

REDEVELOPMENT OF EVERGREEN TERRACE



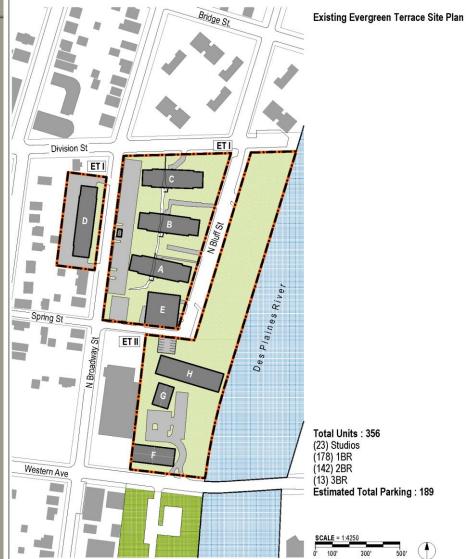




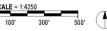
EVERGREEN TERRACE

EXISTING CONDITIONS

356 UNITS



Total Units: 356





EVERGREEN TERRACE SCENARIO 1 302 UNITS





EVERGREEN TERRACE SCENARIO 1 302 UNITS





EVERGREEN TERRACE

SCENARIO 1 302 UNITS



Proposed Evergreen Terrace Site Plan 1

- Connect site with existing park by extending Bluff to Western Ave
- Reduced width of Bluff St to slow down traffic. Drive is two way and has one row of public parking
- Main Entrance to buildings A, B, C, E, F, & G from Bluff St activating street and park
- Main entry feature to buildings A, B, C, spans over bluff and connects the low and high points of the site. Location of this entry feature provides bluff overlook
- Added three stories to existing buildings A, B, C to help with building proportions and create larger units
- Enlarged site at Division & Broadway and added fiveType D - six flats to blend in better with neighboring buildings
- Added four story buildings F & G with views to park and river
- Underground Type H Parking Garage. Park is mounded over garage.

Total Units: 302 (60) 1BR Senior Units (128) 1BR (81) 2BR (33) 3BR Total Parking: 302

SCALE = 1:4250 0' 100' 300' 500'

HOLSTEN Holes Red Easte Development Corporation Holest Management Corporation www.boldenethicage.org

EVERGREEN TERRACE SCENARIO 1 A 302 UNITS

- 302 units
 - 1/3 PBV units, 1/3 affordable units, 1/3 market-rate units
- Combination of 1, 2, and 3 bedroom units
- Construction costs between \$180 \$200 PSF
- City purchase price included in budget
- Three sub-phases of development
 - Sub-phase 1 includes buildings D, F, and G (88 units)
 - Sub-phase 2 includes building C (87 units)
 - Sub-phase 3 includes buildings A and B (127 units)



EVERGREEN TERRACE SCENARIO 1A, SUB-PHASE 1 88 UNITS — BUILDINGS D, F, AND G

SUE	-PHASE 1 Sources of Funds- 9 % LIHTC					
10				Annual Payment		
		<u>Amortization</u>	Interest Rate	<u>Due</u>	Prin	ncipal Amount
1	First Mortgage	30	6.50%	\$ 252,831	\$	3,124,000
2	HOME Loan	40	AFR	cash flow	\$	3,500,000
3	CDBG Loan	40	TBD	TBD	\$	1,000,000
4	LIHTC Equity	N/A	N/A	N/A	\$	14,398,560
5	Acquisition Tax Credit Equity	N/A	N/A	N/A	\$	1,123,699
6	GP Donation (LPA)	N/A	N/A	N/A	\$	100
7	Deferred Developer Fee	N/A	N/A	N/A	\$	388,166
8	GAP				\$	24,982,835
	TOTAL SOURCES				\$	48,517,361
				-		
				USES OF FUNDS	ì	
				Acquisition	\$	4,393,416
				Construction	\$	35,420,447
				Soft Costs	\$	8,703,497
				TOTAL USES	\$	48,517,361



