.6%	79,500.00	625.00
6	LIMESTONE	170,000.00				0.00	0.0%	170,000.00	0.00
7	SWPPP	21,800.00	6,000.00	6,500.00		12,500.00	57.3%	9,300.00	625.00
8	SITE UTILITIES	277,000.00				0.00	0.0%	277,000.00	0.00
9	ASPHALT	24,000.00				0.00	0.0%	24,000.00	0.00
10	DEMOLITION	10,210.00	2,000.00	3,800.00		5,800.00	56.8%	4,410.00	290.00
11	TERMITE CONTROL	23,485.00				0.00	0.0%	23,485.00	0.00
12	PERMEABLE PAVING UNITS	129,563.00				0.00	0.0%	129,563.00	0.00
13	PAINTED PAVEMENT STRIPING	3,583.00				0.00	0.0%	3,583.00	0.00
14	CHAINLINK FENCE (CEDAR FENCE)	61,650.00				0.00	0.0%	61,650.00	0.00
15	LAWNS & GRASSES (LANDSCAPING)	120,736.00				0.00	0.0%	120,736.00	0.00
16	SLAB & ASPHALT	665,601.00				0.00	0.0%	665,601.00	0.00
17	CAST-IN-PLACE CONCRETE	268,191.00				0.00	0.0%	268,191.00	0.00
18	UNIT MASONRY ASSEMBLIES	468,090.00				0.00	0.0%	468,090.00	0.00
19	STRUCTURAL STEEL	329,000.00				0.00	0.0%	329,000.00	0.00
20	STRUCTURAL STEEL ERECTION	475,000.00				0.00	0.0%	475,000.00	0.00
21	STEEL JOIST	231,946.00				0.00	0.0%	231,946.00	0.00
PAGE TOTAL		4,342,116.00	385,731.00	120,097.00	0.00	505,828.00	11.6%	3,836,288.00	25,291.40

AM 125

113,484

125

449,215

CONTINUATION SHEET
LOUISIANA HOUSING
FINANCE AGENCY

D. HONORE CONSTRUCTION, INC.
MID CITY GARDENS ACTIVITY
CENTER & GARDENS I & II

PAGE 2 OF 4

APPLICATION NO.:5
APPLICATION DATE:1/25/11
ARCHITECTS NO. _____

A	B	C	D	E	F	G		H	I
ITEM NO.	DESCRIPTION OF WORK	SCHEDULED VALUE	WORK COMPLETED		MATERIALS PRESENTLY STORED	TOTAL COMPLETED & STORED TO DATE	% COMPLETE	BALANCE TO FINISH	RETAINAGE
			PREVIOUS	THIS PERIOD					
22	METAL DECKING	36,245.00				0.00	0.0%	36,245.00	0.00
23	METAL FABRICATIONS	405,230.00				0.00	0.0%	405,230.00	0.00
24	ROUGH CARPENTRY	1,017,136.00				0.00	0.0%	1,017,136.00	0.00
25	EXTERIOR WOODWORK (LUMBER)	138,265.00				0.00	0.0%	138,265.00	0.00
26	INTERIOR ARCHITECTURAL WOODWORK	229,560.00				0.00	0.0%	229,560.00	0.00
27	BUILDING INSULATION	61,106.00				0.00	0.0%	61,106.00	0.00
28	THERM. POLY. ROOFING&WALL PANEL	694,087.00				0.00	0.0%	694,087.00	0.00
29	THROUGH-PENETRATION FIRE STOP SYS	36,245.00				0.00	0.0%	36,245.00	0.00
30	JOINT SEALANTS	57,378.00				0.00	0.0%	57,378.00	0.00
31	DOORS & FRAMES	95,025.00				0.00	0.0%	95,025.00	0.00
32	INTERIOR DOORS	68,400.00				0.00	0.0%	68,400.00	0.00
33	IMPACT DOORS	8,510.00				0.00	0.0%	8,510.00	0.00
34	ALUMINUM ENTRANCES& STOREFRONTS	36,245.00				0.00	0.0%	36,245.00	0.00
35	DOOR HARDWARE	28,305.00				0.00	0.0%	28,305.00	0.00
36	GLAZING	496,020.00				0.00	0.0%	496,020.00	0.00
37	GYPSUM SHEATHING	127,062.00				0.00	0.0%	127,062.00	0.00
	PAGE TOTAL	3,534,819.00	0.00	0.00	0.00	0.00	0.0%	3,534,819.00	0.00

