

Part I. General Project Information

Project Name and Address

Project Name Trees & Leaves
 Street Address 1317 Kent Rd.
 City Raleigh State North Carolina Zip Code 27606

Applicant Information

Sponsor or Developer DHIC, Inc.
 Street Address 113 S. Wilmington St.
 City Raleigh State NC Zip Code 27601
 Contact Person Natalie Britt Telephone 919-600-5364
 Title Vice President Facsimile _____
 Email natalie@dhic.org

Ownership Entity

Owner/Borrower To be formed
 Street Address _____
 City _____ State _____ Zip Code _____
 Taxpayer Identification _____ General Partner _____
 Type of Entity _____

Nonprofit Entity For Profit Entity

Low-Income Housing Type(s) Requested

New Construction
 Acquisition Occupied Vacant
 Substantial Rehabilitation Occupied Vacant
 Distressed Federally Assisted Project
 Project Receiving Federal Subsidies

Building Information	(Buildings)	(Sq. Ft.)
Accessory Buildings		
Recreational Facilities		
Residential Buildings	8	28,672
Total	8	28,672

Occupancy (# of Units)

Family _____
 Elderly _____
 Individual 64
 Total 64

Amenities

Range
 Refrigerator
 Garbage Disposal
 Dishwasher
 Kitchen Exhaust Fan
 Air Conditioning
 Laundry Facilities
 Washer/Dryer Hookup
 Other: _____

Housing Type

(Units)
 Townhouse _____
 Garden 64
 Detached Single Family _____
 Detached Two Family _____
 Elevator* _____
 Total 64
 * Number of stories: 1

Number of Units

Market Rate _____
 Low-Income 64
 Total 64

Low Income Occupancy

15 16 17 18 19 20 21 22 23
 24 25 26 27 28 29 30 Other: _____

Please indicate how this will be accomplished (deed restriction, land covenant, tax credit agreement, second lien, etc.):

Site Information

Total Area (Acres) 4.61
 Total Area (Sq. Ft.) 28,672
 Fee Simple Ownership _____

Will the property be owned in fee simple (site and/or buildings)? Yes No
 Leasehold

If the property is not owned in fee simple, will the property be leased? Yes No Not Applicable
 Appraisal

Does the applicant have an appraisal of the property less than one year old? Yes No
 Conflict of Interest

Is a board member or staff member involved in any part of this transaction? Yes No
 Identity of Interest

Does an identity of interest (direct or indirect) exist between the applicant, owner and/or seller of the property? Yes No
 Environmental Risk Factors

Is the applicant aware of any environmental risk factors involving the property? Yes No
 Flood Plain

Is the site located in a flood plain? Yes No
 Relocation

For existing structures, are buildings currently occupied? Yes No
 Historic Structures

Does the property contain any structures of historical significance? Yes No
 Zoning Information

Current Zoning Classification _____
 Rezoning is necessary to permit multifamily housing (specify) _____
 Rezoning is not necessary; multifamily housing is a permitted use (specify) _____

Utility Availability

Check if the capacity of the current system is adequate and utilities are available at the site Storm Sewer Sanitary Sewer
 Water Electric

Type of Heat

- Gas Forced Air
- Electric Baseboard
- Electric Heat Pump
- Other:

Type of Hot Water

- Gas
- Electric
- Other:

Type of Air Conditioning

- Electric Window
- Electric Forced Air
- Other:

Development Schedule (Dates)

Stage of Development	Phase I	Phase II	Phase III
Acquisition	12/07/18		
Construction Start			
Construction Completion			
Placed in Service	12/07/18		
Sustaining Occupancy	12/07/18		

Part III. Income and Expense

Residential Rental Income

Unit Description	Targeted Income %	Number of Units	Unit Size (Sq. Ft.)	Tenant Paid Utilities**	Contract Rent	Rent Subsidy*	Income Per Unit	Monthly Income	Annual Income
1BR/1BA	60	48	448		815	0	815	39,120	469,440
1BR/1BA	60	15	448		725		725	10,875	130,500
1BR/1BA	Office	1	448						
Total								49,995	599,940

*** Anticipated Rental Subsidies**

- Tenant-Based Rental Assistance (HUD)
- Tenant-Based Rental Assistance (State)
- Project-Based Rental Assistance (HUD)
- Project-Based Rental Assistance (State)

