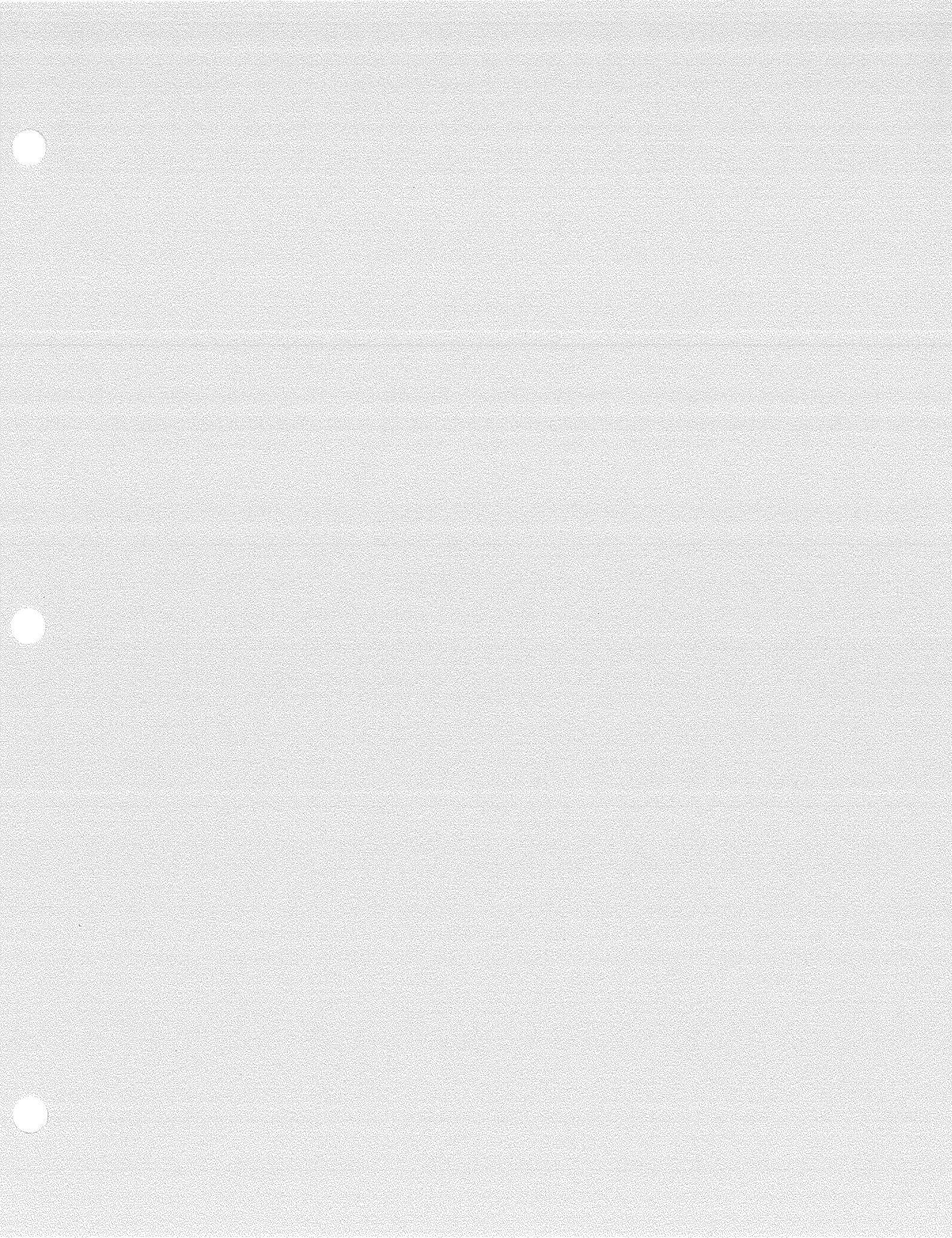


## 6. PROGRAM FINANCING

- A. Program Budget Form HUD 52825-A
- B. Sources and Uses
- C. Construction Budget
- D. Payment schedule for Phase II
- E. Operating Pro-forma for Phase II
- F. Sustainability for Phase II



**HOPE VI** dget  
Part I: Summary

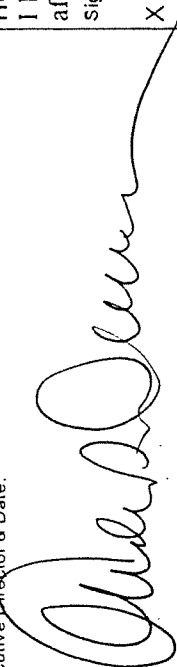
U.S. Department of Housing  
and Urban Development  
Office of Public and Indian Housing

OMB Approval No. 2577 (exp. 5/31/2000)

Public Reporting Burden for this collection of information is estimated to average 6 hours per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. Send comments regarding this burden estimate or any other aspect of this collection of information, including suggestions for reducing this burden, to the Reports Management Officer, Paperwork Reduction Project (2577-0208), Office of Information Technology, U.S. Department of Housing and Urban Development, Washington, D.C. 20410-3600. Do not send this form to the above address.

This information is necessary to provide details on the funds requested by Housing Authorities. The form displays the amount requested, broken down by budget line item, with each use explained on Part II. The requested information will be reviewed by HUD to determine if the amount requested is reasonable and whether the required percentages of capital and supportive services funds are met. Responses to the collection are required by the Omnibus Consolidated Revisions and Appropriation Act of 1996 (P.L. 104-134). The information collected does not lend itself to confidentiality. HUD may not conduct or sponsor, and a person is not required to respond to collection of information unless it displays a currently valid OMB control number.

HA Name:		HOPE VI Grant Number:		FFY of Grant Approval:	
HOUSING AUTHORITY OF LOUISVILLE		KY36URD0011196		FFY 96	
Line No.	Summary by Budget Line Item	Capital Costs	Supportive Services Costs	Total Funds Requested	HUD Approved Funds
1	Total Non-HOPE VI Funds	157,255,244			
2	1408 Management Improvements	140,000	2,269,000	2,409,000	
3	1410 Administration	1,461,000		1,461,000	
4	1430 Fees and Costs				
5	1440 Site Acquisition				
6	1450 Site Improvement				
7	1460 Dwelling Structures	15,650,000		15,650,000	
8	1465.1 Dwelling Equipment—Nonexpendable				
9	1470 Nondwelling Structures				
10	1475 Nondwelling Equipment		480,000	480,000	
11	1495.1 Relocation Cost				
12	Amount of HOPE VI Grant (Sum of lines 2-11)	17,251,000	2,749,000	20,000,000	

Signature of Executive Director & Date:  X  
 HUD Certification: In approving this budget and providing assistance to a specific housing development(s), I hereby certify that the assistance will not be more than is necessary to make the assisted activity feasible after taking into account assistance from other government sources (24 CFR 12.50).  
 Signature of Authorized Official & Date: \_\_\_\_\_ X

Andrea S. Duncan, Executive Director  
February 25, 1998

**HOPE VI Project**  
**Part II: Supporting Pages**

HA Name Housing Authority of Louisville

Work Item Number 1	Budget Line Item Number 2	Statement of Need 3	Description of Proposed/Approved Action and Method of Accomplishment 4	Individual Project Number 5	Total Funds Requested 6	HUD-Approved Funds 7
	1408	Oversight and monitoring of Self-Sufficiency & Community Building components need to provide expert leadership to establish & stabilize new neighborhood, organization & resident involvement systems.	Contract with TCB to manage Self-Sufficiency & Community Building activities in Park DuValle over next four years. Project Manager & TCB Senior Human Services Staff.	KY 1-6, 9	\$400,000	
	1408	Coordination of access to community based Self-Sufficiency & work force development for income eligible applicants & residents of Park DuValle	Contract with TCB to hire up to 3 service coordinators to provide centralized intake, referral & program outcomes for families participating in Self-Sufficiency program, up to 200 families--over next four years Service coord. salary @ 30,000	KY 1-6, 9	200,000	
	1408	Staffing & support for new residents as they develop the civic infrastructure, community norms & neighborhood association.	Contract with TCB to hire Community Organizer to support and develop neighborhood capacity building and leadership training goals over next four years. Salary @ 25,000	KY 1-6, 9	92,000	
	1408	Create a positive youth development & leadership program to integrate youth into the planning for civic infrastructure & neighborhood association.	Contract with TCB to hire one youth organizer and two youth to recruit, train youth and develop youth program over next four years. Salary @ 25,000	KY 1-6, 9	162,000	
	1408	**Supportive Services costs, Staff Salary & Fringe	Fringe benefits all staff @ 33%	KY 1-6, 9	194,000	

HOPE VI Budget  
Part II: Supporting Pages

HA Name Housing Authority of Louisville

Work Item Number 1	Budget Line Item Number 2	Statement of Need 3	Description of Proposed/Approved Action and Method of Accomplishment 4	Individual Project Number 5	Total Funds Requested 6	HUD-Approved Funds 7
	1410		Office furniture, supplies, telephone, equipment, printing, service coordinator, community organizer, youth organizer & youth's staff --- over four years	KY 1-6, 9	111,000	
	1408	Develop performance monitoring, evaluation system, categorize performance indicators, reporting procedures & ensure staff training in all tracking and reporting procedures.	MIS consultant's tech support	KY 1-6, 9	95,000	
	1408		MIS equipment/software	KY 1-6, 9	45,000	
		** Supportive Service Costs, office admin.				

