

REDEVELOPMENT OF EVERGREEN TERRACE



EVERGREEN TERRACE

EXISTING CONDITIONS

356 UNITS



EVERGREEN TERRACE

SCENARIO 1

302 UNITS



LONDON BONE BAKER ARCHITECTS

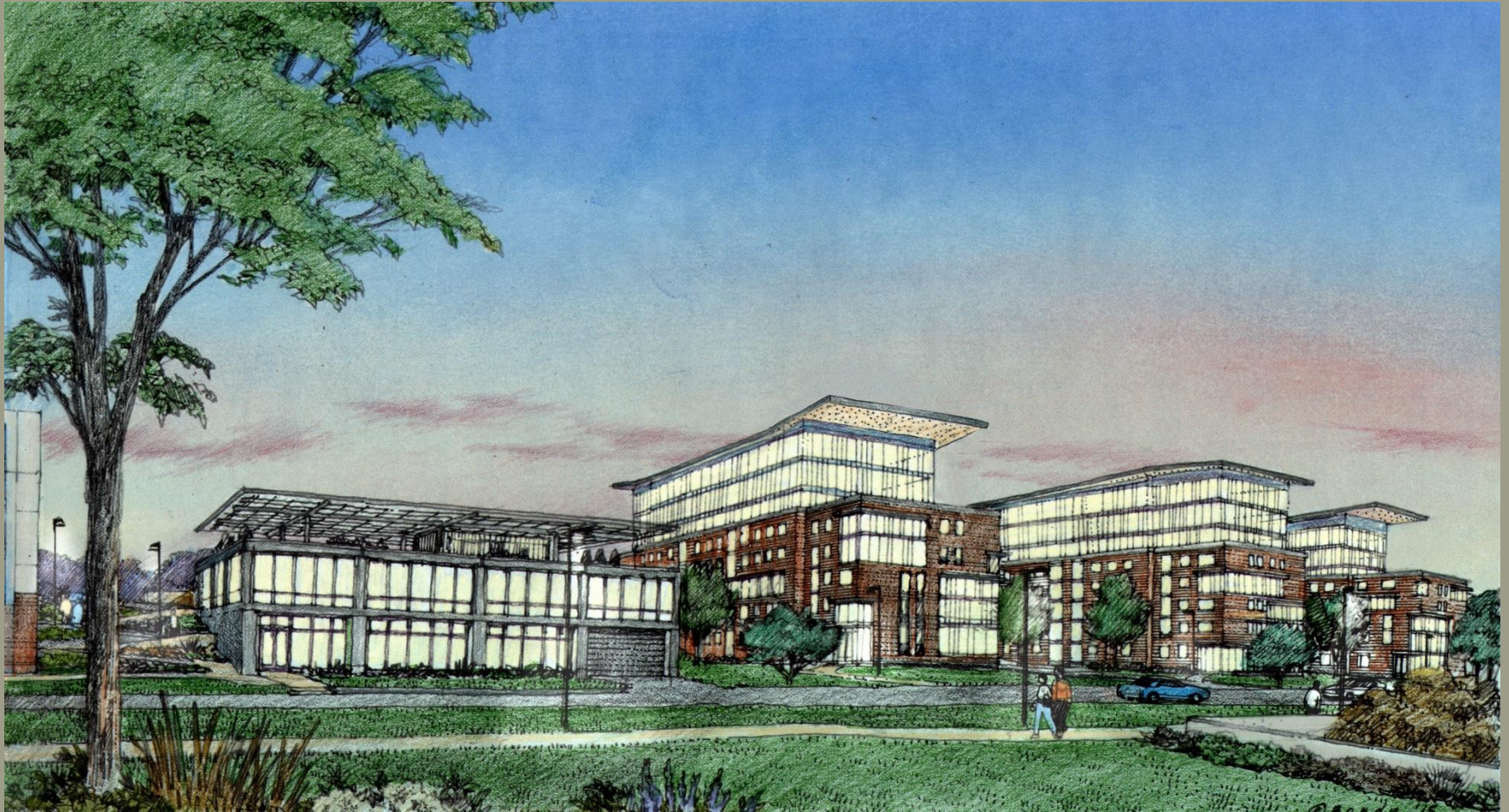
03/23/2015

Evergreen Terrace Joliet, Illinois
Aerial Rendering

EVERGREEN TERRACE

SCENARIO 1

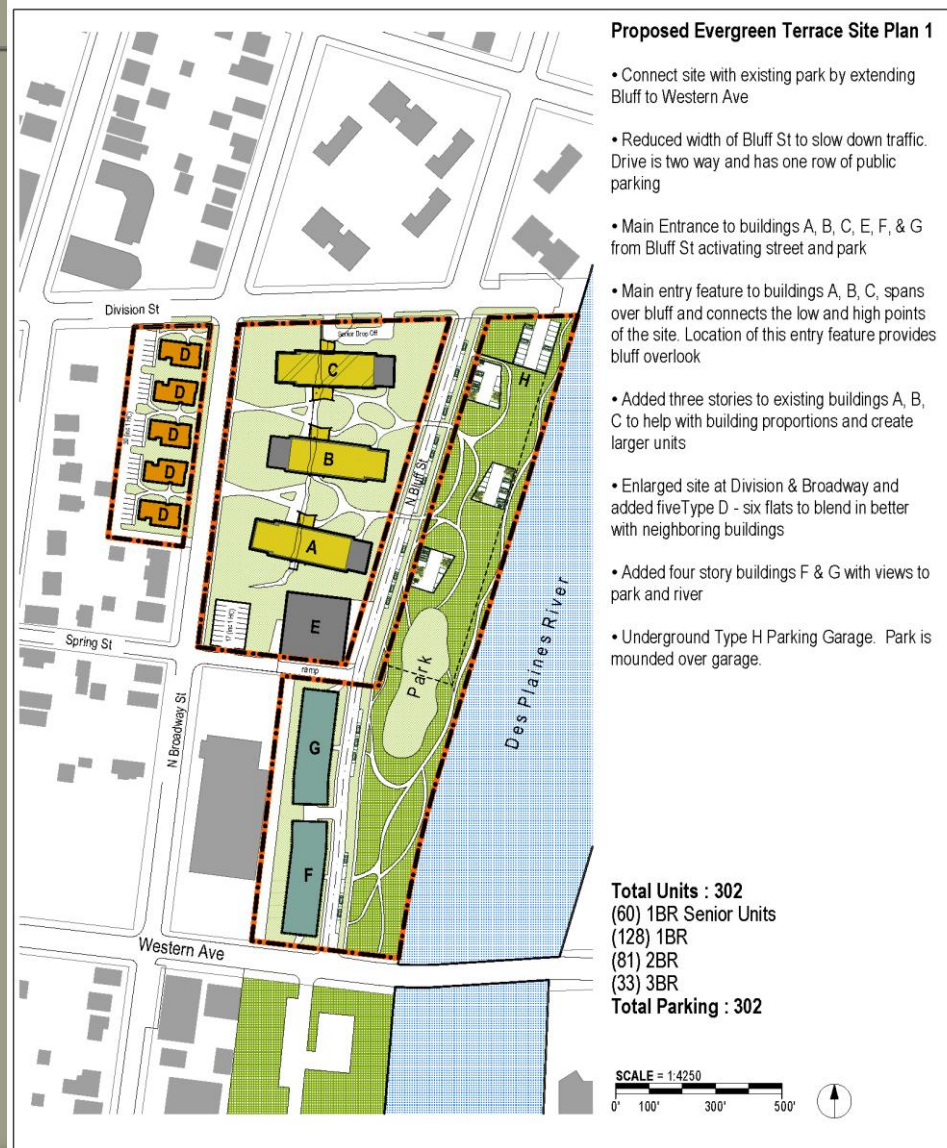
302 UNITS



EVERGREEN TERRACE

SCENARIO 1

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

EVERGREEN TERRACE SOURCES OF FUNDS

| SUB-PHASE 1 Sources of Funds- 9 % LIHTC | | | | | |
|---|-------------------------------|---------------------|----------------------|-----------------------|-------------------------|
| | | <u>Amortization</u> | <u>Interest Rate</u> | <u>Annual Payment</u> | <u>Principal Amount</u> |
| | | | | <u>Due</u> | |
| 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 |
| | <u>TOTAL SOURCES</u> | | | | \$ 48,517,361 |

| <u>USES OF FUNDS</u> | |
|----------------------|----------------------|
| 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