**** Utilities Not Included in Rent**

- Water Electric
- Sewer Gas

Other Project Income

Commercial Income	0
Washing/Vending Machines	0
Parking	0
Other: _____	0
Total	0
Total Project Income	49,995 599,940

Administrative Costs

Advertising and Marketing	_____
Legal/Accounting	_____
General Administrative (see CMC_BUDGET tab)	83,893
Operating Costs (itemize below)	_____
Partnership Administration Fee	20,000
_____	_____
_____	_____
Payroll Taxes	_____
Insurance	9,375
Other: _____	_____
Total Administrative Costs	113,268

Maintenance and Utility Costs

Elevator	_____
Trash Removal	_____
Decorating and Repairs	_____
General Maintenance (see CMC_BUDGET tab)	187,320
Grounds	_____
Owner Paid Utilities	91,146
Other: _____	_____
Total Maintenance and Utility Costs	278,466

Other Fees and Costs

Management Fee	37,848	\$ 591 per Unit
Real Estate Taxes	35,200	
Reserve for Replacement	16,000	

Total Operating Expenses

480,782	7,512 per Unit
<u>464,782</u>	<u>7,262 per Unit (w/o Repl. Reserves)</u>

Expenses

	64	40	64	64	
	DHIC Original	Brookridge	CMC Budget	Proposed	
Administrative Expenses					
6203-00 Seminars/Meetings/Training	1,200.00	1,000.00	500	500	
6210-01 Advertising-Newspaper	100.00	50.00	500	500	
6210-03 Advertising-Promo Literature	1,200.00	1,000.00	0	0	
6250-01 Criminal Report Fees	150.00	100.00	50	150	
6250-02 Credit Report Fees	150.00	100.00	50	150	
6250-04 Other Renting Expenses-Misc	100.00	38.00	0	100	
6310-01 Offc Salaries-Front Line Reimb	10,000.00	5,073.00	8118	8118	
6311-01 Front Line Reimb-Standard	2,000.00	1,068.00	1520.64	1520.64	
6311-02 Postage	110.00	55.00	100	100	
6311-03 Office Equipment	400.00	250.00	4000	4000	
6311-04 Printing Expenses	125.00	75.00	0	125	
6311-06 Computer Maintenance	1,750.00	1,661.00	1923.36	1923.36	
6311-08 Copier Maintenance	800.00	740.00	300	300	
6311-10 Telephone & Answering Svc Exp	800.00	600.00	1068	1068	
6311-11 Telephone Expense	8,200.00	7,800.00	1500	2500	
6311-14 Internet Service Expense	1,350.00	1,250.00	1500	1500	
6311-15 Other Office Supplies	750.00	500.00	1000	1000	
6320-01 Management Fee-CMC	0.00				
6330-00 Manager Salaries	40,000.00	19,853.60	37000	40000	
6310-02 Assistant Manager Salaries	13,500.00	6,760.00	0	0	
6711-01 Payroll Taxes-Manager(s)	5,500.00	2,381.92	3074.7	3200	
6723-01 Group Insurance-Manager(s)	7,000.00	3,450.00	7200	7200	
6390-03 Employee Mileage-Manager(s)	100.00	50.00	150	150	
6340-01 Eviction Expense	200.00	200.00	322	322	
6350-01 Audit Fee	5,500.00	5,300.00	4800	5500	
6351-00 Centralized Computer Costs	600.00	541.00	216	216	
6390-01 Bank Fees	175.00	175.00	250	250	
6390-02 Tenant Relations	3,500.00	2,500.00	2500	3500	
6390-06 Other Administrative Expenses	445.00	445.00	0	0	
Total Administrative Expenses	105,705.00	63,016.52	77,642.70	83,893.00	
Utility Expenses					
6450-01 Electricity-Common Areas	35,000.00	25,000.00	66145.77	66145.77	
6450-04 Electricity-Outside Lighting	7,000.00	2,500.00	0	0	
6451-00 Water	8,000.00	5,300.00	10817.43	11500	
6453-00 Sewer	8,000.00	6,000.00	12500	13500	
Total Utility Expenses	58,000.00	38,800.00	89,463.20	91,145.77	
Maintenance Expense					
6510-01 Repairs/Maintenance Payroll	42,500.00	15,223.52	35000	42500	
6711-02 Payroll Taxes-Maintenance	3,000.00	1,362.51	2909	3000	
6723-02 Group Insurance-Maintenance	4,500.00	2,208.00	7200	7200	
6390-04 Employee Mileage-Maintenance	200.00	75.00	250	250	
6515-01 Janitor & Cleaning Supplies	800.00	450.00	400	800	
6515-03 Grounds Supplies	3,500.00	2,800.00	3000	3500	
6515-04 Plumbing Material	2,000.00	400.00	1000	15360	From CNA
6515-06 Light Fixtures	1,500.00	1,000.00	600	15360	From CNA
6515-07 Doors/Locks Material	600.00	250.00	700	700	
6515-14 Windo/Material Treatments	0.00	0.00	700	700	
6515-11 Hot Water Heaters	2,800.00	1,500.00	2000	12500	From CNA

