



Board of Directors

Agenda Item 6

**Resolution approving increases in LIHTC and MRB
for Harmony Gardens Estates**

March 15, 2017

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LOUISIANA HOUSING CORPORATION

The following resolution was offered by _____ and seconded by _____:

RESOLUTION

A resolution accepting the proposal of Stifel, Nicolaus & Company, Incorporated or such other purchaser as may be designated by the Developer for the purchase of not to exceed Thirteen Million Five Hundred Thousand Dollars (\$13,500,000) Multifamily Housing Revenue Bonds (Harmony Garden Estates Project) 204 Sunset Dr., 5319 Green Meadow, 4701 Miracle, Alexandria, LA, in one or more series; fixing the parameter terms of said bonds and otherwise providing with respect to said bonds; and providing for other matters in connection with the foregoing.

WHEREAS, the Board of Directors (the “**Board**”) of the Louisiana Housing Corporation (the “**LHC** or the “**Corporation**”) on August 10, 2016, adopted a resolution approving and authorizing the issuance of not exceeding Nine Million Dollars (\$9,000,000) of Louisiana Housing Corporation Multifamily Housing Revenue Bonds (Harmony Garden Estates Project) in one or more series and authorized the publication of a Notice of Intention to Sell at Private Sale (the “**Notice**”) in connection therewith; and

WHEREAS, the Developer has submitted an amended bond application requesting an increase in the not exceeding principal amount of the bonds to Thirteen Million Five Hundred Thousand Dollars (\$13,500,000); and

WHEREAS, said bonds are being designated as “Louisiana Housing Corporation Multifamily Housing Revenue Bonds (Harmony Garden Estates Project)” in the aggregate principal amount of not to exceed Thirteen Million Five Hundred Thousand Dollars (\$13,500,000) (the “**Bonds**”) and are being issued for the purpose of providing funds to (i) pay the cost for the acquisition, rehabilitation, construction and equipping of a multifamily housing facility serving low and moderate income special needs households in Alexandria, Rapides Parish, Louisiana (the “**Project**”), (ii) fund such reserve accounts as may be required and (iii) pay the costs of issuance associated with the Bonds; and

WHEREAS, as set forth in said resolution, the Notice of Sale was published on March 6, 2017 in “*The Advocate*” and in the “*The Daily Journal of Commerce*” for an amount not to exceed Thirteen Million Five Hundred Thousand Dollars (\$13,500,000); and

WHEREAS, in accordance with the aforesaid resolution adopted by the LHC on August 10, 2016, the sale of the Bonds was scheduled for March 15, 2017 and

WHEREAS, the LHC did meet on March 15, 2017, at 10:30 a.m., Louisiana time, for the purpose of receiving and considering the proposal of R4 Capital Funding LLC or such other purchaser (the “**Purchaser**”) as may be designated by Harmony Garden Estates, LP, a Louisiana limited partnership (the “**Developer**”), and taking action with respect to the parameter sale of not exceeding Thirteen Million Five Hundred Thousand Dollars (\$13,500,000) of the Bonds pursuant thereto;

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the LHC, acting as the governing authority of said LHC, that:

SECTION 1. The parameter written terms submitted this day by R4 Capital Funding LLC or such other purchaser as may be designated by the Developer, for the purchase of bonds designated “Louisiana Housing Corporation Multifamily Housing Revenue Bonds (Harmony Garden Estates Project)” in on more series in the aggregate principal amount of not exceeding Thirteen Million Five Hundred Thousand Dollars (\$13,500,000), at an interest rate not exceeding 12% per annum, and for a maturity not exceeding 40 years, authorized under and pursuant to the provisions of a Bond Trust Indenture (the “**Indenture**”), by and between a trustee to be determined (the “**Trustee**”), and the LHC be, and the same are hereby awarded to the Purchaser; provided, however, that the sale and delivery of the Bonds are conditioned upon approval by the State Bond Commission and compliance with any and all approvals and/or certifications required by the Louisiana Attorney General. The sale of the Bonds in accordance with said Indenture is hereby authorized and approved. The Chairman, Executive Director and/or Secretary of the Corporation are hereby authorized and directed for, on behalf of and in the name of the LHC, to execute, deliver and approve such instruments, documents and certificates as may be required or necessary, convenient or appropriate to the financing described herein, including, but not limited to, the following described documents for the Bonds on file with the LHC:

- (i) Bond Trust Indenture,
- (ii) Financing Agreement, and
- (iii) Tax Regulatory Agreement.

The aforesaid officers are additionally authorized to approve any changes in the aforementioned documents provided such changes are in accordance with Chapter 3-G of Title 40 of the Louisiana Revised Statutes of 1950, as amended, and with the approval of Counsel to the LHC or Bond Counsel. As provided in the resolution adopted by the LHC on August 10, 2016, the costs of financing the Project will be paid out of the proceeds from the sale of the Bonds, in one or more series, which shall be special, limited obligations of the LHC, payable solely out of the revenues derived by the LHC with respect to the Project for which financing is made available, and the Bonds and the interest thereon shall never constitute the debt or indebtedness of the LHC, the State of Louisiana (the “**State**”), or any political subdivision thereof within the meaning of any provision or limitation of the Constitution or statutes of the State, nor shall the same give rise to a pecuniary liability of the LHC or the State or any political subdivision thereof or a charge against their general credit or taxing power, and such limitation shall be plainly stated on the face of the Bonds.

