

DANCO

Alameda Supportive Housing Proforma

A Special Needs Project in
Alameda, Alameda County, California

Created by Chris Dart & Jack Stillman

Project Summary

Alameda Supportive Housing
 Alameda
 California
 Special Needs
 40 Units

Sources and Uses**Sources**

Perm Debt 1	\$	1,827,111
Perm Debt 2	\$	-
Tax Credit Equity	\$	20,464,237
State Tax Credits	\$	-
Gap Funding Needed	\$	-
Solar Tax Credit Equity	\$	70,720
Residual Receipt City Property	\$	3,000,000
Developer Note	\$	0
Cash Need	\$	-
Total Sources	\$	25,362,068

Uses

Land Cost / Acquisition	\$	3,000,000
Rehabilitation	\$	-
New Construction	\$	15,906,928
Architectural Fees	\$	698,740
Construction Interest & Fees	\$	857,460
Permanent Financing	\$	15,000
Legal Fees	\$	115,000
Reserves	\$	172,186
Soft Contingency Costs	\$	159,115
Other Project Costs	\$	2,237,640
Developer Costs.	\$	2,200,000
Total Uses	\$	25,362,068

Construction Loan

\$	14,526,779.64
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9% Tie Breaker

46.031%

Notes**Financing Terms****Debt**

NOI	\$	135,404
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Construction Loan

Construction Interest Rate	4.50%
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Perm Loan 1

Interest Rate	5.50%
Amortization	35
Total Debt Service	\$ 117,743
Total Coverage	1.15
Total Combined Coverage	1.15

Equity

Price	0.85
Pay-In	
Closing	25%
During Construction	0%
Completion	50%
Stabilization	22%
8609	3%

Assumptions

Project	
Name	Alameda Supportive Housing
City	Alameda
County	Alameda
Region	East Bay
State	California
Construction Type	New Construction
Type	Special Needs
Elevator	Yes
# of Units:	40

Financing

Construction Interest Rate Tax-Exempt	4.50%
Construction Interest Rate Taxable	5.00%
Permanent Interest Rate	5.50%
Amortization	35
DSC	1.15
Origination Fees - Construction	1.0%
Origination Fees - Perm	0.0%

Equity

Price	0.85
Basis Boost	yes
% Affordable	100%
Number of Years	10
APR - 9%	9.00%
APR - 4%	4.00%
Pay-In	0%
Closing	25%
During Construction	0%
Completion	50%
Stabilization	22%
8609	3%

Timing

Construction Loan Closing Date	6/1/2021
Construction Start	6/1/2021
Construction Finish	12/1/2022
Stabilization/Conversion Date	6/1/2023
8609	8/1/2023

Proforma

Vacancy	10%
Management Fees	7.5%
Replacement Reserves	250
Rental Assistance	Yes

Project Profile

High Resource Area	Other
Zoning	Multifamily
Entitlement Strategy	0
Acreage	0.82
Maximum Density	0
Proposed Density	48.8 Units/Acre

Threshold Basis Limit

Alameda

Beds	Limit Amount	Units #	Total
0	\$ 365,252.00	40	\$ 14,610,080.00
1	\$ 421,132.00	0	\$ -
2	\$ 508,000.00	0	\$ -
3	\$ 650,240.00	0	\$ -
4	\$ 724,408.00	0	\$ -
5	\$ 724,408.00	0	\$ -
Totals		40	\$ 14,610,080.00

Tie Breaker 9% 46.0305%

State Credits	No
Total Eligible Basis	\$ -
Voluntary Exclusions	\$ -
Energy Credit Reduction	\$ 41,600
Requested Eligible Basis	\$ 20,577,413
DDA or QCT - 30% Boost	130%
Total Adjusted Eligible Basis	\$ 26,750,637
Credit Reduction Subtraction	\$ -
New Basis	\$ 26,750,637
APR	9.00%
Years	10
Total Tax Credits	\$ 2,407,557.00
Percentage of Ownership	100.00% (Change for Investor)
Price For Credits	0.85
Total Federal Equity	\$ 2,046,423.72
Total Equity including Energy Credits	\$ 2,053,495.72

