

Operations
Madison - Tree Lane

Unit Description	Income Limit		Number of Units	Square Feet	Total Square Feet	Gross Rent	Utility Allowance	Net Rent	Monthly Income	Annual Income
1 BR	30%		3		650	\$ 479	\$ 90	\$ 389	\$ 1,167	\$ 14,004.00
1 BR	50%		22		650	\$ 799	\$ 90	\$ 709	\$ 15,598	\$ 187,176
1 BR	60%	PBV	6		650	\$ 816	\$ 90	\$ 726	\$ 4,356	\$ 52,272
1 BR	60%		11		650	\$ 911	\$ 90	\$ 821	\$ 9,032	\$ 108,379
2 BR	50%		4		950	\$ 958	\$ 105	\$ 853	\$ 3,412	\$ 40,944
2 BR	60%	PBV	2		950	\$ 987	\$ 105	\$ 882	\$ 1,764	\$ 21,168
2 BR	60%		3		950	\$ 1,093	\$ 105	\$ 988	\$ 2,963	\$ 35,550
Market Rate										
1 BR			3		650	\$ 871	\$ -	\$ 871	\$ 2,613	\$ 31,356
Total/Average			54		9,600				\$40,904	\$490,849
WHEDA Calc									44.70	

APPLICANT:

CommonBond Communities

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:						
IFF	\$ 1,922,968	N	5%	18	35	130000
Subordinate Loan-Lender Name:						
Subordinate Loan-Lender Name:						
Tax Exempt Loan-Bond Issuer:						
AHP Loan	\$ 750,000	Y	0%	30	Cash Flow	
City-LTD Loan	\$ 740,000	N	0%	30	Deferred	
City-Interest Loan	\$ 740,000	N	2%	30	Cash Flow	
City-TIF Loan						
Other-Specify Grantor:						
Dane County - Pending	\$ 550,000	Y	0%	30	Cash Flow	
Other-Specify Grantor:						
WEDC - Brownfields Grant Program - Pending	\$ 295,247	Y	0%	30	Deferred	
Other-Specify Grantor:						
Tax Credit Equity	\$ 5,907,140					
Historic Tax Credit Equity						
Deferred Developer Fees	\$ 250,000					
Owner Investment						
Other-Specify:						
GP Equity	\$ 100					
Total Sources	\$ 11,155,455					

Construction Financing			
Source of Funds	Amount	Rate	Term (monthly)
Construction Loan-Lender Name:			
IFF	\$ 6,648,680	4%	24
Bridge Loan-Lender Name:			
Madison-Deferred+Cash Flow+AHP+AHP+Dane	\$ 3,075,247	0%	
Tax Credit Equity:			
TC Equity + GP Equity	\$ 1,181,528		
Total	\$ 10,905,455		

Estimated pricing on sale fo Federal Tax Credits: **\$ 0.94**

Remarks Concerning Project Funding Sources:

APPLICANT:

CommonBond Communities

2. PROJECT EXPENSES

Enter the proposed project expenses

Acquisition Costs	Amount
Acquisition	550,000
Title Insurance and Recording	22,000
Appraisal	7,200
Predevlpmnt/feasibility/market study	9,000
Survey	8,700
Marketing	0
Relocation	0
Other (List)	
Environmental test and reporting	55,800
Construction:	
Construction Costs	7,510,898
Demolition	143,879
Soils/Site Preparation	247,959
Construction Mgmt	0
Construction Interest	319,137
Permits; Print Plans/Specs	1,500
Landscaping, Play Lots, Signage	0
Other (List)	
Builder's Risk	29,112
Fees:	
Architect	343,806
Engineering	25,000
Accounting	20,000
Legal	100,000
Development Fee	856,416
Leasing Fee	0
Park Impact Fees	6,438
Other (List)	
Finance Fees	186,529
Project Contingency:	398,295
Furnishings:	0
Reserves Funded from Capital:	
Operating Reserve	220,661
Replacement Reserve	13,500
Maintenance Reserve	0
Vacancy Reserve	0
Lease Up Reserve	25,000
Other: (List)	
Taxes	54,627
TOTAL COSTS:	11,155,457