SECTION 2. A bank is to be designated as Trustee and Paying Agent with respect to the Bonds in accordance with the provisions of the Indenture.

SECTION 3. In order to accomplish the sale of the Bonds in accordance with the terms of this resolution, either the Chairman, Executive Director and/or Secretary of the Corporation, acting on his behalf, be and they are hereby authorized and directed to execute and deliver, for and on behalf of the LHC, the Indenture in substantially the form thereof which is now before this LHC and filed with the Secretary of this Board of Directors with such revisions or changes as may be approved by Bond Counsel.

SECTION 4. The Bonds will be dated, will be in the denominations and will have all the terms set forth in the Indenture. The Bonds are limited obligations of the Corporation and

will be payable solely out of the income, revenues and receipts derived from the Project and funds and accounts held under and pursuant to the Indenture and pledged therefor.

SECTION 5. The Bonds shall be subject to redemption in accordance with the Indenture.

SECTION 6. The Project was preliminarily approved for Low-Income Housing Tax Credits (“LIHTCs”) in the amount of **Four Hundred Fifty-Nine Thousand Four Hundred Eighty-One Dollars (\$459,481)** in accordance with the preliminary feasibility analysis report (the “**F&V Report**”) of the Corporation's tax credit underwriter (the “**Tax Credit Underwriter**”). A reprocessing of the Project by the Tax Credit Underwriter recommends an increase in the amount of LIHTCs from **\$459,481** to **\$765,988** as evidenced in the supplemental F&V Report attached hereto as Exhibit I, provided, however, that staff is hereby further authorized and directed to adjust such LIHTCs based upon (a) any further reprocessing submitted by the taxpayer/owner and the LIHTCs recommended and approved in a supplemental F&V Report of the Underwriter and/or (b) the final audited cost certification review of the Project by the Tax Credit Underwriter following the placement in service of the Project as required by Section 42(m) of the Internal Revenue Code of 1986, as amended (the “**Code**”).

SECTION 7. The Chairman, Executive Director and/or Secretary of the Corporation are hereby approved, authorized and directed to execute and deliver or cause to be executed and delivered all documents required to be executed on behalf of the LHC and delivered to effect delivery of the Bonds to the Purchaser or deemed by any of them necessary or advisable to implement this resolution or the Indenture, or to facilitate the sale of the Bonds.

By virtue of LHC’s application for, acceptance and utilization of the benefits of the Louisiana State Bond Commission’s approval(s) resolved and set forth herein, it resolves that it

understands and agrees that such approval(s) are expressly conditioned upon, and it further resolves that it understands, agrees and binds itself, its successors and assigns to, full and continuing compliance with the “State Bond Commission Policy on Approval of Proposed Use of Swaps, or other forms of Derivative Products Hedges, Etc.”, adopted by the Commission on July 20, 2006, as to the borrowing(s) and other matter(s) subject to the approval(s), including subsequent application and approval under said Policy of the implementation or use of any swap(s) or other product(s) or enhancement(s) covered thereby.

SECTION 8. The Chairman, Executive Director and/or Secretary of the Corporation shall cause to be executed for and on behalf of the LHC the aforementioned Bonds in accordance with the Indenture, and shall effect the delivery thereof to the Purchaser in accordance with the Indenture. The Chairman, Executive Director and/or Secretary of the Corporation of the LHC shall receive from the Purchaser for the account of the LHC the purchase price of the Bonds and shall deposit the same with the Trustee under the Indenture in accordance with the provisions thereof.

SECTION 9. This resolution shall take effect immediately.

This resolution having been submitted to a vote, the vote thereon was as follows:

YEAS:

ABSTAIN:

NAYS:

ABSENT:

And the resolution was declared adopted on this, the 15th day of March, 2017.

Chairman

Secretary

STATE OF LOUISIANA

PARISH OF EAST BATON ROUGE

I, the undersigned Secretary of the Board of Directors of the Louisiana Housing Corporation (the “**LHC**”), do hereby certify that the foregoing pages constitute a true and correct copy of a resolution adopted by said Board of Directors on March 15, 2017, entitled: “A resolution accepting the proposal of R4 Capital Funding LLC or such other purchaser as may be designated by the Developer for the purchase of not to exceed Thirteen Million Five Hundred Thousand Dollars (\$13,500,000) Louisiana Housing Corporation Multifamily Housing Revenue Bonds (Harmony Garden Estates Project) 204 Sunset Dr., 5319 Green Meadow, 4701 Miracle, Alexandria, LA in one or more series; fixing the parameter terms of said bonds and otherwise providing with respect to said bonds; and providing for other matters in connection with the foregoing.”

