

Scattered-Site Rental Development Proforma

GENERAL INSTRUCTIONS

1) This proforma consist of 7 worksheets for you to fill out (excluding instructions):

Sheet 1: Summary Sources & Uses

Sheet 2: Revenue

Sheet 3: Annual Operating Budget

Sheet 4: Operating Cash Flow

Sheet 5: Development Budget

Sheet 6: Construction Budget

Sheet 7: Construction Cash Flow

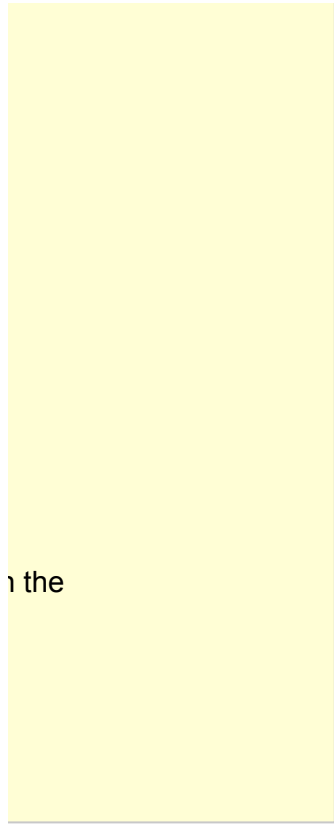
2) **YOU WILL ONLY INPUT DATA IN YELLOW CELLS.**

All other cells are protected (locked) to avoid the deletion of formulas.

You can unlock them by selecting "Unprotect Sheet" under the "Format Cell" options or "Home" tab. There is NO password.

3) In general, fill in the worksheets in the order they are numbered.

4) Be sure to complete all worksheets, as information is linked between them.



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PROJECT SUMMARY

Development: Glencairn Homes
Owner: Shaw Park CDC
Location: Somewhere, Sometown
County: Washington

Total Units: 16

Units by Bedroom Size	
Efficiency	0
1 Bedroom	1
2 Bedroom	6
3 Bedroom	7
4 Bedroom	2
5+ Bedroom	0
Total	16

Units by Income Target	
30%	0
40%	0
50%	6
60%	10
80%	0
Market	0
Total	16

Units by Structure Type	
Single Family	9
Duplex	4
Triplex	3
Fourplex	0
Townhome	0
Apartment	0
Condo	0
Other	0
Total	16

Operating Budget	Annual	Per Unit	Long-Term Trending Assumptions	
Gross Rent Potential	\$129,780	\$8,111	Combined Vacancy Rate:	10.0%
Other Income	\$360	\$23	Rent Inflation:	2.0%
Vacancy			Expense Inflation:	
Adjusted Gross Income			Administration	3.0%
Operating Expenses	\$103,710	\$6,482	Maintenance	4.0%
Net Operating Income	\$13,416	\$839	Operating	4.0%
Debt Service			Escrows & Reserves	3.0%

Debt & Cash Flow Over Time				
Year 1 DCR	n/a	Year 1 Net Cash Flow	\$13,416	\$839
Year 5 DCR	n/a	Year 5 Net Cash Flow	\$9,089	\$568
Year 10 DCR	n/a	Year 10 Net Cash Flow	\$2,078	\$130
Year 15 DCR	n/a	Year 15 Net Cash Flow	(\$7,095)	(\$443)

Development Costs	Total	Per Unit	% of TDC
Predevelopment & Feasibility	\$38,350	\$2,397	3%
Building & Property Acquisition	\$553,349	\$34,584	36%
Construction Costs	\$493,810	\$30,863	32%
Professional Services	\$20,286	\$1,268	1%
Carrying & Construction Financing Costs	\$34,675	\$2,167	2%
Permanent Financing & Syndication	\$0	\$0	0%
Reserves	\$147,605	\$9,225	10%
Construction & Bridge Loan Interest	\$33,529	\$2,096	2%
Developer Fee	\$198,240	\$12,390	13%
Total Development Costs	\$1,519,843	\$94,990	100%