6515-12	Refrigerator/Appliance	1,200.00	750.00	2000	4500	From CNA
6515-14	Range Hoods	0.00	0.00	200	1250	From CNA
6515-15	Stoves	1,000.00	500.00	1600	4000	From CNA
6515-16	Paint Supplies	800.00	200.00	650	650	
6515-16	Appliance Parts	0.00	0.00	850	850	
6520-01	Cleaning, Carpet	525.00	475.00	250	250	
6520-02	Cleaning Contr, Common Areas	8,500.00	7,500.00	2000	2000	
6520-03	Exterminating Contract	3,500.00	836.40	1305.6	1600	
6520-04	Termite Bond/Treatment	1,000.00	965.00	0		
6520-05	Grounds Contract	5,000.00	4,350.00	9000	9000	
6520-06	Repairs Contract	0.00	0.00	3000	3000	
6520-07	Plumbing Contract	0.00	0.00	900	900	
6520-09	Electrical Contract	0.00	0.00	350	350	
6520-13	Concrete Repair Contract	500.00	401.00	0	500	
6520-15	Roof/Guttering Repair Contr	0.00	0.00	2500	2500	
6520-17	Elevator Maintenance/Contract	0.00	3,409.00	0	0	
6520-19	Painting-Interior, Apartments	2,800.00	1,700.00	2500	2500	
6520-20	Painting-Interior, Common Area	2,500.00	2,000.00	0	0	
6520-21	Floor Covering - Apartments	0.00	0.00	2500	2500	
6520-26	Miscellaneous Repairs Contract	2,500.00	2,500.00	0	0	
6520-32	Bedbug Removal Expense	3,400.00	3,400.00	775	3400	
6525-01	Garbage & Trash Removal Svcs	5,000.00	3,710.00	3946	4000	
6525-02	Landfill Fees-Paid with Taxes	1,000.00	800.00	0	0	
6530-01	Security Contract	2,000.00	320.00	400	8000	CMC to hi
6546-01	HVAC-Repairs & Maintenance	750.00	500.00	3000	15000	From CNA
6546-03	HVAC-New Units	2,000.00	1,500.00	3800	15000	From CNA
6590-01	Maint Equipment Purchases	800.00	500.00	1000	1000	
6590-03	Fire Protection-Repair & Maint	1,500.00	1,350.00	300	300	
6590-04	Fire Protection-Contract	900.00	860.00	2400	2400	
Total Maintenance Expense		108,575.00	63,795.43	98,985.60	187,320.00	
Taxes and Insurance						
6710-00	Real Estate Taxes	0.00	21,938.00	0	0	
6720-01	Multi-Peril/General Liab Insur	8,285.00	8,562.00	18000	8285	
6721-00	Fidelity Bond Insurance	90.00	46.00	0	90	
6722-01	Workmen's Compensation Insur	2,000.00	916.00	793	1000	
Total Taxes and Insurance		10,375.00	31,462.00	18,793.00	9,375.00	
Total Cost of Operations		282,655.00	197,073.95	284,884.50	371,733.77	
	Per Unit	4416.484375	4926.84875	4451.32031	5808.3402	

25
1.25
25
2.5
2.5
0.95
126.825
26.7
1.375
6.25
1.875
41.525
18.5
15
195
31.25
12.5
0
496.34
169
59.548
86.25
1.25
5
132.5
13.525
4.375
62.5
11.125
0
1575.41