CONTINUATION SHEET
LOUISIANA HOUSING
FINANCE AGENCY

D. HONORE CONSTRUCTION, INC.
MID CITY GARDENS ACTIVITY
CENTER & GARDENS I & II

PAGE 3 OF 4

APPLICATION NO.: 5
APPLICATION DATE: 1/25/11
ARCHITECTS NO. _____

A	B	C	D	E	F	G		H	I
ITEM NO.	DESCRIPTION OF WORK	SCHEDULED VALUE	WORK COMPLETED		MATERIALS PRESENTLY STORED	TOTAL COMPLETED & STORED TO DATE	% COMPLETE	BALANCE TO FINISH	RETAINAGE
			PREVIOUS	THIS PERIOD					
38	GYPSUM BOARD ASSEMBLIES	171,500.00				0.00	0.0%	171,500.00	0.00
39	LINOLEUM FLOOR COVERINGS	36,245.00				0.00	0.0%	36,245.00	0.00
40	FLOORING & WALL TILE	289,672.00				0.00	0.0%	289,672.00	0.00
42	PAINTING	364,426.00				0.00	0.0%	364,426.00	0.00
43	CORNER GUARDS	2,760.00				0.00	0.0%	2,760.00	0.00
44	TOILET COMPARTMENTS	40,424.00				0.00	0.0%	40,424.00	0.00
45	SIGNAGE	9,543.00				0.00	0.0%	9,543.00	0.00
46	FIRE PROTECTION SPECIALTIES	1,920.00				0.00	0.0%	1,920.00	0.00
47	TOILET & BATH ACCESSORIES	9,768.00				0.00	0.0%	9,768.00	0.00
48	EQUIPMENT INSTALLATION	25,193.00				0.00	0.0%	25,193.00	0.00
49	APPLIANCES	129,754.00				0.00	0.0%	129,754.00	0.00
50	BLINDS	24,030.00				0.00	0.0%	24,030.00	0.00
51	FOOT GRILLES	54,849.00				0.00	0.0%	54,849.00	0.00
52	PHOTOVOLTAIC SOLAR ELEC SYSTEM	182,766.00				0.00	0.0%	182,766.00	0.00
53	HYDRAULIC ELEVATORS	104,815.00				0.00	0.0%	104,815.00	0.00
54	MECHANICAL SYSTEMS	937,037.00				0.00	0.0%	937,037.00	0.00
PAGE TOTAL			0.00	0.00	0.00	0.00	0.0%	2,384,702.00	0.00

AM 14

CONTINUATION SHEET
LOUISIANA HOUSING
FINANCE AGENCY

D. HONORE CONSTRUCTION, INC.
MID CITY GARDENS ACTIVITY
CENTER & GARDENS I & II

PAGE 4 OF 4

APPLICATION NO.: 5
APPLICATION DATE: 1/25/11
ARCHITECTS NO. _____

A	B	C	D	E	F	G		H	I
ITEM NO.	DESCRIPTION OF WORK	SCHEDULED VALUE	WORK COMPLETED		MATERIALS PRESENTLY STORED	TOTAL COMPLETED & STORED TO DATE	% COMPLETE	BALANCE TO FINISH	RETAINAGE
			PREVIOUS	THIS PERIOD					
55	SHEET METAL WORK	36,245.00				0.00	0.0%	36,245.00	0.00
56	PLUMBING FIXTURES & ACCESSORIES	350,203.00				0.00	0.0%	350,203.00	0.00
57	FIRE PROTECTION SYSTEM	131,921.00				0.00	0.0%	131,921.00	0.00
	<u>ELECTRICAL SYSTEMS</u>								
58	Mobilization/Equipment	18,000.00		2,800.00		2,800.00	15.6%	15,200.00	140.00
59	Service Work-Material	137,200.00				0.00	0.0%	137,200.00	0.00
60	Service Work-Labor	98,000.00				0.00	0.0%	98,000.00	0.00
61	Building Branch Rough in-Material	60,550.00				0.00	0.0%	60,550.00	0.00
62	Building Branch Rough in-Labor	66,440.00				0.00	0.0%	66,440.00	0.00
63	Building Branch Trim out-Material	28,500.00				0.00	0.0%	28,500.00	0.00
64	Building Branch Trim out-Labor	31,406.00				0.00	0.0%	31,406.00	0.00
65	Lighting Fixture Package	764,000.00				0.00	0.0%	764,000.00	0.00
66	Switchgear Package	68,000.00				0.00	0.0%	68,000.00	0.00
67	Fire Alarm System-Material	20,000.00				0.00	0.0%	20,000.00	0.00
68	Fire Alarm System-Labor	11,200.00				0.00	0.0%	11,200.00	0.00
69	Telephone/Data/CATV-Material	44,000.00				0.00	0.0%	44,000.00	0.00
70	Telephone/Data/CATV-Labor	50,698.00				0.00	0.0%	50,698.00	0.00
	JOB TOTAL	12,178,000.00	385,731.00	122,897.00	0.00	508,628.00	4.2%	11,669,372.00	25,431.40

