

APPLICATION
Low Income Housing Tax Credit / HOME / Housing Trust Fund

Application	Pages 1-19 (Excel document)
Exhibit A	Low-Income Housing Tax Credit Selection Criteria
Exhibit B	Previous Participation Certificate for Sponsor and Developer
Exhibit C-1	Management Agent Questionnaire
Exhibit C-2	Previous Management Experience Certificate
Exhibit D	IHFA Fees (for Tax Credit applications)
Exhibit E	Low-Income Housing Tax Credit & HOME Application Requirements
Exhibit F	Affirmative Fair Housing Marketing (AFHM) Plan - Multifamily Housing
Exhibit G	Sponsor's Certification (for Tax Credit applications)
Exhibit H	HOME Application Requirements and Certification

For developments applying for Low-Income Housing Tax Credits only complete the Excel application and include documentation required in Exhibits A through Exhibit G.

For developments applying for Low Income Housing Tax Credit and HOME funds complete the Excel application and include Exhibits A through Exhibit H. Please provide documentation required in Exhibit H in a separate binder. (It is not necessary to provide Exhibit H to the Multifamily Finance Department when you apply for tax credit.)

For developments applying for HOME funds only complete the Excel applications and include all exhibits with the exception of Exhibit A, Exhibit D, and Exhibit G. (The excluded exhibits are for tax credit developments only.)

For HOME applications, please provide Sponsor/Applicant & Developer current financial statements under separate cover.

Questions regarding the Low-Income Housing Tax Credit Program: Teresa Rickenbach 208-331-4777 (email: teresar@ihfa.org)

Questions regarding the HOME or Housing Trust Fund Programs: Jeri Kirkpatrick 208-331-4873 (email: jerik@ihfa.org)

Please submit all applications to:

Idaho Housing and Finance Association
Attn: Project Finance Department
or
HOME Program Department
565 West Myrtle Street (FedEx only)
P.O. Box 7899
Boise, Idaho 83707-1899

Low-Income Housing Tax Credit / HOME/ Housing Trust Fund Application
Idaho Housing and Finance Association
565 West Myrtle Street (Fedex Only)
P.O. Box 7899
Boise, Idaho 83707-1899
(208) 331-4777

Date of Application August 20, 2018

IHFA Development # _____ (assigned by IHFA)

Application Type (Check All That Apply)

Low Income Housing Tax Credit HOME Housing Trust Fund ("HTF")

For developments utilizing Low Income Housing Tax Credit ("LIHTC"):

Reservation / Cond. Commitment Carryover / Bond Closing Placed in Service

Low-Income Housing Tax Credit

New Construction
 Acquisition & Rehabilitation
 Rehabilitation
 LIHTC with Tax Exempt Bond Financing

HOME & HTF

New Construction
 Acquisition & Rehabilitation
 Rehabilitation
 New Construction & Rehabilitation

For Low Income Housing Tax Credit only:

Are you requesting tax credit from the Nonprofit Set-Aside? Yes No
Are you requesting tax credit from the Preservation/Rural Development Set-Aside? Yes No
Are you requesting tax credit from the Special Housing Need Set-Aside? Yes No
Will the development be located in an area that qualifies for a 30% eligible basis boost? Yes No

The development will be located within: Qualified Census Tract Difficult to Develop Area State-Determined 30% Area

Development Name & Address

Name Sandhill Crane Apartments Census Tract 16001000400
Address 3119 West Moore Street County Ada
City Boise State Idaho Zip Code 83702
State of Idaho Legislative District 16th Federal Congressional District 2nd

Developer Information

If applicable, list names & percentage of co-development

Name(s) Affordable Housing Solutions, Inc. % Dev. 100.00%

Address 1276 River Street Suite 300
City Boise State Idaho Zip Code 83702
Contact: Bob Reed, Jr.
Telephone: 208-287-1066 Email: rreed@bcacha.org

Ownership Information

For profit Nonprofit

Name of Ownership Entity TBD Federal ID Number _____

Date of Legal Formation December, 2018 Anticipated Date
 Actual Date

Name of General Partner(s), Manager(s), or Managing Member(s) of Ownership Entity:

<u>Affordable Housing Solutions, Inc.</u>	Telephone <u>208-287-1066</u>	% Ownership <u>0.01%</u>
_____	Telephone _____	% Ownership _____
_____	Telephone _____	% Ownership _____
_____	Telephone _____	% Ownership _____

Nonprofit Determination Complete this section if requesting Nonprofit Set-Aside for LIHTC

Articles of Incorporation and IRS documentation of status must be attached with Application.

To qualify for the nonprofit set-aside, the applicant must materially participate in the development and operation of the development throughout the compliance period. Within the meaning of IRC 469(h), "a (nonprofit) shall be treated as materially participating in an activity only if the (nonprofit) owns an interest in the development and is involved in the development and operations of the development on a basis which is regular, continuous, and substantial." The Qualified Allocation Plan also includes additional requirements for participation in the non-profit set-aside. Please review these requirements carefully and submit sufficient supplemental documentation to evidence compliance with said requirements.

