

APPLICANT:

Stone House Development, Inc.

1. CAPITAL BUDGET

Enter the proposed project funding sources.

FUNDING SOURCES

Source	Amount	Non-Amortizing (Y/N)	Rate (%)	Term (Years)	Amort. Period (Years)	Annual Debt Service
Permanent Loan-Lender Name:						
to be determined	\$ 4,100,000	N	6%	15	35	277237
Subordinate Loan-Lender Name:						
Subordinate Loan-Lender Name:						
Tax Exempt Loan-Bond Issuer:						
AHP Loan	\$ 500,000	Y	0%			
City-LTD Loan	\$ 675,000	Y	0%			
City-Interest Loan	\$ 675,000	N	3%	15	30	33067
City-TIF Loan	\$ 500,000	Y	0%			
Other-Specify Grantor:						
Other-Specify Grantor:						
Other-Specify Grantor:						
Tax Credit Equity	\$ 8,145,000					
Historic Tax Credit Equity						
Deferred Developer Fees	\$ 415,000					
Owner Investment						
Other-Specify:						
Total Sources	\$ 15,010,000					

Construction Financing			
Source of Funds	Amount	Rate	Term (monthly)
Construction Loan-Lender Name:			
to be determined	\$ 11,000,000	3%	24
Bridge Loan-Lender Name:			
TIF / AHP / AHI / Deferred Fee	\$ 2,765,000	0%	24
Tax Credit Equity:			
to be determined	\$ 1,245,000		
Total	\$ 15,010,000		

Estimated pricing on sale fo Federal Tax Credits:

\$ 1.00

Remarks Concerning Project Funding Sources:

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2. PROJECT EXPENSES

Enter the proposed project expenses

Acquisition Costs	Amount
Acquisition	700,000
Title Insurance and Recording	20,000
Appraisal	5,000
Predvlpmnt/feasibility/market study	50,000
Survey	10,000
Marketing	40,000
Relocation	0
Other (List)	
Syndication Fees	30,000
Construction:	
Construction Costs	11,000,000
Demolition	0
Soils/Site Preparation	0
Construction Mgmt	0
Construction Interest	240,000
Permits; Print Plans/Specs	0
Landscaping, Play Lots, Signage	0
Other (List)	
WHEDA Tax Credit Fees	85,000
Fees:	
Architect	225,000
Engineering	50,000
Accounting	15,000
Legal	75,000
Development Fee	1,500,000
Leasing Fee	0
Park Impact Fees	30,000
Other (List)	
Financing Origination Fees	150,000
Project Contingency:	550,000
Furnishings:	0
Reserves Funded from Capital:	
Operating Reserve	200,000
Replacement Reserve	0
Maintenance Reserve	0
Vacancy Reserve	0
Lease Up Reserve	
Other: (List)	
Construction Insurance	35,000
TOTAL COSTS:	15,010,000

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3. PROJECT PROFORMA

Enter total Revenue and Expense information for the proposed project for a 30 year period.