# HOPE VI Project Part II: Supporting Pages

HA Name Housing Authority of Louisville

Work Item Number 1	Budget Line Item Number 2	Statement of Need 3	Description of Proposed/Approved Action and Method of Accomplishment 4	Individual Project Number 5	Total Funds Requested 6	HUD-Approved Funds 7
1408		Support and sustain the residents in developing the neighborhood association and building leadership capacity.	Leadership & community building training and workshops ---over next four years	KY 1-6, 9	35,000	
1408		Support efforts to introduce and integrate new residents into community activities and neighborhood associations.	Community events, forums, block parties, festivals, etc.	KY 1-6, 9	26,000	
1408		Enhance access to pre-school and after school (extended day) child care and early childhood programs to support families working toward self-sufficiency.	Scholarships for child care, early childhood, summer camps- over next four years.	KY 1-6, 9	75,000	
1408		Access to transportation services to major employers, non traditional hours.	Transportation vouchers: special van pools over four years.	KY 1-6, 9	55,000	
1408		Summer employment opportunities for youth	Provide match money to increase employment opportunities each summer- over four years	KY 1-6, 9	75,000	
1408		Provide safe, attractive play areas & activities for children to sustain positive youth development.	Enhance playground, after school activities & equipment	KY 1-6, 9	55,000	
		** Program Expenses				

HOPE VI Project  
Part II: Supporting Pages

Housing Authority of Louisville

Work Item Number	Budget Line Item Number	Statement of Need	Description of Proposed/Approved Action and Method of Accomplishment	Individual Project Number	Total Funds Requested	HUD-Appr Funds
1	2	3	4	5	6	7
	1408	Gaps in programs and services will be identified by participants in Self-Sufficiency and new residents to Park DuValle	Provide funding for performance based contracts with community providers to address specific service gaps identified by residents--over next four years. Programs may include: -substance abuse treatment -additional recreational programs -Intergenerational programs for seniors and youth -specific job skills & life skills training -Homeownership counseling	KY 1-6, 9	450,000	
		**Performance Based Contracts				

HOPE VI by jet  
Part II: Supporting Pages

HA Name Housing Authority of Louisville

Work Item Number 1	Budget Line Item Number 2	Statement of Need 3	Description of Proposed/Approved Action and Method of Accomplishment 4	Individual Project Number 5	Total Funds Requested 6	HUD-Approved Funds 7
	1408	<p>Louisville Empowerment Zone/ Enterprise Community strategy envisioned creation of innovative economic development mechanisms to revitalize impoverished neighborhoods. Effort is in progress to establish the Louisville Community Development Bank to fulfill this vision. Micro-enterprise development in the targeted neighborhood is currently stagnated due to lack of innovative financing tools.</p>	<p>Establish a small business revolving loan fund specifically targeted to support the revitalization of Park DuValle Fund to be administered by a specially assigned officer of the LCED over next two years.</p>	KY 1-6, 9	450,000	7



HA Name:

HOUSING AUTHORITY OF LOUISVILLE

HOPE VI Budget

Part II: Supporting Pages

Work Item Number 1	Budget Line Item Number 2	Statement of Need 3	Description of Proposed/Approved Action and Method of Accomplishment 4	Individual Project Number 5	Total Funds Requested 6	HUD-Approved Funds 7
	1410	Administrative costs for program planning, implementation and supervision will be shared by other sources. Each source is planned to cover a portion of total cost.	Pay portion of \$7,500,000 total program salaries for employees computed at 6.75% of requested funds \$20,000,000 x .0675=\$1,350,000	KY 1-6 KY 1-9	\$1,350,000	7

HA Name:

HOUSING AUTHORITY OF LOUISVILLE

HOPE VI Budget

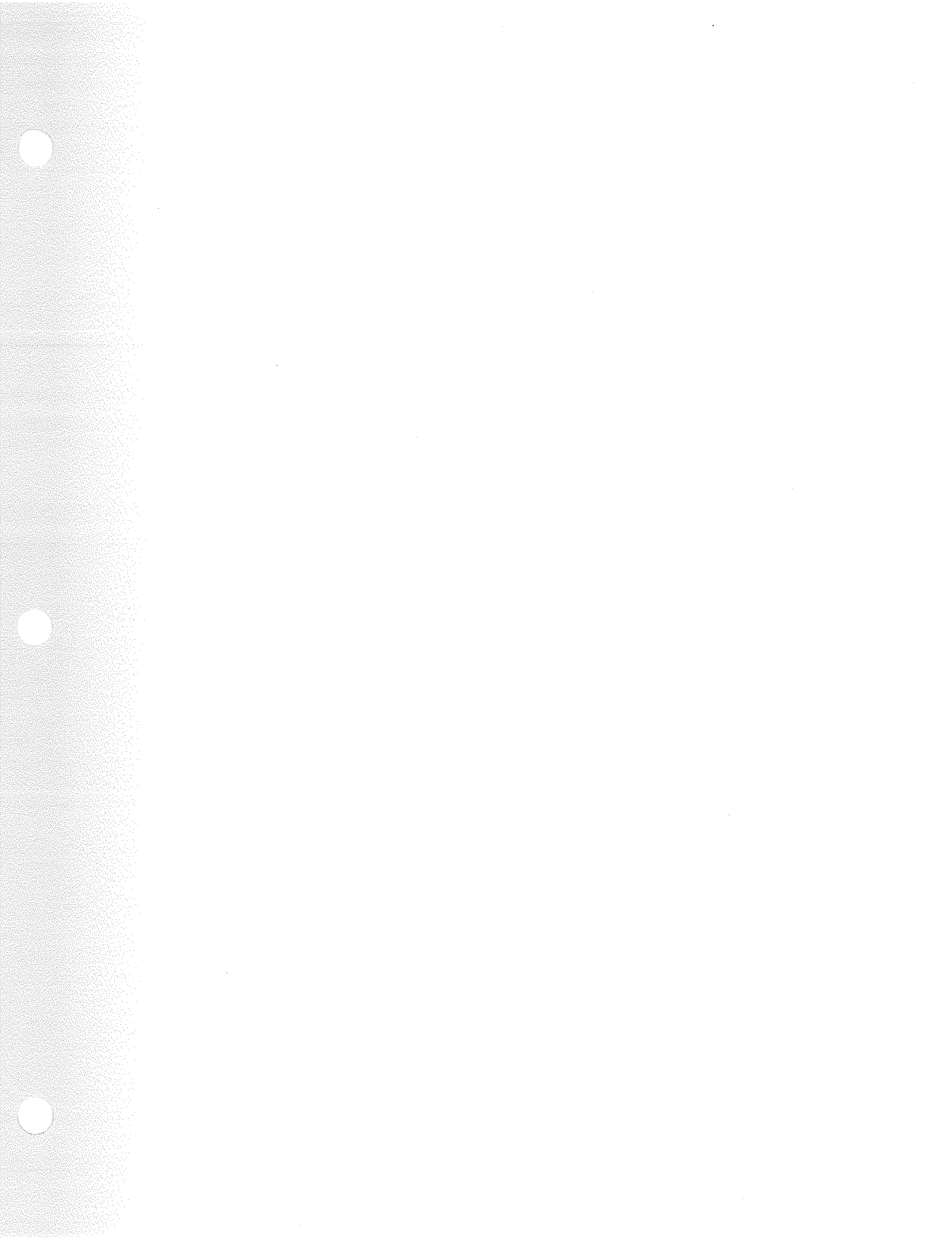
Part II: Supporting Pages

Work Item Number 1	Budget Line Item Number 2	Statement of Need 3	Description of Proposed/Approved Action and Method of Accomplishment 4	Individual Project Number 5	Total Funds Requested 6	HUD-Approved Funds 7
	1460	<p><u>Dwelling Structures</u> Replacement units are needed for the 1,116 units demolished at KY 1-6 and KY 1-9</p>	<p>Some replacement units have been funded by previous development and Section 8 Certificate programs. HOPE VI funds are vital to HAL's ability to fulfill its one-for-one replacement obligation to the community</p> <p>*Develop and provide financing for up to 300 units of single family detached housing for sale to income eligible homebuyers. Provide 2nd mortgage financing for homes with purchase prices within HUD TDC cost limitations.</p> <p>*Develop and provide financing for 150 units of rental housing off site in non-impacted census tracts through various development models to achieve the placement of public housing units in a mixed income setting. Estimated investment \$65,000 per unit x 150 units = \$9,750,000</p>		\$5,900,000	7
					\$9,750,000	