116,184.75

502,015.75

125,100.75

Act ID	Description	Orig Dur	Rem Dur	Early Start	Early Finish	Total Float	%	2010												2011												2012																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
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2010	Install roof at bldg 6	5d	5d	25APR11	29APR11	124d	0																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																							

Start date 18NOV10
 Finish date 21NOV11
 Data date 18NOV10
 Run date 15NOV10
 Page number 2A
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D. Honore' Construction Mid City Gardens

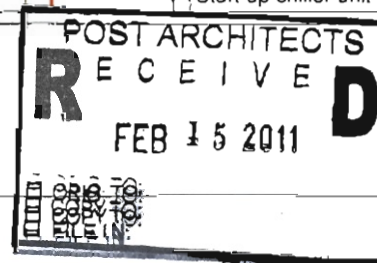
■ Early bar
 ■ Progress bar
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 — Summary bar
 ◆ Start milestone point
 ◆ Finish milestone point

Act ID	Description	Orig Dur	Rem Dur	Early Start	Early Finish	Total Float	%	2010												2011												2012																		
								NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL										
1000	Pre construction Meeting with LHFA	1d	0	15NOV10 A	15NOV10 A		100																																											
1010	DHC subcontractor pre construction mtgs.	10d	0	18NOV10 A	21DEC10 A		100																																											
1020	Mobilize Earth work subcontractor	1d	0	18NOV10 A	18NOV10 A		100																																											
1030	Mobilize GC facilities	3d	0	18NOV10 A	25JAN11 A		100																																											
1031	Temp water and power set up	2d	4h	25JAN11 A	14FEB11	198d	75																																											
1040	Earthwork proof rolls	3d	0	19NOV10 A	19NOV10 A		100																																											
1050	Install Structural fill materials	12d	0	22NOV10 A	27JAN11 A		100																																											
1060	Drainage piping systems	6d	3d5h	26JAN11 A	17FEB11	192d	40																																											
1070	Install under ground drainage at foundations	3d	2d7h	03FEB11 A	22FEB11	192d	5																																											
1080	Compacted fill all building pads	12d	1d	21DEC10 A	14FEB11	-14d	92																																											
1081	Cut & fine grade for parking, pavers site	5d	5d	15FEB11	21FEB11	151d	0																																											
1082	Install Perforated Pipe, drainage @ pavers	3d	3d	22FEB11	24FEB11	151d	0																																											
1083	Install Geo Fabric / 12" Large rock sub base	3d	3d	25FEB11	01MAR11	151d	0																																											
1090	Activity center MEP rough in under slab	8d	8d	15FEB11	24FEB11	29d	0																																											
1100	Excavate, form and pour Activity building	12d	10d6h	09FEB11 A	11MAR11	29d	10																																											
1101	Slab cure before steel erection	7d	7d	11MAR11	22MAR11	29d	0																																											
1151	Activity center structural steel	18d	18d	22MAR11	15APR11	29d	0																																											
1211	Flat work and concrete parking	20d	20d	02MAR11	29MAR11	151d	0																																											
1212	Install paver systems	15d	15d	30MAR11	19APR11	151d	0																																											
1213	Concrete curbing and sidewalks	12d	12d	30MAR11	14APR11	154d	0																																											
1218	Metal Framing at Activity center	20d	20d	15APR11	13MAY11	29d	0																																											
1219	Thermal and moisture systems Activity ctr	5d	5d	13MAY11	20MAY11	128d	0																																											
1220	Masonry at Activity center	15d	15d	13MAY11	03JUN11	118d	0																																											
1245	MEP rough in work walls and ceilings AC	10d	10d	13MAY11	27MAY11	123d	0																																											
1270	Elevator shaft walls AC	4d	4d	09MAY11	13MAY11	128d	0																																											
1275	Install Elevator systems AC	5d	5d	13MAY11	20MAY11	128d	0																																											
1960	Install roof at Activity center	10d	10d	13MAY11	27MAY11	103d	0																																											
1965	Install Poly carb sky lights	3d	3d	13MAY11	18MAY11	130d	0																																											
2015	Install Green roof media AC	10d	10d	27MAY11	10JUN11	103d	0																																											
2025	Install store front frames and glazing AC	8d	8d	13MAY11	25MAY11	29d	0																																											
2031	Sheet metal flashings and trim exterior AC	12d	12d	25MAY11	10JUN11	113d	0																																											
2045	Exterior doors, secure all buildings	5d	5d	18MAY11	25MAY11	29d	0																																											
2050	MEP top out at Activity center	5d	5d	27MAY11	03JUN11	113d	0																																											
2100	Fire caulking and fire proofing	5d	5d	03JUN11	10JUN11	113d	0																																											
2110	Wall insulation	10d	10d	25MAY11	08JUN11	115d	0																																											
2120	Ceiling insulations	5d	5d	25MAY11	01JUN11	29d	0																																											
2125	Start up chiller unit	1d	1d	01JUN11	02JUN11	29d	0																																											

