

Form Name:	5900 S. Pleasant Valley RFQ
Submission Time:	April 26, 2023 4:29 pm
Browser:	Chrome 112.0.0.0 / Windows
IP Address:	130.44.56.20
Unique ID:	1095329614
Location:	26.2662, -81.7164

Description Area

5900 S. Pleasant Valley Road ;Request For Qualifications ;5900 South ;Pleasant Valley ;Road ;Affordable ;Rental Housing ;Development ;Opportunity ;Submissions Due: April 26, 2023 ;by 11:59 p.m. CSTPlease fill out this form to submit a response to the RFQ for 5900 S. Pleasant Valley Road.You can find the RFQ here.Note: This application has a "save and resume later" option that saves all information you have entered until you are ready to submit a completed form. Be sure to click the "Save and Resume Later" button at the bottom to use this feature. ;If you have any questions about this application, please contact Alan Fish, Sarah Ramos or Courtney Banker.

Exhibit A: RFQ Response Form, Affidavits, and Certifications

Description Area

1. Please provide the company name, point of contact name, and point of contact email for each of the following members of your proposed development team for this development: ;Unscored ;

Developer Name

Christopher Shear

Developer Company

McDowell Housing Partners

Developer Email

cshear@mcdhousing.com

Architect Name

Ted Hunton

Architect Company

FK Architecture

Architect Email

TedH@fkcompanies.com

Engineer Name

Sarah Ulusoy

Engineer Company

Pape-Dawson Engineers, Inc.

Engineer Email

sulusoy@pape-dawson.com

Property Manager Name

Hugh Hugh

Property Manager Company

Alfa Barnes / Asset Living

Property Manager Email

hugh.cobb@assetliving.com

2. Please describe why your development team is best suited to develop and operate the proposed development.

McDowell Housing Partners (MHP) is a preeminent affordable/workforce housing development company. MHP was established in 2019 as an affiliate of McDowell Properties, a national multifamily investor and operator of apartment communities in operations since 2005. Collectively, the companies have developed or acquired over 45,000 apartment communities. MHP's mission is to provide high-quality housing options for families and seniors, regardless of socioeconomic status. In 2021 the firm had already risen to the rank of 27th in the AHF Top 50 Affordable Housing Developers in the nation based on unit production.

MHP's principals and senior management team maintain decades of experience in multifamily development and operations. The company utilizes a vertically integrated structure with dedicated acquisitions, development, construction, finance, capital transactions (closing), accounting and asset management teams. The company endeavors to create long-term value through our core competencies which include LIHTC development; acquisition and value-add rehab; strategic partnerships with local governments and non-profits; efficient navigation of capital markets; creative financial structuring; skillful design and construction management; and diligent asset management. MHP has an established track record of successfully working in Travis County and the City of Austin.

MHP has successfully secured scarce/competitive funding for over 2,000 units in the past 3 years. Our experience developing, constructing, and managing subsidized housing assets will ensure the development's long-term viability and success. Overall, MHP has the deep financial capacity, multifamily operating expertise, and local presence that will undoubtedly be necessary to successfully deliver such a major development in a timely fashion.

In addition, the MHP team has the required experience working with the local neighborhood. Southeast Combined Neighborhood Plan Contact Team (SCNPCT). We closed City Heights in Apr of 2021, which is located 5 minutes from the proposed site. Despite significant permitting challenges due to the pandemic and the Texas power outage during the spring of 2021. We closed the project within the required Taxes Bond Review Board timeline, and we were able to establish a meaningful relationship with the community.

3. How many tax credits developments has the developer or co-developer who will act as guarantor for this development placed in service in Texas within the last five years?

0

4. How many Austin Housing Finance Corporation development solicitations have you as developer or co-developer been awarded?

1

5. Please describe your development team's construction management practices that will be used as part of this development to act as a good neighbor to the adjacent property owners.

In general, we commence the outreach and feedback process at the early design stage. We maintain an open channel of communication with the neighborhood to address any concerns during construction through regularly scheduled meetings.

In addition, to be sure of accurate and consistent communications, we channel our communication with the neighbors through the Councilmember's team to provide consistent and accurate information. The team used social media as a main source of communication to keep continuous updates about the status of the development..

