

APPLICANT & PROJECT NAME: **CONSTANCE MILES/CONMARC, INC.**

1. AGENCY OVERVIEW

This chart describes your agency's total budget for 3 separate years. Where possible, use audited figures for 2017 Actual.

Account Description	2017 Actual	2018 Budget	2019 Proposed
<b>A. PERSONNEL</b>			
Salary (including benefits)	-	-	-
Taxes	-	-	-
<b>Subtotal A</b>	-	-	-
<b>B. OPERATING</b>			
All "Operating" Costs	-	-	8,740
<b>Subtotal B</b>	-	-	<b>8,740</b>
<b>C. SPACE</b>			
Rent/Utilities/Maintenance	-	-	4,860
Mortgage/Depreciation/Taxes	-	-	18,085
<b>Subtotal C</b>	-	-	<b>22,945</b>
<b>D. SPECIAL COSTS</b>			
Subcontracts	-	-	
Deposits to Reserves	-	-	3,714
Debt Service (Excl Mortgage)	-	-	
Other: (Specify)	-	-	
<b>Subtotal D</b>	-	-	<b>3,714</b>
<b>Total Operating Expenses:</b>	-	-	<b>35,399</b>
<b>REVENUE</b>			
Direct Public Grants	-	-	100,000
Direct Public Support	-	-	
Indirect Public Support	-	-	
Miscellaneous Revenue	-	-	
Restricted Funds Released	-	-	
Program Income	-	-	40,800
<b>Total Income</b>	-	-	<b>140,800</b>
<b>Net Income</b>	-	-	<b>105,401</b>

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2. CAPITAL BUDGET

Enter ALL 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:						
<b>PARK BANK</b>	\$ 172,779		6%		30	12,430
Subordinate Loan-Lender Name:						
Subordinate Loan-Lender Name:						
Tax Exempt Loan-Bond Issuer:						
AHP Loan						
City - CDBG Loan	\$ 100,000					
City - HOME Loan						
City-TIF Loan						
Other-Specify Grantor:						
Other-Specify Grantor:						
Other-Specify Grantor:						
Tax Credit Equity						
Historic Tax Credit Equity						
Owner Investment	\$ 147,300					
Other-Specify:						
<b>Total Sources</b>	<b>\$ 420,079</b>					

<b>Construction Financing</b>			
Source of Funds	Amount	Rate	Term (monthly)
Construction Loan-Lender Name:			
<b>PARK BANK</b>	\$ 37,000	6%	360
Bridge Loan-Lender Name:			
<b>PARK BANK</b>	\$ 135,779	6%	360
Tax Credit Equity (if applicable):			
<b>Total</b>	<b>\$ 172,779</b>		

Estimated pricing on sale fo Federal Tax Credits:  (if applicable)

Remarks Concerning Project Funding Sources:

APPLICANT:

**CONSTANCE MILES/CONMARC, INC.**

3. PROJECT EXPENSES

Enter the proposed project expenses

<b>Acquisition Costs</b>	<b>Amount</b>
Acquisition	300,000
Title Insurance and Recording	2,500
Appraisal	500
Predvlpmnt/feasibility/market study	0
Survey	0
Marketing	0
Relocation	0
Other (List)	
	0
<b>Construction:</b>	
Construction Costs	38,500
Demolition	1,500
Soils/Site Preparation	0
Construction Mgmt	0
Construction Interest	0
Permits; Print Plans/Specs	0
Landscaping, Play Lots, Signage	0
Project Contingency:	4,000
Other (List)	
	0
<b>Fees:</b>	
Architect	0
Engineering	0
Accounting	0
Legal	0
Development Fee	30,000
Financing Fees	0
Leasing Fee	0
Park Impact Fees	0
Real Estate Taxes	5,665
Other (List)	
Lead Paint Test	300
<b>Furnishings:</b>	0
<b>Reserves Funded from Capital:</b>	
Operating Reserve	450
Replacement Reserve	21,400
Maintenance Reserve	1,224
Vacancy Reserve	2,040
Lease Up Reserve	12,000
<b>Other: (List)</b>	
	0
<b>TOTAL COSTS:</b>	<b>420,079</b>

APPLICANT:

**CONSTANCE MILES/CONMARC, INC.**

4. 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	40,800	41,616	42,448	43,297	44,163	45,046	45,947	46,866	47,804	48,760	49,735	50,730	51,744	52,779	53,835	54,911
Less Vacancy/Bad Debt	2,040	2,081	2,122	2,165	2,208	2,252	2,297	2,343	2,390	2,438	2,487	2,536	2,587	2,639	2,692	2,746
<b>Income from Non-Residential Use*</b>	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total Revenue</b>	<b>38,760</b>	<b>39,535</b>	<b>40,326</b>	<b>41,132</b>	<b>41,955</b>	<b>42,794</b>	<b>43,650</b>	<b>44,523</b>	<b>45,414</b>	<b>46,322</b>	<b>47,248</b>	<b>48,193</b>	<b>49,157</b>	<b>50,140</b>	<b>51,143</b>	<b>52,166</b>
<b>Expenses:</b>																
Office Expenses and Phone	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Real Estate Taxes	5,665	5,835	6,010	6,190	6,376	6,567	6,764	6,967	7,176	7,392	7,613	7,842	8,077	8,319	8,569	8,826
Advertising, Accounting, Legal Fees	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Payroll, Payroll Taxes and Benefits	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Property Insurance	1,800	1,854	1,910	1,967	2,026	2,087	2,149	2,214	2,280	2,349	2,419	2,492	2,566	2,643	2,723	2,804
Mtc, Repairs and Mtc Contracts	4,000	4,120	4,244	4,371	4,502	4,637	4,776	4,919	5,067	5,219	5,376	5,537	5,703	5,874	6,050	6,232
Utilities (gas/electric/fuel/water/sewer)	4,860	5,006	5,156	5,311	5,470	5,634	5,803	5,977	6,157	6,341	6,531	6,727	6,929	7,137	7,351	7,572
Property Mgmt	3,101	3,194	3,290	3,388	3,490	3,595	3,703	3,814	3,928	4,046	4,167	4,292	4,421	4,554	4,690	4,831
Operating Reserve Pmt	435	448	461	475	490	504	519	535	551	568	585	602	620	639	658	678
Replacement Reserve Pmt	1,200	1,236	1,273	1,311	1,351	1,391	1,433	1,476	1,520	1,566	1,613	1,661	1,711	1,762	1,815	1,870
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
	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total Operating Expenses</b>	<b>21,061</b>	<b>21,693</b>	<b>22,343</b>	<b>23,014</b>	<b>23,704</b>	<b>24,415</b>	<b>25,148</b>	<b>25,902</b>	<b>26,679</b>	<b>27,480</b>	<b>28,304</b>	<b>29,153</b>	<b>30,028</b>	<b>30,928</b>	<b>31,856</b>	<b>32,812</b>
<b>Net Operating Income</b>	<b>17,699</b>	<b>17,843</b>	<b>17,983</b>	<b>18,119</b>	<b>18,251</b>	<b>18,379</b>	<b>18,502</b>	<b>18,621</b>	<b>18,734</b>	<b>18,842</b>	<b>18,944</b>	<b>19,040</b>	<b>19,129</b>	<b>19,212</b>	<b>19,287</b>	<b>19,354</b>
<b>Debt Service:</b>																
First Mortgage	12,430	12,430	12,430	12,430	12,430	12,430	12,430	12,430	12,430	12,430	12,430	12,430	12,430	12,430	12,430	12,430
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
	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total Debt Service</b>	<b>12,430</b>	<b>12,430</b>	<b>12,430</b>	<b>12,430</b>	<b>12,430</b>	<b>12,430</b>	<b>12,430</b>	<b>12,430</b>	<b>12,430</b>	<b>12,430</b>	<b>12,430</b>	<b>12,430</b>	<b>12,430</b>	<b>12,430</b>	<b>12,430</b>	<b>12,430</b>
<b>Total Annual Cash Expenses</b>	<b>33,491</b>	<b>34,123</b>	<b>34,773</b>	<b>35,444</b>	<b>36,134</b>	<b>36,845</b>	<b>37,578</b>	<b>38,332</b>	<b>39,109</b>	<b>39,910</b>	<b>40,734</b>	<b>41,583</b>	<b>42,458</b>	<b>43,358</b>	<b>44,286</b>	<b>45,242</b>
<b>Total Net Operating Income</b>	<b>5,269</b>	<b>5,413</b>	<b>5,553</b>	<b>5,689</b>	<b>5,821</b>	<b>5,949</b>	<b>6,072</b>	<b>6,191</b>	<b>6,304</b>	<b>6,412</b>	<b>6,514</b>	<b>6,610</b>	<b>6,699</b>	<b>6,782</b>	<b>6,857</b>	<b>6,924</b>
<b>Debt Service Reserve</b>		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Deferred Developer Fee</b>	4,600	5,400	5,500	5,600	900	0	0	0	0	0	0	0	0	0	0	0
<b>Cash Flow</b>	<b>669</b>	<b>13</b>	<b>53</b>	<b>89</b>	<b>4,921</b>	<b>5,949</b>	<b>6,072</b>	<b>6,191</b>	<b>6,304</b>	<b>6,412</b>	<b>6,514</b>	<b>6,610</b>	<b>6,699</b>	<b>6,782</b>	<b>6,857</b>	<b>6,924</b>
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.