Start date 18NOV10
 Finish date 07DEC11
 Data date 14FEB11
 Run date 15FEB11
 Page number 1A
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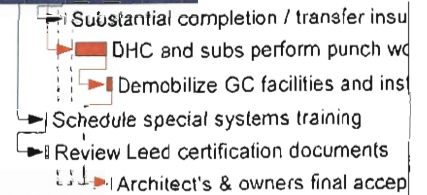
D. Honore' Construction Mid City Gardens

AM 19



- Early bar
- Progress bar
- Critical bar
- Summary bar
- Start milestone point
- Finish milestone point

Act ID	Description	Orig Dur	Rem Dur	Early Start	Early Finish	Total Float	%	2010		2011												2012																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																											
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Start date	18NOV10
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Page number	7A
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D. Honore' Construction Mid City Gardens

- Early bar
- Progress bar
- Critical bar
- Summary bar
- ◆ Start milestone point
- ◆ Finish milestone point

POST

ARCHITECTS

12032 Bricksome Avenue
Baton Rouge, La. 70816
225 293.6964
Fax 225 293.5189
www.postarchitects.com



400 Fourth Ave. South
Nashville, Tn. 37201
615 242.4004
Fax 615 256.9805
www.eoa-architects.com

FIELD REPORT

DATE: **February 15, 2011**

PROJECT: **Mid City Gardens**

CONTRACTOR: **D. Honoré Construction**

WEATHER: Clear **Partly-Cloudy** Cloudy Lt. Rain Hd. Rain

TEMPERATURE: **72 Degrees**

Activities:

1. Monthly Owner/Architect/Contractor meeting held. Attendees: Dr. Roger Tijerino (LHFA); Dave Rhiner and Carrol Lazard (DHC); Bruce Dyson (GOTECH - Civil); Kirk Simoneaux and Kent Gasperez (AST - Mechanical, Electrical).
2. VE status discussed:
 - a. LHFA wants to add sidewalks between sites back in along with custom site screening.
 - b. Cost increases with items not yet contracted due to VE...not yet an issue, but we need to resolve.
 - c. Extension of time request under architect review.
3. Reviewed RFIs, RFCs, Submittals, Schedule and RFPs.
4. Discussed Entergy request for a designated servitude in the middle of the drive - okay with Roger. Will provide drawing for final approval.
5. Extensive site work in progress:
 - a. Underground electrical and plumbing at Activity Center.
 - b. Backflow preventers north of Bldg. 2 installed.
6. Backflow preventer install at Bldg. 6 in progress.