For example, MHP worked through initial pushback from the Southeast Combined Neighborhood Plan Contact Team and the community surrounding City Heights. We listened intently to their concerns and made a number of changes to address them head on, despite cost. Their concerns ranged from pedestrian circulation, off-site road and infrastructure improvements, design aesthetics, and construction period impacts to traffic. In the end, we were able to overcome their concerns and built a good ongoing rapport.

6. Please describe your proposed property management company for this development and why they are best suited to operate and maintain the property.

Alpha Barnes Real Estate Services (ABRES) is a full-service, third-party management firm presently managing approximately 30,000 multi-family units. Founded in 2000, Alpha Barnes maintains six offices across three states and 950 staff members in the field of property management, and our portfolio extends to over 85 cities.

In late 2020, Alpha Barnes was acquired by Asset Living, a Houston-based real estate management firm. Founded in 1986, Asset Living holds an NMHC Top 4th Ranking with a growing portfolio of well over 126,000 units, which includes a multitude of properties and employees across the nation. Combined, Alpha Barnes/Asset Living manages a portfolio of over 175,000 units including conventional, student housing, and affordable units.

Asset Living is an Accredited Management Organization® (AMO®). This AMO® designation ensures that Asset Living has met the ongoing requirements of The Institute of Real Estate Management. These requirements include increased levels of fidelity and liability coverage, proven financial stability, and continuing education for the Executive Property Managers. Less than 650 firms across the United States and Canada have achieved and maintained this prestigious designation and it is further evidence of ABRES's commitment to excellence.

Alpha Barnes Real Estate Services presently manages over 225 properties that utilize LIHTC. Compliance with LIHTC program requirements is controlled by direct supervisory and compliance staff review of all work and extensive training of all personnel. Alpha Barnes Real Estate Services takes special pride in its reputation as an expert in this program and works hard to maintain that reputation.

Alfa Barnes is ranked #5 among Housing Credit (LIHTC) Property Management Companies. The company has not had any Far Housing complaints in over 5 years.

7. Please describe how your development team will develop and operate the proposed development in a way that advances racial equity within the community and your organizations.

The Management team will periodically review the demographic makeup of the current residents, current applicants, local census tract, city, and county.

Alfa Barnes is an equal opportunity employer and hires employees without regard to race, color, or any other protected characteristic. Property staff typically live near the property and have experience and knowledge of the neighborhood.

8. Please describe how your proposed property manager will affirmatively market the development to low-income households of color who have historically lived in this neighborhood.

Alfa Barnes will prepare a marketing plan with the goal of representing the demographic makeup of the surrounding area within the residents of the property.

Alfa will target marketing efforts toward underrepresented demographics according to the marketing plan. This will include outreach to local businesses and community organizations that work with the local community, especially those that aid in finding homes for low-income households of color.

Alfa Barnes abides by all fair housing laws and provides services regardless of race, color, or any other protected characteristic.

9. Please describe how your development team will form and leverage relationships with neighborhood groups, organizations, and business to help support a vibrant and enriching neighborhood.

Since 2020 we have been in touch with the Southeast Combined Neighborhood Plan Contact Team neighborhood while developing City Heights. We encountered opposition from the neighborhood during rezoning, bonds, and TEFRA City Council approvals. We addressed the neighborhood concerns regarding road safety and have done significant road improvements.

Since then, we have maintained a relationship with the neighborhood leaders trying to address their concerns and communicate with Council Member Vanessa Fuentes' team when necessary.

We are considered part of the neighborhood, they understand we will hear their concerns and find a way to address them.

10. Please upload the most recent certified financial audit or disclosures (completed within the last two years) from the developer who will act as guarantor for this development.

[REDACTED]

11. Discuss any litigation (within the last five years) for which the developer or co-developer who will act as guarantor for this development were party to, either as plaintiff or defendant. -What were the circumstances and what was the outcome?

None

12. Please provide your TDHCA Compliance Rating (Texas Administrative Code Title 10 Rule §1.301).

Category 1

13. Please discuss whether you believe this development should apply to be financed with 9% Low-Income Housing Tax Credits. If not, please explain why.