- 501(c)(3) Organization 501(c)(4) Organization
- Exempt from tax under Section 501(a) Exempt purposes includes fostering of Low-Income Housing
- Other: _____

Describe the nonprofit's participation in the development and operation of the development.

Preparation of applications for financing resources; site and development analysis; rent and income structuring; market study; neighborhood meetings; planning and zoning conditional use permit meetings; site negotiations; investor negotiations and meetings; organizational structure; property management and lease-up; construction supervision and builder draws; carry over and placed in service application submissions; public hearings; board presentations and due diligence with the development team.

List the names of Board Members for the nonprofit organization.

Raquel Guglielmetti, Board Chair; Kent Rock, Vice Chair; Miguel Legarreta, Gary Machacek, Yvette Ashton, Shellan Rodriguez and Jennifer Seamons.

Identify all paid full-time staff and sources of funds for annual operating expenses and current programs.

Bob Reed, Jr., Boise City Housing Authority provides financial support and has several HUD programs that it administers on an annual basis.

Development Team Information

Each member of the development team indicated by "*" must submit a résumé which lists qualifications, address, telephone number, and contact person.

* Name of Developer Affordable Housing Solutions, Inc.
 * Name of Contractor Hedrick Construction
 * Name of Property Management Company The Housing Company
 * Name of Sponsor(s) / Applicant(s) Affordable Housing Solutions, Inc.

*Sponsor in this section includes any individual or entity with a percentage of ownership in the legal entity that will ultimately own the development.

* Name of Consultant N/A
 Name of Architect Glancey Rockwell Architects
 Name of Tax Attorney Hawley Troxell
 Name of Tax Accountant Eide Bailley

Please list any direct or indirect, financial or other interest a member of the development team may have with another member of the development team. List "none" if there are no identities of interest.

NONE

Low Income Housing Tax Credit only

Provide information below concerning estimated equity generated from the tax credit.

Amount of Low-Income Housing Tax Credit Requested (Annual)	\$ <u>820,000</u>	(Ten Year Credit) \$	<u>8,200,000</u>
Historic Rehabilitation Credit Amount (if applicable)	\$ <u>N/A</u>		
Net Tax Credit Equity Available to the Development (equal to amount listed on page 14)		\$	<u>7,871,213</u>
Equity Price per Low Income Housing Tax Credit		\$	<u>0.9599</u>
Equity Provider Costs and Fees	\$ <u>N/A</u>		

Will you syndicate the development? Yes No
 If you do syndicate, what type of offering will be used? Public Private
 Type of Investor: Individual Corporate

Name of Fund TBD
 Name of Equity Provider U. S. Bancorp Community Development Corporation
 Address 1420 5th Avenue, 8th Floor
 City Seattle State WA Zip Code 98101
 Contact Person Ann T. Melone Telephone 206-344-5505 Email ann.melone@usbank.com

Development Information

Complete only ** sections

LIHTC Units	<u>40</u>	(from page 9)	Market Units	<u>5</u>	(from page 11)
HOME Units	<u>4</u>	(from page 10)	Mgr / Employee Units	<u>1</u>	(from page 11)
HTF Units	<u>0</u>	(from page 10)			
TOTAL AFFORDABLE UNITS	<u>44</u>		TOTAL RESIDENTIAL UNITS	<u>49</u>	
			(excludes Mgr / Employee Units)		

% Affordable Units (Total Affordable/Total Residential Units) 89.80% **TOTAL UNITS IN THE DEVELOPMENT** 50
(including Mgr / Employee)

LIHTC Square Footage	<u>41,105</u>	(from page 9)	Mgr/Employee Square Footage	<u>975</u>	(from page 11)
HOME Square Footage	<u>3,510</u>	(from page 10)	Market Square Footage	<u>4,485</u>	(from page 11)
HTF Square Footage	<u>0</u>	(from page 10)	TOTAL RESIDENTIAL SQ FT	<u>49,100</u>	(w/o Mgr / Employee Units)
TOTAL AFFORDABLE SQ FT	<u>44,615</u>				

% Affordable SQ FT (Total Affordable/Total Residential SQ FT) 90.87% **TOTAL RESIDENTIAL & Mgr/Empl Unit SQ FT** 50,075

Gross floor area of all buildings 55,663 (Square Feet) **Non-residential Floor Area** 5,068 (Square Feet)
****Number of Residential Buildings** 50,595 (Square Feet)

**Accessory Buildings and Area Community Building, Manager's Office, Mechanical Rooms and a Maintenance Building
 **List Recreational Facilities Sports Court, Playground Area, Bike Racks
 **Commercial Facilities N/A