IN FAITH WHEREOF, witness my official signature and the impress of the official seal of the LHC on this, the 15th day of March, 2017.

Secretary

(SEAL)

Reason for Requested Reprocessing

This request is being made due to increased project cost.

Requesting approval of:

- \$306,507.00 increase in 4% credits for total \$765,988.00 in Low Income Housing Tax Credits
- \$4,500,000.00 increase in MRB for a total of \$13,500,000.00 in Multifamily Revenue Bonds

Project History and Previous Board Action

The project was previously approved in 2016 for:

- \$2,000,000.00 in HOME Funds
- \$9,000,000.00 in Multi-Family Mortgage Revenue Bonds
- \$459,481.00 in Low Income Housing Tax Credits
- **Development Team** – The Bennet Group Consulting - Holly Knight. Property Management will be by Standard Enterprises, Inc.
- Project is a PHA Redevelopment project with the Alexandria PHA and Mt. Pleasant CDC. Accountant – Little and Associates.

Reprocessing Involves the Following Changes

	Approved	Reprocessing	Increase/(Decrease)
1.) Total Development Cost	\$14,904,578.00	\$22,523,841.00	\$7,619,263.00
2.) Increase 4% Credits	\$459,481.00	\$765,988.00	\$306,507.00
3.) Increase MF Bonds	\$9,000,000.00	\$13,500,000.00	\$4,500,000.00

Project Specifics

Construction Costs

Construction Hard Costs	\$8,442,574.00
Soft Costs	\$5,246,267.00
Land Only	\$785,000.00

Unit Mix

1 Bedroom Units	44
2 Bedroom Units	69
3 Bedroom Units	40
4 Bedroom Units	18
5 Bedroom Units	4
Total Units	175

Development Costs:

	Approved	Reprocessing	Net Change
Total Development Cost	\$14,904,578.00	\$22,523,841.00	\$7,619,263.00
Total Cost/Unit	\$85,169.02	\$128,707.66	\$43,538.64
Total Square Feet	131,761	131,761	0
Total Cost/SF	\$113.12	\$170.94	\$57.82
Permanent First Mortgage	\$4,200,000.00	\$5,200,000.00	\$1,000,000.00
Second Mortgage	\$0.00	\$0.00	\$0.00
Gross Tax Credit Equity	\$4,824,020.00	\$6,854,842.00	\$2,030,822.00
HOME Funds	\$2,000,000.00	\$2,000,000.00	0
Deferred Developer Fee	\$457,690.00	\$767,658.00	309,968.00
Other - Seller Financing	\$3,538,050.00	\$8,085,500.67	\$4,547,450.00
Other – AHA Loan	\$400,000.00	\$400,000.00	\$0.00
Reserves 6-9	(\$515,182.00)	(\$784,159.00)	(\$268,977.00)
Total	\$14,904,578.00	\$22,523,841.67	\$7,619,263.67

Estimated Economic Impact*

**Estimated using the National Association of Home Builders (NAHB) economic model*

	During Construction (One-Year Impact)	Post-Construction (Annual Impact)
Local Employment Income	\$13,825,000.00	\$4,200.00
Local Employment Taxes	\$1,447,200.00	\$771,750.00
Local Jobs	214	53
LHC Application/Reprocessing Fees	\$0.00	\$0.00
Compliance Monitoring Fees	\$5,775.00	\$5,775.00

Area Demographic Profile

Source: U.S. Census Bureau, American Fact Finder

Rapides Parish	
	2007-2011
Median Household Income	\$41,305.00
People living in poverty	21%
People living at or above poverty	79%
Workers earning \$1,250/mo or less	18%
Workers earning \$1,251 - \$3,333/mo	32%

Occupancy Profile

Source Citation: U.S. Department of Housing and Urban Development (HUD) AMI Limits

No. of Units	AMI	Annual Qualifying Income Limit
175	40%-60%	PBV

Examples of Occupations in New Orleans in the 50-60% AMI Category

Source Citation: Louisiana Workforce Commission

Construction	Bus Drivers	Hotel Clerks	Medical Assistants
Industrial/Manufacturing	Office Clerks	Management	Firefighters
Retail Sales	Teacher Assistants	Bank Tellers	Para-professionals
Wholesale Trade	Childcare Workers	Security Guards	Administrative Assistants

Projected Major Area Employers

Service Sector	Professional Services
Private Industry	Local Government

Harmony

Project update and overview: This RAD project received a drop-in pricing due to the financial ramifications of reform of the corporate tax rate reformation. The pricing significantly impacted the project. The equity pricing dropped from the application to current pricing that is in the reprocessing application.

Equity pricing: From \$1.08 to .895

The development team comprised of BGC, Alexandria Housing Authority, and Mt. Pleasant Community Development Corporation worked closely with LHC to quickly adapt and address the pricing. The project was restructured leveraging acquisition credits, increased rents to the utility savings, and a new debt structure. These methodologies and changes brought the project back into feasibility status.

The project is seeking approval for the increased Bonds and tax credit authority to meet new project financing needs.

