

**SOURCES & USES**

**Butler/Mifflin**

**SOURCES**

WHEDA	\$650,000.00	
Loan	\$0.00	<b>Total Loans</b>
Loan	\$0.00	\$650,000.00
CDBG	\$600,000.00	
Grant	\$0.00	
Other	\$0.00	<b>Total Grants</b>
Other	\$0.00	\$600,000.00

**Total Sources**      \$1,250,000.00

**Total Cost**            \$1,255,290.00

**difference**             (\$5,290.00)

## PROJECT SUMMARY

Butler/Mifflin

Project Name	Butler/Mifflin
Address	
Total Units	14
Set-aside Units	14

INCOME								
# of Units	#set-aside	# Br	Rent	Utility	Gross Rent	Rent Limi	Mon. Rent	Yr. Rent
1	0	1	\$ 470		\$470		\$470	\$5,640
4	0	1	\$ 565		\$2,260		\$2,260	\$27,120
2	0	1	\$ 650		\$1,300		\$1,300	\$15,600
1	0	1	\$ 600		\$600		\$600	\$7,200
6	0	1	\$ 770		\$770		\$4,620	\$55,440

Total Units	14
Total Rent	\$111,000
Rent Vacancy Rate	5%
Vacancy	\$5,550
Net Rent	\$105,450

Appraised Value	\$1,100,000
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laundry	\$0
Other Vacancy Rate	0%
Other Vacancy	\$0
Net Other Income	\$0

<b>TOTAL INCOME</b>	<b>\$105,450</b>
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OPERATING EXPENSES						
	Yearly Amount	Monthly Amount	PUY	PUPM	subtotals	
Management Fee 6.00%	\$5,000	\$417	\$357	\$30		
Admin - Salaries	\$3,500	\$292	\$250	\$21		
Admin - Supplies	\$400	\$33	\$29	\$2		
Accounting	\$1,000	\$83	\$71	\$6		
Financial Statements	\$750	\$63	\$54	\$4	\$63	Admin
Util - Electric	\$4,000	\$333	\$286	\$24		
Util - Gas	\$5,000	\$417	\$357	\$30		
Util - Water/Sewer	\$3,000	\$250	\$214	\$18	\$71	Util
Maint Salaries	\$3,000	\$250	\$214	\$18		
Maint- Supplies	\$3,000	\$250	\$214	\$18		
Oper -Lawns	\$0	\$0	\$0	\$0		
Oper - Trash	\$3,700	\$308	\$264	\$22		
Oper - Cleaning	\$2,500	\$208	\$179	\$15	\$73	op/maint
Insurance	\$6,200	\$517	\$443	\$37		
Taxes (PILOT)	\$4,000	\$333	\$286	\$24	\$61	tax/insur
Replacement Reserve	\$6,000	\$490	\$420	\$35		
		\$0	\$0	\$0		
<b>TOTAL OP EXPENSES</b>	<b>\$51,050</b>	<b>\$4,244</b>	<b>\$3,638</b>	<b>\$303</b>		
<b>NET OPERATING INCOME</b>	<b>\$54,400</b>	<b>\$4,533</b>	<b>\$3,886</b>	<b>\$324</b>		

**DEBT SERVICE**

Loan Amount #1	\$650,000	Source of Loan	DCR	1.38
Interest Rate	4.50%		LTV	1.69
Amortization (months)	360		loan #1	
Term (Months)	360			
Monthly Debt Service	\$3,293.45			
Yearly Debt Service	\$39,521.45	\$46,429		loan #1 per unit

Loan Amount #2	\$0	Source of Loan	DCR	#DIV/0!	1.38
Interest Rate	0.00%		LTV	#DIV/0!	1.69
Amortization (months)	0				
Term (months)	0				
Monthly Debt Service	\$0.00				
Yearly Debt Service	\$0.00	\$0			loan #2 per unit

Loan Amount #3	\$0	Source of Loan	DCR	#DIV/0!	1.38
Interest Rate	0.00%		LTV	#DIV/0!	\$ 1.69
Amortization (months)	0				
Term (Months)	0				
Monthly Debt Service	\$0.00				
Yearly Debt Service	\$0.00	\$0			loan #3 per unit

<b>Total Debt Service</b>	\$39,521				
<b>Total Loans</b>	\$650,000	\$46,429			<b>all loans per unit</b>