EVERGREEN TERRACE SOURCES OF FUNDS

SUB-PHASE 2 Sources of Funds- 9 % LIHTC

| | <u>Amortization</u> | <u>Interest Rate</u> | <u>Annual Payment</u> | <u>Principal Amount</u> |
|---------------------------------|---------------------|----------------------|-----------------------|-------------------------|
| | | | <u>Due</u> | |
| 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 Deferred Developer Fee | N/A | N/A | N/A | \$ - |
| 8 GAP | | | | \$ 13,090,390 |
| <u>TOTAL SOURCES</u> | | | | \$ 34,265,703 |

USES OF FUNDS

| | |
|-------------------|----------------------|
| 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

EVERGREEN TERRACE SOURCES OF FUNDS

| SUB-PHASE 3 Sources of Funds- 9 % LIHTC | | | | |
|--|---------------------|----------------------|-----------------------|-------------------------|
| | <u>Amortization</u> | <u>Interest Rate</u> | <u>Annual Payment</u> | <u>Principal Amount</u> |
| | | | <u>Due</u> | |
| 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 |
| <u>TOTAL SOURCES</u> | | | | |
| <u>USES OF FUNDS</u> | | | | |
| | | | Acquisition | \$ 6,340,499 |
| | | | Construction | \$ 41,148,742 |
| | | | Soft Costs | \$ 10,050,074 |
| | | | TOTAL USES | \$ 57,539,314 |

- 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

EVERGREEN TERRACE SOURCES OF FUNDS

| SUB-PHASE 1 Sources of Funds- 9 % LIHTC | | | | |
|---|-------------------------------|---------------------|----------------------|------------------------------------|
| | | <u>Amortization</u> | <u>Interest Rate</u> | <u>Annual Payment</u> |
| | | | | <u>Due</u> <u>Principal Amount</u> |
| 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 |
| | <u>TOTAL SOURCES</u> | | | \$ 48,466,361 |

| <u>USES OF FUNDS</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

EVERGREEN TERRACE SOURCES OF FUNDS

SUB-PHASE 2 Sources of Funds- 9 % LIHTC

| | <u>Amortization</u> | <u>Interest Rate</u> | <u>Annual Payment</u> | |
|---------------------------------|---------------------|----------------------|-----------------------|-------------------------|
| | | | <u>Due</u> | <u>Principal Amount</u> |
| 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 Deferred Developer Fee | N/A | N/A | N/A | \$ 133,250 |
| 8 GAP | | | | \$ 12,045,140 |
| <u>TOTAL SOURCES</u> | | | | <u>\$ 34,216,703</u> |

| <u>USES OF FUNDS</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

EVERGREEN TERRACE SOURCES OF FUNDS

SUB-PHASE 3 Sources of Funds- 9% LIHTC

| | <u>Amortization</u> | <u>Interest Rate</u> | <u>Annual Payment</u> | |
|---------------------------------|---------------------|----------------------|-----------------------|-------------------------|
| | | | <u>Due</u> | <u>Principal Amount</u> |
| 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 | | | | \$ 30,133,409 |

TOTAL SOURCES

USES OF FUNDS

| | |
|-------------------|----------------------|
| Acquisition | \$ 6,340,499 |
| Construction | \$ 41,148,742 |
| Soft Costs | \$ 9,946,074 |
| TOTAL USES | \$ 57,435,314 |