EVERGREEN TERRACE SCENARIO 1A, SUB-PHASE 2 87 UNITS — BUILDING C

SUE	3-PHASE 2 Sources of Funds- 9 % LIHTC					
				Annual Payment		
		<u>Amortization</u>	Interest Rate	<u>Due</u>	Prin	cipal Amount
1	First Mortgage	30	6.50%	\$ 94,810	\$	1,172,000
2	HOME Loan	40	AFR	cash flow	\$	3,500,000
3	CDBG Funds	40	TBD	TBD	\$	1,000,000
4	LIHTC Equity	N/A	N/A	N/A	\$	14,398,560
5	Acquisition Tax Credit Equity	N/A	N/A	N/A	\$	1,104,654
6	GP Donation (LPA)	N/A	N/A	N/A	\$	100
7 8	Deferred Developer Fee	N/A	N/A	N/A	\$	
8	GAP				\$	13,090,390
	TOTAL SOURCES				\$	34,265,703
				USES OF FUNDS	<u>s</u>	ğ
				Acquisition	\$	4,343,491
				Construction	\$	21,253,311
				Soft Costs	\$	8,668,901
				TOTAL USES	\$	34,265,703



EVERGREEN TERRACE SCENARIO 1A, SUB-PHASE 3 127 UNITS — BUILDINGS A AND B

SUI	3-PHASE 3 Sources of Funds- 9 % LIHTC			595 X = 10		
		Amortization	Interest Rate	Annual Payment <u>Due</u>	Prin	ncipal Amount
1	First Mortgage	30	6.50%	\$ 333,205		4,118,000
2	HOME Loan	40	AFR	cash flow	\$	3,500,000
3	CDBG Funds	40	TBD	TBD	\$	1,645,356
4	LIHTC Equity	N/A	N/A	N/A	\$	14,398,560
5	Acquisition Tax Credit Equity	N/A	N/A	N/A	\$	1,618,889
6	GP Donation (LPA)	N/A	N/A	N/A	\$	100
7	Deferred Developer Fee	N/A	N/A	N/A	\$	500,000
8	GAP				\$	31,758,409
	TOTAL SOURCES					
				USES OF FUNDS		
				Acquisition	\$	6,340,499
				Construction Soft Costs	\$ \$	41,148,742 10,050,074
				TOTAL USES	\$	57,539,314



EVERGREEN TERRACE SCENARIO 1B 302 UNITS

- 302 units
 - 2/3 PBV units and 1/3 market-rate units
- Combination of 1, 2, and 3 bedroom units
- Construction costs between \$180 \$200 PSF
- City purchase price included in budget
- Three sub-phases of development
 - Sub-phase 1 includes buildings D, F, and G (88 units)
 - Sub-phase 2 includes building C (87 units)
 - Sub-phase 3 includes buildings A and B (127 units)



EVERGREEN TERRACE SCENARIO 1B, SUB-PHASE 1 88 UNITS — BUILDINGS D, F, AND G

SUE	3-PHASE 1 Sources of Funds- 9 % LIHTC					
				Annual Payment		
		<u>Amortization</u>	Interest Rate	<u>Due</u>	<u>Prin</u>	cipal Amount
1	First Mortgage	30	6.50%	\$ 379,407	\$	4,688,000
2	HOME Loan	40	AFR	cash flow	\$	3,500,000
3	CDBG Loan	40	TBD	TBD	\$	1,000,000
4	LIHTC Equity	N/A	N/A	N/A	\$	14,398,560
5	Acquisition Tax Credit Equity	N/A	N/A	N/A	\$	1,123,699
6	GP Donation (LPA)	N/A	N/A	N/A	\$	100
7	Deferred Developer Fee	N/A	N/A	N/A	\$	500,000
8	GAP				\$	23,256,001
	TOTAL SOURCES				<u>\$</u>	48,466,361
				USES OF FUNDS	<u> </u>	
				Acquisition	\$	4,393,416
				Construction	\$	35,420,447
				Soft Costs	\$	8,652,497
				TOTAL USES	\$	48,466,361