TRUE

Sources	Total	Per Unit	% of TDC
City HOME	\$624,000	\$39,000	41%
ARRA Weatherization	\$100,000	\$6,250	7%
State Housing Assistance Fund	\$400,000	\$25,000	26%
NSP Acquisition Funding	\$220,000	\$13,750	14%
Federal Home Loan Bank	\$200,000	\$12,500	13%
Sponsor Equity	\$24,507	\$1,532	2%
		\$0	0%
		\$0	0%
Total Sources	\$1,568,507	\$98,032	103%

Surplus/(Gap)	\$48,663	\$3,041	3%
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REVENUE PROJECTIONS

	Address	Unit Type	Structure Type	Bedrooms	Baths	Sq Ft	Income Target	Utility Allowance	Proposed Contract Rent	Gross Rent	Max Rent Allowed	Rent Acceptable?
1	1065 Sunset Lane		Single Family	3	2	1,350	60%	\$190	\$750	\$940	\$963	Yes
2	954 Sunset Lane	A	Duplex	2	1.5	900	50%	\$155	\$560	\$715	\$750	Yes
3	954 Sunset Lane	B	Duplex	2	1.5	900	50%	\$155	\$560	\$715	\$750	Yes
4	257 Clarendon Road		Single Family	4	2	1,500	60%	\$230	\$800	\$1,030	\$1,044	Yes
5	324 Sabron Ave		Single Family	3	1.5	1,300	60%	\$190	\$770	\$960	\$963	Yes
6	326 Sabron Ave		Single Family	3	1.5	1,300	60%	\$190	\$770	\$960	\$963	Yes
7	543 Rosewood		Single Family	4	2	1,525	60%	\$230	\$800	\$1,030	\$1,044	Yes
8	674 Rosewood		Single Family	3	2	1,400	60%	\$190	\$750	\$940	\$963	Yes
9	456 Northlawn	A	Duplex	3	1.5	1,300	60%	\$190	\$725	\$915	\$963	Yes
10	456 Northlawn	B	Duplex	1	1	600	50%	\$90	\$475	\$565	\$614	Yes
11	613 Northlawn		Single Family	3	2	1,450	60%	\$190	\$750	\$940	\$963	Yes
12	1100 Westlawn		Single Family	3	1.5	1,380	60%	\$190	\$750	\$940	\$963	Yes
13	1356 Westlawn		Single Family	2	1	900	60%	\$155	\$570	\$725	\$760	Yes
14	215 Oxford Ave	A	Triplex	2	1	800	50%	\$130	\$595	\$725	\$750	Yes
15	215 Oxford Ave	B	Triplex	2	1	800	50%	\$130	\$595	\$725	\$750	Yes
16	215 Oxford Ave	C	Triplex	2	1	800	50%	\$130	\$595	\$725	\$750	Yes
17										\$0		Yes
18										\$0		Yes
19										\$0		Yes
20										\$0		Yes
21	Total Units	16				Total Sq Footage	18,205		Monthly Rent Potential	\$10,815		
22									Annual Rent Potential	\$129,780		

Other Income	Monthly	Annually
Miscellaneous & Interest	\$20	\$240
Laundry		\$0
Carports		\$0
Tenant Charges (late fees, nonsufficient funds, etc)	\$10	\$120
Other		\$0
Totals	\$30	\$360

ANNUAL OPERATING BUDGET

1	REVENUE		Annual	Per Unit	
2	Gross Rent Potential		\$129,780	\$8,111	
3	Other Revenue		\$360	\$23	
4	Subtotal		\$130,140	\$8,134	
5	Combined Vacancy Factor	10.0%	\$13,014	\$813	
6	Adjusted Income		\$117,126	\$7,320	100.0%