625
62.5
132.5
150
0
970

380.588
34.0628
55.2
1.875
11.25
70
10
25
6.25
0
37.5

18.75
0
12.5
5
0
11.875
187.5
20.91
24.125
108.75
0
0
0
10.025
0
85.225
42.5
50
0
62.5
85
92.75
20
8
12.5
37.5
12.5
33.75
21.5
0
1594.89
0
0
548.45
214.05
1.15
22.9
0
786.55
0
4926.85
123.171

Part II. Sources and Uses of Funds

		(Total)	(Per Unit Costs)
Improved Land Costs			
Land		0	
Onsite Improvements	_____ of Land Cost (%)		
Offsite Improvements	_____ of Land Cost (%)		
Other: _____			
TOTAL IMPROVED LAND			
Construction Costs			
Building Acquisition		4,850,000	75,781
Rehabilitation Costs		127,000	1,984
New Construction		0	
Contingency	_____ of Net Construction Cost (<10%)		
General Requirements	_____ of Net Construction Cost (<6%)		
Contractor Overhead and Profit	_____ of Net Construction Cost (<10%)		
Architect Design	_____ of Net Construction Cost (<5%)		
Architect Inspection	_____ of Net Construction Cost (<1%)		
Other: _____			
TOTAL CONSTRUCTION COSTS		4,977,000	77,766
Other Fees and Costs			
Real Estate Attorneys		30,000	
Surveys		6,500	
Construction Insurance		4,000	
Advanced Energy Corporation Consulting Fee (where applicable)		0	
Construction Loan Origination Fee		0	
Construction Loan Interest		0	
Real Estate Taxes		8,000	
Permanent Loan Origination Fee		0	
Permanent Loan Credit Fee		0	
Title and Recording		15,000	
Phase 1 Environmental Assessment		1,850	
Property Appraisal		2,500	
Cost Certification Fee			
Other: <u>Physical Needs Assessment</u>		3,500	
TOTAL SOFT COSTS		71,350	1,115
Non-Development Fees and Costs			
Developer's Fee	_____ 1.6% of Total Developmental Costs (<8%)	85,000	
Guarantees and Reserves		32,000	
Furnishings and equipment		32,000	
Escrows			
Other: _____			
TOTAL FEES, RESERVES/ESCROWS	2,328 Per Unit Cost	149,000	2,328
TOTAL DEVELOPMENT COSTS	81,209 Per Unit Cost	5,197,350	81,209
Federal Subsidies			

Federal Subsidies

Is any portion of the eligible basis of new construction or rehabilitation financed with federal subsidies other than CDBG or HOME funds?
 Yes (indicate type) No

Tax-exempt Bond Financing
 Rural Development 515 Financing
 Other: _____

Construction Commitment

Does the applicant have a firm commitment(s) for construction financing? Yes (attach) No Not Applicable

Permanent Commitment

Does the applicant have a firm commitment(s) for permanent financing? Yes (attach) No Not Applicable

Government Commitment

Does the applicant have a firm commitment(s) for government financing? Yes (attach) No Not Applicable

Financing Terms

Source of Funds	Lender	Status	Loan Amount	Interest Rate	Amortization Term	Loan Term	Annual Payment
Conventional							
Tax-Exempt Bonds							
Taxable Bonds							
Rural Development							
State							
Other:	DHIC, Inc.		0	0.000%	0	15	
Supportive Housing Prog.							
County Loan	Wake County		5,197,350	0.000%	0	15	
City Loan*							
			Total	5,197,350			Total

*Projects not located w/in the City limits of Raleigh are not eligible for City Funds.

Equity

Syndication Proceeds from Low-Income Housing Tax Credit** _____

Syndication Proceeds from Historic Tax Credit _____

Tax Abatement _____

Donated Land _____

Other: _____

Total _____

Raise Ratio: _____

**For projects applying for Tax Credits through NCHFA

Eligible Low Income Housing Tax Credit

Total Uses of Funds	(Acquisition Basis)
Less Federal Grants Financing Qualifying Costs	
Less Other Non-qualifying Financing	
Less Value of Commercial Space	
Less Non-qualifying Units of Higher Quality	
Less Historic Tax Credit	
Adjusted Project Costs	
Adjustment for Qualified Census Tract (130% maximum)	
Eligible Basis	
Applicable Fraction	
Qualified Basis	
Applicable Percentage (construction basis qualified for 4% or 9%?)	
Total Eligible Tax Credit	