Site Photos:

See Attached Photos (1-19).

Reported by:

Lisa H. Nice, AIA, LEED AP

1001 - Mid City Gardens Site Photos

1001 Cap City South_021511-01

1001 Cap City South_021511-02



1001 Cap City South_021511-03

1001 Cap City South_021511-04



Photos by Post Architects

1001 - Mid City Gardens Site Photos

1001 Cap City South_021511-05



1001 Cap City South_021511-06



1001 Cap City South_021511-07



1001 Cap City South_021511-08



Photos by Post Architects

1001 - Mid City Gardens Site Photos

1001 Cap City South_021511-09

1001 Cap City South_021511-10



1001 Cap City South_021511-11

1001 Cap City South_021511-12



1001 - Mid City Gardens Site Photos

1001 Cap City South_021511-13

1001 Cap City South_021511-14



Building 4



Building 5

1001 Cap City South_021511-15

1001 Cap City South_021511-16



Building 6



Building 6

Photos by Post Architects

1001 - Mid City Gardens Site Photos

1001 Cap City South_021511-17

1001 Cap City South_021511-18



Building 6



Building 6

1001 Cap City South_021511-19



Building 6

Photos by Post Architects

POST

ARCHITECTS

12032 Bricksome Avenue
Baton Rouge, La. 70816
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www.postarchitects.com



400 Fourth Ave. South
Nashville, Tn. 37201
615 242.4004
Fax 615 256.9805
www.eoa-architects.com

FIELD REPORT

DATE: **February 22, 2011**

PROJECT: **Mid City Gardens**

CONTRACTOR: **D. Honoré Construction**

WEATHER: Clear Partly-Cloudy Cloudy Lt. Rain Hd. Rain

TEMPERATURE: **73 Degrees**

Activities:

1. Met with Carrol Lazard for weekly progress meeting. Kirk Maxey from Working Buildings (Design Team Commissioning Agent) also attended meeting (I transmitted copies of requested submittals to Kirk for his review and comment).
2. VE status discussed:
 - a. Change Order No. 1 will go out this week with most VE items included in ASI #1 and ASI #3.
 - b. Window sample received - question regarding glazing and warranty.
3. Reviewed RFIs, RFCs, Submittals, Schedule and RFPs.
4. Discussed found concrete at Bldg. 6 site. Will request a price from DHC and give a deadline to Owner's demo contractor to complete work.
5. Conflict with sewer line size. Plumbing plans show 6". Civil shows 4". Need to resolve.
6. Kirk reviewed his commissioning plan and provided copies. They will need to be on site after test and balance of Activity Center HVAC (at the end of July +/-) and will be on site 1-2 weeks. There was a question regarding advanced commissioning and training related to that item. Will need to check with EOA and advise.
7. Underground electrical and plumbing at Bldg. 3 in progress.
8. Moving dirt at community garden.
9. Rain impending - Carrol asked if AST needed to inspect PVC pipe prior to covering. Per Kirk Simoneaux's comments at last week's OAC meeting - they will not inspect all work prior to covering, but request pictures and note that the piping will have to pass tests required in specs. Failed test means uncover and redo.
10. Backflow preventer installed at Bldg. 6, no other work in progress at Bldg. 6 site at time of visit.
11. Carol noted that framing contractor, Parkbuilt, has left the job (after mobilizing and beginning the work). Clearspan will still provide the framing components so the shop drawing submittal is still applicable.
12. Light rain began as I left the site around 12:50pm.

Site Photos:

See Attached Photos (1-26).