HOPE VI Jet  
Part II: Supporting Pages

HA Name Housing Authority of Louisville

Work Item Number 1	Budget Line Item Number 2	Statement of Need 3	Description of Proposed/Approved Action and Method of Accomplishment 4	Individual Project Number 5	Total Funds Requested 6	HUD-Approved Funds 7
	1475	<p>Implementation of Life Long Learning technology initiative to support youth and adult learning access to technology and community building activities</p> <p style="text-align: center;">** Program Expenses</p>	<p>Establish e library at DuValle Education Center in partnership with Louisville Free Public Library</p> <p>Develop distance learning capacity with JCC and U of L in computer learning center at DuValle</p> <p>Establish a computer loan or or subsidized purchase program</p> <p>Develop Park DuValle website</p> <p>Upgrade hardware, software capacity at DuValle Education Center computer learning center</p>	KY 1-6, 9	\$480,000	7



**PARK DUVALLE REVITALIZATION PROGRAM**

**USES OF FUNDS**

**DEVELOPMENT COSTS**

TC	Rental Units		Sales Units				RENTAL	\$ per unit	SALES	\$ per unit	TOTAL	
	PH	MKT	Total	50%	80%	115% >115%						Total
Phase I - Chaucuey	21	59	20	100	0	0	0	13,109,329	131,093	0		
Phase II	56	92	65	213	12	44	125	26,894,443	126,265			
Phase III	32	43	25	100	54	6	11	13,000,000	130,000			
Phase IV	32	43	25	100	54	6	11	13,520,000	135,200			
Phase V	32	43	25	100	54	6	11	14,061,000	140,610			
On Site Totals	173	280	160	613	225	24	45	80,584,772	131,460	48,290,400	107,312	
Off Site Totals	0	150	0	150	0	0	0	9,750,000	65,000	0	0	
Total Units.	173	430	160	763	225	24	45					
Add'l. Homeownership Subsidy:												
<b>DEVELOPMENT SUBTOTAL</b>	<b>1,213</b>	<b>ON SITE TOTAL</b>	<b>1,063</b>					<b>90,334,772</b>	<b>118,394</b>	<b>48,867,300</b>	<b>1,282</b>	
											<b>139,202,072</b>	
<b>OTHER UNASSIGNED PROJECT COSTS</b>												
BONDED DEBT REPAYMENT TO HUD								162,865	213	117,935	262	280,800
ADMINISTRATION								4,350,000	5,701	3,150,000	7,000	7,500,000
INFRASTRUCTURE								6,339,400	8,309	4,590,600	10,201	10,930,000
ACQUISITION / DEMO / RELOC								9,478,576	12,423	6,863,796	15,253	16,342,372
COMMUNITY BUILDING & ECONOMIC DEV								1,740,000	2,280	1,260,000	2,800	3,000,000
								22,070,841	28,926	15,982,331	35,516	38,053,172
								0	0	0	0	0
CONTINGENCY								112,405,613	147,321	64,849,631	144,110	177,255,244
TOTAL USES										<b>(442,631)</b>		<b>0</b>
												<b>0</b>

**SURPLUS / (DEFICIT)**

**PARK DUVALLE REVITALIZATION PROGRAM**

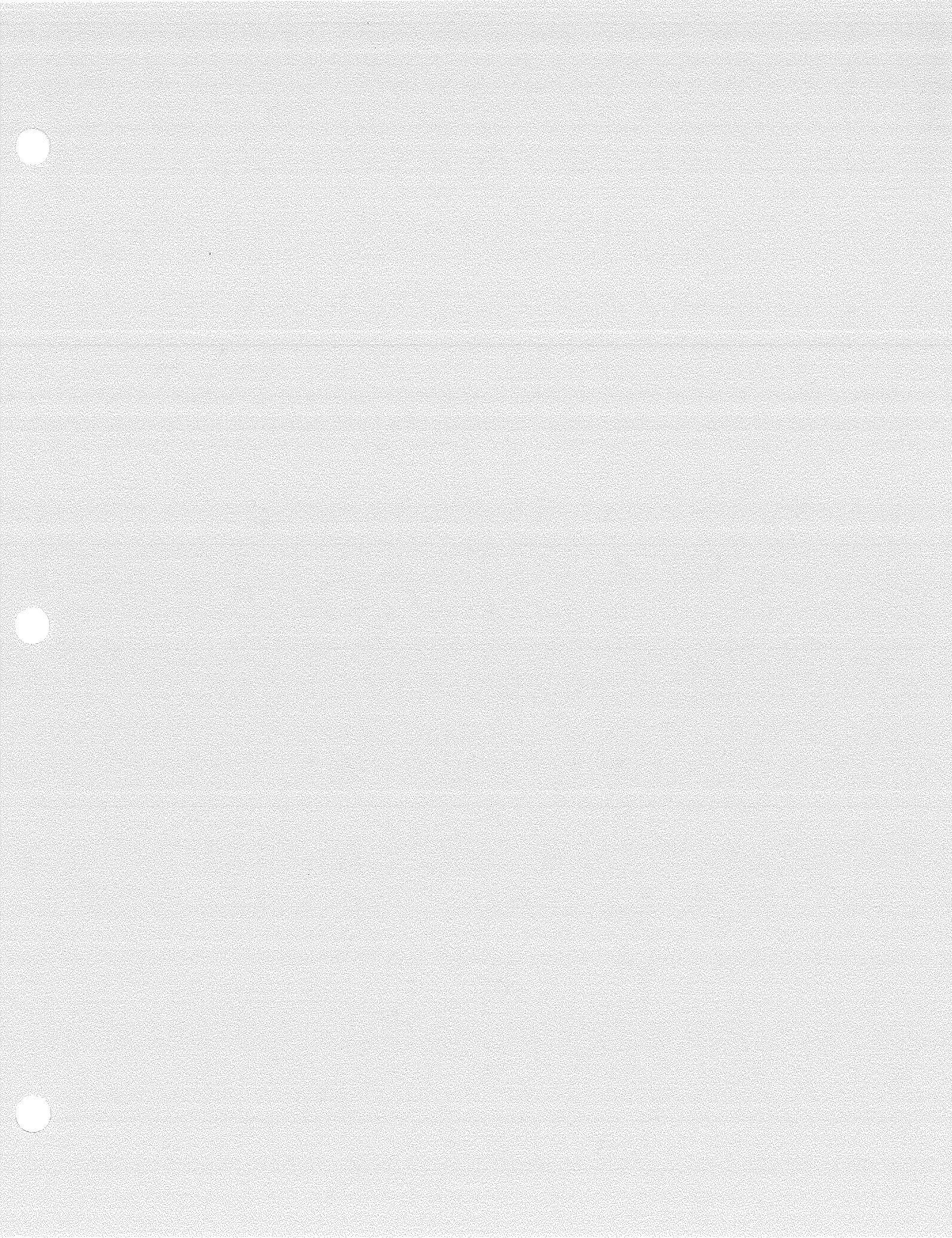
**SUMMARY SOURCES AND USES**

	RENTAL	\$ per unit	SALES	\$ per unit	TOTAL
COMP GRANT	5,742,000		4,158,000		
CDBG	5,800,000		4,200,000		
KY 1-27	14,887,500		0		
KY 1-29	31,400,000		0		
HOPE VI	8,178,000		11,822,000		
HOZ	0		4,600,000		
<b>TOTAL PUBLIC SOURCES</b>	<b>66,007,500</b>	<b>86,510</b>	<b>24,780,000</b>	<b>55,067</b>	<b>90,787,500</b>
<b>TAX CREDIT EQUITY ON QUALIFIED BASIS</b>					
Tax Credit Elig Units			SALES		
Phase I - Chauncey	4,807,000		0		
Phase II	13,371,744		319,750		
Phase III	6,450,000		276,264		
Phase IV	6,450,000		276,264		
Phase V	6,450,000		278,822		
Off Site	0				
<b>TOTAL EQUITY</b>	<b>37,528,744</b>	<b>49,186</b>	<b>1,151,100</b>	<b>2,558</b>	<b>38,679,844</b>
<b>PRIVATE DEBT ON MARKET UNITS</b>					
MKT AND TC RENTAL			SALES		
Phase I - Chauncey	0		0		
Phase II	2,640,000		10,337,750		
Phase III	1,508,000		8,931,816		
Phase IV	1,482,000		8,931,816		
Phase V	1,482,000		9,014,518		
Off Site					
<b>TOTAL DEBT</b>	<b>7,112,000</b>	<b>9,321</b>	<b>37,215,900</b>	<b>82,702</b>	<b>44,327,900</b>
<b>PROGRAM INCOME (On site units)</b>					
RENTAL			SALES		
Land Leases and Development Fees	2,200,000		1,260,000		
Land Sales for Homeownership	2,200,000	2,883	1,260,000	2,800	
<b>TOTAL INCOME</b>	<b>112,848,244</b>	<b>147,901</b>	<b>64,407,000</b>	<b>143,127</b>	<b>177,255,244</b>