Newbanks Capital Needs Assessment

September 18, 2017

	Quantity	Unit Cost	0-3 months	3-6 months
Mold Investigation	1	LS	\$ 5,000	
Mold Repairs**	1	LS	\$ 10,000	
Insect Investigation	1	LS	\$ 3,000	
Insect Repairs**	1	LS	\$ 7,500	
HVAC Disconnects	64	75	\$ 4,800	
Earthwork	1	LS	\$ 7,500	
Site Drainage	1	LS	\$ 7,500	
Sidewalk Repairs	1	LS	\$ 5,000	
Sewer Inspection		LS		\$ 5,000
Sewer Repairs**		LS		\$ 10,000
Roof Repairs		LS		\$ 10,000
Gutters	4	1500		\$ 6,000
Siding Repairs		LS		\$ 7,500
Unit Punch-Out/Turnkey**	32	600		\$ 19,200
Tree Pruning	1	LS		\$ 5,000
Paving Repairs/Overlay	1	LS		
Seal Coating	30400	0.2		
Walkway Repairs	1	LS		
Siding and Trims	1	LS		
Exterior Painting	24000	1.25		
Roofing	30100	2.25		
Windows	128	450		
Exterior Doors	64	400		
Interior Doors and Trim	64	600		
Cabinets and Countertops	50	2200		
Floor Covering	28600	2.2		
Refrigerators	50	450		
Ranges	50	400		
Range Hoods	50	125		
Dishwashers	50	300		
HVAC Condensers	50	800		
HVAC Air Handlers	50	800		
Water Heaters	50	800		
Plumbing Fixtures	64	1200		
Electrical Fixtures	64	1200		
Subtotal			\$ 50,300	\$ 62,700
Escalation			100%	100%
TOTAL			\$ 50,300	\$ 62,700

Grand Total	\$ 966,175
Development Budget	\$ 113,000

Year 1-5

\$ 853,175

Year 1	Year 2	Year 3	Year 4	Year 5	Total
					\$ 5,000
					\$ 10,000
					\$ 3,000
					\$ 7,500
					\$ 4,800
					\$ 7,500
					\$ 7,500
					\$ 5,000
					\$ 5,000
					\$ 10,000
					\$ 10,000
					\$ 6,000
					\$ 7,500
					\$ 19,200
					\$ 5,000
\$ 10,000					\$ 10,000
\$ 6,080					\$ 6,080
\$ 5,000					\$ 5,000
\$ 5,000	\$ 5,000				\$ 10,000
\$ 15,000	\$ 15,000				\$ 30,000
		\$ 22,575	\$ 22,575	\$ 22,575	\$ 67,725
\$ 11,520	\$ 11,520	\$ 11,520	\$ 11,520	\$ 11,520	\$ 57,600
\$ 5,120	\$ 5,120	\$ 5,120	\$ 5,120	\$ 5,120	\$ 25,600
\$ 7,680	\$ 7,680	\$ 7,680	\$ 7,680	\$ 7,680	\$ 38,400
\$ 22,000	\$ 22,000	\$ 22,000	\$ 22,000	\$ 22,000	\$110,000
\$ 12,584	\$ 12,584	\$ 12,584	\$ 12,584	\$ 12,584	\$ 62,920
\$ 4,500	\$ 4,500	\$ 4,500	\$ 4,500	\$ 4,500	\$ 22,500
\$ 4,000	\$ 4,000	\$ 4,000	\$ 4,000	\$ 4,000	\$ 20,000
\$ 1,250	\$ 1,250	\$ 1,250	\$ 1,250	\$ 1,250	\$ 6,250
\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ 15,000
\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000	\$ 75,000
\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000	\$ 75,000
\$ 12,500	\$ 12,500	\$ 12,500	\$ 12,500	\$ 12,500	\$ 62,500
\$ 15,360	\$ 15,360	\$ 15,360	\$ 15,360	\$ 15,360	\$ 76,800
\$ 15,360	\$ 15,360	\$ 15,360	\$ 15,360	\$ 15,360	\$ 76,800
\$ 185,954	\$ 164,874	\$ 167,449	\$ 167,449	\$ 167,449	
100%	100%	100%	100%	100%	
\$ 185,954	\$ 164,874	\$ 167,449	\$ 167,449	\$ 167,449	

Part IV. Operating Pro Forma (Current Tenants)