Receiving a 9% credit award in Austin is extremely competitive given the number of available credits in Region 7 and the existing demand. This year \$4.6M in credits are available for 9% awards. Only 2 or a maximum of 3 projects will receive an award. Nevertheless, we will commit to submitting the application for 9% housing credits if the site has a reasonable probability of scoring successfully.

Our intended financial execution is as a bond deal with 4% housing credits. We would request to utilize the AHFC's PFC if available and if not submit in the 2023, as well as submit a 9% pre-application in Jan 2024. After the pre-application log is published, we can make a determination on the best approach to receive credits.

14. Please describe any non-AHFC soft funds you have received on previous developments within the last five years, including award amount and date.

MHP has secured and closed on over \$52M in soft funding in addition to the AHFC received for Ekos City Heights.

Magnolia Oaks - 2020
 SAIL \$6,000,000 / ELI \$600,000
 Allegro - 2020 / SAIL \$6,000,000 / ELI \$600,000
 Enclave - 2021 / Orange County \$75,000
 Cadenza - 2021 / SAIL \$10,300,000 / ELI \$600,000
 Southpointe Vista I - 2021/2022 / Surtax \$2,500,000 / DIAF \$1,000,000
 Arbor Park - 2022 / SAIL \$9,755,950 / ELI \$600,000 / NHTF \$653,873
 Douglas Gardens -2022 / Broward County HTF \$14,000,000

Project #1

Description Area

Provide a detailed summary of two of the developer's or co-developer's most innovative and successful developments placed in service within the last seven years; please be sure to include the following: 25 points overall

Project Description

Ekos Magnolia Oaks is 110-unit garden-style development located on 6.8 acres. It comprises 5 residential buildings and a clubhouse, including a business center, community room, covered porch, fitness center, leasing offices, a swimming pool, and playground.

The development has received the CO of one building and is expected to receive the CO for the next building by 4/28. We are attaching the latest AIA showing 96.87% completed.

Placed-in-service date Jun 30, 2023

Project Address 821 E. Magnolia Drive
Tallahassee, FL 32301

Type of development (e.g., garden walk-up, 5-story structured parking, etc.) 3 story garden style walk up

Income restrictions - Number of Units at or below 30% MFI	0
Income restrictions - Number of Units at or below 50% MFI	11
Income restrictions - Number of Units at or below 60% MFI	99
Income restrictions - Number of Units at or below 80% MFI	0
Income restrictions - Number of Units at or below 120% MFI	0
Income restrictions - Number of non-income restricted/Market Rate Units	0
Number of Units by Bedroom Count - Number of Efficiencies	0
Number of Units by Bedroom Count - Number of 1 Bedrooms	30
Number of Units by Bedroom Count - Number of 2 Bedrooms	65
Number of Units by Bedroom Count - Number of 3 Bedrooms	15
Number of Units by Bedroom Count - Number of 4 Bedroom+	0
Target population	The target population Ekos Magnolia Oaks is family.
Partnership structure, including specifying if this was a public/private partnership	MHP Magnolia Oaks, LLC is a private limited liability company
Current occupancy rate (percent)	40
How the project shifted from initial underwriting/approvals through closing, construction, and conversion?	Despite delays with subcontractor availability, manpower, and supply chain issues such as the electrical meter main switches, we were able to maintain the initial underwriting goals.

Describe your community engagement efforts during pre-development, construction, and operation.

Community engagement was challenging due to social distance requirements that originated from the pandemic. Nevertheless, we were able to overcome the difficulties by engaging with the community via virtual meetings. The community was welcoming and thankful to have the opportunity to interact and express their concerns. During construction, the General Contractor went above and behind maintaining the area clean during construction and no complaints were received.