# PARK DUVALLE REVITALIZATION PROGRAM

## FUNDING SOURCES - COST ALLOCATION

USES	BUDGET	PUBLIC FUNDING SOURCES						TOTAL
		EDI	CDBG	Comp Grant	KY 1-27	KY 1-29	HOPE VI	
Construction On- Site	80,584,772		1,870,000	1,100,000	14,887,500	31,400,000		49,257,500
Construction Off-Site	9,750,000						9,750,000	9,750,000
Homeownership	48,867,300	4,600,000					5,900,000	10,500,000
Bond Debt	280,800							280,800
Administration	7,500,000			4,000,000			1,350,000	8,000,000
Infrastructure	10,930,000		8,130,000					8,130,000
Acquisition/Reloc/Abate/Demo	16,342,372			4,800,000				5,329,200
Community Building	3,000,000						3,000,000	3,000,000
Contingency	-							-
<b>TOTAL</b>	<b>177,255,244</b>	<b>4,600,000</b>	<b>10,000,000</b>	<b>9,900,000</b>	<b>14,887,500</b>	<b>31,400,000</b>	<b>20,000,000</b>	<b>94,247,500</b>
							<b>Private Debt</b>	<b>44,327,900</b>
							<b>Private Equity</b>	<b>38,679,844</b>
							<b>TOTAL</b>	<b>177,255,244</b>





**CONSTRUCTION BUDGET PHASE I**







JANUARY 1998		CHANGE	TOTAL
PARK DUVAL DRAW # 16		ORDER #31	
1	ASPHALT		\$0.00
2	CONCRETE		\$0.00
3	PAVING		\$1,044.00
4	SECURITY		\$2,033.00
5	TEMP FACILITY		\$4,870.00
6	SUPERVISION		\$1,457.00
7	PROTECT MOR		\$987.00
8	WEATHER PROTECTION		\$0.00
9	HAZARDOUS		\$0.00
10	CLEANUP		\$1,038.00
11	SWIMMING POOL		\$0.00
12	BUILDING SECURITY		\$0.00
13	SECURITY		\$0.00
14	STREET UTILITIES		\$1,000.00
15	BUILDING UTILITIES		\$0.00
16	CHAIN LINK FENCE		\$1,000.00
17	ORNAMENTAL FENCE		\$0.00
18	CONCRETE		\$7,647.00
19	PAVING		\$1,111.00
20	CONCRETE SLABS		\$0.00
21	MASONRY		\$0.00
22	VENTL. SIDING		\$0.00
23	CARPENTRY/ROUGH		\$0.00
24	PAVING		\$1,000.00
25	LANDSCAPE		\$4,137.00
26	PAVING		\$0.00
27	WATERPROOFING		\$0.00
28	SHINGLE INSTALLATION		\$0.00
29	BUILDING INSULATION		\$0.00
30	PAVING		\$1,137.00
31	PAVING		\$1,301.00
32	DRYWALL		\$1,413.00
33	CERAMIC TILE		\$0.00
34	CARPET		\$12,035.00
35	VENTL. FLOORING		\$1,457.00
36	TOILET ACCESSORIES		\$1,000.00
37	STORAGE		\$784.00
38	APPLIANCES		\$3,697.00
39	KITCHEN CABINETS		\$0.00
40	BLINDS		\$1,100.00
41	LANDSCAPE/PERGOLA		\$0.00
42	PAVING		\$0.00
43	PAVING		\$4,870.00
44	PLUMBING/FINISH		\$9,437.00
45	E.V.A.C. ROUGH		\$0.00
46	E.V.A.C. FINISH		\$1,137.00
47	ELECTRICAL/ROUGH		\$11,033.00
48	ELECTRICAL/FINISH		\$0.00
49	ROOF		\$7,487.71
50	BOND		\$0.00
51	TOILET PARTITIONS		\$0.00
52	CHANGE ORDER # 1		\$0.00
53	CHANGE ORDER # 2		\$1,000.00
54	CHANGE ORDER # 3		\$0.00
55	CHANGE ORDER # 4		\$0.00
56	CHANGE ORDER # 5		\$0.00
57	CHANGE ORDER # 6		\$0.00
58	CHANGE ORDER # 7		\$0.00
59	CHANGE ORDER # 8		\$0.00
60	CHANGE ORDER # 9		\$0.00
61	CHANGE ORDER # 10		\$0.00
62	CHANGE ORDER # 11		\$5,091.15
63	CHANGE ORDER # 12		\$0.00
64	CHANGE ORDER # 13		\$0.00
65	CHANGE ORDER # 14		\$1,148.71
66	CHANGE ORDER # 15		\$0.00
67	CHANGE ORDER # 16		\$0.00
68	CHANGE ORDER # 17		\$0.00
69	CHANGE ORDER # 18		\$0.00
70	CHANGE ORDER # 19		\$0.00
71	CHANGE ORDER # 20		\$0.00
72	CHANGE ORDER # 21		\$0.00
73	CHANGE ORDER # 22		\$10,598.58
74	CHANGE ORDER # 23		\$7,184.00
75	TOTAL	\$7,184.00	\$7,184.00
76	TOTAL	\$7,184.00	\$173,794.23



**CONSTRUCTION BUDGET PHASE II**

## Uses of Funds

**Direct Construction:**

Who prepared the estimates? David Cosby & Associates 4605-B Astor Rd. Louisville, KY 40218

Signature *David Cosby* / Rick Cornish Estimator

What was basis for estimates? Experience on similar projects

*NOTE: This application must be signed by contractor who supplied cost estimates.*

DF	Trade Item	Amount	Description
3	Concrete	\$734,478	
4	Masonry	\$97,231	
5	Metals	\$39,655	
6	Rough Carpentry	\$2,483,900	
6	Finish Carpentry	\$422,324	
7	Waterproofing	\$0	
7	Insulation	\$106,605	
7	Roofing	\$118,450	
7	Sheet Metal	\$45,000	
8	Doors	\$79,310	
8	Windows	\$209,378	
8	Glass	\$0	
9	Lath & Plaster	\$0	
9	Drywall	\$441,870	
9	Tile Work	\$56,650	
9	Acoustical	\$0	
9	Wood Flooring	\$0	
9	Resilient Flooring	\$10,300	
9	Paint & Decorating	\$194,014	
10	Specialties	\$20,394	
11	Special Equipment	\$0	
11	Cabinets	\$257,500	
11	Appliances	\$103,000	
12	Blinds & Shades	\$51,500	
12	Carpet	\$136,681	
13	Special Construction	\$10,300	
14	Elevators	\$0	
15	Plumbing & Hot Water	\$543,840	
15	Heat & Ventilation	\$270,375	
15	Air Conditioning	INC	
16	Electrical	\$324,450	
	Accessory Buildings	\$0	
	Other/misc	\$0	
	<b>Subtotal Structural</b>	<b>\$6,757,205</b>	
2	Earth Work	\$0	
2	Site Utilities	\$0	
2	Roads & Walks	\$0	
2	Site Improvement	\$0	
2	Lawns & Planting	\$0	
2	Unusual Site Cond	\$0	
	<b>Subtotal Site Work</b>	<b>\$0</b>	
	<b>Total Improvements</b>	<b>\$6,757,205</b>	
1	General Conditions	\$587,582	
	<b>Subtotal</b>	<b>\$7,344,787</b>	
1	Builders Overhead	\$367,239	
1	Builders Profit	\$367,239	
	<b>TOTAL</b>	<b>\$8,079,265</b>	

Total Cost/square foot N/A

Residential Cost/s.f. N/A



## Uses of Funds

**Direct Construction:**

Who prepared the estimates? Robert Mattingly & Sons, Inc.

Signature *Joe Mattingly*

What was basis for estimates? Experience on comparable construction projects

NOTE: This application must be signed by contractor who supplied cost estimates.

DI#	Trade Item	Amount	Description
3	Concrete	\$506,793	
4	Masonry	\$582,980	
5	Molds	\$31,212	
6	Rough Carpentry	\$2,154,615	
6	Finish Carpentry	\$183,620	
7	Waterproofing	\$29,988	
7	Insulation	\$129,971	
7	Roofing	\$86,552	
7	Sheet Metal	\$0	
8	Doors	\$260,168	
8	Windows	\$238,914	
8	Glass	\$0	
9	Lath & Plaster	\$0	
9	Drywall	\$522,265	
9	Tile Work	\$95,917	
9	Acoustical	\$0	
9	Wood Flooring	\$0	
9	Resilient Flooring	\$29,867	
9	Paint & Decorating	\$368,088	
10	Specialties	\$0	
11	Special Equipment	\$0	
11	Cabinets	\$390,000	
11	Appliances	\$110,000	
12	Blinds & Shades	\$53,200	
12	Carpet	\$185,000	
13	Special Construction	\$25,844	
14	Elevators	\$0	
15	Plumbing & Hot Water	\$587,507	
15	Heat & Ventilation	\$0	In Air Conditioning
15	Air Conditioning	\$403,700	
16	Electrical	\$399,720	
	Accessory Buildings	\$0	
	Other/misc	\$	
	<b>Subtotal Structural</b>	<b>\$7,375,921</b>	
2	Earth Work	\$0	
2	Site Utilities	\$0	
2	Roads & Walks	\$0	
2	Site Improvement	\$0	
2	Lawns & Planting	\$0	
2	Unusual Site Cond	\$0	
	<b>Subtotal Site Work</b>	<b>\$0</b>	
	<b>Total Improvements</b>	<b>\$7,375,921</b>	
1	General Conditions	\$553,767	
	<b>Subtotal</b>	<b>\$7,929,688</b>	
1	Builders Overhead	\$278,382	
1	Builders Profit	\$417,572	
	<b>TOTAL</b>	<b>\$8,625,642</b>	

Total Cost/square foot N/A

Residential Cost/s.f. N/A

## Uses of Funds

**Direct Construction:**

Who prepared the estimates?

