SHA Scattered Site Acquistion Rehab **11/28/2016**

Yaquina Hall

SOURCES & USES OF FINANCING

SOURCES	**Total**	**Per unit**
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	-	-
Total Sources	**9,773,359**	**195,467**
USES		
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
Total Uses	**9,773,359**	**195,467**
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)
			EFFECTIVE GROSS INCOME		**361,190**

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**