Solar Credits

Energy Work	\$ 320,000.00
Energy Credit Percentage	26%
Total Energy Credit Equity	\$ 70,720.00
Reduction of Eligible Basis	\$ 41,600.00

IV. SOURCES AND USES BUDGET - SECTION 1: SOURCES AND USES BUDGET

	TOTAL PROJECT COSTS	COST	Tax Credit Equity	Perm Debt 1	Solar Tax Credit Equity	Residual Receipt City Property	Developer Note	SUBTOTAL	70% PVC for New Const/Rehab	30% PVC for Acquisition	Check
LAND COST/ACQUISITION											
Land Cost or Value	\$3,000,000		\$0	-	-	3,000,000	-	3,000,000			
Demolition	\$0	-	\$0	-	-	-	-	-	\$0	\$0	
Legal	\$0	-	\$0	-	-	-	-	-	\$0	\$0	
Land Lease Rent Prepayment	\$0	-	\$0	-	-	-	-	-	\$0	\$0	
Total Land Cost or Value	\$3,000,000	3,000,000	-	-	-	3,000,000	-	3,000,000			
Existing Improvements Value	\$0	-	\$0	-	-	-	-	-	\$0	\$0	
Off-Site Improvements	\$0	-	\$0	-	-	-	-	-	\$0	\$0	
Total Acquisition Cost	\$0	-	-	-	-	-	-	-	-	-	
Total Land Cost / Acquisition Cost	\$3,000,000	3,000,000	-	-	-	3,000,000	-	3,000,000			
NEW CONSTRUCTION											
Site Work	\$486,200	486,200	486,200	-	-	-	-	486,200	486,200	-	
Structures	\$12,579,832	12,579,832	10,682,001	1,827,111	70,720	-	-	12,579,832	12,579,832	-	
General Requirements	\$783,962	783,962	783,962	-	-	-	-	783,962	783,962	-	
Contractor Overhead	\$277,000	277,000	277,000	-	-	-	-	277,000	277,000	-	
Contractor Profit	\$831,000	831,000	831,000	-	-	-	-	831,000	831,000	-	
Prevailing Wages	\$0	-	-	-	-	-	-	-	-	-	
General Liability Insurance	\$191,462	191,462	191,462	-	-	-	-	191,462	191,462	-	
Other: (Specify)	\$0	-	-	-	-	-	-	-	-	-	
Total New Construction Costs	\$15,149,455	15,149,455	13,251,624	1,827,111	70,720	-	-	15,149,455	15,149,455	-	
ARCHITECTURAL FEES											
Design	\$299,160	299,160	299,160	-	-	-	-	299,160	299,160	-	
Supervision	\$149,580	149,580	149,580	-	-	-	-	149,580	149,580	-	
Total Architectural Costs	\$448,740	448,740	448,740	-	-	-	-	448,740	448,740	-	
Total Survey & Engineering	\$250,000	250,000	250,000	-	-	-	-	250,000	250,000	-	
CONSTRUCTION INTEREST & FEES											
Construction Loan Interest	\$441,323	441,323	441,323	-	-	-	-	441,323	441,323	-	
Origination Fee	\$145,268	145,268	145,268	-	-	-	-	145,268	145,268	-	
Credit Enhancement/Application Fee	\$35,000	35,000	35,000	-	-	-	-	35,000	35,000	-	
Bond Premium	\$0	-	-	-	-	-	-	-	-	-	
Title & Recording	\$40,000	40,000	40,000	-	-	-	-	40,000	40,000	-	
Property Taxes	\$60,000	60,000	60,000	-	-	-	-	60,000	60,000	-	
Insurance	\$0	-	-	-	-	-	-	-	-	-	
Inspection Fees	\$20,000	20,000	20,000	-	-	-	-	20,000	20,000	-	
Post-Completion Construction Loan Interest	\$115,869	115,869	115,869	-	-	-	-	115,869	-	-	
Total Construction Interest & Fees	\$857,460	857,460	857,460	-	-	-	-	857,460	741,591	-	
PERMANENT FINANCING											
Loan Origination Fee	\$0	-	-	-	-	-	-	-	-	-	
Credit Enhancement/Application Fee	\$10,000	10,000	10,000	-	-	-	-	10,000			
Title & Recording	\$5,000	5,000	5,000	-	-	-	-	5,000			
Taxes	\$0	-	-	-	-	-	-	-	-	-	
Insurance	\$0	-	-	-	-	-	-	-	-	-	
Legal	\$0	-	-	-	-	-	-	-	-	-	
Cost of Issuance	\$0	-	-	-	-	-	-	-	-	-	
Total Permanent Financing Costs	\$15,000	15,000	15,000	-	-	-	-	15,000			
Subtotals Forward	\$19,720,655	19,720,655	14,822,824	1,827,111	70,720	3,000,000	-	19,720,655	16,589,786	-	
LEGAL FEES											
Lender Legal Paid by Applicant	\$65,000	65,000	65,000	-	-	-	-	65,000	65,000	-	
Borrowers Attorney	\$50,000	50,000	50,000	-	-	-	-	50,000	50,000	-	
Total Attorney Costs	\$115,000	115,000	115,000	-	-	-	-	115,000	115,000	-	

