

Cash Award Recommended: \$6,671,853

Approved 2008 TCAC Proposed Rent and Income Levels

<u>Unit Type & Number</u>	<u>% of Area Median Income</u>	(including utilities)
1 One-Bedroom Unit	30%	\$302
2 One-Bedroom Units	40%	\$403
9 One-Bedroom Units	50%	\$504
2 Two-Bedroom Units	30%	\$363
3 Two-Bedroom Units	40%	\$484
16 Two-Bedroom Units	50%	\$605
15 Two-Bedroom Units	60%	\$726
2 Three-Bedroom Units	30%	\$419
1 Three-Bedroom Unit	Manager's Unit	\$0

Project Financing

Estimated Total Project Cost: \$7,829,938 Per Unit Cost: \$153,528

Construction Financing		Permanent Financing	
Source	Amount	Source	Amount
Washington Mutual	\$4,900,000	Washington Mutual	\$1,010,601
Deferred Developer Fee	\$50,682	Deferred Developer Fee	\$147,484
TCAC ARRA Funds	\$2,328,006	TCAC ARRA Funds	\$6,671,853
		TOTAL	\$7,829,938

Income and Expense Statement for Year 1

Gross Residential Rents:	\$350,760
Miscellaneous Income:	\$6,120
Less Vacancy Rate: 5%	\$(17,844)
Total Effective Gross Income:	\$339,036
Less Total Expenses/Reserves:	\$210,440
Net Operation Income:	\$128,596
Debt Service:	\$110,087
Debt Service Ratio:	1.17 to 1

Annual operating expenses exceed the minimum operating expenses established in the Regulations, and the project pro forma shows a positive cash flow from year one. Staff analysis of project costs to determine reasonableness found all fees to be within TCAC's underwriting guidelines and TCAC limitations.

Standard Conditions

The Committee may make a Conditional Reservation of American Recovery and Reinvestment Act of 2009 (ARRA), Section 1602 funds for the project. This Conditional Reservation would not constitute a commitment. The provision of any funds is conditioned on TCAC's determination to proceed with, modify or cancel the project based on further underwriting and review.

All ARRA funded projects will be required to track and report on all jobs created or retained as a result of the funds.