Harmony Garden Estates, LP
Side by Side Cost Analysis

Activities	Application	As Revised	Difference
Acquisition Costs	4,420,000	8,835,000	4,415,000
Construction Hard Costs:			-
Drainage	125,000	143,047	18,047
Parking Lot Concrete	250,000	286,094	36,094
Landscaping	50,000	57,219	7,219
Signage	25,000	28,609	3,609
Amenities, Playground	50,000	57,219	7,219
Fences	85,000	97,272	12,272
Mail Facilities	55,000	85,828	30,828
Exterior	375,000	429,140	54,140
Walls	145,000	165,934	20,934
Windows	175,000	200,265	25,265
Exterior Doors	65,000	74,384	9,384
Balconies/Landings	231,456	286,094	54,638
Interior	582,500	666,598	84,098
Floor Covering, Tile	244,500	302,687	58,187
Cabinets	485,000	555,021	70,021
Countertops and Sinks	249,000	284,949	35,949
Refrigerators	84,500	96,700	12,200
Ranges and Vent Hoods	84,500	96,700	12,200
Interior Doors	112,500	128,742	16,242
Structure	250,000	286,094	36,094
Framing	225,000	257,484	32,484
HVAC	250,000	286,094	36,094
Electrical Systems	275,000	314,703	39,703
Plumbing Systems	746,000	853,703	107,703
Water Heaters	83,099	95,096	11,997
Toilets	32,645	37,358	4,713
Tubs w/Shower Walls	175,000	200,265	25,265
Roofs	37,500	100,133	62,633
ADA	175,000	200,265	25,265
General Requirements	213,680	399,000	185,320
Overhead	131,000	156,343	25,343
Builder's Profit	395,000	469,031	74,031
Hard Cost Contingency	650,000	744,503	94,503
Construction Hard Costs Total:	7,112,880	8,442,574	1,329,694
Soft Costs:			
Architect's Fee - Design	245,000	245,000	-
Architect's Fee - Supervisory	43,750	43,750	-
Interest During Construction	257,169	671,891	414,722
Taxes During Construction	5,000	5,000	-
Insurance During Construction	55,000	75,000	20,000
Financing Fee (Construction)	69,779	132,000	62,221

Harmony Garden Estates, LP
Side by Side Cost Analysis

Activities	Application	As Revised	Difference
Financing Fee (Permanent)	250,000	162,000	(88,000)
Title and Recording Costs	38,000	152,826	114,826
Organization Costs	60,000	60,000	-
Relocation Expenses	300,000	815,000	515,000
Lender Legal Fees	65,000	75,000	10,000
Taxpayer Counsel	70,000	110,000	40,000
Survey Costs	75,000	75,000	-
Audit Fees	41,500	41,500	-
Developer Fee	1,646,500	1,954,300	307,800
LHC Tax Credit Fees	35,000	60,000	25,000
LHC HOME Costs	10,000	25,000	15,000
3rd Party Reports	65,000	178,000	113,000
Soft Cost Contingency	40,000	150,000	110,000
Bond Issuance Costs	-	215,000	215,000
Soft Costs Total	3,371,698	5,246,267	1,874,569
Initial Operating Reserve	489,382	530,409	41,027
Initial Deposit to R4R	25,800	175,000	149,200
Other Project Reserves	-	78,750	78,750
TOTAL	15,419,760	23,308,000	7,888,240

Revised

Harmony Gardens

Sources & Uses

419148

Fund Sources

	\$ Amount
Permanent First Mortgage Loan Principal	\$5,200,000.00
Permanent Second Mortgage Loan Principal	\$0.00
Additional Equity Amount	\$0.00
Gross Tax Credit Equity	\$6,854,842.00
LHC HOME Funds	\$2,000,000.00
Seller Take Back Mortgage	\$8,085,500.00
AHA Loan	\$400,000.00
Reserve for Replacement	\$0.00
Deferred Developer Fee	\$767,658.00
Lease-Up Reserves	\$0.00
Operating Reserves	\$0.00
Bond Construction Loan	\$13,500,000.00
Other (please describe)	\$0.00
Other (please describe)	\$0.00
Other (please describe)	\$0.00
Other (please describe)	\$0.00
Other (please describe)	\$0.00
Other Sources Needed to Balance	\$0.00
Total Funding Sources	\$36,808,000.00

Sources & Uses Comments:

Soft Costs (Pre Placed in Service)