EVERGREEN TERRACE SCENARIO 1B, SUB-PHASE 2 87 UNITS — BUILDING C

SUE	3-PHASE 2 Sources of Funds- 9 % LIHTC					
				Annual Payment		
		<u>Amortization</u>	Interest Rate	<u>Due</u>	<u>Prin</u>	cipal Amount
1	First Mortgage	30	6.50%	\$ 164,651	\$	2,035,000
2	HOME Loan	40	AFR	cash flow	\$	3,500,000
3	CDBG Funds	40	TBD	TBD	\$	1,000,000
4	LIHTC Equity	N/A	N/A	N/A	\$	14,398,560
5	Acquisition Tax Credit Equity	N/A	N/A	N/A	\$	1,104,654
6	GP Donation (LPA)	N/A	N/A	N/A	\$	100
7 8	Deferred Developer Fee	N/A	N/A	N/A	\$	133,250
8	GAP				\$	12,045,140
	TOTAL SOURCES				\$	34,216,703
				USES OF FUNDS	<u> </u>	
				Acquisition	\$	4,343,491
				Construction	\$	21,253,311
				Soft Costs	\$	8,619,901
				TOTAL USES	\$	34,216,703



EVERGREEN TERRACE SCENARIO 1B, SUB-PHASE 3 127 UNITS — BUILDINGS A AND B

SU	3-PHASE 3 Sources of Funds- 9 % LIHTC					
				Annual Payment		
		<u>Amortization</u>	Interest Rate	<u>Due</u>	<u>Prir</u>	ncipal Amount
1	First Mortgage	30	6.50%	\$ 456,368	\$	5,639,000
2	HOME Loan	40	AFR	cash flow	\$	3,500,000
3	CDBG Funds	40	TBD	TBD	\$	1,645,356
4	LIHTC Equity	N/A	N/A	N/A	\$	14,398,560
5	Acquisition Tax Credit Equity	N/A	N/A	N/A	\$	1,618,889
6	GP Donation (LPA)	N/A	N/A	N/A	\$	100
7	Deferred Developer Fee	N/A	N/A	N/A	\$	500,000
8	GAP				<u>\$</u>	30,133,409
	TOTAL SOURCES					
				USES OF FUNDS	<u> </u>	
				Acquisition	\$	6,340,499
				Construction	\$	41,148,742
				Soft Costs	<u>\$</u>	9,946,074
				TOTAL USES	\$	57,435,314



EVERGREEN TERRACE SCENARIO 1C 302 UNITS

- 302 units
 - 100% PBV units
- Combination of 1, 2, and 3 bedroom units
- Construction costs between \$180 \$200 PSF
- City purchase price included in budget
- Three sub-phases of development
 - Sub-phase 1 includes buildings D, F, and G (88 units)
 - Sub-phase 2 includes building C (87 units)
 - Sub-phase 3 includes buildings A and B (127 units)



EVERGREEN TERRACE SCENARIO 1C, SUB-PHASE 1 88 UNITS — BUILDINGS D, F, AND G

SUI	3-PHASE 1 Sources of Funds- 9 % LIHTC					
				Annual Payment		
		<u>Amortization</u>	Interest Rate	<u>Due</u>	<u>Prin</u>	cipal Amount
1	First Mortgage	30	6.50%	\$ 486,943	\$	6,017,000
2	HOME Loan	40	AFR	cash flow	\$	3,500,000
3	CDBG Loan	40	TBD	TBD	\$	1,000,000
4	LIHTC Equity	N/A	N/A	N/A	\$	14,398,560
5	Acquisition Tax Credit Equity	N/A	N/A	N/A	\$	1,676,026
6	GP Donation (LPA)	N/A	N/A	N/A	\$	100
7	Deferred Developer Fee	N/A	N/A	N/A	\$	500,000
8	GAP				\$	21,315,679
	TOTAL SOURCES				<u>\$</u>	48,407,365
				USES OF FUNDS	<u> </u>	
				Acquisition	\$	4,393,416
				Construction	\$	35,420,447
				Soft Costs	\$	8,593,502
				TOTAL USES	\$	48,407,365