- Townhomes Single Family Homes Duplexes
 Garden Apartments Elevator: # of Stories 2 and 3

Type of Unit

<input checked="" type="checkbox"/> Multifamily Rental Residential	<input type="checkbox"/> Single Room Occupancy	<input type="checkbox"/> Other	
<input type="checkbox"/> Elderly - 100% 62 & Older		<input checked="" type="checkbox"/> Family	<u>50</u>
<input type="checkbox"/> Senior- 80% 55 & Older		<input checked="" type="checkbox"/> Physically Handicapped (fully adapted units)	<u>2</u>
<input type="checkbox"/> Other			

Site Information

Is site currently under control for the development? Yes No
 If yes, control is in the form of: Option Deed Purchase Contract Other _____
 Execution date of contract or option: July 11, 2018 Expiration date of contract or option: May 31, 2019
 Total Cost of Land \$ 750,000 # of Acres 2.97
 Name of Seller Boise City Housing Authority
 Mailing Address 1276 River Street Suite 300
 City Boise State Idaho Phone Number 208-345-4907

Is there an identity of interest between Buyer and Seller; if yes, explain:
Affordable Housing Solutions, Inc. is a non-profit affiliate of Boise City Housing Authority

Is site properly zoned for your development? Yes No
 If no, is site currently in the process of rezoning? Yes No
 Were all proper URA disclosures made? Yes No
 When is the zoning issue to be resolved? N/A (month/year)
 Are all utilities presently available to the site? Yes No
 If no, which utilities need to be brought to the site? _____

Acquisition:

	List Address(es) of existing Housing Development(s) or Adapted Reuse Building(s) to be acquired:	Type of Control: Ownership, Option, Purchase Contract	Expiration Date of Control Document	Number of Housing Units	Acquisition Cost
1					
2	N/A				
3					
4					
5					
6					
7					

Development(s) acquired, or to be acquired, from: Related Party Unrelated Party

Low Income Housing Tax Credit only:

List below, by building address, the date the building was placed in service, date the building was/s planned for acquisition, and the number of years between the date the building was placed in service and date of acquisition. Attach separate sheet(s) with additional information as necessary.

	List Address(es) of existing Housing Development(s) or Adaptive Reuse Building(s) to be acquired:	Placed-in-Service Date of Building by the Most Recent Owner	Proposed Date of Acquisition by Applicant	Number of Years between PIS & Acquisition
1				
2				
3				
4				
5				
6				
7				

Uniform Relocation Act / Section 104d Information

Are there existing structures on the property? Yes No

If yes, please describe the type, i.e., residential, commercial, etc. N/A

Proposed Site: Vacant (no structures) Yes No

If "No", what types of structures: _____ Number of Units: _____

Are Units Occupied: Yes No

If "Yes", have the proper notices been given? Yes No

If "No", what was the last date of occupancy? _____

Does this development involve any relocation of tenants? Yes No

If yes, please describe the proposed relocation assistance plan. IHFA must ensure that all reasonable steps have been taken to minimize the displacement of persons (families, individuals, businesses, nonprofit and farms) as a result of a project assisted with HOME funds.

DEVELOPMENT COSTS

(Low Income Housing Tax Credit Developments Only)
(List Eligible Basis by Credit Type (Residential Portion Only))

Itemized Cost (list "Other" items)	ACTUAL COST	30% Present Value Credit ELIGIBLE BASIS	70% Present Value Credit ELIGIBLE BASIS
To Purchase Land and Buildings			
Land	\$750,000	-0-	-0-
Existing Structures			
Demolition			
Legal Costs			
Title & Closing Costs	\$5,000		
Other _____			
Sub Total	\$755,000	\$0	\$0
For Site Work			
Site Work	\$754,400		\$754,400
Off Site Improvement	\$72,000		\$0
Other _____			
Sub Total	\$826,400	\$0	\$754,400
For Rehab & New Construction			
New Building	\$5,299,118		\$5,299,118
Rehabilitation			
Accessory Building			
Buildings or facilities with tenant charges		-0-	-0-
General Requirements	\$139,049		\$139,049
Contractor Overhead	\$101,377		\$101,377
Contractor Profit	\$282,999		\$282,999
Other _____			
Other _____			
Other _____			
Sub Total	\$5,822,543	\$0	\$5,822,543
For Contingency			
Construction Contingency	\$465,000		\$465,000
Sub Total	\$465,000	\$0	\$465,000
For Architectural and Engineering Fees			
Architect Fee - Design	\$245,063		\$245,063
Architect Fee - Supervision	\$61,000		\$61,000
Engineering Fees/Survey	\$53,052		\$53,052
Other _____			
Sub Total	\$359,115	\$0	\$359,115
For Permits			
Permits:	\$399,788		\$399,788
Fees:			
Plan Checks			
Other _____			
Sub Total	\$399,788	\$0	\$399,788
For Interim Costs:			
Construction Insurance	\$56,000		\$56,000
Construction Interest	\$231,000		\$147,032
Construction Loan Origination Fee	\$76,000		\$76,000
Title Insurance/Escrow/Recording/Closing	\$24,000		\$24,000
Construction Taxes	\$12,000		\$12,000
Legal Costs	\$55,000		\$55,000
Payment and Performance Bond	\$105,897		\$105,897
Other Playground Equip, Office & Community Rm	\$65,000		\$65,000
Other Inspections, underwriting	\$19,800		\$19,800
Sub Total	\$644,697	\$0	\$560,729
For Permanent Financing Fees and Expenses:			
Credit Report		-0-	-0-
Permanent Loan Origination Fee	\$30,000	-0-	-0-
Title Insurance/Escrow/Recording/Closing	\$12,500	-0-	-0-
Legal Costs	\$9,000	-0-	-0-
Other Underwriting Fee	\$6,000	-0-	-0-
Sub Total	\$57,500	-0-	-0-
PAGE TOTAL	\$9,330,043	\$0	\$8,361,575