	\$ Amount
Architect's Fee - Design	\$245,000.00
Architect's Fee - Supervisory	\$43,750.00
Interest During Construction	\$671,891.00
Taxes During Construction	\$5,000.00
Insurance During Construction	\$75,000.00
Financing Fee (Construction)	\$132,000.00
Financing Fee (Permanent)	\$162,000.00
Title and Recording Costs	\$152,826.00
Taxpayer Closing Costs	\$0.00
Organization Costs	\$60,000.00
Relocation Expenses	\$815,000.00
Lender Legal Fees	\$75,000.00
Taxpayer Counsel Fees	\$110,000.00
Survey Costs	\$75,000.00
Audit Fees	\$41,500.00
Developer Fee	\$1,954,300.00
LHC Tax Credit Fees	\$60,000.00
Asset Management Fee	\$25,000.00
3rd Party Reports	\$178,000.00
Soft Cost Contingency	\$150,000.00
Bond Issuance Costs	\$215,000.00
Other (please describe)	\$0.00
Other (please describe)	\$0.00
Other (please describe)	\$0.00
Other (please describe)	\$0.00
Other (please describe)	\$0.00
Other (please describe)	\$0.00
Other (please describe)	\$0.00
Other (please describe)	\$0.00
Other (please describe)	\$0.00
Other (please describe)	\$0.00
Other (please describe)	\$0.00
Other (please describe)	\$0.00
Total Soft Costs:	\$5,246,267.00

Fund Uses

	\$ Amount
Rehabilitation Hard Costs	\$7,418,200.00
Construction Hard Costs	\$1,024,374.00
Total Soft Costs	\$5,246,267.00
Acquisition Costs:	
Land Only	\$785,000.00
Buildings Only	\$8,050,000.00
Other	\$0.00
Other Fund Uses NOT in Basis	
Demolition	\$0.00
Other (please describe)	\$0.00
Total Development Costs	\$22,523,841.00
Bond Construction Loan Pay off	\$13,500,000.00
Initial Operating Reserve	\$530,409.00
Initial Deposit to Replacement Reserve	\$175,000.00
Rad Admin Reserve	\$78,750.00
Other (please describe)	\$0.00
Other (please describe)	\$0.00
Other (please describe)	\$0.00
Other (please describe)	\$0.00
Other (please describe)	\$0.00
Total Use of Funds	\$36,808,000.00

Revised

Rehab / Construction

Note that New construction information should be entered in rows 110 to 180, rehab information in rows 2 to 107

Rehab Escrow Requirements	Code	Cost of Rehabilitation
Site Utilities	1.5	\$0
Site Improvements	2.0	\$0
Topography	2.1	\$0
Drainage	2.2	\$143,047
Parking Lot- asphalt	2.3	\$0
Parking Lot- stripe	2.3	\$0
Parking Lot- concrete	2.3	\$286,094
Flatwork	2.4	\$0
Dumpster Pads	2.5	\$0
Landscaping	2.6	\$57,219
Lighting, porch lights	2.7	\$0
Lighting, building mounted	2.7	\$0
Signage	2.8	\$28,609
Parking Garage	2.9	\$0
Amenities, playground	2.10	\$57,219
Amenities, pool deck	2.10	\$0
Amenities, pool equipment	2.10	\$0
Amenities, pool plaster	2.10	\$0
Amenities, basketball court	2.10	\$0
Amenities, tennis courts	2.10	\$0
Fences, chain link w/gates	2.11	\$97,272
Fences, wrought iron	2.11	\$0
Fences, post and rail	2.11	\$0
Fences, stockade and weave	2.11	\$0
Carports	2.12	\$0
Mail facilities	2.13	\$85,828
Exterior	3.0	\$429,140
Walls, aluminum siding	3.1	\$0
Walls, brick/block	3.1	\$0
Walls, stone veneer	3.1	\$0
Walls, glass block	3.1	\$0
Walls, granite block	3.1	\$0
Walls, pre-cast concrete	3.1	\$0
Walls, vinyl	3.1	\$0
Walls, plywood (T1-11)	3.1	\$165,934
Walls, stucco	3.1	\$0
Windows, frames & glazing	3.2	\$200,265
Doors, solid core	3.3	\$74,384
Doors, sliding doors	3.3	\$0
Doors, screen doors	3.3	\$0
Exterior Stairs, wood	3.4	\$0
Exterior Stairs, filled metal pans	3.4	\$0
Exterior Stairs, concrete	3.4	\$0
Balconies / Landings	3.5	\$286,094
Interior	4.0	\$666,598
Walls and ceilings, common areas	4.1	\$0
Walls and ceilings, units	4.2	\$0
Flooring, carpet common areas	4.3	\$0
Flooring, carpet units	4.3	\$0