8	TOTAL OPERATING EXPENSES	Annual Total	Per Unit Total	% of Revenue
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9	Administrative Costs	Annual	Per Unit	
10	Advertising	\$2,400	\$150	
11	Management	\$24,000	\$1,500	
12	Legal/Partnership	\$1,000	\$63	
13	Accounting/Audit	\$5,000	\$313	
14	Compliance Monitoring	\$1,600	\$100	
15	Other: Fringes for .5 FTE Mgr	\$6,000	\$375	
16	Subtotal	\$40,000	\$2,500	34.2%

18	Maintenance	Annual	Per Unit	
19	Decorating	\$1,200	\$75	
20	Repairs	\$2,520	\$158	
21	Exterminating	\$1,650	\$103	
22	Grounds	\$2,200	\$138	
23	Other	\$0	\$0	
24	Subtotal	\$7,570	\$473	6.5%

26	Operating	Annual	Per Unit	
27	Elevator	\$0	\$0	
28	Project Paid Fuel	\$0	\$0	
29	Common Electricity	\$500	\$31	
30	Water/Sewer	\$1,200	\$75	
31	Gas	\$0	\$0	
32	Trash Removal	\$0	\$0	
33	Payroll	\$10,000	\$625	
34	Payroll Taxes & Fringes	\$2,500	\$156	
35	Other	\$0	\$0	
36	Subtotal	\$14,200	\$888	12.1%

38	Escrows & Reserves	Annual	Per Unit	
39	Insurance	\$11,100	\$694	
40	Real Estate Taxes	\$24,240	\$1,515	
41	Other Taxes	\$0	\$0	
42	Replacement Reserve	\$6,600	\$413	
43	Other: Association Fees	\$0	\$0	
44	Subtotal	\$41,940	\$2,621	35.8%

46	Total Operating Expenses	\$103,710	\$6,482	88.5%
47	Net Operating Income	\$13,416	\$839	11.5%

50	MORTGAGE			
51	Debt Coverage Ratio	1.50		
52	Max Mortgage Pmt	\$8,944	\$559	7.6%
53	Amortization (years)	20		
54	Interest Rate	7.500%		
55	Projected Mortgage	\$92,520	\$5,782	
56	ACTUAL Mortgage	\$0	\$0	0.0%
57	Override Mortgage Payment	\$0		

59	Cash Flow	Annual	Per Unit	
60		\$13,416	\$839	

Operating Cash Flow Projection

		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12
REVENUE													
	Inflator												
Gross Income Potential	2.0%	\$130,140	\$132,743	\$135,398	\$138,106	\$140,868	\$143,685	\$146,559	\$149,490	\$152,480	\$155,529	\$158,640	\$161,813
Vacancy Factor	10%	\$13,014	\$13,274	\$13,540	\$13,811	\$14,087	\$14,369	\$14,656	\$14,949	\$15,248	\$15,553	\$15,864	\$16,181
Net Income		\$117,126	\$119,469	\$121,858	\$124,295	\$126,781	\$129,317	\$131,903	\$134,541	\$137,232	\$139,976	\$142,776	\$145,631
Per Unit		\$7,320	\$7,467	\$7,616	\$7,768	\$7,924	\$8,082	\$8,244	\$8,409	\$8,577	\$8,749	\$8,923	\$9,102
OPERATING EXPENSES													
	Inflator												
Administration	3.0%	\$40,000	\$41,200	\$42,436	\$43,709	\$45,020	\$46,371	\$47,762	\$49,195	\$50,671	\$52,191	\$53,757	\$55,369
Maintenance	4.0%	\$7,570	\$7,873	\$8,188	\$8,515	\$8,856	\$9,210	\$9,578	\$9,962	\$10,360	\$10,774	\$11,205	\$11,654
Operating	4.0%	\$14,200	\$14,768	\$15,359	\$15,973	\$16,612	\$17,276	\$17,968	\$18,686	\$19,434	\$20,211	\$21,019	\$21,860
Escrows & Reserves	3.0%	\$41,940	\$43,198	\$44,494	\$45,829	\$47,204	\$48,620	\$50,079	\$51,581	\$53,128	\$54,722	\$56,364	\$58,055
Total Operating Expenses		\$103,710	\$107,039	\$110,477	\$114,026	\$117,692	\$121,477	\$125,387	\$129,424	\$133,593	\$137,899	\$142,345	\$146,938
Per Unit		\$6,481.88	\$6,689.94	\$6,904.79	\$7,126.65	\$7,355.75	\$7,592.34	\$7,836.67	\$8,088.98	\$8,349.56	\$8,618.66	\$8,896.59	\$9,183.63
Net Operating Income		\$13,416	\$12,430	\$11,381	\$10,269	\$9,089	\$7,839	\$6,516	\$5,117	\$3,639	\$2,078	\$431	(\$1,307)
Per Unit		\$838.50	\$776.84	\$711.33	\$641.79	\$568.06	\$489.94	\$407.27	\$319.83	\$227.43	\$129.86	\$26.91	(\$81.66)
Debt Service													
Debt Coverage Ratio		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
		n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
CASH FLOW													
Per Unit		\$839	\$777	\$711	\$642	\$568	\$490	\$407	\$320	\$227	\$130	\$27	(\$82)
Operating Deficit Reserve Analysis													
Starting Balance		\$58,550	\$59,867	\$61,214	\$62,592	\$64,000	\$65,440	\$66,912	\$68,418	\$69,957	\$71,531	\$73,141	\$74,786
Annual Operating Deficit		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$1,307)
Interest Earned on Reserve	2.25%	\$1,317	\$1,347	\$1,377	\$1,408	\$1,440	\$1,472	\$1,506	\$1,539	\$1,574	\$1,609	\$1,646	\$1,683
Ending Balance		\$59,867	\$61,214	\$62,592	\$64,000	\$65,440	\$66,912	\$68,418	\$69,957	\$71,531	\$73,141	\$74,786	\$75,162