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16
Gross Income	760,332	775,539	791,049	806,870	823,008	839,468	856,257	873,382	890,850	908,667	926,840	945,377	964,285	983,571	1,003,242	1,023,307
Less Vacancy/Bad Debt	53,223	54,288	55,373	56,481	57,611	58,763	59,938	61,137	62,360	63,607	64,879	66,176	67,500	68,850	70,227	71,631
Income from Non-Residential Use*	49,550	50,541	51,552	52,583	53,635	54,707	55,801	56,917	58,056	59,217	60,401	61,609	62,841	64,098	65,380	66,688
Total Revenue	756,659	771,792	787,228	802,972	819,032	835,412	852,121	869,163	886,546	904,277	922,363	940,810	959,626	978,819	998,395	1,018,363
Expenses:																
Office Expenses and Phone	16,000	16,480	16,974	17,484	18,008	18,548	19,105	19,678	20,268	20,876	21,503	22,148	22,812	23,497	24,201	24,927
Real Estate Taxes	95,000	97,850	100,786	103,809	106,923	110,131	113,435	116,838	120,343	123,953	127,672	131,502	135,447	139,511	143,696	148,007
Advertising, Accounting, Legal Fees	17,000	17,510	18,035	18,576	19,134	19,708	20,299	20,908	21,535	22,181	22,847	23,532	24,238	24,965	25,714	26,485
Payroll, Payroll Taxes and Benefits	50,000	51,500	53,045	54,636	56,275	57,964	59,703	61,494	63,339	65,239	67,196	69,212	71,288	73,427	75,629	77,898
Property Insurance	30,000	30,900	31,827	32,782	33,765	34,778	35,822	36,896	38,003	39,143	40,317	41,527	42,773	44,056	45,378	46,739
Mtc, Repairs and Mtc Contracts	45,000	46,350	47,741	49,173	50,648	52,167	53,732	55,344	57,005	58,715	60,476	62,291	64,159	66,084	68,067	70,109
Utilities (gas/electric/fuel/water/sewer)	76,000	78,280	80,628	83,047	85,539	88,105	90,748	93,470	96,275	99,163	102,138	105,202	108,358	111,609	114,957	118,406
Property Mgmt	38,000	39,140	40,314	41,524	42,769	44,052	45,374	46,735	48,137	49,581	51,069	52,601	54,179	55,804	57,478	59,203
Operating Reserve Pmt	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Replacement Reserve Pmt	24,000	24,720	25,462	26,225	27,012	27,823	28,657	29,517	30,402	31,315	32,254	33,222	34,218	35,245	36,302	37,391
Support Services	20,000	20,600	21,218	21,855	22,510	23,185	23,881	24,597	25,335	26,095	26,878	27,685	28,515	29,371	30,252	31,159
Other (List)																
Trash removal		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Trash removal		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Operating Expenses	411,000	423,330	436,030	449,111	462,584	476,462	490,755	505,478	520,643	536,262	552,350	568,920	585,988	603,567	621,674	640,325
Net Operating Income	345,659	348,462	351,198	353,862	356,448	358,951	361,365	363,685	365,904	368,015	370,013	371,890	373,639	375,251	376,721	378,038
Debt Service:																
First Mortgage	277,237	277,237	277,237	277,237	277,237	277,237	277,237	277,237	277,237	277,237	277,237	277,237	277,237	277,237	277,237	277,237
Second Mortgage	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
AHF City Interest Loan	33067	33,067	33,067	33,067	33,067	33,067	33,067	33,067	33,067	33,067	33,067	33,067	33,067	33,067	33,067	33,067
Other (List)																
	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Debt Service	310,304	310,304	310,304	310,304	310,304	310,304	310,304	310,304	310,304	310,304	310,304	310,304	310,304	310,304	310,304	310,304
Total Annual Cash Expenses	721,304	733,634	746,334	759,415	772,888	786,766	801,059	815,782	830,947	846,566	862,654	879,224	896,292	913,871	931,978	950,629
Total Net Operating Income	35,355	38,158	40,894	43,558	46,144	48,647	51,061	53,381	55,600	57,711	59,709	61,586	63,335	64,947	66,417	67,734
Debt Service Reserve	35,355	38,158	40,894	43,558	46,144	48,647	51,061	53,381	55,600	2,202	0	0	0	0	0	0
Deferred Developer Fee												0	0	0	0	0
Cash Flow	0	0	0	0	0	0	0	0	0	55,509	59,709	61,586	63,335	64,947	66,417	67,734

*Including commercial tenants, laundry facilities, vending machines, parking spaces, storage spaces or application fees.

DCR Hard Debt	1.25	1.26	1.27	1.28	1.29	1.29	1.30	1.31	1.32	1.33	1.33	1.34	1.35	1.35	1.36	1.36
DCR Total Debt	1.11	1.12	1.13	1.14	1.15	1.16	1.16	1.17	1.18	1.19	1.19	1.20	1.20	1.21	1.21	1.22

Assumptions	
Vacancy Rate	7.0%
Annual Increase Income	2.0%
Annual Increase Expenses	3.0%
Other	

APPLICANT:

3. PROJECT PROFORMA (cont.)

Enter total Revenue and Expense information for the proposed project for a 30 year period.