EVERGREEN TERRACE SCENARIO 1 C, SUB-PHASE 2 87 UNITS — BUILDING C

SUE	3-PHASE 2 Sources of Funds- 9 % LIHTC					
		Amortization	Interest Rate	Annual Payment Due	Prin	cipal Amount
1	First Mortgage	30	6.50%	\$ 212,356		2,624,000
2	HOME Loan	40	AFR	cash flow	\$	3,500,000
3	CDBG Funds	40	TBD	TBD	\$	1,000,000
4	LIHTC Equity	N/A	N/A	N/A	\$	14,398,560
5	Acquisition Tax Credit Equity	N/A	N/A	N/A	\$	1,656,980
6	GP Donation (LPA)	N/A	N/A	N/A	\$	100
7	Deferred Developer Fee	N/A	N/A	N/A	\$	230,051
8	GAP				\$	10,748,016
	TOTAL SOURCES				\$	34,157,707
				USES OF FUNDS		
				Acquisition	\$	4,343,491
				Construction	\$	21,253,311
				Soft Costs	\$	8,560,905
				TOTAL USES	\$	34,157,707



EVERGREEN TERRACE SCENARIO 1C, SUB-PHASE 3 127 UNITS — BUILDINGS A AND B

SUE	3-PHASE 3 Sources of Funds- 9 % LIHTC					
				Annual Payment		
		<u>Amortization</u>	Interest Rate	<u>Due</u>	Prin	cipal Amount
1	First Mortgage	30	6.50%	\$ 549,785	\$	6,794,000
2	HOME Loan	40	AFR	cash flow	\$	3,500,000
3	CDBG Funds	40	TBD	TBD	\$	1,645,356
4	LIHTC Equity	N/A	N/A	N/A	\$	14,398,560
5	Acquisition Tax Credit Equity	N/A	N/A	N/A	\$	2,418,810
6	GP Donation (LPA)	N/A	N/A	N/A	\$	100
7	Deferred Developer Fee	N/A	N/A	N/A	\$	500,000
8	GAP				\$	28,117,183
	TOTAL SOURCES					
				USES OF FUNDS		
				Acquisition	\$	6,340,499
				Construction	\$	41,148,742
				Soft Costs	<u>\$</u>	9,884,769
				TOTAL USES	\$	57,374,010



EVERGREEN TERRACE SCENARIO 2 322 UNITS





EVERGREEN TERRACE SCENARIO 2 322 UNITS





EVERGREEN TERRACE SCENARIO 2 322 UNITS





EVERGREEN TERRACE

SCENARIO 2 322 UNITS



Proposed Evergreen Terrace Site Plan 2

- Connect site with existing park by extending Bluff to Western Ave, passing under existing building H
- · Reduced width of Bluff St to slow down traffic
- Renovate buildings A, B, C, E & H and enhance facades. Reduce unit counts to provide more natural light to corridors and more common space
- Add new enclosed entries to buildings A, B & C which provides bluff overlook
- Reduce parking for buildings A, B & C to add a parkway at Broadway St and a public sidewalk. Renovate security / welcoming building in parking lot
- Demolish existing building D and changed to four Type D - six flats to blend in better with neighboring buildings
- Added four story buildings G with views to park and river

Total Units: 322 (23) Studios (184) 1BR (85) 2BR (30) 3BR Total Parking: 141

SCALE = 1:4250 0' 100' 300' 500'



EVERGREEN TERRACE SCENARIO 2A 322 UNITS

- 322 units
 - 1/3 PBV units, 1/3 affordable units, 1/3 market-rate units
- Combination of studio, 1, 2, and 3 bedroom units
- Construction costs between \$150 \$200 PSF
- City purchase price included in budget
- Three sub-phases of development
 - Sub-phase 1 includes buildings G and H (116 units)
 - Sub-phase 2 includes building C and D (83 units)
 - Sub-phase 3 includes buildings A and B (123 units)