DEVELOPMENT COSTS

(Low Income Housing Tax Credit Developments Only)
 List Eligible Basis by Credit Type (Residential Portion Only)

Itemized Cost (list "Other" Items)	ACTUAL COST	30% Present Value Credit ELIGIBLE BASIS	70% Present Value Credit ELIGIBLE BASIS
For Soft Costs			
Property Appraisal	\$10,500		\$10,500
Market Study - Based on several apps for resources	\$17,100		
Environmental Report	\$33,000		\$33,000
Soils Tests	\$5,325		\$5,325
Tax Credit Fees (Estimate 6% of credit + application fee)	\$53,200	-0-	-0-
Rent-Up Expense	\$10,000	-0-	-0-
Organizational Costs (Excluding Syndication)	\$10,000		
Soft Cost Contingency	\$40,000		\$40,000
Other Post Construction Taxes	\$50,000		
Other Syndication legal, public hearing legal	\$29,415		
Other Cost Cert, Compliance	\$16,800		
Sub Total	\$275,340	\$0	\$88,825
For Developer's Fees			
(See current QAP for limitations on Developer Fee.)			
Developer Fee (includes profit and overhead)	\$1,261,399		\$1,261,399
Consultant's Fee			
Sub Total	\$1,261,399	\$0	\$1,261,399
For Development Reserves			
Rent-Up Reserve (include interest during lease-up)		-0-	-0-
Operating Reserve	\$210,431	-0-	-0-
Other Replacement Reserves	\$15,000	-0-	-0-
Other		-0-	-0-
Other		-0-	-0-
Sub Total	\$225,431	\$0	\$0
Subtotal from this page	\$1,762,170	\$0	\$1,350,224
Subtotal from previous page	\$9,330,043	\$0	\$8,361,575
TOTAL	\$11,092,213	\$0	\$9,711,799

(Low Income Housing Tax Credit Developments Only)

Less federal grant used to finance qualifying development costs.		
Less amount of nonqualified nonrecourse financing		
Less nonqualifying units of higher quality		
Less nonqualifying excess portion of higher quality units		
Less Historic Tax Credit (Residential Portion Only)		
Total Eligible Basis	\$0	\$9,711,799
Multiplied by Difficult to Develop or Qualified Census Tract Allowance	0.00%	130.00%
Multiplied by the Applicable Fraction	89.80%	89.80%
Total Qualified Basis	\$0	\$11,337,039
Multiplied by the Applicable Tax Credit Percentage (Use current tax credit percentage as an estimate)	0.00%	9.00%
TOTAL TAX CREDIT REQUEST:	\$0	\$1,020,333
TAX CREDIT APPLIED FOR		820,000.00

Monthly Revenue from Other Sources (Detail Sources Below)

List all tenant charges proposed for the development beyond the basic rent.

	Number of Units	Monthly Charge	Total Monthly Charge	Optional
Washer/Dryer Rental	_____	_____	\$0.00	<input type="checkbox"/> Yes <input type="checkbox"/> No
Covered Parking	_____	_____	\$0.00	<input type="checkbox"/> Yes <input type="checkbox"/> No
Parking	_____	_____	\$0.00	<input type="checkbox"/> Yes <input type="checkbox"/> No
Other:	_____	_____	\$0.00	<input type="checkbox"/> Yes <input type="checkbox"/> No
Other:	_____	_____	\$0.00	<input type="checkbox"/> Yes <input type="checkbox"/> No
Total Other Monthly Income Source:			\$0.00	
Less Vacancy Allowance: 7.00%			0.00	
Total Effective Monthly Income:			\$0.00	

Note: Any charges to tenants which are not optional must be included in gross rent.