Flooring, tile common areas	4.3	\$0
Flooring, tile units	4.3	\$302,687
Cabinets	4.4	\$555,021
Countertops and Sinks	4.5	\$284,949
Refrigerators	4.6	\$96,700
Ranges & vent hoods	4.7	\$96,700
Interior Closet Doors	4.8	\$54,930
Interior Doors	4.8	\$73,812
Interior Stairs	4.9	\$0
Structure	5.0	\$286,094
Foundation	5.1	\$0
Framing	5.2	\$257,484
HVAC	6.0	\$286,094
Heat Pumps	6.1	\$0
Window units	6.1	\$0
Heating Eqpt., Electric	6.1	\$0
Heating Eqpt., Gas	6.1	\$0
Cooling Equipment	6.2	\$0
Electrical System	7.0	\$314,703
Service	7.1	\$853,703
Devices	7.2	\$0
Plumbing Systems	8.0	\$0
Supply/Waste Lines	8.1	\$0
Water Heaters	8.2	\$95,096
Boiler, gas fired	8.2	\$0
Boiler, room valves	8.2a	\$0
Washers/Dryers	8.3	\$0
Toilets	8.4a	\$37,358
Vanities w/sinks	8.4b	\$0
Wall-mounted sinks	8.4b	\$0
Tubs w/ shower walls	8.4c	\$200,265
Disposals	8.5	\$0
Roofs	9	\$100,133
Roofs, shingles w/gutters & downspouts	9.1	\$0
Roofs, built-up	9.1	\$0
Roofs, membrane	9.1	\$0
Roofs, metal	9.1	\$0
Fire Suppression	10.0	\$0
Sprinkler system	10.1	\$0
Life and Safety	10.2	\$0
Elevator & Vert. Trans.	11.0	\$0
Elevator controller	11.1	\$0
Elevator cab	11.2	\$0
Elevator, machinery	11.3	\$0
Elevator, shaft doors	11.4	\$0
Elevator, shaftways	11.5	\$0
ADA	12.0	\$200,265
Safety & Violations	13.0	\$0
Security Systems	13.1	\$0
Code Violations	13.2	\$0
CONSTRUCTION CONTINGENCY, NOT MORE THAN 10%		\$744,503
Other	\$0	\$0
Other	\$0	\$0
Other	\$0	\$0
Other	\$0	\$0
Other	\$0	\$0
TOTAL REHABILITATION COSTS		\$7,418,200

419148

w Construction

<i>Development Costs</i>		<i>Code</i>	<i>Cost</i>
Concrete		3	\$0
Masonry		4	\$0
Metals		5	\$0
Rough Carpentry		6	\$0
Finish Carpentry		6	\$0
Rehabilitation Costs		6	\$0
Insulation		7	\$0
Roofing		7	\$0
Sheet Metal		7	\$0
Doors		8	\$0
Windows		8	\$0
Glass		8	\$0
Lath and Plaster		9	\$0
Drywall		9	\$0
Tile Work		9	\$0
Acoustical		9	\$0
Wood Flooring		9	\$0
Resilient Flooring		9	\$0
Painting and Decorating		9	\$0
Specialties		10	\$0
Special Equipment		11	\$0
Cabinets		11	\$0
Appliances		11	\$0
Blinds and Shades		12	\$0
Carpets		12	\$0
Special Construction		13	\$0
Elevators		14	\$0
Plumbing and Hot Water		15	\$0
Heat and Ventilation		15	\$0
Air Conditioning		15	\$0
Electrical		16	\$0
Accessory Structures			\$0
Earth work		2	\$0
Site Utilities		2	\$0
Roads and Walks		2	\$0
Site Improvement		2	\$0
Lawns and Planting		2	\$0
Unusual Site Conditions		2	\$0

419148

General Requirements & Other Costs	Code	Cost
General Requirements	1	\$399,000
Supervision	1	\$309,000
Field Engineering	1	\$0
Field Office Expense	1	\$0
Temporary Facilities	1	\$0
Temporary Utilities	1	\$0
Cleaning & Rubbish Removal	1	\$0
Builders Risk Insurance	1	\$75,000
Watchmen Wages	1	\$0
Travel Expense	1	\$0
Building Permit	1	\$15,000
Other:	1	\$0
Other:	1	\$0
Other:	1	\$0
Other:	1	\$0
Builder Overhead		\$156,343
Builder's Profit		\$469,031
Miscellaneous		\$0
Bond Premium		\$0
Other Fees Paid by Contractor		\$0
CONSTRUCTION CONTINGENCY, NOT MORE THAN 10%		\$0
Other		\$0
Other		\$0
Other		\$0
Other		\$0
Other		\$0
Other		\$0
Other		\$0
TOTAL HARD COSTS		\$1,024,374

419148

General Requirements	Limit	\$445,092
	Actual	\$399,000
Builder's Overhead	Limit	\$156,344
	Actual	\$156,343
Builder's Profit	Limit	\$469,032
	Actual	\$469,031
Developer Fee	GO ZONE LIMIT	Limit \$1,673,454
		Actual \$1,954,300
Months from Reservation to Placed in Service:		0

Rehab/Development Cost Comments:

As Submitted

Harmony Garden

Sources & Uses

Harmony Garden Estates

1328050

Fund Sources

	\$ Amount
Permanent First Mortgage Loan Principal	\$4,200,000.00
Permanent Second Mortgage Loan Principal	\$0.00
HOME Funds	\$2,000,000.00
Gross Tax Credit Equity	\$4,824,020.00
CDBG Funds - LHC	\$0.00
Seller Take Back Mortgage	\$3,538,050.00
AHA Loan	\$400,000.00
Reserve for Replacement	\$0.00
Deferred Developer Fee	\$457,690.00
Lease-Up Reserves	\$0.00
Operating Reserves	\$0.00
Temporary Contraction Loan	\$0.00
Other (please describe)	\$0.00
Other (please describe)	\$0.00
Other (please describe)	\$0.00
Other (please describe)	\$0.00
Other (please describe)	\$0.00
Other (please describe)	\$0.00
Other Sources Needed to Balance	\$0.00
Total Funding Sources	\$15,419,760.00