EVERGREEN TERRACE SCENARIO 2A, SUB-PHASE 1 116 UNITS — BUILDINGS G AND H

SU	B-PHASE 1 Sources of Funds- 9 % LIHTC					
				Annual Payment		
		<u>Amortization</u>	Interest Rate	<u>Due</u>	Prir	ncipal Amount
1	First Mortgage	30	6.50%	\$ 303,096	\$	3,745,000
2	HOME Loan	40	AFR	cash flow	\$	3,500,000
3	CDBG Loan	40	TBD	TBD	\$	1,000,000
4	LIHTC Equity	N/A	N/A	N/A	\$	14,398,560
5	Acquisition Tax Credit Equity	N/A	N/A	N/A	\$	1,393,297
6	GP Donation (LPA)	N/A	N/A	N/A	\$	100
7	Deferred Developer Fee	N/A	N/A	N/A	\$	486,206
8	GAP				<u>\$</u>	10,898,082
	TOTAL SOURCES				<u>\$</u>	35,421,245
				USES OF FUNDS	<u> </u>	
				Acquisition	\$	5,431,612
				Construction	\$	22,169,986
				Soft Costs	\$	7,819,646
				TOTAL USES	\$	35,421,245



EVERGREEN TERRACE SCENARIO 2A, SUB-PHASE 2 83 UNITS — BUILDINGS C AND D

SUE	3-PHASE 2 Sources of Funds- 9 % LIHTC					
				Annual Payment		
		<u>Amortization</u>	Interest Rate	<u>Due</u>	Prin	ncipal Amount
1	First Mortgage	30	6.50%	\$ 154,524	\$	1,910,000
2	HOME Loan	40	AFR	cash flow	\$	3,500,000
3	CDBG Funds	40	TBD	TBD	\$	1,000,000
4	LIHTC Equity	N/A	N/A	N/A	\$	11,891,058
4 5	Acquisition Tax Credit Equity	N/A	N/A	N/A	\$	1,000,316
6	GP Donation (LPA)	N/A	N/A	N/A	\$	100
7 8	Deferred Developer Fee	N/A	N/A	N/A	\$	117,707
8	GAP				<u>\$</u>	6,277,823
	TOTAL SOURCES				\$	25,697,004
				USES OF FUNDS	<u> </u>	
				Acquisition	\$	3,886,412
				Construction	\$	14,660,765
				Soft Costs	\$	7,149,827
				TOTAL USES	\$	25,697,004



EVERGREEN TERRACE SCENARIO 2A, SUB-PHASE 3 123 UNITS — BUILDINGS A AND B

SUE	3-PHASE 3 Sources of Funds- 9 % LIHTC					
		'		Annual Payment		
		<u>Amortization</u>	Interest Rate	<u>Due</u>	<u>Prin</u>	cipal Amount
1	First Mortgage	30	6.50%	\$ 291,196	\$	3,598,000
2	HOME Loan	40	AFR	cash flow	\$	3,500,000
3	CDBG Funds	40	TBD	TBD	\$	1,645,356
4	LIHTC Equity	N/A	N/A	N/A	\$	13,912,331
5	Acquisition Tax Credit Equity	N/A	N/A	N/A	\$	1,464,748
6	GP Donation (LPA)	N/A	N/A	N/A	\$	100
7	Deferred Developer Fee	N/A	N/A	N/A	\$	406,742
8	GAP				<u>\$</u>	6,947,311
	TOTAL SOURCES				\$	31,474,588
				LIGES OF FUNDS		
				USES OF FUNDS Acquisition	\$	5,759,382
				Construction	\$	17,753,606
				Soft Costs	\$	7,961,600
				TOTAL USES	\$	31,474,588



EVERGREEN TERRACE SCENARIO 2B

322 UNITS

- 322 units
 - 2/3 PBV units and 1/3 market-rate units
- Combination of studio, 1, 2, and 3 bedroom units
- Construction costs between \$150 \$200 PSF
- City purchase price included in budget
- Three sub-phases of development
 - Sub-phase 1 includes buildings G and H (116 units)
 - Sub-phase 2 includes building C and D (83 units)
 - Sub-phase 3 includes buildings A and B (123 units)



