

6/6/2019

**Windsor Veterans Village Request Rev
Permanent Sources and Uses**

SOURCES OF FUNDS	<u>Total</u>	<u>Per Unit</u>
Permanent Loan	\$ 8,359,000	\$ 139,317
Federal 4% Tax Credit Proceeds from Investor	12,834,456	213,908
HCD - VHHP Funding	9,900,000	165,000
HOME DEPOT	500,000	8,333
Town of Windsor Residual	500,000	8,333
AHP	590,000	9,833
Sonoma County	750,000	12,500
Additional Funding Request	<u>1,200,000</u>	<u>20,000</u>
TOTAL SOURCES OF FUNDS	<u>\$ 34,633,456</u>	<u>\$ 577,224</u>
USES OF FUNDS		
Acquisition Costs	\$ 2,948,400	\$ 49,140
Rehabilitation Costs	-	-
New Construction Costs	19,923,202	332,053
Contingency	1,358,454	22,641
Relocation	-	-
Architecture Fees	610,000	10,167
Survey and Engineering	293,000	4,883
Construction Financing	2,712,761	45,213
Permanent Financing	302,030	5,034
Legal Fees	295,000	4,917
Reserves	1,113,312	18,555
Other Soft Costs	4,173,520	69,559
Cash Developer Fee	903,777	15,063
TOTAL USES OF FUNDS	<u>\$ 34,633,456</u>	<u>\$ 577,224</u>
SOURCES LESS USES	\$ -	\$ -

NOTES:

4% model with credit pricing of .93 TC factor at 3.25%		
Perm reflects 35 year 5.00%, 1.18 DCR		
Increased Perm Loan due to better rates		
Received increase in credit pricing from Redstone		
HOME Depot issued award for \$500K		
Received two GC bids. Model reflects lower bid		

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**Windsor Veterans Village Request Rev
Construction Sources and Uses**

SOURCES OF FUNDS	Total	Per Unit
Construction Loan	\$ 22,200,000	\$ 370,000
Bank of America - B	\$ 4,400,000	\$ 73,333
Federal 4% Tax Credit Proceeds from Investor	1,280,000	21,333
Reserves deferred until conversion	1,113,312	18,555
HOME DEPOT	500,000	8,333
Town of Windsor Residual	500,000	8,333
AHP	590,000	9,833
Sonoma County	750,000	12,500
Income after CO (3 months)	158,328	2,639
Deferred Developer Fee	167,516	2,792
Deferred Impact Fees until CO	1,774,300	29,572
Additional Funding Request	1,200,000	20,000
TOTAL SOURCES OF FUNDS	\$ 34,633,456	\$ 577,224
USES OF FUNDS		
Acquisition Costs	\$ 2,948,400	\$ 49,140
Rehabilitation Costs	-	-
New Construction Costs	19,923,202	332,053
Contingency	1,358,454	22,641
Relocation	-	-
Architecture Fees	610,000	10,167
Survey and Engineering	293,000	4,883
Construction Financing	2,712,761	45,213
Permanent Financing	302,030	5,034
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Reserves	1,113,312	18,555
Other Soft Costs	4,173,520	69,559
Developer Fees	903,777	15,063
TOTAL USES OF FUNDS	\$ 34,633,456	\$ 577,224
SOURCES LESS USES	\$ -	\$ -

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TCAC Category/Item	Development Costs		per sq ft building
	Amount	per Unit	
ACQUISITION COSTS			
Land Cost or Value	2,835,000	47,250	53.17
Existing Improvements Value	-	-	-
Subtotal Land and Improvements	2,835,000	47,250	53.17
Closing Costs	113,400	1,890	2.13
Subtotal Closing Costs	113,400	1,890	2.13
Total Acquisition Cost	2,948,400	49,140	55.30
NEW CONSTRUCTION			
	<i>Per New Unit</i>		
Demolition	134,782	2,246	2.53
Dry Utilities, PGE	574,851	9,581	10.78
Site Work	3,403,610	56,727	63.83
Structures	12,744,623	212,410	239.02
Off-site Improvements	135,000	2,250	2.53
Solar	287,955	4,799	5.40
Prevailing wage	-	-	-
General Requirements	1,204,811	20,080	22.60
General Contractor Overhead	170,608	2,843	3.20
General Contractor Profit	1,043,486	17,391	19.57
General Contractor Insurance	-	-	-
Other	-	-	-
Payment and Performance Bond	223,477	3,725	4.19
Total New Construction	19,923,202	332,053	373.65
CONTINGENCY	1,358,454	22,641	25.48
RELOCATION EXPENSES	-	-	-
ARCHITECTURAL FEES			
Design	530,000	8,833	9.94
Supervision	80,000	1,333	1.50
Total Architectural Costs	610,000	10,167	11.44
SURVEY AND ENGINEERING	293,000	4,883	5.50
CONSTRUCTION INTEREST AND FEES			
Construction Loan Interest	901,000	15,017	16.90
Origination Fee	222,000	3,700	4.16
Lender Underwriting	60,000	1,000	1.13
Testing and Survey	-	-	-
Taxes	-	-	-
Insurance Including GC moved from Constructio	396,761	6,613	7.44
Title and Recording	15,000	250	0.28
Other-Bridge Loan Interest and fees	68,000	1,133	1.28
Capitalization Fee	990,000	16,500	18.57
Other-Due Diligence Fee (Investor)	60,000	1,000	1.13
Total Construction Interest and Fees	2,712,761	45,213	50.88
PERMANENT FINANCING			
Perm. Loan Interest (after CO)	176,000	2,933	3.30
Origination Fee	83,000		1.56
Title and Recording	8,030	134	0.15
Taxes/Insurance/Other	-	-	-
Other-Permanent Loan Interest	-	-	-
Other	35,000	583	0.66
Total Permanent Financing Costs	302,030	5,034	5.66