APPLICANT:

CommonBond Communities

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	505,549	515,660	525,973	536,493	547,222	558,167	569,330	580,717	592,331	604,178	616,261	628,587	641,158	653,982	667,061	680,402
Less Vacancy/Bad Debt	35,388	36,096	36,818	37,554	38,306	39,072	39,853	40,650	41,463	42,292	43,138	44,001	44,881	45,779	46,694	47,628
Income from Non-Residential Use*	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Revenue	470,161	479,564	489,155	498,938	508,917	519,095	529,477	540,067	550,868	561,885	573,123	584,586	596,277	608,203	620,367	632,774
Expenses:																
Office Expenses and Phone	19,455	20,039	20,640	21,259	21,897	22,554	23,230	23,927	24,645	25,384	26,146	26,930	27,738	28,570	29,427	30,310
Real Estate Taxes	67,500	69,525	71,611	73,759	75,972	78,251	80,599	83,016	85,507	88,072	90,714	93,436	96,239	99,126	102,100	105,163
Advertising, Accounting, Legal Fees	2,600	2,678	2,758	2,841	2,926	3,014	3,105	3,198	3,294	3,392	3,494	3,599	3,707	3,818	3,933	4,051
Payroll, Payroll Taxes and Benefits	94,874	97,720	100,652	103,671	106,782	109,985	113,285	116,683	120,184	123,789	127,503	131,328	135,268	139,326	143,505	147,811
Property Insurance	15,207	15,663	16,133	16,617	17,116	17,629	18,158	18,703	19,264	19,842	20,437	21,050	21,682	22,332	23,002	23,692
Mtc, Repairs and Mtc Contracts	29,565	30,452	31,366	32,306	33,276	34,274	35,302	36,361	37,452	38,576	39,733	40,925	42,153	43,417	44,720	46,061
Utilities (gas/electric/fuel/water/sewer)	40,542	41,758	43,011	44,301	45,630	46,999	48,409	49,862	51,357	52,898	54,485	56,120	57,803	59,537	61,323	63,163
Property Mgmt	26,997	27,807	28,641	29,500	30,385	31,297	32,236	33,203	34,199	35,225	36,282	37,370	38,491	39,646	40,835	42,060
Operating Reserve Pmt	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Replacement Reserve Pmt	13,500	13,905	14,322	14,752	15,194	15,650	16,120	16,603	17,101	17,614	18,143	18,687	19,248	19,825	20,420	21,033
Support Services	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other (List)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Operating Expenses	310,240	319,547	329,134	339,008	349,178	359,653	370,443	381,556	393,003	404,793	416,937	429,445	442,328	455,598	469,266	483,344
Net Operating Income	159,921	160,017	160,021	159,931	159,739	159,442	159,034	158,511	157,865	157,093	156,186	155,141	153,949	152,605	151,101	149,430
Debt Service:																
First Mortgage	130,000	130,000	130,000	130,000	130,000	130,000	130,000	130,000	130,000	130,000	130,000	130,000	130,000	130,000	130,000	130,000
Second Mortgage	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other (List)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Debt Service	130,000	130,000	130,000	130,000	130,000	130,000	130,000	130,000	130,000	130,000	130,000	130,000	130,000	130,000	130,000	130,000
Total Annual Cash Expenses	440,240	449,547	459,134	469,008	479,178	489,653	500,443	511,556	523,003	534,793	546,937	559,445	572,328	585,598	599,266	613,344
Total Net Operating Income	29,921	30,017	30,021	29,931	29,739	29,442	29,034	28,511	27,865	27,093	26,186	25,141	23,949	22,605	21,101	19,430
Debt Service Reserve	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Deferred Developer Fee	28,839	28,935	28,939	28,849	28,657	28,360	27,952	27,429	22,040	0	0	0	0	0	0	0
Cash Flow	1,082	1,082	1,082	1,082	1,082	1,082	1,082	1,082	5,825	27,093	26,186	25,141	23,949	22,605	21,101	19,430
AHF City Interest Loan	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