Operating Cash Flow Projection

		Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
REVENUE									
	Inflator								
Gross Income Potential	2.0%	\$165,049	\$168,350	\$171,717	\$175,151	\$178,654	\$182,227	\$185,872	\$189,589
Vacancy Factor	10%	\$16,505	\$16,835	\$17,172	\$17,515	\$17,865	\$18,223	\$18,587	\$18,959
Net Income		\$148,544	\$151,515	\$154,545	\$157,636	\$160,789	\$164,005	\$167,285	\$170,630
Per Unit		\$9,284	\$9,470	\$9,659	\$9,852	\$10,049	\$10,250	\$10,455	\$10,664
OPERATING EXPENSES									
	Inflator								
Administration	3.0%	\$57,030	\$58,741	\$60,504	\$62,319	\$64,188	\$66,114	\$68,097	\$70,140
Maintenance	4.0%	\$12,120	\$12,605	\$13,109	\$13,633	\$14,178	\$14,746	\$15,335	\$15,949
Operating	4.0%	\$22,735	\$23,644	\$24,590	\$25,573	\$26,596	\$27,660	\$28,767	\$29,917
Escrows & Reserves	3.0%	\$59,796	\$61,590	\$63,438	\$65,341	\$67,301	\$69,320	\$71,400	\$73,542
Total Operating Expenses		\$151,681	\$156,580	\$161,640	\$166,866	\$172,264	\$177,840	\$183,599	\$189,548
Per Unit		\$9,480.08	\$9,786.27	\$10,102.51	\$10,429.15	\$10,766.53	\$11,115.01	\$11,474.96	\$11,846.77
Net Operating Income		(\$3,137)	(\$5,065)	(\$7,095)	(\$9,230)	(\$11,476)	(\$13,835)	(\$16,315)	(\$18,918)
Per Unit		(\$196.08)	(\$316.58)	(\$443.43)	(\$576.89)	(\$717.22)	(\$864.72)	(\$1,019.66)	(\$1,182.37)
Debt Service		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Debt Coverage Ratio		n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
CASH FLOW		(\$3,137)	(\$5,065)	(\$7,095)	(\$9,230)	(\$11,476)	(\$13,835)	(\$16,315)	(\$18,918)
Per Unit		(\$196)	(\$317)	(\$443)	(\$577)	(\$717)	(\$865)	(\$1,020)	(\$1,182)
Operating Deficit Reserve Analysis									
Starting Balance		\$75,162	\$73,716	\$70,310	\$64,797	\$57,024	\$46,832	\$34,050	\$18,502
Annual Operating Deficit		(\$3,137)	(\$5,065)	(\$7,095)	(\$9,230)	(\$11,476)	(\$13,835)	(\$16,315)	(\$18,918)
Interest Earned on Reserve	2.25%	\$1,691	\$1,659	\$1,582	\$1,458	\$1,283	\$1,054	\$766	\$416
Ending Balance		\$73,716	\$70,310	\$64,797	\$57,024	\$46,832	\$34,050	\$18,502	\$0