Fund Uses

	\$ Amount
Rehabilitation Hard Costs	\$6,373,200.00
Construction Hard Costs	\$739,680.00
Total Soft Costs	\$3,371,698.00
Acquisition Costs:	
Land Only	\$785,000.00
Buildings Only	\$3,635,000.00
Other (please describe)	\$0.00
Other Fund Uses NOT in Basis	
Demolition	\$0.00
Other (please describe)	\$0.00
Total Development Costs	\$14,904,578.00
Temporary Contraction Loan Pay off	\$0.00
Initial Operating Reserve	\$489,382.00
Initial Deposit to Replacement Reserve	\$25,800.00
Other (please describe)	\$0.00
Other (please describe)	\$0.00
Other (please describe)	\$0.00
Other (please describe)	\$0.00
Other (please describe)	\$0.00
Total Use of Funds	\$15,419,760.00

Sources & Uses Comments:

Soft Costs (Pre Placed in Service)

	\$ Amount
Architect's Fee - Design	\$245,000.00
Architect's Fee - Supervisory	\$43,750.00
Interest During Construction	\$257,169.00
Taxes During Construction	\$5,000.00
Insurance During Construction	\$55,000.00
Financing Fee (Construction)	\$69,779.00
Financing Fee (Permanent)	\$250,000.00
Title and Recording Costs	\$38,000.00
Taxpayer Closing Costs	\$0.00
Organization Costs	\$60,000.00
Relocation Expenses	\$300,000.00
Lender Legal Fees	\$65,000.00
Taxpayer Counsel Fees	\$70,000.00
Survey Costs	\$75,000.00
Audit Fees	\$41,500.00
Developer Fee	\$1,646,500.00
LHC Tax Credit Fees	\$35,000.00
LHC HOME Fees	\$10,000.00
Asset Management Fee	\$0.00
3rd Party Reports	\$65,000.00
Soft Cost Contingency	\$40,000.00
Other (please describe)	\$0.00
Other (please describe)	\$0.00
Other (please describe)	\$0.00
Other (please describe)	\$0.00
Other (please describe)	\$0.00
Other (please describe)	\$0.00
Total Fundable Soft Costs:	\$3,371,698.00

As Submitted

Rehab / Construction

Note that New construction
information should be entered in
rows 110 to 180, rehab
information in rows 2 to 107

den Estates

1328050

Rehab Escrow Requirements	Code	Cost of Rehabilitation
Site Utilities	1.5	\$0
Site Improvements	2.0	\$0
Topography	2.1	\$0
Drainage	2.2	\$125,000
Parking Lot- asphalt	2.3	\$0
Parking Lot- stripe	2.3	\$0
Parking Lot- concrete	2.3	\$250,000
Flatwork	2.4	\$0
Dumpster Pads	2.5	\$0
Landscaping	2.6	\$50,000
Lighting, porch lights	2.7	\$0
Lighting, building mounted	2.7	\$0
Signage	2.8	\$25,000
Parking Garage	2.9	\$0
Amenities, playground	2.10	\$50,000
Amenities, pool deck	2.10	\$0
Amenities, pool equipment	2.10	\$0
Amenities, pool plaster	2.10	\$0
Amenities, basketball court	2.10	\$0
Amenities, tennis courts	2.10	\$0
Fences, chain link w/gates	2.11	\$85,000
Fences, wrought iron	2.11	\$0
Fences, post and rail	2.11	\$0
Fences, stockade and weave	2.11	\$0
Carpports	2.12	\$0
Mail facilities	2.13	\$55,000
Exterior	3.0	\$375,000
Walls, aluminum siding	3.1	\$0
Walls, brick/block	3.1	\$0
Walls, stone veneer	3.1	\$0
Walls, glass block	3.1	\$0
Walls, granite block	3.1	\$0
Walls, pre-cast concrete	3.1	\$0
Walls, vinyl	3.1	\$0
Walls, plywood (T1-11)	3.1	\$145,000
Walls, stucco	3.1	\$0
Windows, frames & glazing	3.2	\$175,000
Doors, solid core	3.3	\$65,000
Doors, sliding doors	3.3	\$0
Doors, screen doors	3.3	\$0
Exterior Stairs, wood	3.4	\$0
Exterior Stairs, filled metal pans	3.4	\$0
Exterior Stairs, concrete	3.4	\$0
Balconies / Landings	3.5	\$231,456
Interior	4.0	\$582,500
Walls and ceilings, common areas	4.1	\$0
Walls and ceilings, units	4.2	\$0
Flooring, carpet common areas	4.3	\$0
Flooring, carpet units	4.3	\$0
Flooring, tile common areas	4.3	\$0