<b>DCR Hard Debt</b>	1.42	1.44	1.45	1.46	1.47	1.48	1.49	1.50	1.51	1.52	1.52	1.53	1.54	1.55	1.55	1.56
<b>DCR Total Debt</b>	1.42	1.44	1.45	1.46	1.47	1.48	1.49	1.50	1.51	1.52	1.52	1.53	1.54	1.55	1.55	1.56

**Assumptions\***

Vacancy Rate	5.0%
Annual Increase Income	2.0%
Annual Increase Expenses	3.0%
Other	

\*Income and expenses must appreciate at 2% and 3% per year, respectively. Vacancy should be no less than 5%

APPLICANT:

**CONSTANCE MILES/CONMARC, INC.**

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	56,010	57,130	58,272	59,438	60,627	61,839	63,076	64,337	65,624	66,937	68,275	69,641	71,034	72,454
Less Vacancy/Bad Debt	2,800	2,856	2,914	2,972	3,031	3,092	3,154	3,217	3,281	3,347	3,414	3,482	3,552	3,623
<b>Income from Non-Residential Use*</b>	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total Revenue</b>	53,209	54,273	55,359	56,466	57,595	58,747	59,922	61,121	62,343	63,590	64,862	66,159	67,482	68,832
<b>Expenses:</b>														
Office Expenses and Phone	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Real Estate Taxes	9,091	9,363	9,644	9,934	10,232	10,539	10,855	11,180	11,516	11,861	12,217	12,584	12,961	13,350
Advertising, Accounting, Legal Fees	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Payroll, Payroll Taxes and Benefits	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Property Insurance	2,888	2,975	3,064	3,156	3,251	3,349	3,449	3,552	3,659	3,769	3,882	3,998	4,118	4,242
Mtc, Repairs and Mtc Contracts	6,419	6,611	6,810	7,014	7,224	7,441	7,664	7,894	8,131	8,375	8,626	8,885	9,152	9,426
Utilities (gas/electric/fuel/water/sewer)	7,799	8,033	8,274	8,522	8,778	9,041	9,312	9,592	9,879	10,176	10,481	10,795	11,119	11,453
Property Mgmt	4,976	5,125	5,279	5,437	5,600	5,768	5,941	6,120	6,303	6,492	6,687	6,888	7,094	7,307
Operating Reserve Pmt	698	719	741	763	786	809	834	859	884	911	938	966	995	1,025
Replacement Reserve Pmt	1,926	1,983	2,043	2,104	2,167	2,232	2,299	2,368	2,439	2,513	2,588	2,666	2,746	2,828
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
	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
<b>Total Expenses</b>	33,796	34,810	35,855	36,930	38,038	39,179	40,355	41,565	42,812	44,097	45,420	46,782	48,186	49,631
<b>Net Operating Income</b>	19,413	19,463	19,504	19,536	19,557	19,568	19,568	19,555	19,531	19,493	19,442	19,377	19,297	19,201
<b>Debt Service:</b>														
First Mortgage	12,430	12,430	12,430	12,430	12,430	12,430	12,430	12,430	12,430	12,430	12,430	12,430	12,430	12,430
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
	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
<b>Total Debt Service</b>	12,430	12,430	12,430	12,430	12,430	12,430	12,430	12,430	12,430	12,430	12,430	12,430	12,430	12,430
<b>Total Annual Cash Expenses</b>	46,226	47,240	48,285	49,360	50,468	51,609	52,785	53,995	55,242	56,527	57,850	59,212	60,616	62,061
<b>Total Net Operating Income</b>	6,983	7,033	7,074	7,106	7,127	7,138	7,138	7,125	7,101	7,063	7,012	6,947	6,867	6,771
<b>Debt Service Reserve</b>	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Deferred Developer Fee</b>	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Cash Flow</b>	6,983	7,033	7,074	7,106	7,127	7,138	7,138	7,125	7,101	7,063	7,012	6,947	6,867	6,771
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.

<b>DCR Hard Debt</b>	1.56	1.57	1.57	1.57	1.57	1.57	1.57	1.57	1.57	1.57	1.56	1.56	1.55	1.54
<b>DCR Total Debt</b>	1.56	1.57	1.57	1.57	1.57	1.57	1.57	1.57	1.57	1.57	1.56	1.56	1.55	1.54

**Assumptions**

Vacancy Rate	5.0%
Annual Increase Income	2.0%
Annual Increase Expenses	3.0%
Other	