Assumptions

Annual Rent Increase	<u>2.0%</u>	Annual Operating Expense Increase	<u>3.0%</u>
Annual Increase Other Income	<u>2.0%</u>	Annual Real Estate Tax Increase	<u>3.0%</u>
Annual Vacancy Allowance	<u>15.0%</u>	Annual Replacement Reserve Increase	<u>3.0%</u>

Income	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Residential Rental Income	599,940	611,939	624,178	636,661	649,394	662,382	675,630	689,142	702,925	716,984
Other Income										
Subtotal	599,940	611,939	624,178	636,661	649,394	662,382	675,630	689,142	702,925	716,984
Vacancy Allowance	(89,991)	(91,791)	(93,627)	(95,499)	(97,409)	(99,357)	(101,344)	(103,371)	(105,439)	(107,548)
Effective Gross Income	509,949	520,148	530,551	541,162	551,985	563,025	574,285	585,771	597,487	609,436

Expenses

Operating Expenses	(391,734)	(403,486)	(415,590)	(428,058)	(440,900)	(454,127)	(467,751)	(481,783)	(496,237)	(511,124)
Management Fee	(37,848)	(38,984)	(40,153)	(41,358)	(42,599)	(43,877)	(45,193)	(46,549)	(47,945)	(49,384)
Real Estate Taxes	(35,200)	(36,256)	(37,344)	(38,464)	(39,618)	(40,806)	(42,031)	(43,292)	(44,590)	(45,928)
Reserve for Replacement	(16,000)	(16,480)	(16,974)	(17,484)	(18,008)	(18,548)	(19,105)	(19,678)	(20,268)	(20,876)
Net Operating Income	29,167	24,942	20,489	15,798	10,861	5,667	206	(5,530)	(11,554)	(17,875)

Owner plans to file for RE tax exemption so this operating expense could be \$40 after year 1

Loan Repayment

Conventional										
Tax-Exempt Bonds										
Taxable Bonds										
Rural Development										
State										
DHIC:										
Supportive Housing Prog.										
County Loan										
City Loan										

Cash Flow

Cash Flow Available	29,167	24,942	20,489	15,798	10,861	5,667	206	(5,530)	(11,554)	(17,875)
County CF 50%	-	-	-	7,899	5,430	2,833	103	(2,765)	(5,777)	(8,938)
DHIC CF 50%	29,167	24,942	20,489	7,899	5,430	2,833	103	(2,765)	(5,777)	(8,938)

Debt Coverage Ratio	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
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Income	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
Residential Rental Income	731,324	745,950	760,869	776,086	791,608	807,440	823,589	840,061	856,862	873,999
Other Income										
Subtotal	731,324	745,950	760,869	776,086	791,608	807,440	823,589	840,061	856,862	873,999
Vacancy Allowance	(109,699)	(111,892)	(114,130)	(116,413)	(118,741)	(121,116)	(123,538)	(126,009)	(128,529)	(131,100)
Effective Gross Income	621,625	634,057	646,739	659,673	672,867	686,324	700,051	714,052	728,333	742,899

Expenses

Operating Expenses	(526,457)	(542,251)	(558,519)	(575,274)	(592,532)	(610,308)	(628,618)	(647,476)	(666,901)	(686,908)
Management Fee	(50,865)	(52,391)	(53,963)	(55,582)	(57,249)	(58,967)	(60,736)	(62,558)	(64,434)	(66,367)
Real Estate Taxes	(47,306)	(48,725)	(50,187)	(51,692)	(53,243)	(54,840)	(56,486)	(58,180)	(59,926)	(61,723)
Reserve for Replacement	(21,503)	(22,148)	(22,812)	(23,497)	(24,201)	(24,927)	(25,675)	(26,446)	(27,239)	(28,056)
Net Operating Income	(24,506)	(31,457)	(38,742)	(46,371)	(54,359)	(62,719)	(71,463)	(80,608)	(90,167)	(100,155)

Loan Repayment

Conventional										
Tax-Exempt Bonds										
Taxable Bonds										
Rural Development										
State										
DHIC:										
Supportive Housing Prog.										
County Loan										
City Loan										

Cash Flow

Cash Flow Available	(24,506)	(31,457)	(38,742)	(46,371)	(54,359)	(62,719)	(71,463)	(80,608)	(90,167)	(100,155)
County CF	50%	(12,253)	(15,729)	(19,371)	(23,186)	(27,180)	(31,359)	(35,732)	(40,304)	(45,083)
DHIC CF	50%	(12,253)	(15,729)	(19,371)	(23,186)	(27,180)	(31,359)	(35,732)	(40,304)	(45,083)
Debt Coverage Ratio	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!