Monthly Utility Allowance Calculations

Utilities	Type of Utility (Gas, Electric, Oil, etc.)	Utilities Paid By:		Enter Allowances by Bedroom Size				
				0-Bdr	1-Bdr	2-Bdr	3-Bdr	4-Bdr
Heating		<input type="checkbox"/> Owner	<input checked="" type="checkbox"/> Tenant		12.00	13.00	17.00	21.00
Air Conditioning		<input type="checkbox"/> Owner	<input checked="" type="checkbox"/> Tenant					
Cooking		<input type="checkbox"/> Owner	<input checked="" type="checkbox"/> Tenant		5.00	6.00	7.00	7.00
Lighting		<input type="checkbox"/> Owner	<input checked="" type="checkbox"/> Tenant		39.00	49.00	63.00	79.00
Hot Water		<input type="checkbox"/> Owner	<input checked="" type="checkbox"/> Tenant		5.00	10.00	15.00	21.00
Water		<input checked="" type="checkbox"/> Owner	<input type="checkbox"/> Tenant					
Sewer		<input checked="" type="checkbox"/> Owner	<input type="checkbox"/> Tenant					
Trash		<input checked="" type="checkbox"/> Owner	<input type="checkbox"/> Tenant					
Total Utility Allowance for Units				0.00	61.00	78.00	102.00	128.00

Source of Utility Allowance Calculation

- Energy Consumption Model HUD Utility Schedule Model ("HUSM")
 Utility Company Estimate Other Public Housing Authority

Documentation of utility calculations must be included with application.

Low-Income Tax Credit Units Only: (Do not include HOME, HTF, or Market Units on this page)

List the estimated monthly income for the Low-Income Housing Tax Credit units.

Total number of LIHTC Units 40

Total Square Footage for LIHTC Units 41,105

	Number of Bathrooms	Number of Units	*Monthly Rent per Unit	Total Monthly Rent by Unit Type	Average SF of Unit	Target Area Median Income ("AMI") Percentages								
						30	35	40	45	50	55	60		
1 Bedroom	1	2	\$335.00	\$670	780	X								
1 Bedroom	1	1	\$599.00	\$599	780					X				
1 Bedroom	1	5	\$731.00	\$3,655	780									X
2 Bedroom	1	1	\$396.00	\$396	975	X								
2 Bedroom	1	1	\$713.00	\$713	975					X				
2 Bedroom	1	14	\$871.00	\$12,194	975									X
3 Bedroom	2	1	\$720.00	\$720	1195				X					
3 Bedroom	2	1	\$812.00	\$812	1195					X				
3 Bedroom	2	9	\$995.00	\$8,955	1195									X
4 Bedroom	2	5	\$1,096.00	\$5,480	1224									X
Bedroom				\$0										
Bedroom				\$0										
Bedroom				\$0										
Bedroom				\$0										
Subtotal Gross Potential Monthly Income				\$34,194		* If the development receives project-based assistance, use project-based rents, i.e. HUD Section 8 or RD 515, in this column to correctly reflect income. LIHTC rents listed should be the maximum allowed for a particular Area Median Income ("AMI") level.								
Less Vacancy Allowance			7.00%	\$2,394										
Total Effective Monthly Income				\$31,800										

Annual trending factor of 2% is utilized by Allocating Agency.

Affordable Rent Summary The following chart must be completed using Low-Income Housing Tax Credit program rents.

Number of Bedrooms	Maximum Program Rents**	Utility Allowances	Other Mandatory Charges	Net Rent	Market Rent for Comparable Unit (per Market Study)
				\$0	
1	\$792.00	\$61.00		\$731	\$1,040.00
2	\$949.00	\$78.00		\$871	\$1,150.00
3	\$1,097.00	\$102.00		\$995	\$1,370.00
4	\$1,224.00	\$128.00		\$1,096	\$1,470.00

** The maximum tax credit rents, as disclosed in the maximum rent tables, less an allowance for tenant-paid utilities, must be less than the market rents for comparable units in the area where the development is to be located.

HOME Units Only:

The HOME Program requires a minimum of 20% of all HOME assisted units be rented to persons at or below 50% of area median income and a maximum of 80% of HOME assisted units to be rented to persons at or below 60% of median income.

Total number of HOME units 4

Total Square Footage for HOME Units 3,510

	Number of Bathrooms	Number of Units	*Monthly Rent per Unit	Total Monthly Rent by Unit Type	Average Sq. Ft. of Unit	LOW HOME Area Median Income ("AMI") %					HIGH HOME AMI %		Fixed or Floating
						30	35	40	45	50	55	60	
1 Bedroom	1	1	\$533.00	\$533	780				X				Floating
1 Bedroom	1	1	\$599.00	\$599	780					X			Floating
2 Bedroom	1	1	\$634.00	\$634	975				X				Floating
2 Bedroom	1	1	\$713.00	\$713	975					X			Floating
Bedroom				\$0									
Bedroom				\$0									
Bedroom				\$0									
Bedroom				\$0									
Bedroom				\$0									
Bedroom				\$0									
Bedroom				\$0									
Subtotal Gross Potential Monthly Income				\$2,479									
Less Vacancy Allowance			7.00%	\$174									
Total Effective Monthly Income				\$2,305									

* If the development receives project-based assistance, use project-based rents, i.e. HUD Section 8 or RD 515, in this column to correctly reflect income. HOME rents listed should be the maximum amount allowed for a particular AMI level.