Reported by:

Lisa H. Nice, AIA, LEED AP

1001 - Mid City Gardens Site Photos

1001 Cap City South_022211-01



1001 Cap City South_022211-02



1001 Cap City South_022211-03



1001 Cap City South_022211-04



1001 Cap City South_022211-05



1001 Cap City South_022211-06



Photos by Post Architects

1001 - Mid City Gardens Site Photos

1001 Cap City South_022211-07



1001 Cap City South_022211-08



1001 Cap City South_022211-09



1001 Cap City South_022211-10



1001 Cap City South_022211-11



1001 Cap City South_022211-12



Photos by Post Architects

1001 - Mid City Gardens Site Photos

1001 Cap City South_022211-13



1001 Cap City South_022211-14



1001 Cap City South_022211-15



1001 Cap City South_022211-16



1001 Cap City South_022211-17



1001 Cap City South_022211-18



Photos by Post Architects

1001 - Mid City Gardens Site Photos

1001 Cap City South_022211-19



1001 Cap City South_022211-20



1001 Cap City South_022211-21



1001 Cap City South_022211-22



1001 Cap City South_022211-23



Photos by Post Architects

1001 - Mid City Gardens Site Photos

1001 Cap City South_022211-24



1001 Cap City South_022211-25



1001 Cap City South_022211-26



Photos by Post Architects

Operating Pro-Forma

"####" indicates that the columns should be widened.

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PROJECT TIMELINE

Project Year	1	2	3	4	5	6	7	8	9
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Gross Potential Rent (GPR) Projections

HOME Rents	\$421,488	\$434,133	\$447,157	\$460,571	\$474,388	\$488,620	\$503,279	\$518,377	\$533,928
Market Rents	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
"Other" Affordable Rents	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Gross Potential Rent	\$421,488	\$434,133	\$447,157	\$460,571	\$474,388	\$488,620	\$503,279	\$518,377	\$533,928

Effective Gross Income (EGI) Projections

Vacancy Loss	(\$29,504)	(\$21,707)	(\$22,358)	(\$23,029)	(\$23,719)	(\$24,431)	(\$25,164)	(\$25,919)	(\$26,696)
Other Revenue	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Effective Gross Income	\$391,984	\$412,426	\$424,799	\$437,542	\$450,669	\$464,189	\$478,115	\$492,458	\$507,232

Expense and Net Operating Income (NOI) Projections

Management Expenses	\$97,001	\$100,881	\$104,916	\$109,113	\$113,478	\$118,017	\$122,738	\$127,648	\$132,754
Operations and Maintenance Expenses	\$134,800	\$140,192	\$145,800	\$151,632	\$157,697	\$164,005	\$170,565	\$177,388	\$184,484
Utilities Paid by Property	\$17,000	\$17,680	\$18,387	\$19,122	\$19,887	\$20,682	\$21,509	\$22,369	\$23,264
Taxes/Insurance/Reserves/Other Expenses	\$77,760	\$80,870	\$84,105	\$87,469	\$90,968	\$94,607	\$98,391	\$102,327	\$106,420
Additional Reserve for Replacement	\$720	\$720	\$720	\$720	\$720	\$0	\$0	\$0	\$0
Total Expenses	(\$327,281)	(\$340,343)	(\$353,928)	(\$368,056)	(\$382,750)	(\$397,311)	(\$413,203)	(\$429,732)	(\$446,922)
Net Operating Income	\$64,703	\$72,083	\$70,871	\$69,486	\$67,919	\$66,878	\$64,912	\$62,726	\$60,310

Debt Service

First Mortgage Debt Service	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Second Mortgage Debt Service	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Deferred Payment 1 Loan Payoff	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Deferred Payment 2 Loan Payoff	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Custom Loan 1 Debt Service	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Custom Loan 2 Debt Service	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Cash Flow (After Debt Service)

Cash Flow	\$64,703	\$72,083	\$70,871	\$69,486	\$67,919	\$66,878	\$64,912	\$62,726	\$60,310
Proceeds from Property Sale	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Net Cash Return	\$64,703	\$72,083	\$70,871	\$69,486	\$67,919	\$66,878	\$64,912	\$62,726	\$60,310

Developer Return on Equity

Cash on Cash	no equity	no equity	no equity	no equity	no equity	no equity	no equity	no equity	no equity
Project Value based on Capitalization Rate	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!

NOTE: Value equals \$0 if income is negative.

	IRR
IRR (Year 1 through sale of project)	no investment

Debt at Year End

First Mortgage Remaining	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Second Mortgage Remaining	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Deferred Payment Loan 1 Remaining	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Deferred Payment Loan 2 Remaining	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Upon completing review of this tab, proceed to the
Gap Analysis tab.