Robert Mattingly & Sons, Inc.

Signature

*Joe Mattingly*

What was basis for estimates?

Experience on comparable construction projects

*NOTE: This application must be signed by contractor who supplied cost estimates.*

DV	Trade Item	Amount	Description
	3 Concrete		
	4 Masonry		
	5 Metals		
	6 Rough Carpentry		
	6 Finish Carpentry		
	7 Waterproofing		
	7 Insulation		
	7 Roofing		
	7 Sheet Metal		
	8 Doors		
	8 Windows		
	8 Glass		
	9 Lath & Plaster		
	9 Drywall		
	9 Tile Work		
	9 Acoustical		
	9 Wood Flooring		
	9 Resilient Flooring		
	9 Paint & Decorating		
	10 Specialties		
	11 Special Equipment		
	11 Cabinets		
	11 Appliances		
	12 Blinds & Shades		
	12 Carpet		
	13 Special Construction		
	14 Elevators		
	15 Plumbing & Hot Water		
	15 Heat & Ventilation		
	15 Air Conditioning		
	16 Electrical		
	Accessory Buildings		
	Other/misc		
	<b>Subtotal Structural</b>		
2	Earth Work	\$47,000	Finish Grade Only, Rough Grade N.I.C.
2	Site Utilities	\$347,650	
2	Roads & Walks	\$126,812	Parking Spaces Only, Roads, Alley's and City Sidewalk N.I.C.
2	Site Improvement	\$90,000	
2	Lawns & Planting	\$349,682	
2	Unusual Site Cond	\$43,931	
	<b>Subtotal Site Work</b>	<b>\$1,005,075</b>	
	<b>Total Improvements</b>	<b>\$1,005,075</b>	
1	General Conditions	\$67,890	
	<b>Subtotal</b>	<b>\$1,072,965</b>	
1	Builders Overhead	\$48,915	
1	Builders Profit	\$73,212	
	<b>TOTAL</b>	<b>\$1,195,092</b>	

Total Cost/square foot

N/A

Residential Cost/s.f.

N/A



**CONSTRUCTION BUDGET PHASE III-V  
(TO BE DETERMINED)**



CONSTRUCTION PERIOD CASH FLOW & BRIDGE LOAN - Part I

USES	TOTAL BUDGET	Acquisition Closing	01-Jan-98	01-Feb-98	01-Mar-98	01-Apr-98	01-May-98	01-Jun-98	01-Jul-98	01-Aug-98	01-Sep-98	01-Oct-98	01-Nov-98	01-Dec-98	01-Jan-99	01-Feb-99	2nd Contribution
Acquisition Costs	450,000	450,000															
Construction Costs	19,100,000		450,000														
General Development Costs				450,000													
Architect - Design	450,000			450,000													
Architect - Production	500,000																
Engineering Fees	100,000			100,000													
Construction Mgmt/Clerk of the Works	180,000			100,000													
Permits & Tests	100,000			100,000													
Legal Fees	200,000			200,000													
Organizational/Sponsor Overhead																	
Consultant Fees	20,000			13,000													
Audit & Cost Certification	15,000			30,000													
Title/Recording/Other	30,000			30,000													
Market Study/Appraisal																	
Taxes	120,000																
Insurance - Builders Risk and Liability	65,000																
Insurance Erector	90,000																
Security																	
Seed Money Interest	41,700			41,700													
Construction Period Interest	13,200																
Construction Financing Fees																	
Permanent Financing Fee																	
Other Financing Fees	75,000			75,000													
LITTC Fees																	
Relocation Expenses	120,000																
Rent-Up & Marketing	450,000																
Opening Reserve	1,500,000																
Partnership Social Services Reserve	3,033																
Other Working Capital	193,000																
Soft Cost Contingency	2,680,000			1,972,000													
Developer Fee - Paid																	
Developer Fee - Reserved																	
TOTAL DEVELOPMENT COSTS	26,929,933		2,329,700	813,431	813,431	813,431	813,431	813,431	813,431	813,431	813,431	813,431	813,431	813,431	813,431	813,431	2,156,431
Construction/Finance Loan Interest	400,509		482,156														
Synchrotron Expenses	75,000		75,000														
Investment Services																	
Financing/Bridge Loan/Adjuster Reserve	957,663		357,156	813,431	813,431	813,431	813,431	813,431	813,431	813,431	813,431	813,431	813,431	813,431	813,431	813,431	13,431
TOTAL USES	27,431,600		3,099,856	813,431	813,431	813,431	813,431	813,431	813,431	813,431	813,431	813,431	813,431	813,431	813,431	813,431	13,431
SOURCES:																	
First Mortgage	2,640,000		5,920,000														
Public Housing Development Loan at AFR	5,920,000		4,932,700														
Public Housing Development Loan at 0%	4,932,700																
TOTAL SOURCES	13,492,700		10,852,700														
BALANCE of Sources Over (Under) Uses	13,938,900		2,247,100														
CEMILANVILLE BALANCE	3,338,961		6,464,415														
CONSTRUCTION LOAN BALANCE	3,338,961		11,842,289														
BRIDGE BALANCE	11,842,289		11,842,289														
Loan Drawdown	8.50%																
Interest Payment																	
Bridge Loan Principal Payments																	
ENDING BRIDGE LOAN BALANCE																	

CONSTRUCTION PERIOD CASH FLOW & BRIDGE LOAN - Part II

USES	73.53%		78.60%		81.67%		84.74%		87.81%		100.00%		TOTAL	
	01-Mar-99	01-Apr-99	01-May-99	01-Jun-99	01-Jul-99	01-Aug-99	01-Sep-99	01-Oct-99	Jul-2000	Apr-2001	Apr-2003	Apr-2004		Apr-2005
<b>Acquisition Costs</b>														
<b>General Development Costs</b>														
Architect - Design														
Architect - Production														
Engineering Fees														
Construction Mgr./Clerk of the Works														
Permits & Tests														
Legal Fees														
Organizational/Sponsor Overhead														
Consultant Fees	10,000													
Audit & Cost Certification														
Title/Recording/Other														
Market Study/Appraisal														
Taxes														
Insurance - Builders Risk and Liability	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667
Insurance Estrow	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000
Security														
Seed Money Interest														
Construction Period Interest														
Construction Financing Fees														
Permanent Financing Fee														
Other Financing Fees														
LHFC Fees														
Relocation Expenses														
Rent-Up & Marketing	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667	6,667
Operating Reserve														
Partnership/ Social Services Reserve														
Other - Working Capital														
Soft Cost Contingency														
Developer Fee - Paid	10,722	10,722	10,722	10,722	10,722	10,722	10,722	10,722	10,722	10,722	10,722	10,722	10,722	10,722
Developer Fee - Reserved														
<b>TOTAL DEVELOPMENT COSTS</b>	833,431	813,431	813,431	813,431	813,431	813,431	813,431	813,431	813,431	813,431	813,431	813,431	813,431	813,431
Construction/Bridge Loan Interest	18,646	18,646	18,646	18,646	18,646	18,646	18,646	18,646	18,646	18,646	18,646	18,646	18,646	18,646
Syndication Expenses														
<b>TOTAL SYN. &amp; BRIDGE EXP.</b>	852,077	832,077	832,077	832,077	832,077	832,077	832,077	832,077	832,077	832,077	832,077	832,077	832,077	832,077
<b>SOURCES</b>														
First Mortgage	18,646	18,646	18,646	18,646	18,646	18,646	18,646	18,646	18,646	18,646	18,646	18,646	18,646	18,646
Public Housing Development Loan at AFR														
Public Housing Development Loan at 0%														
<b>TOTAL SOURCES</b>	18,646	18,646	18,646	18,646	18,646	18,646	18,646	18,646	18,646	18,646	18,646	18,646	18,646	18,646
Financing/Bridge Loan/Adjuster Reserve														
Investor Servicing														
<b>TOTAL BRIDGE LOAN BALANCE</b>	842,077	832,077	832,077	832,077	832,077	832,077	832,077	832,077	832,077	832,077	832,077	832,077	832,077	832,077
<b>HOPE VI Bridge Loan</b>														
Bridge Loan Repayment														
GP Capital Contribution														
Capital Contribution														
PNC Construction Loan														
PNC Construction Loan Repayment														
<b>TOTAL SOURCES</b>	561,456	561,456	561,456	561,456	561,456	561,456	561,456	561,456	561,456	561,456	561,456	561,456	561,456	561,456
<b>BALANCE OF Sources Over (Under) Uses</b>	(641,077)	(632,077)	(632,077)	(632,077)	(632,077)	(632,077)	(632,077)	(632,077)	(632,077)	(632,077)	(632,077)	(632,077)	(632,077)	(632,077)
<b>CUMULATIVE BALANCE</b>	2,766,851	1,934,775	1,102,699	270,621										
<b>CONSTRUCTION LOAN DRSA</b>														
BEGINNING BRIDGE LOAN BALANCE	2,632,405	2,632,405	2,632,405	2,632,405	2,632,405	2,632,405	2,632,405	2,632,405	2,632,405	2,632,405	2,632,405	2,632,405	2,632,405	2,632,405
Loan Drawdown														
Interest	18,646	18,646	18,646	18,646	18,646	18,646	18,646	18,646	18,646	18,646	18,646	18,646	18,646	18,646
Interest Payment	(18,646)	(18,646)	(18,646)	(18,646)	(18,646)	(18,646)	(18,646)	(18,646)	(18,646)	(18,646)	(18,646)	(18,646)	(18,646)	(18,646)
Bridge Loan Principal Payments														
ENDING BRIDGE LOAN BALANCE	2,632,405	2,632,405	2,632,405	2,632,405	2,632,405	2,632,405	2,632,405	2,632,405	2,632,405	2,632,405	2,632,405	2,632,405	2,632,405	2,632,405