Income	Year 21	Year 22	Year 23	Year 24	Year 25	Year 26	Year 27	Year 28	Year 29	Year 30
Residential Rental Income	873,999	891,479	909,309	927,495	946,045	964,966	984,265	1,003,950	1,024,029	1,044,510
Other Income										
Subtotal	873,999	891,479	909,309	927,495	946,045	964,966	984,265	1,003,950	1,024,029	1,044,510
Vacancy Allowance	(131,100)	(133,722)	(136,396)	(139,124)	(141,907)	(144,745)	(147,640)	(150,593)	(153,604)	(156,677)
Effective Gross Income	742,899	757,757	772,913	788,371	804,138	820,221	836,625	853,358	870,425	887,834

Expenses

Operating Expenses	(707,515)	(728,740)	(750,602)	(773,120)	(796,314)	(820,204)	(844,810)	(870,154)	(896,259)	(923,146)
Management Fee	(68,358)	(70,409)	(72,521)	(74,697)	(76,938)	(79,246)	(81,623)	(84,072)	(86,594)	(89,192)
Real Estate Taxes	(63,575)	(65,482)	(67,447)	(69,470)	(71,554)	(73,701)	(75,912)	(78,189)	(80,535)	(82,951)
Reserve for Replacement	(28,898)	(29,765)	(30,658)	(31,577)	(32,525)	(33,500)	(34,505)	(35,541)	(36,607)	(37,705)
Net Operating Income	(125,447)	(136,639)	(148,316)	(160,494)	(173,193)	(186,430)	(200,225)	(214,598)	(229,570)	(245,161)

Loan Repayment

Conventional										
Tax-Exempt Bonds										
Taxable Bonds										
Rural Development										
State										
DHIC:										
Supportive Housing Prog.										
County Loan										
City Loan										

Cash Flow

Cash Flow Available	(125,447)	(136,639)	(148,316)	(160,494)	(173,193)	(186,430)	(200,225)	(214,598)	(229,570)	(245,161)
County CF	50%	(62,723)	(68,319)	(74,158)	(80,247)	(86,596)	(93,215)	(100,113)	(107,299)	(114,785)
DHIC CF	50%	(62,723)	(68,319)	(74,158)	(80,247)	(86,596)	(93,215)	(100,113)	(107,299)	(114,785)
Debt Coverage Ratio	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!

Part V. Certifications

Bankruptcy

Has the developer, sponsor or owner filed a petition for bankruptcy or has a petition for bankruptcy been filed against the developer, sponsor, owner or management agent?	<input type="radio"/> Yes	<input type="radio"/> No
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Judgments

Are there any outstanding judgments against the developer, sponsor, owner, management agent or any of the principals?	<input type="radio"/> Yes	<input type="radio"/> No
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Litigation

Has the developer, sponsor, owner or management agent been involved in any litigation concerning civil rights, equal employment opportunities or discrimination?	<input type="radio"/> Yes	<input type="radio"/> No
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Mortgage Default

Has any principal of the developer, sponsor, owner or management agent been involved in a mortgage default within the last five years?	<input type="radio"/> Yes	<input type="radio"/> No
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The undersigned hereby makes application to Wake County through the Nonprofit Rental Program for a loan of \$ _____ (County) for the purpose of providing low-income housing.

The applicant certifies that the applicant believes the project can be completed within the development budget set forth and operated within the operating budget set forth, and certifies that the information in the application, including all exhibits and attachments, is true, correct and complete to the best of the applicant's knowledge and belief.

By execution of the application, the applicant understands and agrees that Wake County may conduct its own independent review and analysis of the information contained in the application, including all exhibits and attachments, and that any such review and analysis will be made for the sole and exclusive benefit and protection of Wake County.

Also, by execution of this application, authorization is hereby granted to Wake County to obtain a standard factual data credit report through a credit reporting agency chosen by Wake County on any and all persons and corporations submitting application.

It is further agreed and understood by the applicant that, for the purposes of determining the terms under which a commitment may be made, Wake County may require changes in the information contained in the application, including all exhibits and attachments, or in any documentation or materials now or hereafter submitted in connection with this application.

Signature _____
 Name _____
 Title _____
 Date _____