Please upload the final or last G702, G703, and G704 for the development, clearly demonstrating any change orders



Please upload underwriting pro forma for the development, as approved by either the state housing finance agency, the lender, or the equity investor



Please upload the most recent trailing 12, showing income and expenses



Project #2

Description Area

Provide a detailed summary of two of the Developer's most innovative and successful developments placed in service within the last seven years; please be sure to include the following 25 points overall

Project Description

Ekos City Heights is a 179 senior unit development located in one building on 9.99 acres with 249 parking spaces (surface parking - 172 / garage parking - 77). The development includes a pool, business center, community room, covered community balconies, fitness center, business center, BBQ grills, gazebo, bocci ball court, and community garden. Although the project is expected to be placed in service in Sep 2023, we considered it important to mention it due to the proximity to the site and our established relationship with the Southeast Combined Neighborhood Plan Contact Team. We have attached the latest AIA.

Placed-in-service date

Sep 30, 2023

Project Address

4400 Nuckols Crossing Rd
Austin, TX 78744

Type of development (e.g., garden walk-up, 5-story structured parking, etc.)

Ekos at City Heights is a 5 stories development with structural parking

Income restrictions - Number of Units at or below 30% MFI	10
Income restrictions - Number of Units at or below 50% MFI	110
Income restrictions - Number of Units at or below 60% MFI	0
Income restrictions - Number of Units at or below 80% MFI	59
Income restrictions - Number of Units at or below 120% MFI	0
Income restrictions - Number of non-income restricted/Market Rate Units	0
Number of Units by Bedroom Count - Number of Efficiencies	0
Number of Units by Bedroom Count - Number of 1 Bedrooms	109
Number of Units by Bedroom Count - Number of 2 Bedrooms	70
Number of Units by Bedroom Count - Number of 3 Bedrooms	0
Number of Units by Bedroom Count - Number of 4 Bedroom+	0
Target population	Ekos City Heights is a development for seniors over 55 years old.
Partnership structure, including specifying if this was a public/private partnership	City Heights Ltd. is a partnership between On Track Ministers, a nonprofit Texas corporation as the sole General Partner, and an affiliate of McDowell Housing Partners as the special limited partner. In addition, the Austin HFC is a financial partner in the development. During the closing process, the fixed 4% rate went into effect and AHFC revised its RHDA guidelines. As a result, MHP willfully agreed to reduce the amount of RHDA funding committed to the deal by 25% and we extend the LURA period.
Current occupancy rate (percent)	0

How the project shifted from initial underwriting/approvals through closing, construction, and conversion?

There were many changes and challenges that arose during the development process, particularly in relation to the onset of the Covid-19 pandemic. MHP creatively worked around and through many challenges as a result. A few of the notable challenges are highlighted below:

- The approximately 10-acre site was fraught with a Critical Water Quality zone and a couple of Critical Environmental Features. It required the development team and our engineers to be creative in designing the site under these constraints. Unexpectedly, during the later stages of design, a new and unknown Critical Environmental Feature was discovered that required the team to diligently and creatively revise the site plan materially with various city of Austin departments including Development Services, Watershed and Environmental reviewers, etc. The MHP team was able to find a solution that maintained the integrity of the design without sacrificing site amenities or density.
 - Affordability Unlocked was newly implemented during the underwriting process. The MHP team utilized the ordinance to generate additional units without the need for additional RHDA funding.
 - MHP employs a design-build concept for development design which pulls in the full design and construction team (architect, engineers, and general contractor). This allows for plans to be developed efficiently with continued value engineering upfront instead of after full construction documents are produced and bid out. The initial general contractor was Gulf Coast Community Builders who closed shop after entering into a full GC Contract. The MHP quickly pivoted to our relationships and was able to secure a new contractor with better pricing overall and still make our closing target.
 - Interest rates were volatile leading up to closing. The deal was structured with a Fannie Mae MTEB. When we signed the MTEB term sheet the short-term bond reinvestment rates were able to offset the negative arbitrage. As rates changed negative arbitrage became a significant budget line item. We were able to negotiate with our equity investor to drive more price per credit and accelerated equity installments to offset the negative arbitrage cost.
-

Describe your community engagement efforts during pre-development, construction, and operation.