EVERGREEN TERRACE SCENARIO 2B, SUB-PHASE 1 116 UNITS — BUILDINGS G AND H

SU	3-PHASE 1 Sources of Funds- 9 % LIHTC					
				Annual Payment		
		<u>Amortization</u>	Interest Rate	<u>Due</u>	<u>Prin</u>	ncipal Amount
1	First Mortgage	30	6.50%	\$ 419,188	\$	5,180,000
2	HOME Loan	40	AFR	cash flow	\$	3,500,000
3	CDBG Loan	40	TBD	TBD	\$	1,000,000
4	LIHTC Equity	N/A	N/A	N/A	\$	14,398,560
5	Acquisition Tax Credit Equity	N/A	N/A	N/A	\$	1,393,297
6	GP Donation (LPA)	N/A	N/A	N/A	\$	100
7	Deferred Developer Fee	N/A	N/A	N/A	\$	500,000
8	GAP				<u>\$</u>	9,357,287
	TOTAL SOURCES				<u>\$</u>	<u>35,329,245</u>
				USES OF FUNDS	<u> </u>	
				Acquisition	\$	5,431,612
				Construction	\$	22,169,986
				Soft Costs	\$	7,727,646
				TOTAL USES	\$	35,329,245



EVERGREEN TERRACE SCENARIO 2B, SUB-PHASE 2 83 UNITS — BUILDINGS C AND D

SUE	-PHASE 2 Sources of Funds- 9 % LIHTC					
				Annual Payment	•	
		<u>Amortization</u>	Interest Rate	<u>Due</u>	<u>Prin</u>	cipal Amount
1	First Mortgage	30	6.50%	\$ 247,690	\$	3,061,000
2	HOME Loan	40	AFR	cash flow	\$	3,500,000
3	CDBG Funds	40	TBD	TBD	\$	1,000,000
4	LIHTC Equity	N/A	N/A	N/A	\$	11,891,058
5	Acquisition Tax Credit Equity	N/A	N/A	N/A	\$	1,000,316
6	GP Donation (LPA)	N/A	N/A	N/A	\$	100
7 8	Deferred Developer Fee	N/A	N/A	N/A	\$	306,755
8	GAP				<u>\$</u>	4,891,775
	TOTAL SOURCES				\$	25,651,004
				USES OF FUNDS	<u> </u>	
				Acquisition	\$	3,886,412
				Construction	\$	14,660,765
				Soft Costs	\$	7,103,827
				TOTAL USES	\$	25,651,004



EVERGREEN TERRACE SCENARIO 2B, SUB-PHASE 3 123 UNITS — BUILDINGS A AND B

SUE	-PHASE 3 Sources of Funds- 9 % LIHTC					
				Annual Payment		
		<u>Amortization</u>	Interest Rate	<u>Due</u>	Prin	cipal Amount
1	First Mortgage	30	6.50%	\$ 408,085	\$	5,043,000
2	HOME Loan	40	AFR	cash flow	\$	3,500,000
3	CDBG Funds	40	TBD	TBD	\$	1,645,356
4	LIHTC Equity	N/A	N/A	N/A	\$	13,912,331
5	Acquisition Tax Credit Equity	N/A	N/A	N/A	\$	1,464,748
6	GP Donation (LPA)	N/A	N/A	N/A	\$	100
7	Deferred Developer Fee	N/A	N/A	N/A	\$	500,000
8	GAP				\$	5,303,053
	TOTAL SOURCES					
				USES OF FUNDS	<u> </u>	
				Acquisition	\$	5,759,382
				Construction	\$	17,753,606
				Soft Costs	<u>\$</u>	7,855,600
				TOTAL USES	\$	31,368,588

HOLSTEN Helens Red Easte Development Corporation 10-bites Management Corporation 10-bites Mana