DEVELOPMENT BUDGET

	Project Totals	Per Unit
1 Predevelopment & Feasibility		
2 Appraiser	6,000	375
3 Architect & Engineer	10,000	625
4 Environmental Reviews & Reports (Phase I, Phase II, etc)	0	0
5 Market Analysis	3,750	234
6 Preliminary Title Search	0	0
7 Survey	6,600	413
8 Consultant	12,000	750
9 Application Fees	0	0
10 Other	0	0
Total Predevelopment:	\$38,350	\$2,397
12 Building & Property Acquisition		
13 Land	0	0
14 Existing Buildings	540,949	33,809
15 Relocation	12,400	775
Total Acquisition:	\$553,349	\$34,584
17 Construction Costs		
18 Base Construction Costs	549,802	34,363
19 Energy Efficiency Upgrades	209,469	13,092
20 Appliance Package	35,525	2,220
21 Contractor General Conditions	63,584	3,974
22 Contractor Overhead	68,670	4,292
23 Contractor Profit	37,082	2,318
24 CONSTRUCTION CONTINGENCY	79,480	4,967
25 \$ 27.12 per sq. ft.	Total Construction:	\$30,863
26 Professional Services		
27 Legal	10,800	675
28 Title & Recording	9,486	593
29 Cost Certification	6,000	375
30 Marketing /Advertising	4,800	300
Total Professional Fees:	20,286	\$1,268
32 Carrying & Construction Financing Costs		
33 Inspection & Draw Fees	0	0
34 Points & Bank Fees	0	0
35 Builder's Risk Insurance	0	0
36 Property Insurance	16,000	1,000
37 Real Estate Taxes	18,675	1,167
38 Interim/Capitalized Operating Costs	0	0
Total Carrying Costs:	34,675	\$2,167
40 Permanent Financing & Syndication		
41 Points & Bank Fees	0	0
42 Title & Recording	0	0
43 Partnership & Organization Expense	0	0
44 Legal (including tax opinion)	0	0
45 Other	0	0
Total Permanent Financing & Syndication:	0	\$0
47 Reserves		
48 Rent Up Reserves	26,000	1,625
49 Operating Reserves	51,855	3,241
50 Deficit Reserve (as calculated by 20 Year Projection)	58,550	3,659
51 Replacement Reserves	11,200	700
52 Other	0	0
Total Reserves:	147,605	\$9,225
55 Construction & Bridge Loan Interest	33,529	2,096
Subtotal Hard & Soft Costs	\$1,321,603	
58 Developer Fee	198,240	12,390
59 TOTAL DEVELOPMENT COSTS (TDC):	\$1,519,843	\$94,990