Operating Pro-Forma

PROJECT TIMELINE

Project Year	10	11	12	13	14	15	16	17	18
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Gross Potential Rent (GPR) Projections

HOME Rents	\$549,946	\$566,445	\$583,438	\$600,941	\$618,969	\$637,538	\$0	\$0	\$0
Market Rents	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
"Other" Affordable Rents	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Gross Potential Rent	\$549,946	\$566,445	\$583,438	\$600,941	\$618,969	\$637,538	\$0	\$0	\$0

Effective Gross Income (EGI) Projection:

Vacancy Loss	(\$27,497)	(\$28,322)	(\$29,172)	(\$30,047)	(\$30,948)	(\$31,877)	\$0	\$0	\$0
Other Revenue	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Effective Gross Income	\$522,449	\$538,123	\$554,266	\$570,894	\$588,021	\$605,661	\$0	\$0	\$0

Expense and Net Operating Income (NOI)

Management Expenses	\$138,064	\$143,587	\$149,330	\$155,303	\$161,515	\$167,976	\$0	\$0	\$0
Operations and Maintenance Expenses	\$191,863	\$199,538	\$207,520	\$215,821	\$224,454	\$233,432	\$0	\$0	\$0
Utilities Paid by Property	\$24,195	\$25,163	\$26,170	\$27,217	\$28,306	\$29,438	\$0	\$0	\$0
Taxes/Insurance/Reserves/Other Expenses	\$110,677	\$115,104	\$119,708	\$124,496	\$129,476	\$134,655	\$0	\$0	\$0
Additional Reserve for Replacement	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Expenses	(\$464,799)	(\$483,392)	(\$502,728)	(\$522,837)	(\$543,751)	(\$565,501)	\$0	\$0	\$0
Net Operating Income	\$57,650	\$54,731	\$51,538	\$48,057	\$44,270	\$40,160	\$0	\$0	\$0

Debt Service

First Mortgage Debt Service	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Second Mortgage Debt Service	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Deferred Payment 1 Loan Payoff	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Deferred Payment 2 Loan Payoff	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Custom Loan 1 Debt Service	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Custom Loan 2 Debt Service	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Cash Flow (After Debt Service)

Cash Flow	\$57,650	\$54,731	\$51,538	\$48,057	\$44,270	\$40,160	\$0	\$0	\$0
Proceeds from Property Sale	\$0	\$0	\$0	\$0	\$0	#DIV/0!	\$0	\$0	\$0
Net Cash Return	\$57,650	\$54,731	\$51,538	\$48,057	\$44,270	#DIV/0!	\$0	\$0	\$0

Developer Return on Equity

Cash on Cash	no equity	no equity	no equity	no equity	no equity	no equity	0.00%	0.00%	0.00%
Project Value based on Capitalization Rate	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	\$0	\$0	\$0

NOTE: Value equals \$0 if income is negative.

Debt at Year End

First Mortgage Remaining	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Second Mortgage Remaining	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Deferred Payment Loan 1 Remaining	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Deferred Payment Loan 2 Remaining	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

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Operating Pro-Forma

PROJECT TIMELINE

Project Year	19	20	21	22	23	24	25	26	27	28
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Gross Potential Rent (GPR) Projections

HOME Rents	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Market Rents	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
"Other" Affordable Rents	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Gross Potential Rent	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Effective Gross Income (EGI) Projection:

Vacancy Loss	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other Revenue	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Effective Gross Income	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Expense and Net Operating Income (NOI)

Management Expenses	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Operations and Maintenance Expenses	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Utilities Paid by Property	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Taxes/Insurance/Reserves/Other Expenses	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Additional Reserve for Replacement	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Expenses	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Net Operating Income	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Debt Service

First Mortgage Debt Service	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Second Mortgage Debt Service	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Deferred Payment 1 Loan Payoff	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Deferred Payment 2 Loan Payoff	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Custom Loan 1 Debt Service	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Custom Loan 2 Debt Service	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Cash Flow (After Debt Service)

Cash Flow	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Proceeds from Property Sale	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Net Cash Return	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Developer Return on Equity

Cash on Cash	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Project Value based on Capitalization Rate	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

NOTE: Value equals \$0 if income is negative.

Debt at Year End

First Mortgage Remaining	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Second Mortgage Remaining	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Deferred Payment Loan 1 Remaining	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Deferred Payment Loan 2 Remaining	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

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