EVERGREEN TERRACE SCENARIO 2C 322 UNITS

- 322 units
 - 100% PBV units
- Combination of studio, 1, 2, and 3 bedroom units
- Construction costs between \$150 \$200 PSF
- City purchase price included in budget
- Three sub-phases of development
 - Sub-phase 1 includes buildings G and H (116 units)
 - Sub-phase 2 includes building C and D (83 units)
 - Sub-phase 3 includes buildings A and B (123 units)



EVERGREEN TERRACE SCENARIO 2C, SUB-PHASE 1 116 UNITS — BUILDINGS G AND H

SUE	3-PHASE 1 Sources of Funds- 9 % LIHTC					
				Annual Payment		
		<u>Amortization</u>	Interest Rate	<u>Due</u>	<u>Prin</u>	cipal Amount
1	First Mortgage	30	6.50%	\$ 513,593	\$	6,347,000
2	HOME Loan	40	AFR	cash flow	\$	3,500,000
3	CDBG Loan	40	TBD	TBD	\$	1,000,000
4	LIHTC Equity	N/A	N/A	N/A	\$	14,398,560
5	Acquisition Tax Credit Equity	N/A	N/A	N/A	\$	2,072,083
6	GP Donation (LPA)	N/A	N/A	N/A	\$	100
7	Deferred Developer Fee	N/A	N/A	N/A	\$	500,000
8	GAP				\$	7,453,880
	TOTAL SOURCES				<u>\$</u>	35,271,623
				USES OF FUNDS	<u> </u>	
				Acquisition	\$	5,431,612
				Construction	\$	22,169,986
				Soft Costs	\$	7,670,025
				TOTAL USES	\$	35,271,623



EVERGREEN TERRACE SCENARIO 2C, SUB-PHASE 2 83 UNITS — BUILDINGS C AND D

SUE	3-PHASE 2 Sources of Funds- 9 % LIHTC					
				Annual Payment		
		<u>Amortization</u>	Interest Rate	<u>Due</u>	Prin	cipal Amount
1	First Mortgage	30	6.50%	\$ 319,435	\$	3,947,000
2	HOME Loan	40	AFR	cash flow	\$	3,500,000
3	CDBG Funds	40	TBD	TBD	\$	1,000,000
4	LIHTC Equity	N/A	N/A	N/A	\$	14,398,560
5	Acquisition Tax Credit Equity	N/A	N/A	N/A	\$	1,482,611
6	GP Donation (LPA)	N/A	N/A	N/A	\$	100
7	Deferred Developer Fee	N/A	N/A	N/A	\$	452,339
8	GAP				<u>\$</u>	805,637
	TOTAL SOURCES				\$	25,586,247
				USES OF FUNDS	<u> </u>	
				Acquisition	\$	3,886,412
				Construction	\$	14,660,765
				Soft Costs	\$	7,039,070
				TOTAL USES	\$	25,586,247



EVERGREEN TERRACE SCENARIO 2C, SUB-PHASE 3 123 UNITS — BUILDINGS A AND B

SUI	3-PHASE 3 Sources of Funds- 9 % LIHTC					
				Annual Payment		
		<u>Amortization</u>	Interest Rate	<u>Due</u>	<u>Prir</u>	ncipal Amount
1	First Mortgage	30	6.50%	\$ 493,958	\$	6,104,000
2	HOME Loan	40	AFR	cash flow	\$	3,500,000
3	CDBG Funds	40	TBD	TBD	\$	1,645,356
4	LIHTC Equity	N/A	N/A	N/A	\$	14,398,560
5	Acquisition Tax Credit Equity	N/A	N/A	N/A	\$	2,197,123
6	GP Donation (LPA)	N/A	N/A	N/A	\$	100
7	Deferred Developer Fee	N/A	N/A	N/A	\$	500,000
8	GAP				<u>\$</u>	2,966,411
	TOTAL SOURCES				\$	<u>31,311,549</u>
				USES OF FUNDS		
				Acquisition	\$	5,759,382
				Construction	\$	17,753,606
				Soft Costs	\$	7,798,561
				TOTAL USES	\$	31,311,549



