

Estimated Total Development Cost:	\$41,484,390	
Estimated Hard Costs per Unit:	\$207,751	(\$18,489,800 / 89 units)
Estimated per Unit Cost:	\$466,117	(\$41,484,390 / 89 units)
Allocation per Unit:	\$224,719	(\$20,000,000 / 89 units)
Allocation per Restricted Rental Unit:	\$224,719	(\$20,000,000 / 89 restricted units)

Sources of Funds:	<u>Construction</u>	<u>Permanent</u>
Tax-Exempt Bond Proceeds	\$ 20,000,000	\$ 1,569,000
Taxable Bond Proceeds	\$ 2,771,000	\$ 2,771,000
Deferred Developer Fee	\$ 305,000	\$ 305,000
LIH Tax Credit Equity	\$ 3,124,755	\$ 11,528,000
Direct & Indirect Public Funds	\$ 15,283,635	\$ 25,311,390
Other	\$ 0	\$ 0
Total Sources	\$ 41,484,390	\$ 41,484,390

Uses of Funds:	
Acquisition Costs	\$ 1,510,000
New Construction Costs	\$ 26,376,000
Architectural	\$ 1,852,000
Survey & Engineering	\$ 140,000
Contingency Costs	\$ 2,975,000
Construction Period Expenses	\$ 2,701,247
Permanent Financing Expenses	\$ 229,000
Legal Fees	\$ 380,000
Capitalized Reserves	\$ 478,543
Reports & Studies	\$ 134,000
Other (Marketing, etc)	\$ 1,858,600
Development Costs	\$ 2,850,000
Total Uses	\$ 41,484,390

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: 128 out of 128

[See Attachment A]

Recommendation:

Staff recommends that the Committee approve \$20,000,000 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	0
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]	10
Gross Rents	5	5	5
Large Family Units	5	5	5
Leveraging	10	10	10
Exceeding Minimum Term of Restrictions	10	10	10
Community Revitalization Area	15	15	15
Site Amenities	10	10	10
Service Amenities	10	10	10
New Construction	10	10	10
Sustainable Building Methods	8	8	8
Negative Points	-10	-10	0
Total Points	128	108	128

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.