

SOURCES & USES

HII Pinecrest

SOURCES

Loan - WHEDA	\$139,241.00	
Loan	\$0.00	Total Loans
Loan	\$0.00	\$139,241.00
CDBG HOME & Scattered Site	\$139,100.00	
Other	\$0.00	
Other	\$0.00	Total Grants
Other	\$0.00	\$139,100.00

Total Sources **\$278,341.00**

Total Cost **\$278,338.62**

difference **\$2.39**

Building Gross s.f.	3366
Est. Building Net s.f.	2950
Rehab estimate	\$ 30,000
Rehab cost/gross s.f.	\$ 8.91
Rehab cost/est. net s.f.	\$ 10.17

PROJECT SUMMARY

HII Pinecrest

Project Name	HII Pinecrest
Address	706 Pinecrest Drive, Madison, WI
Total Units	4
Set-aside Units	4

INCOME

# of Units	#set-aside	# Br	Rent	Utility	Gross Rent	Rent Limits	Mon. Rent	Yr. Rent
2	2	1	\$760		\$760		\$1,520	\$18,240
2	2	1(2)	\$ 760		\$760		\$1,520	\$18,240
					\$0		\$0	\$0
					\$0		\$0	\$0
					\$0		\$0	\$0

Total Units	4
Total Rent	\$36,480
Rent Vacancy Rate	2%
Vacancy	\$730
Net Rent	\$35,750

Appraised Value	\$230,000
	0

Other Income	\$0
Other Vacancy Rate	0%
Other Vacancy	\$0
Net Other Income	\$0

TOTAL INCOME	\$35,750
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OPERATING EXPENSES

	Yearly Amount	Monthly Amount	PUY	PUPM		subtotals
Management Fee 6.00%	\$2,145	\$179	\$536	\$45		
Admin - Salaries	\$3,500	\$292	\$875	\$73		
Admin - Supplies	\$150	\$13	\$38	\$3		
Accounting	\$550	\$46	\$138	\$11		
Financial Statements	\$600	\$50	\$150	\$13	\$145	Admin
Util - Electric	\$2,100	\$175	\$525	\$44		
Util - Gas	\$3,000	\$250	\$750	\$63		
Util - Water/Sewer	\$1,400	\$117	\$350	\$29	\$135	Util
Maint Salaries	\$5,000	\$417	\$1,250	\$104		
Maint- Supplies	\$800	\$67	\$200	\$17		
Oper -Lawns	\$500	\$42	\$125	\$10		
Oper - Trash	\$0	\$0	\$0	\$0		
Oper - Cleaning	\$900	\$75	\$225	\$19	\$150	op/maint
Insurance	\$2,250	\$188	\$563	\$47		
Taxes (PILOT)	\$0	\$0	\$0	\$0	\$47	tax/insur
Replacement Reserve	\$1,500	\$125	\$375	\$31		
		\$0	\$0	\$0		
TOTAL OP EXPENSES	\$24,395	\$2,033	\$6,099	\$508		
NET OPERATING INCOME	\$11,355	\$946	\$2,839	\$237		

DEBT SERVICE

Loan Amount #1	\$139,241	Source of Loan		DCR	1.61
Interest Rate	3.00%	WHEDA		LTV	1.65
Amortization (months)	360			loan #1	
Term (Months)	360				
Monthly Debt Service	\$587.05		loan #1		
Yearly Debt Service	\$7,044.55	\$34,810	per unit		
Loan Amount #2	\$139,100	Source of Loan		DCR	#DIV/0! 1.61
Interest Rate	0.00%	CDBG		LTV	1.65 0.83
Amortization (months)	360				
Term (months)	360				
Monthly Debt Service	\$0.00		loan #2		
Yearly Debt Service	\$0.00	\$34,775	per unit		
Loan Amount #3	\$0	Source of Loan		DCR	#DIV/0! 1.61
Interest Rate	6.00%			LTV	#DIV/0! \$ 0.83
Amortization (months)	120				
Term (Months)	120				
Monthly Debt Service	\$0.00		loan #3		
Yearly Debt Service	\$0.00	\$0	per unit		
Total Debt Service	\$7,045		all loans		
Total Loans	\$278,341	\$69,585	per unit		
YEARLY CASH FLOW	\$4,311				
TOTAL DCR	1.61				
TOTAL LTV	0.83				