EVERGREEN TERRACE SCENARIO 3

356 UNITS

- 356 units
 - 100% PBV units
- Keep existing structures as-is
- Operate units as-is
- Maintain current configuration of studio, 1, 2, and 3 bedroom units



EVERGREEN TERRACE

SCENARIO 3 356 UNITS

EVERGREEN TERRACE OPERATING INCOME AND EXPENSES

1 2 3 4 5

INCOME:

Gross Income		\$ 4,761,420	\$ 4,856,648	\$ 4,953,781	\$ 5,052,857	\$	5,153,914
Less: Vacancy/Collection Loss	7%	\$ (333,299)	\$ (339,965)	\$ (346,765)	\$ (353,700)	\$	(360,774)
Net Residential Rents		\$ 4,428,121	\$ 4,516,683	\$ 4,607,017	\$ 4,699,157	\$	4,793,140
Laundry		\$ 6,000	\$ 6,120	\$ 6,242	\$ 6,367	\$	6,495
Misc. Income		\$ 6,000	\$ 6,120	\$ 6,242	\$ 6,367	\$	6,495
EFFECTIVE GROSS INCOME		\$ 4,440,121	\$ 4,528,923	\$ 4,619,501	\$ 4,711,892	<u>\$</u>	4,806,129

Estimated

Per Unit Cost

TOTAL EXPENSES <u>\$ 9.000</u> \$ 3,203,988 \$ 3,297,000 \$ 3,392,740 \$ 3,491,288 \$ 3,592,729

NET OPERATING INCOME/CASH FLOW \$ 1,236,132 \$ 1,231,923 \$ 1,226,762 \$ 1,220,603 \$ 1,213,401



EVERGREEN TERRACE SCENARIO 4 117 UNITS

- 117 units
 - 100% PBV units
- Combination of studio, 1, and 2 bedroom units
- Construction costs at \$150 PSF
- City purchase price included in budget
- One phase of development
 - Includes buildings B and C (117 units)



EVERGREEN TERRACE SCENARIO 4 117 UNITS

PH/	ASE 1 Sources of Funds- 9 % LIHTC					
				Annual Payment		
		<u>Amortization</u>	Interest Rate	<u>Due</u>	<u>Prir</u>	ncipal Amount
1	First Mortgage	30	6.50%	\$ 456,021	\$	5,635,000
2	HOME Loan	40	AFR	cash flow	\$	3,500,000
3	CDBG Loan	40	TBD	TBD	\$	3,645,356
4	LIHTC Equity	N/A	N/A	N/A	\$	14,398,560
5	Acquisition Tax Credit Equity	N/A	N/A	N/A	\$	5,751,817
6	GP Donation (LPA)	N/A	N/A	N/A	\$	100
7	Deferred Developer Fee	N/A	N/A	N/A	\$	500,000
8	GAP				\$	10,948,255
	TOTAL SOURCES				<u>\$</u>	44,379,088
	**Note that gap does not include cost to rehab community center			USES OF FUNDS	 <u>}</u>	
				Acquisition	\$	15,077,406
				Construction	\$	20,699,040
				Soft Costs	\$	8,602,642
				TOTAL USES	\$	44,379,088



EVERGREEN TERRACE SUMMARY OF SCENARIOS

		Total Number of Units	Total Project Cost	Funding Gap
	SCENARIO 1			
	Full rehab with additions and			
	new construction			
Α	33% HAP Units	302	\$140,322,378	\$69,831,634
В	67% HAP Units	302	\$140,118,378	\$65,434,550
С	100% HAP Units	302	\$139,939,082	\$60,180,878
	SCENARIO 2			
	Mod-rehab and new			
	construction			
Α	33% HAP Units	322	\$92,592,836	\$24,123,216
В	67% HAP Units	322	\$92,348,836	\$19,552,115
С	100% HAP Units	322	\$92,169,419	\$11,225,928
	SCENARIO 3	356	\$0	\$0
	Operate as-is			
	SCENARIO 4	117	\$44,379,088	\$10,948,255
	Mod-rehab			



QUESTIONS AND ANSWERS