Flooring, tile units	4.3	\$244,500
Cabinets	4.4	\$485,000
Countertops and Sinks	4.5	\$249,000
Refrigerators	4.6	\$84,500
Ranges & vent hoods	4.7	\$84,500
Interior Closet Doors	4.8	\$48,000
Interior Doors	4.8	\$64,500
Interior Stairs	4.9	\$0
Structure	5.0	\$250,000
Foundation	5.1	\$0
Framing	5.2	\$225,000
HVAC	6.0	\$250,000
Heat Pumps	6.1	\$0
Window units	6.1	\$0
Heating Eqpt., Electric	6.1	\$0
Heating Eqpt., Gas	6.1	\$0
Cooling Equipment	6.2	\$0
Electrical System	7.0	\$275,000
Service	7.1	\$0
Devices	7.2	\$0
Plumbing Systems	8.0	\$746,000
Supply/Waste Lines	8.1	\$0
Water Heaters	8.2	\$83,099
Boiler, gas fired	8.2	\$0
Boiler, room valves	8.2a	\$0
Washers/Dryers	8.3	\$0
Toilets	8.4a	\$32,645
Vanities w/sinks	8.4b	\$0
Wall-mounted sinks	8.4b	\$0
Tubs w/ shower walls	8.4c	\$175,000
Disposals	8.5	\$0
Roofs	9	\$37,500
Roofs, shingles w/gutters & downspouts	9.1	\$0
Roofs, built-up	9.1	\$0
Roofs, membrane	9.1	\$0
Roofs, metal	9.1	\$0
Fire Suppression	10.0	\$0
Sprinkler system	10.1	\$0
Life and Safety	10.2	\$0
Elevator & Vert. Trans.	11.0	\$0
Elevator controller	11.1	\$0
Elevator cab	11.2	\$0
Elevator, machinery	11.3	\$0
Elevator, shaft doors	11.4	\$0
Elevator, shaftways	11.5	\$0
ADA	12.0	\$175,000
Safety & Violations	13.0	\$0
Security Systems	13.1	\$0
Code Violations	13.2	\$0
CONSTRUCTION CONTINGENCY, NOT MORE THAN 10%		\$650,000
Other		\$0
Other		\$0
Other		\$0
Other		\$0
Other		\$0
TOTAL REHABILITATION COSTS		\$6,373,200

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New Construction

<i>Development Costs</i>		<i>Code</i>	<i>Cost</i>
Concrete		3	\$0
Masonry		4	\$0
Metals		5	\$0
Rough Carpentry		6	\$0
Finish Carpentry		6	\$0
Rehabilitation Costs		6	\$0
Insulation		7	\$0
Roofing		7	\$0
Sheet Metal		7	\$0
Doors		8	\$0
Windows		8	\$0
Glass		8	\$0
Lath and Plaster		9	\$0
Drywall		9	\$0
Tile Work		9	\$0
Acoustical		9	\$0
Wood Flooring		9	\$0
Resilient Flooring		9	\$0
Painting and Decorating		9	\$0
Specialties		10	\$0
Special Equipment		11	\$0
Cabinets		11	\$0
Appliances		11	\$0
Blinds and Shades		12	\$0
Carpets		12	\$0
Special Construction		13	\$0
Elevators		14	\$0
Plumbing and Hot Water		15	\$0
Heat and Ventilation		15	\$0
Air Conditioning		15	\$0
Electrical		16	\$0
Accessory Structures			\$0
Earth work		2	\$0
Site Utilities		2	\$0
Roads and Walks		2	\$0
Site Improvement		2	\$0
Lawns and Planting		2	\$0
Unusual Site Conditions		2	\$0

1328050

General Requirements & Other Costs	Code	Cost
General Requirements	1	\$213,680
Supervision	1	\$173,680
Field Engineering	1	\$0
Field Office Expense	1	\$0
Temporary Facilities	1	\$0
Temporary Utilities	1	\$0
Cleaning & Rubbish Removal	1	\$0
Builders Risk Insurance	1	\$25,000
Watchmen Wages	1	\$0
Travel Expense	1	\$0
Building Permit	1	\$15,000
Other:	1	\$0
Other:	1	\$0
Other:	1	\$0
Other:	1	\$0
Builder Overhead		\$131,000
Builder's Profit		\$395,000
Miscellaneous		\$0
Bond Premium		\$0
Other Fees Paid by Contractor		\$0
CONSTRUCTION CONTINGENCY, NOT MORE THAN 10%		\$0
Other		\$0
Other		\$0
Other		\$0
Other		\$0
Other		\$0
Other		\$0
Other		\$0
Other		\$0
TOTAL HARD COSTS		\$739,680

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General Requirements	Limit	\$382,392
	Actual	\$213,680
Builder's Overhead	Limit	\$131,738
	Actual	\$131,000
Builder's Profit	Limit	\$395,213
	Actual	\$395,000
Developer Fee	Limit	\$1,325,712
	Actual	\$1,646,500
<i>Months from Reservation to Placed in Service:</i>		0

Rehab/Development Cost Comments:
 Formula for Developer fee limit does not include acquisition fee as allowed by the 2016 QAP