Development Costs

HII Pinecrest

ACQUISITION COSTS		% of Total	Per Unit	
Building	\$201,000	72%	\$50,250	
Land	\$0	0%	\$0	\$201,000
HARD COSTS				
New Structures	\$0	0%	\$0	
Rehab	\$30,000	11%	\$7,500	
Site Work		0%	\$0	
Landscaping	\$0	0%	\$0	
Utilities	\$0	0%	\$0	
Contingency	\$0	0%	\$0	
Other	\$0	0%	\$0	
General Requirements	\$0	0%	\$0	
Builder Profit	\$0	0%	\$0	
Builder Overhead	\$0	0%	\$0	\$30,000
SOFT COSTS				
Design Architect	\$0	0%	\$0	
Inspecting Architect	\$0	0%	\$0	
Construction Management	\$0	0%	\$0	
Engineering	\$0	0%	\$0	
Taxes during Construction	\$5,700	2%	\$1,425	
Construction Interest	\$0	0%	\$0	
Construction Insurance	\$0	0%	\$0	
Permits & Fees	\$1,500	1%	\$375	
Survey	\$1,000	0%	\$250	
Environmental	\$300	0%	\$75	
Market Study	\$0	0%	\$0	
Appraisal	\$1,000	0%	\$250	
Relocation	\$0	0%	\$0	
Rent-up Reserve	\$0	0%	\$0	
Personal Property	\$0	0%	\$0	
Other	\$0	0%	\$0	
Origination Fees - Const.	\$0	0%	\$0	
Origination Fees - Perm	\$2,089	1%	\$522	
Legal	\$3,500	1%	\$875	
Accounting	\$1,500	1%	\$375	
Loan Application Fee	\$250	0%	\$63	
Title & Recording	\$800	0%	\$200	
Closing	\$500	0%	\$125	
Replacement Reserve Deposit	\$1,200	0%	\$300	
Other	\$0	0%	\$0	
Consultants	\$0	0%	\$0	
Developer Fee	\$28,000	10%	\$7,000	\$47,339
Total Development Cost	\$278,339	100%	\$69,585	\$278,339