Community engagement has been significant at Ekos City Heights. During the development process and rezoning the community was reluctant to allow the project to move forward. Their major concern was the safety of Nuckols Crossing Rd due to the conditions of the road. We engaged a Traffic Engineer to address their concerns. We worked with the Austin Department of Transportation to come up with a plan that addresses the additional traffic volume and road conditions in front of the development. As construction progressed, we encountered severe supply chain issues with off-site construction materials which prolonged the road closing more than anticipated. We continue our communication with the community with the assistance of Councilmember Vanessa Fuentes' staff. Even today, two years after closing, we continue having meetings with the neighborhood representatives. They understand Ekos City Heights is part of their community, and they want to work with us to advocate for needed improvements in other sections of Nuckols Crossing Road. Even more, some residents are considering moving or having a senior relative move to the building.

Please upload the final or last G702, G703, and G704 for the development, clearly demonstrating any change orders



Please upload underwriting pro forma for the development, as approved by either the state housing finance agency, the lender, or the equity investor



Please upload the most recent trailing 12, showing income and expenses



Affidavit of Negotiation

Description Area

THIS FORM MUST BE FULLY COMPLETED AND SIGNED
BY THE RESPONDENT TO BE CONSIDERED
FOR THE AWARD OF THE DEVELOPMENT
OPPORTUNITY. I, _____

_____, an authorized representative
of _____

_____, (developer entity) a legally formed entity, submit this application in response to the RFQ released by the Austin Housing Finance Corporation (AHFC) on March 29, 2023 requesting qualifications for potential developers to partner with AHFC to develop income-restricted affordable housing on a property AHFC owns at 5900 South Pleasant Valley Road in Austin, Texas. If selected for the award of the development opportunity, I do hereby agree to enter into an Exclusive Negotiation Period (ENP) with AHFC the term of which will begin on the date of selection by the AHFC Board of Directors and end on October 13, 2023. I agree to diligently pursue contract negotiations with AHFC within the ENP in a good faith effort to execute the agreements necessary for the development of the property prior to the end of the ENP. If after a reasonable time of negotiation AHFC concludes that little progress has been made toward negotiating the necessary agreements, AHFC reserves the right to terminate negotiations with the Selected Developer from the Board, and request authorization to begin negotiations with the next highest scoring respondent. I understand and agree that if the agreements necessary for the development of the property are not executed within the ENP, the ENP may be extended as needed by the mutual agreement of both parties. I understand and agree that AHFC reserves the right to select the next highest scoring respondent or resolicit for new qualifications if, at the conclusion of the ENP, the necessary agreements have not been executed. I understand that if awarded the development opportunity, I must comply with the deal terms stated in the Memorandum of Understanding and Summary of Terms, Ground Lease Option Agreement, Master Agreement, and Limited Partnership Agreement on the RFP webpage. These terms may be amended by mutual consent of both parties post-award. However, such amendments will be supported by AHFC only in the instance where such amendments are necessitated by new information learned post-award that was not available prior to the close of the RFQ. I understand and agree that I am responsible for any and all costs necessary to prepare and submit my application and agree to pay any and all necessary costs to be incurred prior to the execution of the agreements necessary to develop the property, including but not limited

to any and all costs associated with the preparation of plans and applications if my organization is selected for the development opportunity. I understand if awarded the development opportunity, I am responsible for the full payment of all pre-development costs necessary to facilitate the successful financing, design, and permitting of the development. I understand that if selected I will be required to comply with the Mandatory Requirements described in this RFQ as a condition of the award of the development opportunity.

Developer Entity Name McDowell Housing Partners

Authorized Representative Christopher Shear

Authorized Representative Signature



Date Signed Apr 26, 2023

Certificate of Non-Suspension and Debarment

Description Area

THIS FORM MUST BE FULLY COMPLETED AND SIGNED BY THE RESPONDENT TO BE CONSIDERED FOR THE AWARD OF THE DEVELOPMENT OPPORTUNITY. I affirm my organization is not currently suspended or debarred from bidding or contracting with the United States Federal Government, State of Texas, or City of Austin.