	Year 17	Year 18	Year 19	Year 20	Year 21	Year 22	Year 23	Year 24	Year 25	Year 26	Year 27	Year 28	Year 29	Year 30
Gross Income	1,043,773	1,064,648	1,085,941	1,107,660	1,129,813	1,152,410	1,175,458	1,198,967	1,222,946	1,247,405	1,272,353	1,297,800	1,323,756	1,350,232
Less Vacancy/Bad Debt	73,064	74,525	76,016	77,536	79,087	80,669	82,282	83,928	85,606	87,318	89,065	90,846	92,663	94,516
Income from Non-Residential Use*	68,022	69,382	70,770	72,185	73,629	75,101	76,603	78,135	79,698	81,292	82,918	84,576	86,268	87,993
Total Revenue	1,038,730	1,059,505	1,080,695	1,102,309	1,124,355	1,146,842	1,169,779	1,193,175	1,217,038	1,241,379	1,266,206	1,291,531	1,317,361	1,343,708
Expenses:														
Office Expenses and Phone	25,675	26,446	27,239	28,056	28,898	29,765	30,658	31,577	32,525	33,500	34,505	35,541	36,607	37,705
Real Estate Taxes	152,447	157,021	161,731	166,583	171,581	176,728	182,030	187,491	193,115	198,909	204,876	211,022	217,353	223,874
Advertising, Accounting, Legal Fees	27,280	28,098	28,941	29,810	30,704	31,625	32,574	33,551	34,557	35,594	36,662	37,762	38,895	40,062
Payroll, Payroll Taxes and Benefits	80,235	82,642	85,122	87,675	90,306	93,015	95,805	98,679	101,640	104,689	107,830	111,064	114,396	117,828
Property Insurance	48,141	49,585	51,073	52,605	54,183	55,809	57,483	59,208	60,984	62,813	64,698	66,639	68,638	70,697
Mtc, Repairs and Mtc Contracts	72,212	74,378	76,609	78,908	81,275	83,713	86,225	88,811	91,476	94,220	97,047	99,958	102,957	106,045
Utilities (gas/electric/fuel/water/sewer)	121,958	125,616	129,385	133,266	137,264	141,382	145,624	149,993	154,492	159,127	163,901	168,818	173,883	179,099
Property Mgmt	60,979	62,808	64,692	66,633	68,632	70,691	72,812	74,996	77,246	79,564	81,950	84,409	86,941	89,549
Operating Reserve Pmt	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Replacement Reserve Pmt	38,513	39,668	40,858	42,084	43,347	44,647	45,986	47,366	48,787	50,251	51,758	53,311	54,910	56,558
Support Services	32,094	33,057	34,049	35,070	36,122	37,206	38,322	39,472	40,656	41,876	43,132	44,426	45,759	47,131
Other (List)														
	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Expenses	659,534	679,320	699,700	720,691	742,312	764,581	787,519	811,144	835,478	860,543	886,359	912,950	940,338	968,548
Net Operating Income	379,196	380,185	380,995	381,618	382,043	382,261	382,261	382,031	381,560	380,836	379,847	378,581	377,023	375,160
Debt Service:														
First Mortgage	277,237	277,237	277,237	277,237	277,237	277,237	277,237	277,237	277,237	277,237	277,237	277,237	277,237	277,237
Second Mortgage	0	0	0	0	0	0	0	0	0	0	0	0	0	0
AHF City Interest Loan	33,067	33,067	33,067	33,067	33,067	33,067	33,067	33,067	33,067	33,067	33,067	33,067	33,067	33,067
Other (List)														
	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Debt Service	310,304	310,304	310,304	310,304	310,304	310,304	310,304	310,304	310,304	310,304	310,304	310,304	310,304	310,304
Total Annual Cash Expenses	969,838	989,624	1,010,004	1,030,995	1,052,616	1,074,885	1,097,823	1,121,448	1,145,782	1,170,847	1,196,663	1,223,254	1,250,642	1,278,852
Total Net Operating Income	68,892	69,881	70,691	71,314	71,739	71,957	71,957	71,727	71,256	70,532	69,543	68,277	66,719	64,856
Debt Service Reserve	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Deferred Developer Fee	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Cash Flow	68,892	69,881	70,691	71,314	71,739	71,957	71,957	71,727	71,256	70,532	69,543	68,277	66,719	64,856

*Including laundry facilities, vending machines, parking spaces, storage spaces or application fees.

DCR Hard Debt	1.37	1.37	1.37	1.38	1.38	1.38	1.38	1.38	1.38	1.37	1.37	1.37	1.36	1.35
DCR Total Debt	1.22	1.23	1.23	1.23	1.23	1.23	1.23	1.23	1.23	1.23	1.22	1.22	1.22	1.21

Assumptions

Vacancy Rate	7.0%
Annual Increase Income	2.0%
Annual Increase Expenses	3.0%
Other	