- 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

EVERGREEN TERRACE SOURCES OF FUNDS

SUB-PHASE 1 Sources of Funds- 9 % LIHTC

| | <u>Amortization</u> | <u>Interest Rate</u> | <u>Annual Payment</u> | <u>Principal Amount</u> |
|---------------------------------|---------------------|----------------------|-----------------------|-------------------------|
| | | | <u>Due</u> | |
| 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 |
| <u>TOTAL SOURCES</u> | | | | \$ 48,407,365 |

USES OF FUNDS

| | |
|-------------------|----------------------|
| Acquisition | \$ 4,393,416 |
| Construction | \$ 35,420,447 |
| Soft Costs | \$ 8,593,502 |
| TOTAL USES | \$ 48,407,365 |

EVERGREEN TERRACE

SCENARIO 1C, SUB-PHASE 2

87 UNITS – BUILDING C

EVERGREEN TERRACE SOURCES OF FUNDS

SUB-PHASE 2 Sources of Funds- 9 % LIHTC

| | <u>Amortization</u> | <u>Interest Rate</u> | <u>Annual Payment Due</u> | <u>Principal Amount</u> |
|---------------------------------|---------------------|----------------------|---------------------------|-------------------------|
| 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 |
| <u>TOTAL SOURCES</u> | | | | \$ 34,157,707 |

USES OF FUNDS

| | |
|-------------------|----------------------|
| Acquisition | \$ 4,343,491 |
| Construction | \$ 21,253,311 |
| Soft Costs | <u>\$ 8,560,905</u> |
| TOTAL USES | \$ 34,157,707 |

EVERGREEN TERRACE

SCENARIO 1C, SUB-PHASE 3

127 UNITS – BUILDINGS A AND B

EVERGREEN TERRACE SOURCES OF FUNDS

SUB-PHASE 3 Sources of Funds- 9 % LIHTC

| | <u>Amortization</u> | <u>Interest Rate</u> | <u>Annual Payment</u> <u>Due</u> | <u>Principal Amount</u> |
|---------------------------------|---------------------|----------------------|-------------------------------------|-------------------------|
| 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 |
| <u>TOTAL SOURCES</u> | | | | |

| <u>USES OF FUNDS</u> | |
|----------------------|----------------------|
| Acquisition | \$ 6,340,499 |
| Construction | \$ 41,148,742 |
| Soft Costs | \$ 9,884,769 |
| TOTAL USES | \$ 57,374,010 |