Construction Budget

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		Project Total	Per Unit
1	GENERAL CONSTRUCTION		
2	Demolition (Partial for Rehab only)	\$20,000	\$1,250
3	Excavation	\$0	\$0
4	Concrete	\$34,115	\$2,132
5	Masonry	\$5,400	\$338
6	Roofing	\$68,000	\$4,250
7	Siding	\$57,299	\$3,581
8	Rough carpentry	\$43,035	\$2,690
9	HVAC (Repair, not Replacement)	\$800	\$50
10	Plumbing	\$46,100	\$2,881
11	Electrical	\$31,080	\$1,943
12	Finish carpentry	\$16,411	\$1,026
13	Interior Doors and Closet	\$6,383	\$399
14	Windows (Refurbish, not Replacement)	\$800	\$50
15	Drywall	\$42,918	\$2,682
16	Tile	\$5,255	\$328
17	Paint (interior)	\$26,962	\$1,685
18	Flooring	\$36,679	\$2,292
19	Basic Insulation (not for Energy Efficiency)	\$0	\$0
20	Energy Efficiency Enhancements (see below)	\$209,469	\$13,092
21	Appliances (see below)	\$35,525	\$2,220
22	Cabinets & Counter Tops	\$61,260	\$3,829
23	Hardware and Accessories	\$3,155	\$197
24	Window Treatments (mini blinds)	\$5,600	\$350
25	Exterior Doors	\$9,300	\$581
26	Storm Doors	\$4,200	\$263
27	Landscaping	\$19,050	\$1,191
28	Permits	\$6,000	\$375
29	Other:	\$0	\$0
30	Other:	\$0	\$0
31	Total Construction:	\$794,796	\$49,675
32	Energy Efficiency Improvements		
33	House insulation <i>upgrades</i>	\$97,937	\$6,121
34	Windows	\$59,808	\$3,738
35	HVAC	\$36,000	\$2,250
36	Blower Door Test	\$0	\$0
37	House energy monitor	\$0	\$0
38	Ceiling Fans	\$2,780	\$174
39	Electrical: (motion, photovoltaic, dimmers, lt blbs)	\$0	\$0
40	Low Flow Plumbing Fixtures	\$6,944	\$434
41	Tankless water heater	\$6,000	\$375
42	Other	\$0	\$0
43	Total Energy Efficiency Improvements:	\$209,469	\$13,092
44			
45	Appliance Allowance		
46	Refrigerator	\$8,000	\$500
47	Range/Microwave Hood	\$7,125	\$445
48	Dishwasher	\$5,600	\$350
49	Garbage Disposal	\$1,500	\$94
50	Garage Door Opener	\$1,000	\$63
51	Washer / Dryer	\$12,300	\$769
52	Total Appliance Allowance	\$35,525	\$2,220

PROJECT DEVELOPMENT CASH FLOW

	Total Budget	Month 1	Month 2	Month 3	Month 4	Month 5	Month 6	Month 7	Month 8	Month 9	Month 10
USES OF FUNDS											
Predevelopment & Feasibility	\$38,350	\$38,350									
Acquisition	\$553,349	\$553,349									
Construction	\$493,810		\$54,868	\$54,868	\$54,868	\$54,868	\$54,868	\$54,868	\$54,868	\$54,868	\$54,868
Professional Services	\$20,286	\$10,143					\$10,143				
Carrying & Construction Financing	\$34,675	\$26,006					\$8,669				
Permanent Financing & Syndication	\$0									\$0	
Reserves	\$147,605	\$147,605									
Developer Fee	\$198,240	\$40,000									\$100,000
SUB-TOTAL USES	\$1,486,315	\$815,453	\$54,868	\$54,868	\$54,868	\$54,868	\$73,679	\$54,868	\$54,868	\$54,868	\$154,868
SOURCES OF FUNDS											
Prior Month Ending Cash			\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
City HOME	\$624,000										
ARRA Weatherization	\$100,000										
State Housing Assistance Fund	\$400,000		\$50,000	\$50,000	\$50,000	\$50,000	\$50,000	\$50,000	\$50,000	\$50,000	\$50,000
NSP Acquisition Funding	\$220,000			\$220,000							
Federal Home Loan Bank	\$200,000	\$200,000									
Sponsor Equity	\$24,507	\$24,507									
SUB-TOTAL SOURCES	\$1,568,507	\$224,507	\$50,000	\$270,000	\$50,000	\$50,000	\$50,000	\$50,000	\$50,000	\$50,000	\$0
Construction Loan											
Construction Loan Calculation		\$590,947	\$4,868	(\$215,132)	\$4,868	\$4,868	\$23,679	\$4,868	\$4,868	\$4,868	\$154,868
Construction Loan Draw	\$798,700	\$590,947	\$4,868	\$0	\$4,868	\$4,868	\$23,679	\$4,868	\$4,868	\$4,868	\$154,868
TOTAL SOURCES		\$815,453	\$54,868	\$270,000	\$54,868	\$54,868	\$73,679	\$54,868	\$54,868	\$54,868	\$154,868
Paydown Calculation											
Paydown Calculation		\$0	\$0	\$215,132	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Construction Loan Paydown			\$0	\$215,132	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL USES		\$815,453	\$54,868	\$270,000	\$54,868	\$54,868	\$73,679	\$54,868	\$54,868	\$54,868	\$154,868
Ending Cash		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
CONSTRUCTION LOAN INT & BALANCES											
Draw		\$590,947	\$4,868	\$0	\$4,868	\$4,868	\$23,679	\$4,868	\$4,868	\$4,868	\$154,868
(Loan Payoff)			\$0	(\$215,132)	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Construction Loan Interest	7.500%		\$3,693	\$3,747	\$2,426	\$2,471	\$2,517	\$2,681	\$2,728	\$2,776	\$2,823
Loan Balance	\$613,240	\$590,947	\$599,508	\$388,122	\$395,416	\$402,755	\$428,952	\$436,500	\$444,096	\$451,740	\$609,431