IV. SOURCES AND USES BUDGET - SECTION 1: SOURCES AND USES BUDGET

1st Year Proforma
Rents

4% or 9%? 9%

Target avg rent 50%

								Rental Assistance		Income Averaging			Target			
Unit Type	AMI Rent	# of Units	Sq Footage Each	Total Sq Footage	Rent Each Unit	Gross Rent	UA Each	Net Rent	Annual Net Rent	RA Contract	RA Contract Rent Tot	Total Annual Rent Differential	Average	Target	Over/(Under)	100%
										Rent Each	Rent Tot	Rent Differential	Average	Target	Over/(Under)	100%
Studio		40	16960	\$ 20,080		\$19,690	236,280	\$ 19,168	\$ 47,920	\$ 404,880		\$502.00	\$ 1,198.00	\$ (696.00)	41.90%	
	30%	20	424	8480	719	\$14,380	10	\$14,180	170,160	\$ 2,396	\$ 47,920	\$ 404,880				
	30%	19	424	8056	300	\$5,700	10	\$5,510	66,120	\$ -	\$ -	\$ -				
Community Room		1	3500	3500						\$ -	\$ -	\$ -				

Totals

40

20460

236,280

47,920

404,880

\$33,740.00

\$ 8,097,600

NOI

INCOME

POTENTIAL GROSS RENT

Rental Assistance

Secondary Income: Laundry, Cable

Rental Vacancy & Collection Loss

Rental Vacancy & Collection Loss on Rental Assistance

EFFECTIVE GROSS INCOME

Total

Unit

EXPENSES

Operating Expenses

Administrative

Management

Utilities

Payroll & Payroll Taxes

Insurance

Maintenance

Other Operating Expenses (specify):

Reserve for Room Repair

Social Services - FTE

Replacement Reserves

TOTAL EXPENSES

Type

Elevator

\$ 276,000

\$6,900 Special Needs

Yes

\$ 22,715

\$ 29,320

Fee as % of Income

\$0

\$ 90,142

\$ 39,137

\$ 11,371

\$ 76,526

\$ 6,790

\$ 40,000

\$ 125,000

\$ 10,000

\$3,125

\$250

\$ 451,000

Net Operating Income

\$ 135,404

15 YEAR PROJECT CASH FLOW PROJECTIONS - Refer to TCAC Regulation Sections 10322(h)(22), 10325(f)(5), 10326(a)(4), 10327(f) and (g).