EVERGREEN TERRACE

SCENARIO 2

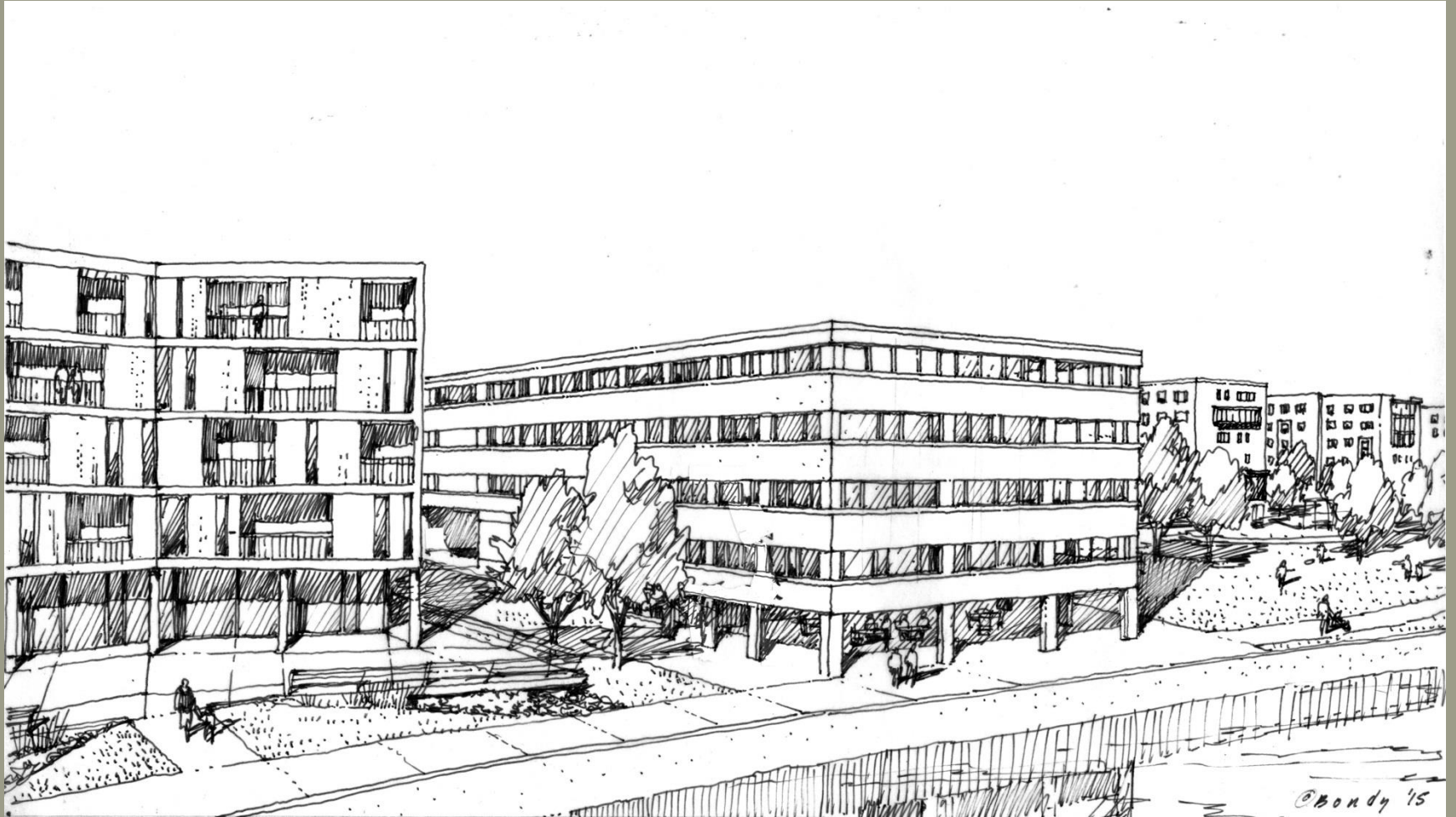
322 UNITS



EVERGREEN TERRACE

SCENARIO 2

322 UNITS



EVERGREEN TERRACE

SCENARIO 2

322 UNITS



EVERGREEN TERRACE

SCENARIO 2

322 UNITS



- 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

EVERGREEN TERRACE SOURCES OF FUNDS

SUB-PHASE 1 Sources of Funds- 9 % LIHTC

| | <u>Amortization</u> | <u>Interest Rate</u> | <u>Annual Payment</u> | |
|---------------------------------|---------------------|----------------------|-----------------------|-------------------------|
| | | | <u>Due</u> | <u>Principal Amount</u> |
| 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 | | | | \$ 10,898,082 |
| <u>TOTAL SOURCES</u> | | | | <u>\$ 35,421,245</u> |

USES OF FUNDS

| | |
|-------------------|----------------------|
| 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

EVERGREEN TERRACE SOURCES OF FUNDS

SUB-PHASE 2 Sources of Funds- 9 % LIHTC

| | <u>Amortization</u> | <u>Interest Rate</u> | <u>Annual Payment</u> | |
|---------------------------------|---------------------|----------------------|-----------------------|-------------------------|
| | | | <u>Due</u> | <u>Principal Amount</u> |
| 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 |
| 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 Deferred Developer Fee | N/A | N/A | N/A | \$ 117,707 |
| 8 GAP | | | | \$ 6,277,823 |
| <u>TOTAL SOURCES</u> | | | | <u>\$ 25,697,004</u> |