Developer Entity Name McDowell Housing Partners

Authorized Representative Name Christopher Shear

Authorized Representative Signature



Date Signed Apr 26, 2023

Affidavit of Non-Collusion, Non-Conflict of Interest, and Anti-Lobbying

Description Area

THIS FORM MUST BE FULLY COMPLETED AND SIGNED BY THE RESPONDENT TO BE CONSIDERED FOR THE AWARD OF THE DEVELOPMENT OPPORTUNITY. I certify and agree that I have not and will not influence the AHFC RFQ evaluation and award process in any way either directly or indirectly including but not limited to offering or providing any good or service of value to AHFC staff or officers in exchange for more favorable consideration. I certify I have no present knowledge of a potential or existing conflict of interest with AHFC that may give my proposal an unfair advantage over other proposers or unduly benefit my organization in any way. I agree to notify an AHFC Authorized Contact or Project Manager in writing as soon as I become aware of any potential or existing conflict of interest in the future. I understand and agree to comply with the City of Austin's Anti-Lobbying Ordinance (Ordinance No. 20180614-056) while this RFQ is open. <https://www.austintexas.gov/edims/document.cfm?id=301199>

Developer Entity Name

McDowell Housing Partners

Authorized Representative Name

Christopher Shear

Authorized Representative Signature

Date SignedApr 26, 2023

Application and Certification for Payment

TO OWNER: **MHP-Magnolia Oaks, LLC**
 777 Brickell Ave
 Suite 1300
 Miami, FL 33131

PROJECT: **Magnolia Oaks**
 821 East Magnolia Drive
 Tallahassee, Florida 32303

APPLICATION NO: **21**

PERIOD TO: **3/31/2023**

Distribution to:

<input checked="" type="checkbox"/>	OWNER
<input checked="" type="checkbox"/>	ARCHITECT
<input checked="" type="checkbox"/>	CONTRACTOR
<input checked="" type="checkbox"/>	CONSULTANT

FROM CONTRACTOR: **MHP-Marmer Construction, Inc**
 3321 US HWY 27 South
 Sebring, Florida 33870

VIA ARCHITECT: **Fugleberg Koch**
 2555 Temple Trail
 Winter Park, Florida 32789

CONTRACT FOR: **Magnolia Oaks**

CONTRACT DATE: **12/16/2020**

CONTRACTOR'S APPLICATION FOR PAYMENT

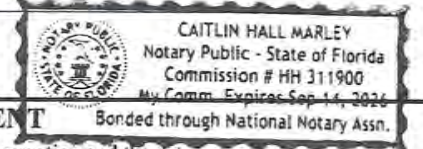
1. ORIGINAL CONTRACT SUM	\$ 15,860,005.00
2. Net change by Change Orders	\$692,776.49
3. CONTRACT SUM TO DATE (Line 1+2)	\$ 16,552,781.49
4. TOTAL COMPLETED & STORED TO DATE	16,034,934.37
5. RETAINAGE:	
a. 5% of Completed Work	821,812.77
b. 10% of Stored Material	-
Total Retainage (Lines 5a + 5b)	821,812.77
6. TOTAL EARNED LESS RETAINAGE (Line 4 less Line 5 Total)	15,213,121.60
7. LESS PREVIOUS CERTIFICATES FOR PAYMENT (Line 6 from prior Certificate)	14,809,002.93
8. CURRENT PAYMENT DUE	\$ 404,118.67
9. BALANCE TO FINISH, INCLUDING RETAINAGE (Line 3 less Line 6)	1,339,659.89

CHANGE ORDER SUMMARY	ADDITIONS	DEDUCTIONS
Total Changes approved in previous months by Owner	\$704,776.49	(\$12,000.00)
Total approved this Month	\$ -	\$ -
TOTALS	\$704,776.49	(\$12,000.00)
NET CHANGES by Change Order	\$692,776.49	

CONTRACTOR'S CERTIFICATION OF WORK

The undersigned Contractor certifies that to the best of the Contractor's knowledge, information and belief the Work covered by this Application for Payment has been completed in accordance with the Contract Documents, that all amounts have been paid by the Contractor for Work for which previous Certificates for Payment were issued and payments received from the Owner, and that current payment shown herein is now due.

