

**SHA Scattered Site Acquisition Rehab**

Yaquina Hall

11/28/2016

**SOURCES & USES OF FINANCING**

<b>SOURCES</b>	<b>Total</b>	<b>Per unit</b>
Permanent loan	1,529,693	30,594
LIHTC equity	2,023,501	40,470
Historic tax credit equity	1,716,414	34,328
Seller note	-	-
Sponsor loan	-	-
Deferred developer fee	210,342	4,207
Salem CDBG	750,000	15,000
OHCS GHAP	-	-
OHCS Weatherization	25,000	500
OHA SMI Funds	3,518,409	
Energy Trust of Oregon	-	-
Existing reserves	-	-
NOI during construction	-	-
<b>Total Sources</b>	<b>9,773,359</b>	<b>195,467</b>
<b>USES</b>		
Acquisition	522,280	10,446
Construction	5,898,048	117,961
Construction Contingency	589,805	11,796
Developer Fee	700,000	14,000
Financing Costs	677,535	13,551
Soft Costs	1,385,691	27,714
<b>Total Uses</b>	<b>9,773,359</b>	<b>195,467</b>

**Financing Surplus/(Gap)** -

Bond Amount 8,500,000

**PROJECT RENTS & INCOME**

Unit	Type	Number	Net Rents	Restriction	Income
1 BR	Section 8/LIHTC	50	627	60%	376,200
2 BR	Section 8/LIHTC	-	(76)	60%	-
Manager's unit	Common area	-		Unrestricted	-
		50		Gross residential income	376,200
				Other income	4,000
				Residential vacancy	5% (19,010)
<b>EFFECTIVE GROSS INCOME</b>					<b>361,190</b>

OPERATING EXPENSES	Yaquina	Per unit		
Insurance	11,500	230		
Utilities	51,250	1,025		
Repairs & Maintenance	60,000	1,200		
Landscape Maintenance	3,500	70		
Replacement Reserve	20,000	400		
On-Site Management	46,500	930		
Management Fee	15,486	310		
Resident Services Coordinator	-	-		
Professional services (legal & accounting)	6,200	124		
Office & Administration	7,490	150		
Advertising	125	3		
Unit Turnover	3,750	75		
Property Taxes	-	-		
Misc. Fees & Licenses	-	-		
Elevator Maintenance	-	-		
Payroll Taxes & Worker's Comp	-	-		
Security	-	-		
Compliance Fees	3,323	66		
ANNUAL EXPENSES	229,124	4,582		
NET OPERATING INCOME	132,066			
DEBT SERVICE	Rate	Term	Payment	Principal
Mortgage without OAHTC	6.00%	30	110,055	1,529,693
Mortgage with OAHTC	2.00%	30	-	
Total First Mortgage			110,055	1,529,693
			DCR	1.20
			NET CASH FLOW	22,011