**UNIT MIX, OPERATING INCOME AND EXPENSES - FIRST YEAR**

UNIT MIX & RENTAL INCOME		1-BR	2-BR Flat	2-BR TH	3-BR TH	3-BR Single	4-BR Single	Other BR	Total
Unit Type	%								
Public Housing without ACC at 11% of Median									
Unit Rents									74
Public Housing Units with ACC	34.1%	7	13	19	26	6	3		\$213,060
Unit Rents		\$235	\$240	\$237	\$243	\$243	\$237		
HOPE VI Units without ACC	8.3%	2	3	5	6	1	1		18
Unit Rents		\$197	\$234	\$240	\$265	\$276	\$285		\$53,364
LIHTC Rents at < or =60% of median	25.8%	5	11	14	19	5	2		56
Unit Rents		\$342	\$426	\$432	\$487	\$498	\$514		\$302,580
Mod/Market Rents	31.8%	6	13	18	24	5	3		69
Unit Rents		\$385	\$475	\$485	\$550	\$560	\$575		\$419,280
Unit Rents									
<b>TOTAL NUMBER</b>		<b>20</b>	<b>40</b>	<b>56</b>	<b>75</b>	<b>17</b>	<b>9</b>		<b>217</b>
<b>PERCENTAGE</b>		<b>9.2%</b>	<b>18.4%</b>	<b>25.8%</b>	<b>34.6%</b>	<b>7.8%</b>	<b>4.1%</b>		<b>100.0%</b>

POTENTIAL GROSS INCOME			
Total Gross Residential Income			\$988,284
Laundry/Vending Income:	units X	\$3.00 per unit/ month	
Commercial Income	sf X	per sf	
Parking	0 spaces X	per space	
<b>Total Gross Potential Income</b>			<b>\$988,284</b>

VACANCY/BAD DEBT ALLOWANCE			
Section 8 / Assisted		5.0%	
Public Housing Units with ACC		3.0%	(\$6,392)
Section 42 Units w/o ACC		5.0%	(17,797)
Mod/Market /Other		5.0%	(20,964)
Laundry/Vending/Commercial/Parking		5.0%	
<b>Total Vacancy Allowance</b>			<b>(\$45,153)</b>

<b>OPERATING SUBSIDY</b>	
<b>TOTAL EFFECTIVE GROSS INCOME</b>	<b>\$943,131</b>

OPERATING EXPENSES	Total Units		PH/HOPE VI Units		Sect 42 Units		Market-Rate Units	
	Per Unit/ Yr	1st Year	Per Unit/ Yr	1st Year	Per Unit/ Yr	1st Year	Per Unit/ Yr	1st Year
Management Fee	450	97,650	450	41,400	450	25,200	450	31,050
Marketing (Included in Administrative Expense)								
Administrative	485	105,294	485	\$44,641	\$485	\$27,173	485	33,481
Maintenance & Repairs	1,105	239,785	1,105	\$101,660	\$1,105	\$61,880	1,105	76,245
Resident Services								
Land Lease								
Security								
Electricity (common areas)	53	11,501	53	\$4,876	\$53	\$2,968	53	3,657
Gas (common areas)	46	10,000	46	\$4,240	\$46	\$2,581	46	3,180
Water & Sewer (All units and common areas)	270	58,590	270	\$24,840	\$270	\$15,120	270	18,630
Taxes (Real Estate)								
Insurance	198	43,009	198	\$18,234	\$198	\$11,099	198	13,676
LIHTC Monitoring	20	2,960	20	\$1,840	\$20	\$1,120		
<b>Total Average Operating Expenses</b>	<b>2,621</b>	<b>568,789</b>	<b>2,628</b>	<b>241,731</b>	<b>2,628</b>	<b>147,140</b>	<b>2,608</b>	<b>179,918</b>
HAL Asset Management Fee	115	25,000	115	10,599	115	6,452	115	7,949
Replacement Reserves	181	39,325	54	4,950	275	15,400	275	18,975
<b>Total Avg. Operating Expenses &amp; Reserves</b>	<b>2,918</b>	<b>633,114</b>	<b>2,797</b>	<b>257,280</b>	<b>3,018</b>	<b>168,992</b>	<b>2,998</b>	<b>206,842</b>

<b>NET OPERATING INCOME</b>	<b>\$310,017</b>
-----------------------------	------------------

PRIMARY DEBT SERVICE:	Source	Loan	Rate	Fees	Term	Constant	
	Taxable	\$3,570,000	6.125%		30	7.29%	\$260,300
SECONDARY DEBT SERVICE:							
	Source	Loan	Rate	Fees	Term	Constant	

DEBT SERVICE SUBSIDY	Source:		
<b>TOTAL DEBT SERVICE NET SUBSIDY</b>			<b>\$260,300</b>
<b>COVERAGE/CASH FLOW</b>			<b>\$49,717</b>

% Coverage (First Year)  % Coverage (Min)  Coverage as % of Operating Expense: 7.9%





Project: Park DuValle - Phase II (2 yrs of Credits)  
 Sponsor: The Community Builders  
 Project Type: Hope VI  
 Construction: New Construction  
 Target: Mixed-Income  
 Status: Under development

Filename: H:\users\swano\pfdv24.wk4  
 Prepared by: Swan L. Oey  
 Office: Louisville  
 Location Type: Urban  
 # of Sites: 1  
 # of Buildings:

BASE CASE  
 10/09/97 01:34:56 PM

**PROJECT RENTS, UTILITY ALLOWANCES AND DENSITY**

**MAXIMUM TAX CREDIT & SECTION 8 RENTS**

MSA: Louisville (Jefferson County) Effective: 12/27/96

Household Size Attributed to Bedroom Type:	SRO	0-BR	1-BR	2-BR	3-BR	4-BR
	0.75	1	1.5	3.0	4.5	6.0

HOUSEHOLD SIZE Median Incomes HUD "Very Low Incomes" (50% of Median)	INCOME LIMITS					
	1	2	3	4	5	6
	29,900	34,200	38,400	42,700	46,100	49,500
	14,950	17,100	19,200	21,350	23,050	24,750

Public Housing without ACC at 11% of Median  HOPE VI Units without ACC - % of median targetted LIHTC Rents at < or =60% of median - % of median targetted Mod/Market Rents - % of median targetted Public Housing Units with ACC - % of median targetted + ACC	ALLOWABLE GROSS RENTS							
	SRO	0-BR	1-BR	2-BR Flat	2-BR TH	3-BR TH	3-BR Single	4-BR Single
			\$92	\$110	\$110	\$128	\$128	\$142
			\$248	\$298	\$307	\$344	\$355	\$384
			31.0%	31.0%	32.0%	31.0%	32.0%	31.0%
			\$393	\$490	\$499	\$566	\$577	\$613
			49.0%	51.0%	52.0%	51.0%	52.0%	49.5%
			\$385	\$475	\$485	\$550	\$560	\$575
			48.1%	49.5%	49.5%	49.5%	49.5%	46.4%
			\$286	\$304	\$304	\$322	\$322	\$336
\$194			11.5%	11.5%	11.5%	11.5%	11.5%	11.5%

**UTILITY ALLOWANCE**

Source: Housing Authority of Louisville Effective: 7/1/97

Unit type: walkup	UTILITY ALLOWANCES								
Utility Type	SRO	0-BR	1-BR	2-BR Flat	2-BR TH	3-BR TH	3-BR Single	4-BR Single	Other-BR
Heat gas			23	29	32	39	39	48	
Cooking Fuel electric			5	6	6	7	7	9	
Electricity			17	21	21	24	24	30	
Water Heating gas			6	8	8	9	9	12	
Water & Sewer									
Trash Collection									
TOTAL			\$1	\$64	\$67	\$79	\$79	\$99	

Note: 1 and 2 BR utility allowances are for apartments; 3 and 4 BR allowances are for houses.