<b>YEARLY CASH FLOW</b>	\$14,879
<b>TOTAL DCR</b>	1.38
<b>TOTAL LTV</b>	1.69

## Development Costs

### Butler/Mifflin

ACQUISITION COSTS		% of Total	Per Unit	
Building	\$1,100,000	88%	\$78,571	
Land	\$0	\$0	\$0	\$1,100,000

HARD COSTS			
New Structures	\$0	0%	\$0
Rehab	\$105,000	8%	\$7,500
Site Work	\$0	0%	\$0
Landscaping	\$0	0%	\$0
Utilities	\$0	0%	\$0
Contingency	\$4,500	0%	\$321
Other	\$0	0%	\$0

General Requirements	\$0	0%	\$0	
Builder Profit	\$0	0%	\$0	
Builder Overhead	\$0	0%	\$0	\$109,500

SOFT COSTS				
Design Architect	\$0	0%	\$0	
Inspecting Architect	\$0	0%	\$0	
Construction Management	\$0	0%	\$0	
Engineering	\$0	0%	\$0	
Taxes during Construction	\$4,000	0%	\$286	
Construction Interest	\$0	0%	\$0	
Construction Insurance	\$0	0%	\$0	
Permits & Fees	\$1,000	0%	\$71	
Survey	\$1,000	0%	\$71	
Environmental	\$0	0%	\$0	
Market Study	\$0	0%	\$0	
Appraisal	\$1,500	0%	\$107	
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	\$3,000	0%	\$214	
Legal	\$1,000	0%	\$71	
Accounting	\$500	0%	\$36	
Loan Application Fee	\$250	0%	\$18	
Title & Recording	\$1,000	0%	\$71	
Closing	\$500	0%	\$36	
Replacement Reserve Deposit	\$5,040	0%	\$360	
Capital Needs Assessment	\$2,000	0%	\$143	
Consultants	\$0	0%	\$0	
Developer Fee	\$25,000	2%	\$1,786	\$45,790
<b>Total Development Cost</b>	<b>\$1,255,290</b>	<b>100%</b>	<b>\$89,664</b>	<b>\$1,255,290</b>