CONTRACTOR: [Signature] Date: 4/3/23
 State of: Florida County of: Highlands
 Subscribed and sworn to before me this 3 day of April, 2023
 Notary Public: [Signature]
 My Commission Expires: 9-14-26



ARCHITECT'S CERTIFICATE FOR PAYMENT

In accordance with the Contract Documents, based on on-site observation and the data comprising the above application, the Architect certifies to the best of the Architect's knowledge, information and belief the Work has progressed as indicated, the quality of the Work is in accordance with the Contract Documents, and the Contractor is entitled to payment of the AMOUNT CERTIFIED.

AMOUNT CERTIFIED.....\$ 404,118.67

(Attach explanation of amount certified differs from amount applied for). Initial all figures on this Application and on the Continuation Sheet that are changed to conform with the amount certified.

ARCHITECT: [Signature] Date: 4/3/23

This Certificate is non negotiable. The AMOUNT CERTIFIED is payable only to the Contractor named herein. Issuance, payment and acceptance of payment are without prejudice to any rights of the Owner or Contractor on this Contract.

Magnolia Oaks

A Item No.	B Description of Work	C Scheduled Values	D WORK COMPLETED		F Materials Presently Stored	G Total Completed and Stored	H % (G /C)	I Balance to Finish	J Retainage
			From Previous Application	This Period Place					
	MOBILIZATION								
	Payment & Performance Bond	\$ 149,080.00	119,558.00	-	-	119,558.00	80.20%	29,522.00	-
	General Liability Insurance	\$ 61,773.00	61,773.00	-	-	61,773.00	100.00%	-	-
	GENERAL CONDITIONS	\$ 823,640.00	791,336.42	18,426.52	-	809,762.94	98.32%	13,877.06	36,895.97
	EARTHWORK								
	Clearing & Grubbing	\$ 55,250.00	55,250.00	-	-	55,250.00	100.00%	-	2,762.50
	Earthwork	\$ 180,000.00	180,000.00	-	-	180,000.00	100.00%	-	9,000.00
	Erosion Control	\$ 59,600.00	59,600.00	-	-	59,600.00	100.00%	-	2,831.00
	Final Grading	\$ 31,450.00	30,821.00	-	-	30,821.00	98.00%	629.00	1,415.25
	Survey/Layout	\$ 45,000.00	45,000.00	-	-	45,000.00	100.00%	-	2,137.50
	Retaining Wall Fill	\$ 140,000.00	140,000.00	-	-	140,000.00	100.00%	-	7,000.00
	Unsuitable Soils	\$ 325,470.00	325,470.00	-	-	325,470.00	100.00%	-	16,273.50
	EXTERIOR IMPROVEMENTS								
	Curb, Gutters, Sidewalks & Driveways	\$ 261,130.00	255,907.40	5,222.60	-	261,130.00	100.00%	0.00	12,403.68
	Paving	\$ 234,950.00	230,251.00	-	-	230,251.00	98.00%	4,699.00	10,572.75
	Fences & Gates	\$ 75,986.00	72,186.70	3,799.30	-	75,986.00	100.00%	0.00	2,469.55
	Retaining Walls	\$ 565,527.00	565,527.00	-	-	565,527.00	100.00%	-	28,276.35
	Irrigation	\$ 85,100.00	63,825.00	19,573.00	-	83,398.00	98.00%	1,702.00	3,191.25
	Landscaping	\$ 239,500.00	143,700.00	91,010.00	-	234,710.00	98.00%	4,790.00	6,586.25
	Dumpster Enclosures/Gates	\$ 25,000.00	21,250.00	2,500.00	-	23,750.00	95.00%	1,250.00	812.50
	Gazebo	\$ 12,000.00	-	-	-	-	0.00%	12,000.00	-
	Swimming Pool	\$ 250,000.00	175,000.00	25,000.00	-	200,000.00	80.00%	50,000.00	625.00
	Bike Racks	\$ 13,000.00	10,400.00	-	-	10,400.00	80.00%	2,600.00	520.00
	UTILITIES								
	Potable Water/Fire	\$ 232,630.00	232,630.00	-	-	232,630.00	100.00%	-	11,631.50
	Sanitary Sewage	\$ 159,800.00	159,800.00	-	-	159,800.00	100.00%	-	7,990.00
	Storm Water	\$ 439,960.00	439,960.00	-	-	439,960.00	100.00%	-	21,998.00
CO#1	Segmental Wall	\$ 566.69	566.69	-	-	566.69	100.00%	-	28.33
	Concrete Retaining Wall Permit Fees	\$ 1,636.32	1,636.32	-	-	1,636.32	100.00%	-	81.82
	GC/OH/Profit	\$ 308.46	308.46	-	-	308.46	100.00%	-	15.42
CO#2	Modification of Retaining Wall	\$ 36,242.00	36,242.00	-	-	36,242.00	100.00%	-	1,812.10
	GC/OH/Profit	\$ 5,073.88	5,073.88	-	-	5,073.88	100.00%	-	253.69
CO#3	Pool Deck Size Increase	\$ -	-	-	-	-	0.00%	-	-
CO#4	Primary Conduit Installation	\$ 6,800.00	6,800.00	-	-	6,800.00	100.00%	-	340.00
	GC/OH/Profit	\$ 952.00	952.00	-	-	952.00	100.00%	-	47.60
CO#5	Provide & Install Radon System	\$ 64,245.00	64,245.00	-	-	64,245.00	100.00%	-	3,212.25
	GC/OH/Profit	\$ 8,994.30	8,994.30	-	-	8,994.30	100.00%	-	449.72
CO#6	Storefront Change Allowance	\$ 12,125.00	12,125.00	-	-	12,125.00	100.00%	-	606.25
	GC/OH/Profit	\$ 1,697.50	1,697.50	-	-	1,697.50	100.00%	-	84.88
CO#7	Mineral Wool Fiber Insulation	\$ 18,650.00	18,650.00	-	-	18,650.00	100.00%	-	932.50
	GC/OH/Profit	\$ 2,611.00	2,611.00	-	-	2,611.00	100.00%	-	130.55
CO#8	Deduct Shower Pan - Plumbing	\$ (3,246.00)	-	-	-	-	0.00%	(3,246.00)	-
	Add Tile Floor and Extend Tile to Wall at Showers	\$ 3,309.00	-	-	-	-	0.00%	3,309.00	-
	GC/OH/Profit	\$ 8.82	-	-	-	-	0.00%	8.82	-
CO#9	Laundry Room Door Change to Bi-fold Door vs Swing	\$ (32,000.00)	-	-	-	-	0.00%	(32,000.00)	-
	GC/OH/Profit	\$ (4,480.00)	-	-	-	-	0.00%	(4,480.00)	-