USES OF FUNDS

| | |
|-------------------|----------------------|
| Acquisition | \$ 3,886,412 |
| Construction | \$ 14,660,765 |
| Soft Costs | <u>\$ 7,149,827</u> |
| TOTAL USES | \$ 25,697,004 |



EVERGREEN TERRACE

SCENARIO 2A, SUB-PHASE 3

123 UNITS – BUILDINGS A AND B

EVERGREEN TERRACE SOURCES OF FUNDS

SUB-PHASE 3 Sources of Funds- 9 % LIHTC

| | <u>Amortization</u> | <u>Interest Rate</u> | <u>Annual Payment</u> | <u>Principal Amount</u> |
|---------------------------------|---------------------|----------------------|-----------------------|-------------------------|
| | | | <u>Due</u> | |
| 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 | | | | \$ 6,947,311 |
| <u>TOTAL SOURCES</u> | | | | \$ 31,474,588 |

USES OF FUNDS

| | |
|--------------------------|----------------------|
| Acquisition | \$ 5,759,382 |
| Construction | \$ 17,753,606 |
| Soft Costs | \$ 7,961,600 |
| <u>TOTAL USES</u> | \$ 31,474,588 |

- 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

EVERGREEN TERRACE SOURCES OF FUNDS

SUB-PHASE 1 Sources of Funds- 9 % LIHTC

| | <u>Amortization</u> | <u>Interest Rate</u> | <u>Annual Payment</u> <u>Due</u> | <u>Principal Amount</u> |
|---------------------------------|---------------------|----------------------|-------------------------------------|-------------------------|
| 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 | | | | \$ 9,357,287 |
| <u>TOTAL SOURCES</u> | | | | \$ 35,329,245 |

USES OF FUNDS

| | |
|--------------------------|----------------------|
| Acquisition | \$ 5,431,612 |
| Construction | \$ 22,169,986 |
| Soft Costs | \$ 7,727,646 |
| <u>TOTAL USES</u> | \$ 35,329,245 |

EVERGREEN TERRACE

SCENARIO 2B, SUB-PHASE 2

83 UNITS – BUILDINGS C AND D

EVERGREEN TERRACE SOURCES OF FUNDS

SUB-PHASE 2 Sources of Funds- 9 % LIHTC

| | <u>Amortization</u> | <u>Interest Rate</u> | <u>Annual Payment</u> <u>Due</u> | <u>Principal Amount</u> |
|---------------------------------|---------------------|----------------------|-------------------------------------|-------------------------|
| 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 Deferred Developer Fee | N/A | N/A | N/A | \$ 306,755 |
| 8 GAP | | | | \$ 4,891,775 |
| <u>TOTAL SOURCES</u> | | | | \$ 25,651,004 |

| <u>USES OF FUNDS</u> | |
|--------------------------|----------------------|
| Acquisition | \$ 3,886,412 |
| Construction | \$ 14,660,765 |
| Soft Costs | \$ 7,103,827 |
| <u>TOTAL USES</u> | \$ 25,651,004 |



EVERGREEN TERRACE

SCENARIO 2B, SUB-PHASE 3

123 UNITS – BUILDINGS A AND B

EVERGREEN TERRACE SOURCES OF FUNDS

SUB-PHASE 3 Sources of Funds- 9 % LIHTC

| | <u>Amortization</u> | <u>Interest Rate</u> | <u>Annual Payment</u> <u>Due</u> | <u>Principal Amount</u> |
|---------------------------------|---------------------|----------------------|-------------------------------------|-------------------------|
| 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

| <u>USES OF FUNDS</u> | |
|----------------------|----------------------|
| Acquisition | \$ 5,759,382 |
| Construction | \$ 17,753,606 |
| Soft Costs | \$ 7,855,600 |
| TOTAL USES | \$ 31,368,588 |

- 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

EVERGREEN TERRACE SOURCES OF FUNDS

SUB-PHASE 1 Sources of Funds- 9 % LIHTC

| | <u>Amortization</u> | <u>Interest Rate</u> | <u>Annual Payment</u> <u>Due</u> | <u>Principal Amount</u> |
|---------------------------------|---------------------|----------------------|-------------------------------------|-------------------------|
| 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 |
| <u>TOTAL SOURCES</u> | | | | \$ 35,271,623 |