**Project Name**

**Cash Flows**

REVISED

	inflation %	Construction Year	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Total Rent	1.5%		\$94,860	\$96,283	\$97,727	\$111,000	\$112,665	\$114,355	\$116,070	\$117,811	\$119,579	\$121,372
Rent Vacancy Rate			5%	5%	5%	5%	5%	5%	5%	5%	5%	5%
Vacancy			\$4,743	\$4,814	\$4,886	\$5,550	\$5,633	\$5,718	\$5,804	\$5,891	\$5,979	\$6,069
Net Rent			\$90,117	\$91,469	\$92,841	\$105,450	\$107,032	\$108,637	\$110,267	\$111,921	\$113,600	\$115,304
Other Income	1.5%		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other Vacancy Rate			0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Other Vacancy			\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Net Other Income			\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>TOTAL INCOME</b>			\$90,117	\$91,469	\$92,841	\$105,450	\$107,032	\$108,637	\$110,267	\$111,921	\$113,600	\$115,304
Management Fee			\$5,000	\$5,488	\$5,570	\$6,327	\$6,422	\$6,518	\$6,616	\$6,715	\$6,816	\$6,918
Admin - Salaries	1.5%		\$3,500	\$3,553	\$3,606	\$3,660	\$3,715	\$3,770	\$3,827	\$3,884	\$3,943	\$4,002
Admin - Supplies			\$400	\$406	\$412	\$418	\$425	\$431	\$437	\$444	\$451	\$457
Accounting			\$1,000	\$1,015	\$1,030	\$1,046	\$1,061	\$1,077	\$1,093	\$1,110	\$1,126	\$1,143
Financial Statements			\$750	\$761	\$773	\$784	\$796	\$808	\$820	\$832	\$845	\$858
Util - Electric	2.0%		\$4,000	\$4,080	\$4,162	\$4,245	\$4,330	\$4,416	\$4,505	\$4,595	\$4,687	\$4,780
Util - Gas			\$5,000	\$5,100	\$5,202	\$5,306	\$5,412	\$5,520	\$5,631	\$5,743	\$5,858	\$5,975
Util - Water/Sewer			\$3,000	\$3,060	\$3,121	\$3,184	\$3,247	\$3,312	\$3,378	\$3,446	\$3,515	\$3,585
Maint Salaries	1.5%		\$3,000	\$3,045	\$3,091	\$3,137	\$3,184	\$3,232	\$3,280	\$3,330	\$3,379	\$3,430
Maint- Supplies			\$1,000	\$1,015	\$1,030	\$1,046	\$1,061	\$1,077	\$1,093	\$1,110	\$1,126	\$1,143
Oper -Lawns			\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Oper - Trash			\$3,700	\$3,756	\$3,812	\$3,869	\$3,927	\$3,986	\$4,046	\$4,106	\$4,168	\$4,231
Oper - Cleaning			\$2,500	\$2,538	\$2,576	\$2,614	\$2,653	\$2,693	\$2,734	\$2,775	\$2,816	\$2,858
Insurance	2.0%		\$6,200	\$6,324	\$6,450	\$6,579	\$6,711	\$6,845	\$6,982	\$7,122	\$7,264	\$7,410
Taxes	2.0%		\$4,000	\$4,080	\$4,162	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Replacement Reserve	0.0%		\$6,000	\$6,000	\$6,000	\$6,000	\$6,000	\$6,000	\$6,000	\$6,000	\$6,000	\$6,000
Other												
<b>TOTAL OP EXPENSES</b>			\$49,050	\$50,220	\$50,996	\$48,215	\$48,945	\$49,687	\$50,443	\$51,212	\$51,995	\$52,792
<b>NET OPERATING INCOME</b>			\$41,067	\$41,249	\$41,844	\$57,235	\$58,087	\$58,950	\$59,824	\$60,708	\$61,605	\$62,512
Debt Service			\$39,521	\$39,521	\$39,521	\$39,521	\$39,521	\$39,521	\$39,521	\$39,521	\$39,521	\$39,521
Debt Service			\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Debt Service			\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>TOTAL DEBT SERVICE</b>			39,521	39,521	39,521	39,521	39,521	39,521	39,521	39,521	39,521	39,521
<b>CASH FLOW</b>			\$1,546	\$1,727	\$2,323	\$17,714	\$18,566	\$19,428	\$20,302	\$21,187	\$22,083	\$22,991
<b>DCR</b>			1.04	1.04	1.06	1.45	1.47	1.49	1.51	1.54	1.56	1.58

Year 11	Year 12	Year 13	Year 14	Year 15
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\$123,193	\$125,041	\$126,916	\$128,820	\$130,752
5%	5%	5%	5%	5%
\$6,160	\$6,252	\$6,346	\$6,441	\$6,538
\$117,033	\$118,789	\$120,570	\$122,379	\$124,215

\$0	\$0	\$0	\$0	\$0
0%	0%	0%	0%	0%
\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0

\$117,033	\$118,789	\$120,570	\$122,379	\$124,215
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\$7,022	\$7,127	\$7,234	\$7,343	\$7,453
\$4,062	\$4,123	\$4,185	\$4,247	\$4,311
\$464	\$471	\$478	\$485	\$493
\$1,161	\$1,178	\$1,196	\$1,214	\$1,232
\$870	\$883	\$897	\$910	\$924
\$4,876	\$4,973	\$5,073	\$5,174	\$5,278
\$6,095	\$6,217	\$6,341	\$6,468	\$6,597
\$3,657	\$3,730	\$3,805	\$3,881	\$3,958
\$3,482	\$3,534	\$3,587	\$3,641	\$3,695
\$1,161	\$1,178	\$1,196	\$1,214	\$1,232
\$0	\$0	\$0	\$0	\$0
\$4,294	\$4,358	\$4,424	\$4,490	\$4,557
\$2,901	\$2,945	\$2,989	\$3,034	\$3,079
\$7,558	\$7,709	\$7,863	\$8,020	\$8,181
\$0	\$0	\$0	\$0	\$0
\$6,000	\$6,000	\$6,000	\$6,000	\$6,000

\$53,602	\$54,427	\$55,267	\$56,121	\$56,991
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\$63,431	\$64,361	\$65,304	\$66,258	\$67,224
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\$39,521	\$39,521	\$39,521	\$39,521	\$39,521
\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0

39,521	39,521	39,521	39,521	39,521
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\$23,909	\$24,840	\$25,782	\$26,736	\$27,703
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1.60	1.63	1.65	1.68	1.70
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