**UNIT RENTS**

	SRO	0-BR	1-BR	2-BR Flat	2-BR TH	3-BR TH	3-BR Single	4-BR Single	Other-BR
Public Housing without ACC at 11% of Median			\$92	\$110	\$110	\$128	\$128	\$142	
HOPE VI Units without ACC			\$197	\$234	\$240	\$265	\$276	\$285	
LIHTC Rents at < or =60% of median			\$342	\$426	\$432	\$487	\$498	\$514	
Mod/Market Rents (less utilities)			\$385	\$475	\$485	\$550	\$560	\$575	
Public Housing Units with ACC			\$235	\$240	\$237	\$243	\$243	\$237	

FLOOR AREA	1-BR	2-BR Flat	2-BR TH	3-BR TH	3-BR Single	4-BR Single	Other BR	Total
Avg Rentable Net Sq. Ft.	715	950	1,120	1,310	1,290	1,490		248,610
	700-730	900-1000	1115-1150	1300-1315		NSF/GSF	GSF	NSF
Residential						90.5%	274,707	248,610
Commercial Space								
1. Laundry/Vending								
2. Commercial Space Income								
Community Room/ Office for Property								
TOTAL							274,707	248,610

## **J. Operating Feasibility**

### **1. Introduction**

The Park DuValle Phase II rental project will be feasible to operate and the estimated operating expenses will not exceed the estimated operating income. For your review we have submitted a 15 year operating cash pro forma for the development. Please refer to the Long Term Operating Pro Forma and Narrative Explanation. (Exhibits J1)

### **2. Property Management**

The Development will be operated by a private management company on behalf of the private owner, Park DuValle II Limited Partnership. TCB will have an active role in the private management company and will assure that the level of management quality is consistent with its operations in the rest of its portfolio. TCB is in discussions with HAL and its affiliate, Louisville Housing Services, to form a joint venture management company for the purpose of providing management services to the development. All units in the development will be operated as private rental housing; however, with respect to the 74 public housing units and the additional 18 units which receive public housing capital subsidies, the private manager will be required to implement *all* statutory and regulatory public housing requirements, including (so long as legally applicable) the Brooke Amendment, HAL-approved lease forms, HAL-approved grievance procedures, all federal nondiscrimination requirements, and HAL- and HUD-approved tenant selection procedures.

### **3. Waiting List and Tenant Selection**

TCB and HAL propose to use a site-based waiting list for the Phase II rental project. The site-based waiting list policy establishes a separate, site-based and site-maintained waiting list for the Phase II rental project, which will require all applicants (other than those with certain disabilities) to apply at the site. A site-based tenant selection plan will also be submitted for HUD approval. To the extent the tenant selection plan establishes priorities on a "first come, first served" basis for any category of applicants, applicants on HAL's central waiting lists will be able to maintain priority based on their original application date to HAL. Waiting lists will be maintained by income sub-tiers as described above. The site-based waiting list will comply with HUD's March 14, 1997 letter to HAL in response to a HAL waiver request.

### **4. Management and Affirmative Fair Housing Marketing Plan**

TCB has developed documents constituting the Management Plan and is preparing the Affirmative Fair Housing Marketing Plan. The owner entity, acting through its

selected management agent, shall be responsible for marketing the project to potential residents and for initial lease-up of the project following the requirements of the public housing program, the LIHTC program, the Regulatory and Operating Agreements between HAL and the owner entity, and any other applicable agreements, laws, or regulations.

TCB has prepared the management and affirmative fair housing marketing plans in accordance with all HUD and other required regulations. The plan provides detail with regard to the tenant selection process (including screening and eligibility), grievance procedures, waiting list administration, preferences, transfer policies, eviction policies, management fees, maintenance policies and schedules (and any fees charged to tenants, if any). The Management Plan relates to the Public Housing Management Assessment Program ("PHMAP") and addresses the required reporting elements. The Management Plan also addresses a waiting list system that complies with HUD's March 14, 1997 letter on this subject.

#### **5. Regulatory and Operating Agreement**

TCB has submitted a proposed regulatory and operating agreement to HAL for review and discussion. The management agent will be responsible, on behalf of the ownership entity, Park DuValle II Limited Partnership, for managing the operations of the property, including selecting residents, establishing tenant selection procedures and preferences, maintaining and managing the tenant waiting lists, and other management issues. HAL will review these management procedures and the procedures for all HAL Replacement Units will meet all requirements for the management of public housing units.

Proportion of Unit Type	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Public Housing without ACC at 11% of Median	34.1%	34.1%	34.1%	34.1%	34.1%	34.1%	34.1%	34.1%	34.1%	34.1%	34.1%	34.1%	34.1%	34.1%	34.1%	34.1%
Public Housing Units with ACC	8.3%	8.3%	8.3%	8.3%	8.3%	8.3%	8.3%	8.3%	8.3%	8.3%	8.3%	8.3%	8.3%	8.3%	8.3%	8.3%
HOPE VI Units without ACC	25.8%	25.8%	25.8%	25.8%	25.8%	25.8%	25.8%	25.8%	25.8%	25.8%	25.8%	25.8%	25.8%	25.8%	25.8%	25.8%
LIHTC Units at < or ~60% of median	31.8%	31.8%	31.8%	31.8%	31.8%	31.8%	31.8%	31.8%	31.8%	31.8%	31.8%	31.8%	31.8%	31.8%	31.8%	31.8%
Mod/Market Units																

**Trending Assumptions**  
 Public Housing without ACC at 11% of Median  
 Public Housing Units with ACC  
 HOPE VI Units without ACC  
 LIHTC Units at < or ~60% of median  
 Mod/Market Units

Vacancy Rate:	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Public Housing Units w/ ACC	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
LIHTC Units/HOPE VI w/o ACC	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
Mod/Market Units	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%

Public Housing without ACC at 11% of Median  
 Public Housing Units with ACC  
 HOPE VI Units without ACC  
 LIHTC Units at < or ~60% of median  
 Mod/Market Units

RENTAL INCOME	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Public Housing without ACC at 11% of Median	213,060	218,387	223,846	229,442	235,178	241,058	247,084	253,261	259,593	266,083	272,735	279,553	286,542	293,706	301,048	308,574
Public Housing Units with ACC	51,364	54,965	56,614	58,312	60,062	61,864	63,719	65,631	67,600	69,628	71,717	73,868	76,084	78,367	80,718	83,139
HOPE VI Units without ACC	303,580	311,657	321,007	330,637	340,556	350,773	361,296	372,135	383,299	394,798	406,642	418,841	431,407	444,349	457,679	471,410
LIHTC Units at < or ~60% of median	419,280	431,858	444,814	458,159	471,993	486,060	500,642	515,662	531,131	547,065	563,477	580,382	597,793	615,727	634,199	653,225
Mod/Market Units	988,284	1,016,867	1,046,281	1,076,551	1,107,700	1,139,755	1,172,742	1,206,689	1,241,623	1,277,574	1,314,571	1,352,645	1,391,826	1,432,148	1,473,644	1,516,348
<b>GROSS POTENTIAL RENTAL INCOME</b>	(9,392)	(6,552)	(6,715)	(6,883)	(7,055)	(7,232)	(7,413)	(7,598)	(7,788)	(7,982)	(8,182)	(8,387)	(8,596)	(8,811)	(9,031)	(9,257)
VACANCY: Public Housing Units w/ ACC	(2,669)	(2,748)	(2,831)	(2,916)	(3,003)	(3,093)	(3,186)	(3,282)	(3,380)	(3,481)	(3,585)	(3,693)	(3,804)	(3,918)	(4,036)	(4,157)
Hope VI without ACC	(15,129)	(15,583)	(16,050)	(16,532)	(17,028)	(17,539)	(18,065)	(18,607)	(19,165)	(19,737)	(20,325)	(20,929)	(21,547)	(22,179)	(22,824)	(23,470)
Mod/Market Units	(20,964)	(21,593)	(22,241)	(22,908)	(23,595)	(24,303)	(25,032)	(25,783)	(26,557)	(27,353)	(28,174)	(29,019)	(29,890)	(30,786)	(31,710)	(32,661)
<b>NET RESIDENTIAL INCOME</b>	943,131	970,392	998,444	1,027,312	1,057,018	1,087,588	1,119,047	1,151,420	1,184,734	1,219,017	1,254,297	1,290,603	1,327,966	1,366,415	1,405,983	1,446,702
COMA/LP/ARKING/LAUNDRY																
less: vacancy @																
<b>EFFECTIVE RENTAL INCOME (ERI)</b>	943,131	970,392	998,444	1,027,312	1,057,018	1,087,588	1,119,047	1,151,420	1,184,734	1,219,017	1,254,297	1,290,603	1,327,966	1,366,415	1,405,983	1,446,702
OPERATING SUBSIDY: PV @ 5.00%																
<b>EFFECTIVE GROSS TOTAL INCOME</b>	943,131	970,392	998,444	1,027,312	1,057,018	1,087,588	1,119,047	1,151,420	1,184,734	1,219,017	1,254,297	1,290,603	1,327,966	1,366,415	1,405,983	1,446,702