Annual trending factor of 2% is utilized by Allocating Agency.

Housing Trust Fund Units Only:

Total number of HTF Units: 0

Total Square Footage for HTF Units 0

	Number of Bathrooms	Number of Units	Monthly Rent per Unit	Total Monthly Rent by Unit Type	Average Sq. Ft. of Unit	AMI 30% only	Fixed or Floating
Bedroom				\$0			
Bedroom				\$0			
Bedroom				\$0			
Bedroom				\$0			
Bedroom				\$0			
Subtotal Gross Potential Monthly Income				\$0			
Less Vacancy Allowance			7.00%	\$0			
Total Effective Monthly Income				\$0			

* If the development receives project-based assistance, use project-based rents, i.e. HUD Section 8 or RD 515, in this column to correctly reflect income. HOME rents listed should be the maximum amount allowed for a particular AMI level.

Annual trending factor of 2% is utilized by Allocating Agency.

Manager's Unit(s) Only:

List estimated monthly income for Manager or Employee units.

Total number of Manager/Employee Units		1		Manager/Employee Units		Total Square Footage		975	
		Number of Bathrooms	Number of Units	Monthly Rent per Unit	Total Monthly Rent by Unit Type	Average SF of Unit			
2	Bedroom	1	1		\$0	975			
	Bedroom				\$0				
Total Monthly Income					\$0				

Market Rate Units Only:

List the estimated monthly income for the market rate units.

Total number of Market Rate Units		5		Total Square Footage of Market Units		4,485	
		Number of Bathrooms	Number of Units	Monthly Rent Per Unit	Total Monthly Rent by Unit Type	Average SF of Unit	
1	Bedroom	1	2	\$1,040.00	\$2,080	780	
2	Bedroom	1	3	\$1,150.00	\$3,450	975	
	Bedroom				\$0		
	Bedroom				\$0		
	Bedroom				\$0		
Subtotal Gross Potential Monthly Income					\$5,530		
Less Vacancy Allowance				7.00%	\$387		
Total Effective Monthly Income					\$5,143		

Annual trending factor of 2% will be used for Allocating Agency and HOME underwriting.

Source of Funds

Is any portion of the Source of Funds for the development financed directly or indirectly with Federal, State, or Local Government Funds? Yes No

If yes, then check the type and list the amount of the funds.

LOAN

Tax Exempt Bond Financing _____

Taxable Bond Financing _____

CDBG Loan _____

HOME Loan _____ \$400,000

Housing Trust Fund Loan _____

Tax Increment Financing _____ \$150,000

USDA RD Loan _____

Other _____

Other _____

Other _____

GRANT

State Grant _____

Local Grant _____

CDBG Grant _____

HOME Grant _____

Other _____

Other _____

Other _____

For HOME FUNDS ONLY: MATCHING CONTRIBUTIONS			
HOME Funds Requested:	\$0	Minimum Matching Contributions (25%):	\$0
For Matching Contribution requirements: Code of Federal Requirements ("CFR") Title 24 - Subtitle A - §92.218 - §92.222			
Source of Matching Contributions	Amount of Match	Percentage	Name and Telephone Number of Contact Person
	N/A	#VALUE!	
	\$0	#DIV/0!	
	\$0	#DIV/0!	
	\$0	#DIV/0!	
	\$0	#DIV/0!	
	\$0	#DIV/0!	
Total Match	\$0	#VALUE!	

HOME Leverage: Include all permanent financing sources plus any funding sources for supportive services.

Source of Leverage	Amount of Leverage	Committed	Name and Telephone Number of Contact Person
HOME Funds - City of Boise	\$0	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	Rhiannon Avery 208-570-6832
	\$0	<input type="checkbox"/> Yes <input type="checkbox"/> No	
	\$0	<input type="checkbox"/> Yes <input type="checkbox"/> No	
	\$0	<input type="checkbox"/> Yes <input type="checkbox"/> No	
	\$0	<input type="checkbox"/> Yes <input type="checkbox"/> No	
	\$0	<input type="checkbox"/> Yes <input type="checkbox"/> No	
	\$0	<input type="checkbox"/> Yes <input type="checkbox"/> No	
	\$0	<input type="checkbox"/> Yes <input type="checkbox"/> No	
Total Leverage	\$0		

Match Documentation Included: Yes No

If no, why

Land Purchase - Appraisal Attached

Project Based Rental Assistance:

Type of Assistance received: HUD Section 8 USDA ROS15 Other _____

Number of Units Receiving Assistance: _____

Date of Rental Assistance Contract: _____

Contract Term: _____

Minimum Set-Aside Election**(Low Income Housing Tax Credit only)****The Owner irrevocably elects one of the Minimum Set-Aside Requirements (Check One Only)**

- At least 20% of the rental residential units in this development are rent-restricted and to be occupied by households with incomes at 50% or less of area median income.
- At least 40% of the rental residential units in this development are rent-restricted and to be occupied by households with incomes at 60% or less of area median income.