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TCAC Category/Item	Development Costs		per sq ft building
	Amount	per Unit	
LEGAL FEES			
Legal Fees Paid by Applicant	165,000	2,750	3.09
Other Legal Fees	130,000	2,167	2.44
Total Legal Fees	295,000	4,917	5.53
RESERVES			
VHHP Rent Reserve Requirement	633,312	10,555	11.88
Capitalized Rent Reserves	-	-	-
Operating Deficit Reserve	480,000	8,000	9.00
Total Reserve Costs	1,113,312	18,555	20.88
OTHER PROJECT COSTS			
Application and Compliance Monitoring Fees	164,000	2,733	3.08
Appraisal	12,000	200	0.23
Environmental Audit	125,000	2,083	2.34
Remediation Fees	280,000	4,667	5.25
Local Development Impact Fees	2,578,638	42,977	48.36
Permit Processing Fees	216,000	3,600	4.05
PG&E - Owner	75,000	1,250	1.41
Marketing and Sales	80,000	1,333	1.50
Fixtures Furniture and Equipment	180,000	3,000	3.38
Market Study	17,000	283	0.32
Accounting/Reimbursable	22,000	367	0.41
Soft Cost Contingency	238,882	3,981	4.48
Soils Tests	85,000	1,417	1.59
Other-Professional Fees	100,000	1,667	1.88
Total Other Costs	4,173,520	69,559	78.27
SUBTOTAL PROJECT COSTS	33,729,679	562,161	632.59
DEVELOPER COSTS			
Developer Overhead Profit	903,777	15,063	16.95
Consultant/Processing Agent	-	-	-
Project Administration	-	-	-
Broker Fees Paid to a Related Party	-	-	-
Construction Oversight by Developer	-	-	-
Total Developer Costs	903,777	15,063	16.95
TOTAL DEVELOPMENT COSTS	34,633,456	577,224	649.54

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Rents											
Tax Credit Income Level	MHP Income Level	Bed Rooms	Unit Size in SF	Number of Units	Gross TCAC Rent	Utility Allow	VASH/Section 8 Rents	TCAC Net Rent	TCAC Monthly Rent	VASH Monthly Income	Total Square Feet
30% of AMI	VASH	1	700 SF	25	607	55	1,591	552	13,800	24,600	17,500 sq ft
40% of AMI	VASH	1	700 SF	10	810	55	1,591	755	7,550	7,810	7,000 sq ft
50% of AMI	VASH	1	700 SF	9	1,012	55	1,591	957	8,613	5,211	6,300 sq ft
50% of AMI	Sec 8	1	700 SF	4	1,012	55	1,591	957	3,828	2,316	2,800 sq ft
30% of AMI	VASH	2	850 SF	5	729	71	2,075	658	3,290	6,730	4,250 sq ft
40% of AMI	VASH	2	850 SF	3	972	71	2,075	901	2,703	3,309	2,550 sq ft
50% of AMI	Sec 8	2	850 SF	2	1,105	71	2,075	1,034	2,068	1,940	1,700 sq ft
50% of AMI	VASH	2	850 SF	1	1,215	71	2,075	1,144	1,144	860	850 sq ft
Manager Unit		2	850 SF	1	-	-	-	-	-	-	850 sq ft
Community Room											3,000 sq ft
Totals				60					\$ 42,996	\$ 52,776	53,820 sq ft