PROJECT DEVELOPMENT CASH FLOW

USES OF FUNDS	Total Budget	Month 11	Month 12	Month 13	Month 14	Total	Trial Balance
Predevelopment & Feasibility	\$38,350					\$38,350	Balanced
Acquisition	\$553,349					\$553,349	Balanced
Construction	\$493,810					\$493,810	Balanced
Professional Services	\$20,286					\$20,286	Balanced
Carrying & Construction Financing	\$34,675					\$34,675	Balanced
Permanent Financing & Syndication	\$0					\$0	Balanced
Reserves	\$147,605					\$147,605	Balanced
Developer Fee	\$198,240		\$58,240			\$198,240	Balanced
SUB-TOTAL USES	\$1,486,315	\$0	\$58,240	\$0	\$0		
SOURCES OF FUNDS							
Prior Month Ending Cash		\$0	\$0	\$52,520	\$48,687		
City HOME	\$624,000		\$624,000			\$624,000	Balanced
ARRA Weatherization	\$100,000		\$100,000			\$100,000	Balanced
State Housing Assistance Fund	\$400,000					\$400,000	Balanced
NSP Acquisition Funding	\$220,000					\$220,000	Balanced
Federal Home Loan Bank	\$200,000					\$200,000	Balanced
Sponsor Equity	\$24,507					\$24,507	Balanced
SUB-TOTAL SOURCES	\$1,568,507	\$0	\$724,000	\$52,520	\$48,687		
Construction Loan							
Construction Loan Calculation		\$0	(\$665,760)	(\$52,520)	(\$48,687)		
Construction Loan Draw	\$798,700	\$0	\$0	\$0	\$0		
TOTAL SOURCES		\$0	\$724,000	\$52,520	\$48,687		
Paydown Calculation		\$0	\$665,760	\$52,520	\$48,687		
Construction Loan Paydown		\$0	\$613,240	\$3,833	\$24		
TOTAL USES		\$0	\$671,480	\$3,833	\$24		
Ending Cash		\$0	\$52,520	\$48,687	\$48,663		
CONSTRUCTION LOAN INT & BALANCES							
Draw		\$0	\$0	\$0	\$0		
(Loan Payoff)		\$0	(\$613,240)	(\$3,833)	(\$24)	Total	
Construction Loan Interest	7.500%	\$3,809	\$3,833	\$24	\$0	\$33,529	
Loan Balance	\$613,240	\$613,240	\$3,833	\$24	\$0		