In order to qualify for tax credits, developments must meet the minimum set-aside elected as of the close of the first year of the credit period.

The irrevocable election is ultimately made by the owner on IRS form 8609.

Annual Expense Information

Administrative		Operating	
1. Advertising	\$2,500	1. Compliance	\$1,800
2. Management Fee	\$28,260	2. Fuel (Heating & Hot Water)	
3. Other Management Costs	\$31,284	3. Lighting & Misc. Power	\$4,500
4. Legal/Partnership	\$2,500	4. Water & Sewer	\$21,000
5. Accounting/Audit	\$6,500	5. Gas	\$3,300
6. Other	\$5,000	6. Trash Removal	\$4,500
Total Administrative	\$76,044	7. Payroll/Payroll Taxes	
		8. Insurance	\$19,000
		9. On-Site Resident Manager's Unit*	
		Total Operating Cost	\$54,100
Maintenance		Taxes	
1. Decorating	\$5,500	Real Estate Taxes	\$45,000
2. Repairs & Maintenance	\$14,175	Taxes	
3. Exterminating	\$1,200	Total Taxes	\$45,000
4. Ground Expense	\$8,000		
5. Maintenance Staff	\$31,200		
Total Maintenance	\$60,075		
		Total Annual Operating Expenses	\$235,219 (Transfer Total to Page 16)
		Annual Replacement Reserves	\$15,000 (Transfer Total to Page 16)
		Total Annual Operating Expenses & Replacement Reserves	\$250,219
		Annual Replacement Reserves per Unit	\$300
		Annual Operating Expenses & Replacement Reserves per Unit	\$5,004
Annual trending factor of 3% will be utilized for Operating Expenses and Replacement Reserves.			

Source of Funds:

Construction Financing

List Individual Sources of Construction Financing

Source of Funds	Amount of Funds	Interest Rate	Name and Telephone Number of Contact Person
Boise City Housing Authority	\$271,000	1.00%	Deanna Watson 208-345-4907
HOME Funds - City of Boise	\$400,000	1.00%	Rhiannon Avery 208-570-6832
U. S. Bank - Tax Credit Equity	\$1,574,243		Ann T Melone 206-344-5505
U. S. Bank	\$7,600,000	4.34%	Ann T Melone 206-344-5505
TOTAL SOURCE OF CONSTRUCTION FUNDS	\$9,845,243		

Permanent Financing

List Permanent Financing for the Development

Lender Name or Source of Funds	Amount of Funds	Interest Rate	Amortization Period	Loan Term
Boise City Housing Authority	\$271,000	1.00%	Cash Flow	Cash Flow
Idaho-Nevada CDFI	\$2,400,000	5.875%	15 Year	30 Year
City of Boise - HOME Funds	\$400,000	1.00%	30 Year	30 Year
CCDC	\$150,000	1.00%	15 Year	15 Year
Proceeds from Low-Income Housing Tax Credits	\$7,871,213	Equals (Annual Tax Credit Allocation x 10 x Equity Factor)		
Deferred Developer Fee				
TOTAL SOURCE OF FUNDS	\$11,092,213	(Amount must equal total development cost from page 7)		

All Financial Commitments: Provide copies of letters of interest or commitment documentation with your application.

Name of Lender or Source of Funds	Name and Telephone Number of Contact Person
U S Bank	Ann T Melone 206-344-5505
City of Boise	Rhiannon Avery 208-570-6832
Boise City Housing Authority	Deanna Watson 208-345-4907
CDFI	Cindy Williams 208-323-1545
CCDC	Laura Williams 208-391-7305

Source of Developer Equity:

If funding package includes Developer Equity, identify the source below:

Source	Amount	Repayment Terms (if any)

Are you willing to defer a portion of your developer fee without interest if Allocating Agency's evaluation results in a need to do so? Yes No

If so, how much of the fee will you be willing to defer? \$60,000

Do your projections indicate that this deferred fee can be repaid from development operations within 12 years? Yes No

The cash flow loan to Boise City Housing Authority would be deferred until year thirteen (13), which is possible but not the most desirable.

