

Estimated Total Development Cost:	\$10,741,070	
Estimated Hard Costs per Unit:	\$26,135	(\$1,803,300 / 69 units)
Estimated per Unit Cost:	\$155,668	(\$10,741,070 / 69 units)
Allocation per Unit:	\$86,232	(\$5,950,000 / 69 units)
Allocation per Restricted Rental Unit:	\$86,232	(\$5,950,000 / 69 restricted units)

Sources of Funds:	<u>Construction</u>	<u>Permanent</u>
Tax-Exempt Bond Proceeds	\$ 5,950,000	\$ 5,950,000
Taxable Bond Proceeds	\$ 1,000,000	\$ 1,000,000
Deferred Developer Fee	\$ 133,296	\$ 496,378
LIH Tax Credit Equity	\$ 2,449,496	\$ 3,061,870
Purchase Reserves	\$ 183,072	\$ 183,072
Cash Flow	\$ 49,750	\$ 49,750
Total Sources	\$ 9,765,614	\$ 10,741,070

Uses of Funds:	
Acquisition Costs	\$ 6,015,000
Rehabilitation Costs	\$ 2,126,373
Relocation	\$ 72,500
Architectural	\$ 40,000
Survey & Engineering	\$ 21,000
Contingency Costs	\$ 230,473
Construction Period Expenses	\$ 119,250
Permanent Financing Expenses	\$ 111,640
Legal Fees	\$ 75,000
Capitalized Reserves	\$ 425,484
Reports & Studies	\$ 38,200
Other	\$ 161,903
Development Costs	\$ 1,304,247
Total Uses	\$ 10,741,070

Legal Questionnaire:

The Staff has reviewed the Applicant's responses to the questions contained in the Legal Status portion of the application. No information was disclosed to question the financial viability or legal integrity of the Applicant.

Total Points: 98 out of 138

[See Attachment A]

Recommendation:

Staff recommends that the Committee approve \$5,950,000 in tax exempt bond allocation.

ATTACHMENT A

EVALUATION SCORING:

Point Criteria	Maximum Points Allowed for Non-Mixed Income Projects	Maximum Points Allowed for Mixed Income Projects	Points Scored
Federally Assisted At-Risk Project or HOPE VI Project	20	20	10
Exceeding Minimum Income Restrictions: Non-Mixed Income Project Mixed Income Project	35	15	35
Exceeding Minimum Rent Restrictions [Allowed if 10 pts not awarded above in Federally Assisted At-Risk Project or HOPE VI Project]	[10]	[10]	0
Gross Rents	5	5	5
Large Family Units	5	5	5
Leveraging	10	10	5
Exceeding Minimum Term of Restrictions	10	10	10
Community Revitalization Area	15	15	10
Site Amenities	10	10	5
Service Amenities	10	10	10
New Construction	10	10	0
Sustainable Building Methods	8	8	3
Negative Points	-10	-10	0
Total Points	138	118	98

The criteria for which points are awarded will also be incorporated into the Resolution transferring Allocation to the Applicant as well as the appropriate bond documents and loan and finance agreements.