**OPERATING EXPENSES:**  
 Management Fee @ 4.00% in/f.  
 HAL Asset Mgmt Fee 4.00% in/f.  
 Utilities 4.00% in/f.  
 Water & Sewer 4.00% in/f.  
 Taxes 4.00% in/f.  
 LIHTC Monitoring Fee 4.00% in/f.  
 All Other Operating Expenses 4.00% in/f.  
 Replacement Reserve 4.00% in/f.  
**TOTAL EXPENSES & RESERVES**

597,650	\$101,556	\$105,618	\$109,843	\$114,237	\$118,806	\$123,558	\$128,501	\$133,641	\$138,986	\$144,546	\$150,328	\$156,341	\$162,594	\$169,098	\$175,862	
23,000	26,000	27,040	28,122	29,246	30,416	31,633	32,898	34,214	35,583	37,006	38,486	40,026	41,627	43,292	45,024	
21,501	22,361	23,255	24,186	25,153	26,159	27,206	28,294	29,426	30,603	31,827	33,100	34,424	35,801	37,233	38,722	
58,590	60,934	63,371	65,906	68,542	71,284	74,135	77,100	80,184	83,392	86,728	90,197	93,804	97,557	101,459	105,517	
2,960	3,078	3,202	3,330	3,463	3,601	3,745	3,895	4,051	4,213	4,382	4,557	4,739	4,929	5,126	5,331	
388,088	403,612	419,756	436,546	454,008	472,168	491,055	510,697	531,125	552,370	574,465	597,444	621,341	646,195	672,043	698,925	
39,325	40,898	42,534	44,235	46,004	47,845	49,759	51,749	53,819	55,972	58,211	60,539	62,961	65,479	68,098	70,822	
633,114	658,439	684,776	712,167	740,654	770,280	801,091	833,135	866,460	901,119	937,163	974,650	1,013,636	1,054,181	1,096,349	1,140,203	

310,017	311,953	313,668	315,145	316,365	317,308	317,956	318,285	318,274	317,899	317,134	315,953	314,330	312,233	309,634	306,500	
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**NET OPERATING INCOME**

260,300	260,300	260,300	260,300	260,300	260,300	260,300	260,300	260,300	260,300	260,300	260,300	260,300	260,300	260,300	260,300	260,300
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**DEBT SERVICE**  
 Primary Debt Service 30 years  
 Secondary Service years  
 Debt Service Subsidy:  
**TOTAL DEBT SERVICE NET SUBSIDY**  
**DEBT SERVICE COVERAGE/CASH FLOW**  
 Coverage

\$20,000	\$20,632	\$22,497	\$23,397	\$24,333	\$25,306	\$26,319	\$27,371	\$28,466	\$29,605	\$30,789	\$32,021	\$33,301	\$34,634	\$36,019		
14,858	15,426	15,868	16,174	16,334	16,337	16,174	15,833	15,301	14,566	13,614	12,432	11,004	9,316	7,350	5,090	
14,858	15,426	15,868	16,174	16,334	16,337	16,174	15,833	15,301	14,566	13,614	12,432	11,004	9,316	7,350	5,090	

**PARTNERSHIP/SOCIAL SERVICES RESERVE**

Year	Beginning Balance	Deposits	Interest	Social Svcs Withdrawals	Ending Balance
1998	750,000				750,000
1999	0	750,000	0	0	750,000
2000	750,000		37,500	37,500	750,000
2001	750,000		37,500	37,500	750,000
2002	750,000		37,500	37,500	750,000
2003	750,000		37,500	37,500	750,000
2004	750,000		37,500	37,500	750,000
2005	750,000		37,500	37,500	750,000
2006	750,000		37,500	37,500	750,000
2007	750,000		37,500	37,500	750,000
2008	750,000		37,500	37,500	750,000
2009	750,000		37,500	37,500	750,000
2010	750,000		37,500	37,500	750,000
2011	750,000		37,500	37,500	750,000
2012	750,000		37,500	37,500	750,000
2013	750,000		37,500	37,500	750,000

Interest 5.00%

**OPERATING RESERVE**

Year	Beginning Balance	Deposits	Interest	Social Svcs Withdrawals	Ending Balance
1998	450,000				450,000
1999	225,000	225,000	11,250	11,250	450,000
2000	450,000		22,500	22,500	450,000
2001	450,000		22,500	22,500	450,000
2002	450,000		22,500	22,500	450,000
2003	450,000		22,500	22,500	450,000
2004	450,000		22,500	22,500	450,000
2005	450,000		22,500	22,500	450,000
2006	450,000		22,500	22,500	450,000
2007	450,000		22,500	22,500	450,000
2008	450,000		22,500	22,500	450,000
2009	450,000		22,500	22,500	450,000
2010	450,000		22,500	22,500	450,000
2011	450,000		22,500	22,500	450,000
2012	450,000		22,500	22,500	450,000
2013	450,000		22,500	22,500	450,000

Interest 5.00%

**REPLACEMENT RESERVE**

Year	Beginning Balance	Deposits	Interest	Withdrawals	Ending Balance
1998	38,225				38,225
1999	38,225	39,754	1,911		79,890
2000	79,890	41,344	3,995		125,229
2001	125,229	42,998	6,261	174,488	0
2002	0	44,718	0	0	44,718
2003	44,718	46,507	2,236		93,460
2004	93,460	48,367	4,673		146,500
2005	146,500	50,301	7,325		204,127
2006	204,127	52,314	10,206	266,647	0
2007	0	54,406	0	0	54,406
2008	54,406	56,582	2,720		113,709
2009	113,709	58,846	5,685		178,240
2010	178,240	61,199	8,912		248,351
2011	248,351	63,647	12,418	324,416	0
2012	0	66,193	0	0	66,193
2013	0	66,193	0	0	66,193

Interest 5.00%

**ACC RESERVES**

Year	Beginning Balance	Deposits	Interest	Social Svcs Withdrawals	Ending Balance
1998	0				0
1999	0	750,000	0	0	750,000
2000	750,000		37,500	37,500	750,000
2001	750,000		37,500	37,500	750,000
2002	750,000		37,500	37,500	750,000
2003	750,000		37,500	37,500	750,000
2004	750,000		37,500	37,500	750,000
2005	750,000		37,500	37,500	750,000
2006	750,000		37,500	37,500	750,000
2007	750,000		37,500	37,500	750,000
2008	750,000		37,500	37,500	750,000
2009	750,000		37,500	37,500	750,000
2010	750,000		37,500	37,500	750,000
2011	750,000		37,500	37,500	750,000
2012	750,000		37,500	37,500	750,000
2013	750,000		37,500	37,500	750,000

Interest 5.00%

**TOTAL SOCIAL SERVICES BUDGET**

Year	Partnership	Operating	ACC	Total
1998	0	0	0	0
1999	37,500	11,250	0	48,750
2000	37,500	22,500	37,500	97,500
2001	37,500	22,500	37,500	97,500
2002	37,500	22,500	37,500	97,500
2003	37,500	22,500	37,500	97,500
2004	37,500	22,500	37,500	97,500
2005	37,500	22,500	37,500	97,500
2006	37,500	22,500	37,500	97,500
2007	37,500	22,500	37,500	97,500
2008	37,500	22,500	37,500	97,500
2009	37,500	22,500	37,500	97,500
2010	37,500	22,500	37,500	97,500
2011	37,500	22,500	37,500	97,500
2012	37,500	22,500	37,500	97,500
2013	37,500	22,500	37,500	97,500

Interest 5.00%

**RESERVES NEEDED ASSUMING TOTAL LOSS OF ACC**

Year	Beginning Balance	Deposits	Interest	ACC Shortfall	Ending Balance
1998	0				0
1999	975,000	975,000	48,750	167,965	1,830,785
2000	1,830,785		91,539	172,164	1,750,160
2001	1,750,160		87,508	176,468	1,661,199
2002	1,661,199		83,060	180,880	1,563,379
2003	1,563,379		78,169	185,402	1,456,146
2004	1,456,146		72,807	190,037	1,338,916
2005	1,338,916		66,946	194,788	1,211,074
2006	1,211,074		60,554	199,638	1,071,969
2007	1,071,969		53,598	204,649	920,919
2008	920,919		46,046	209,766	757,199
2009	757,199		37,860	215,010	580,049
2010	580,049		29,002	220,385	388,667
2011	388,667		19,433	225,895	182,206
2012	182,206		9,110	231,542	(40,226)
2013	0		0	0	0

Interest 5.00%