Net Cash Flow / Debt Service Coverage Ratio Calculation
(at Stabilized Occupancy)

Complete only ** sections

Description	Monthly	Annually
Income from LIHTC Units (from page 9)	\$34,194	\$410,328
Income from HOME Units (from page 10)	\$2,479	\$29,748
Income from HTF Units (from page 10)	\$0	\$0
Income from Market Units (from page 11)	\$5,530	\$66,360
Other Income (from page 8)	\$0	\$0
Total Potential Income	\$42,203	\$506,436
Less Vacancy @ 7.00%	< \$2,954 >	< \$35,451 >
On-Site Resident Manager's Unit (from page 11)	\$0	\$0
Effective Gross Income	\$39,249	\$470,985
Operational Expenses (from page 13)	< \$19,602 >	< \$235,219 >
Replacement Reserves (from page 13)	< \$1,250 >	< \$15,000 >
Net Operating Income (NOI)	\$18,397	\$220,766
Debt Service (1st Lien)**	\$14,197	\$170,364
Debt Service Coverage Ratio on 1st Lien		1.30
Debt Service (Subordinate Debt)** HOME Loan	\$1,287	\$15,444
Debt Service (Subordinate Debt)**CCDC Loan	\$898	\$10,776
Debt Service (Subordinate Debt)** BCHA - Cash Flow Loan	\$750	\$9,000
Debt Service Coverage Ratio on all Hard Payment Debt		1.07
NET CASH FLOW	\$1,265	\$15,182

Developments will be underwritten using the terms contained in the proposed lender's letter of interest or commitment. The development's projected net operating income must reflect the ability to repay the debt. If the term of the loan is less than the amortization period, loan to value ("LTV") for the outstanding debt at term's end should meet lender requirements, generally not to exceed 80.00%.

Estimated value will be determined by dividing the Net Operating Income ("NOI") at the time of refinance by the capitalization "CAP" rate mentioned in a current appraisal. If an appraisal is not available, a 7.25% CAP rate will be used.

Low Income Housing Tax Credit only:

For developments that contain market units, eligible basis must be adjusted if the quality of the market units exceed the quality of the affordable units. Internal Revenue Code Section 42(d)(3).

List cost of any building materials (i.e., flooring, surfaces, etc.), appliances, or fixtures, etc. that will be contained in the market units only. If not applicable, please list NONE.

Building Materials, Appliances, or Fixtures, etc. Contained in Market Units Only	Cost	Comparable Building Materials, Appliances, or Fixtures Contained in Affordable Units	Cost	Difference
NONE				\$0
				\$0
				\$0
				\$0
				\$0
				\$0
				\$0
				\$0
				\$0
			TOTAL	\$0

Notification of Local Official - Low Income Housing Tax Credit only

Provide the name of the local political jurisdiction in which the development shall be located and include the name and address of the chief executive officer of the political jurisdiction.

Name of Political Jurisdiction: City of Boise

Name of Chief Executive Officer: Mayor David Beiter

Title: Mayor of the City of Boise

Address: 150 North Capitol Blvd

City: Boise State: Idaho Zip Code: 83702

Telephone: 208-384-4422 Email: _____

DEVELOPMENT SCHEDULE

ACTIVITY	SCHEDULED DATE: Month/Year		
A. SITE			
Option/Contract	July, 2018		
Environmental Clearance	N/A		
Site Acquisition	April, 2019		
Zoning Approval	October, 2016		
Site Engineering	N/A		
B. FINANCING			
1. Construction Loan			
Loan Application	February, 2019		
Conditional Commitment	February, 2019		
Firm Commitment	March, 2019		
Closing	April, 2019		
2. Permanent Loan			
Loan Application	February, 2019		
Conditional Commitment	February, 2019		
Firm Commitment	March, 2020		
Closing	August, 2020		
3. Tax Credit Equity			
Preliminary Commitment	July, 2018	\$1,574,243.00	April, 2019
Firm Commitment	February, 2019	\$4,722,728.00	May, 2020
Partnership Closing	March, 2019	\$1,574,243.00	September, 2020
4. HOME / HTF Funds			
Reservation	August, 2018		
Commitment	November, 2018		
Closing	April, 2019		
5. Other Loans & Grants			
Type & Source <u>CCDC</u>	July, 2018		
Application	July, 2018		
Award	August, 2018		
6. Other Loans & Grants			
Type & Source <u>BCHA</u>	July, 2018		
Application	July, 2018		
Award	July, 2018		
C. PLANS AND SPECIFICATIONS		February, 2019	
D. CONSTRUCTION BEGINS		May, 2019	
E. COMPLETION OF CONSTRUCTION		May, 2020	
F. LEASE-UP		August, 2020	
G. LIHTC ONLY - FORM 8609 APPLICATION		November, 2020	

Capital Contribution Schedule

	Amount	Date
Preliminary Commitment	\$1,574,243.00	April, 2019
Firm Commitment	\$4,722,728.00	May, 2020
Partnership Closing	\$1,574,243.00	September, 2020

(Date Certificates of Occupancy are anticipated)