Hill Pinecrest

Cash Flows

	inflation %	Construction Year	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
Total Rent	1.5%		\$36,480	\$37,027	\$37,583	\$38,146	\$38,719	\$39,299	\$39,889	\$40,487	\$41,094	\$41,711	\$42,337	\$42,972	\$43,616	\$44,270	\$44,934
Rent Vacancy Rate			2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%
Vacancy			\$730	\$741	\$752	\$763	\$774	\$786	\$798	\$810	\$822	\$834	\$847	\$859	\$872	\$885	\$899
Net Rent			\$35,750	\$36,287	\$36,831	\$37,383	\$37,944	\$38,513	\$39,091	\$39,677	\$40,273	\$40,877	\$41,490	\$42,112	\$42,744	\$43,385	\$44,036
Other Income	1.5%		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other Vacancy Rate			0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Other Vacancy			\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Net Other Income			\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL INCOME			\$35,750	\$36,287	\$36,831	\$37,383	\$37,944	\$38,513	\$39,091	\$39,677	\$40,273	\$40,877	\$41,490	\$42,112	\$42,744	\$43,385	\$44,036
Management Fee			\$2,145	\$2,177	\$2,210	\$2,243	\$2,277	\$2,311	\$2,345	\$2,381	\$2,416	\$2,453	\$2,489	\$2,527	\$2,565	\$2,603	\$2,642
Admin - Salaries	2.0%		\$3,500	\$3,570	\$3,641	\$3,714	\$3,789	\$3,864	\$3,942	\$4,020	\$4,101	\$4,183	\$4,266	\$4,352	\$4,439	\$4,528	\$4,618
Admin - Supplies			\$150	\$153	\$156	\$159	\$162	\$166	\$169	\$172	\$176	\$179	\$183	\$187	\$190	\$194	\$198
Accounting			\$550	\$561	\$572	\$584	\$595	\$607	\$619	\$632	\$644	\$657	\$670	\$684	\$698	\$711	\$726
Financial Statements			\$600	\$612	\$624	\$637	\$649	\$662	\$676	\$689	\$703	\$717	\$731	\$746	\$761	\$776	\$792
Util - Electric	3.0%		\$2,100	\$2,163	\$2,228	\$2,295	\$2,364	\$2,434	\$2,508	\$2,583	\$2,660	\$2,740	\$2,822	\$2,907	\$2,994	\$3,084	\$3,176
Util - Gas			\$3,000	\$3,090	\$3,183	\$3,278	\$3,377	\$3,478	\$3,582	\$3,690	\$3,800	\$3,914	\$4,032	\$4,153	\$4,277	\$4,406	\$4,538
Util - Water/Sewer			\$1,400	\$1,442	\$1,485	\$1,530	\$1,576	\$1,623	\$1,672	\$1,722	\$1,773	\$1,827	\$1,881	\$1,938	\$1,996	\$2,056	\$2,118
Maint Salaries	2.0%		\$5,000	\$5,100	\$5,202	\$5,306	\$5,412	\$5,520	\$5,631	\$5,743	\$5,858	\$5,975	\$6,095	\$6,217	\$6,341	\$6,468	\$6,597
Maint - Supplies			\$800	\$816	\$832	\$849	\$866	\$883	\$901	\$919	\$937	\$956	\$975	\$995	\$1,015	\$1,035	\$1,056
Oper - Lawns			\$500	\$510	\$520	\$531	\$541	\$552	\$563	\$574	\$586	\$598	\$609	\$622	\$634	\$647	\$660
Oper - Trash			\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Oper - Cleaning			\$900	\$918	\$936	\$955	\$974	\$994	\$1,014	\$1,034	\$1,054	\$1,076	\$1,097	\$1,119	\$1,141	\$1,164	\$1,188
Insurance	3.0%		\$2,250	\$2,318	\$2,387	\$2,459	\$2,532	\$2,608	\$2,687	\$2,767	\$2,850	\$2,936	\$3,024	\$3,115	\$3,208	\$3,304	\$3,403
Taxes	3.0%		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Replacement Reserve	1.5%		\$1,500	\$1,523	\$1,545	\$1,569	\$1,592	\$1,616	\$1,640	\$1,665	\$1,690	\$1,715	\$1,741	\$1,767	\$1,793	\$1,820	\$1,848
Other																	
TOTAL OP EXPENSES			\$24,395	\$24,952	\$25,523	\$26,107	\$26,706	\$27,319	\$27,948	\$28,591	\$29,250	\$29,926	\$30,617	\$31,326	\$32,052	\$32,796	\$33,559
NET OPERATING INCOME			\$11,355	\$11,334	\$11,308	\$11,276	\$11,238	\$11,194	\$11,144	\$11,086	\$11,022	\$10,951	\$10,872	\$10,786	\$10,691	\$10,589	\$10,477
Debt Service			\$7,045	\$7,045	\$7,045	\$7,045	\$7,045	\$7,045	\$7,045	\$7,045	\$7,045	\$7,045	\$7,045	\$7,045	\$7,045	\$7,045	\$7,045
Debt Service			\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Debt Service			\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL DEBT SERVICE			7,045	7,045	7,045	7,045	7,045	7,045	7,045	7,045	7,045	7,045	7,045	7,045	7,045	7,045	7,045
CASH FLOW			\$4,311	\$4,290	\$4,264	\$4,231	\$4,194	\$4,149	\$4,099	\$4,042	\$3,978	\$3,907	\$3,828	\$3,741	\$3,647	\$3,544	\$3,433
DCR			1.61	1.61	1.61	1.60	1.60	1.59	1.58	1.57	1.56	1.55	1.54	1.53	1.52	1.50	1.49