USES OF FUNDS

| | |
|-------------------|----------------------|
| 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

EVERGREEN TERRACE SOURCES OF FUNDS

SUB-PHASE 2 Sources of Funds- 9 % LIHTC

| | | <u>Amortization</u> | <u>Interest Rate</u> | <u>Annual Payment</u> | <u>Principal Amount</u> |
|---|-------------------------------|---------------------|----------------------|-----------------------|-------------------------|
| | | | | <u>Due</u> | |
| 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 | | | | \$ 805,637 |
| | <u>TOTAL SOURCES</u> | | | | \$ 25,586,247 |

| <u>USES OF FUNDS</u> | |
|--------------------------|----------------------|
| Acquisition | \$ 3,886,412 |
| Construction | \$ 14,660,765 |
| Soft Costs | \$ 7,039,070 |
| <u>TOTAL USES</u> | \$ 25,586,247 |

EVERGREEN TERRACE

SCENARIO 2C, SUB-PHASE 3

123 UNITS – BUILDINGS A AND B

EVERGREEN TERRACE SOURCES OF FUNDS

SUB-PHASE 3 Sources of Funds- 9% LIHTC

| | <u>Amortization</u> | <u>Interest Rate</u> | <u>Annual Payment</u> | <u>Principal Amount</u> |
|---------------------------------|---------------------|----------------------|-----------------------|-------------------------|
| | | | <u>Due</u> | |
| 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 | | | | \$ 2,966,411 |
| <u>TOTAL SOURCES</u> | | | | <u>\$ 31,311,549</u> |

| <u>USES OF FUNDS</u> | |
|----------------------|----------------------|
| Acquisition | \$ 5,759,382 |
| Construction | \$ 17,753,606 |
| Soft Costs | <u>\$ 7,798,561</u> |
| TOTAL USES | \$ 31,311,549 |

- 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 OPERATING INCOME AND EXPENSES

| | | 1 | 2 | 3 | 4 | 5 |
|---------------------------------------|------------------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
| <u>INCOME:</u> | | | | | | |
| 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 |
| <u>EFFECTIVE GROSS INCOME</u> | | <u>\$ 4,440,121</u> | <u>\$ 4,528,923</u> | <u>\$ 4,619,501</u> | <u>\$ 4,711,892</u> | <u>\$ 4,806,129</u> |
| | Estimated Per Unit Cost | | | | | |
| <u>TOTAL EXPENSES</u> | \$ 9,000 | <u>\$ 3,203,988</u> | <u>\$ 3,297,000</u> | <u>\$ 3,392,740</u> | <u>\$ 3,491,288</u> | <u>\$ 3,592,729</u> |
| NET OPERATING INCOME/CASH FLOW | | \$ 1,236,132 | \$ 1,231,923 | \$ 1,226,762 | \$ 1,220,603 | \$ 1,213,401 |

- ◎ 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

EVERGREEN TERRACE SOURCES OF FUNDS

PHASE 1 Sources of Funds- 9 % LIHTC

| | <u>Amortization</u> | <u>Interest Rate</u> | <u>Annual Payment</u> <u>Due</u> | <u>Principal Amount</u> |
|---------------------------------|---------------------|----------------------|-------------------------------------|-------------------------|
| 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 |
| <u>TOTAL SOURCES</u> | | | | \$ 44,379,088 |

***Note that gap does not include cost to rehab community center*

USES OF FUNDS

| | |
|--------------------------|----------------------|
| Acquisition | \$ 15,077,406 |
| Construction | \$ 20,699,040 |
| Soft Costs | \$ 8,602,642 |
| <u>TOTAL USES</u> | \$ 44,379,088 |

EVERGREEN TERRACE

SUMMARY OF SCENARIOS

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

QUESTIONS AND ANSWERS