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

DCR Hard Debt	1.23	1.23	1.23	1.23	1.23	1.23	1.22	1.22	1.21	1.21	1.20	1.19	1.18	1.17	1.16	1.15
DCR Total Debt	1.23	1.23	1.23	1.23	1.23	1.23	1.22	1.22	1.21	1.21	1.20	1.19	1.18	1.17	1.16	1.15

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	694,010	707,891	722,048	736,489	751,219	766,244	781,668	797,200	813,144	829,407	845,995	862,915	880,173	897,777
Less Vacancy/Bad Debt	48,581	49,552	50,543	51,554	52,585	53,637	54,710	55,804	56,920	58,058	59,220	60,404	61,612	62,844
Income from Non-Residential Use*	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Revenue	645,430	658,338	671,505	684,935	698,634	712,607	726,859	741,396	756,224	771,348	786,775	802,511	818,561	834,932
Expenses:														
Office Expenses and Phone	31,220	32,156	33,121	34,114	35,138	36,192	37,278	38,396	39,548	40,734	41,956	43,215	44,512	45,847
Real Estate Taxes	108,318	111,567	114,914	118,362	121,913	125,570	129,337	133,217	137,214	141,330	145,570	149,937	154,435	159,068
Advertising, Accounting, Legal Fees	4,172	4,297	4,426	4,559	4,696	4,837	4,982	5,131	5,285	5,444	5,607	5,775	5,949	6,127
Payroll, Payroll Taxes and Benefits	152,245	156,812	161,517	166,362	171,353	176,494	181,788	187,242	192,859	198,645	204,604	210,743	217,065	223,577
Property Insurance	24,403	25,135	25,889	26,666	27,466	28,289	29,138	30,012	30,913	31,840	32,795	33,779	34,793	35,836
Mtc, Repairs and Mtc Contracts	47,443	48,866	50,332	51,842	53,398	55,000	56,650	58,349	60,100	61,903	63,760	65,672	67,643	69,672
Utilities (gas/electric/fuel/water/sewer)	65,058	67,010	69,020	71,091	73,223	75,420	77,683	80,013	82,414	84,886	87,433	90,055	92,757	95,540
Property Mgmt	43,322	44,622	45,961	47,339	48,760	50,222	51,729	53,281	54,879	56,526	58,221	59,968	61,767	63,620
Operating Reserve Pmt	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Replacement Reserve Pmt	21,664	22,313	22,983	23,672	24,383	25,114	25,867	26,643	27,443	28,266	29,114	29,987	30,887	31,814
Support Services	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other (List)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Expenses	497,844	512,779	528,163	544,008	560,328	577,138	594,452	612,285	630,654	649,574	669,061	689,133	709,807	731,101
Net Operating Income	147,586	145,559	143,342	140,927	138,306	135,469	132,407	129,110	125,570	121,775	117,714	113,378	108,754	103,831
Debt Service:														
First Mortgage	130,000	130,000	130,000	130,000	130,000	130,000	130,000	130,000	130,000	130,000	130,000	130,000	130,000	130,000
Second Mortgage	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other (List)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Debt Service	130,000	130,000	130,000	130,000	130,000	130,000	130,000	130,000	130,000	130,000	130,000	130,000	130,000	130,000
Total Annual Cash Expenses	627,844	642,779	658,163	674,008	690,328	707,138	724,452	742,285	760,654	779,574	799,061	819,133	839,807	861,101
Total Net Operating Income	17,586	15,559	13,342	10,927	8,306	5,469	2,407	-890	-4,430	-8,225	-12,286	-16,622	-21,246	-26,169
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	17,586	15,559	13,342	10,927	8,306	5,469	2,407	-890	-4,430	-8,225	-12,286	-16,622	-21,246	-26,169
AHF City Interest Loan	0	0	0	0	0	0	0	0	0	0	0	0	0	0

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

DCR Hard Debt	1.14	1.12	1.10	1.08	1.06	1.04	1.02	0.99	0.97	0.94	0.91	0.87	0.84	0.80
DCR Total Debt	1.14	1.12	1.10	1.08	1.06	1.04	1.02	0.99	0.97	0.94	0.91	0.87	0.84	0.80

Assumptions

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