APPLICATION NO: 21
 APPLICATION DATE: 3/25/2023
 PERIOD TO: 3/31/2023

Magnolia Oaks

A Item No.	B Description of Work	C Scheduled Values	D WORK COMPLETED		F Materials Presently Stored	G Total Completed and Stored	H % (G/C)	I Balance to Finish	J Retainage
			From Previous Application	This Period Place					
CO#10	Laundry Appliances	\$ 112,086.52	22,417.30	-	-	22,417.30	20.00%	89,669.22	-
	Awning Credit	\$ (83,460.00)	-	-	-	-	0.00%	(83,460.00)	-
	GC/OH/Profit	\$ 4,007.00	-	-	-	-	0.00%	4,007.00	-
CO#11	Electrical Easements	\$ 1,850.00	1,850.00	-	-	1,850.00	100.00%	-	92.50
	Water/Sewer Easement	\$ 1,500.00	1,500.00	-	-	1,500.00	100.00%	-	75.00
	GC/OH/Profit	\$ 469.00	469.00	-	-	469.00	100.00%	-	23.45
CO#12	Pool Allowance Reconciliation	\$ 65,552.00	-	52,441.60	-	52,441.60	80.00%	13,110.40	-
	GC/OH/Profit	\$ 9,177.00	-	-	-	-	0.00%	9,177.00	-
CO#13	Cast in Place Site Wall	\$ 56,259.00	33,755.40	-	-	33,755.40	60.00%	22,503.60	1,687.77
	GC/OH/Profit	\$ 7,876.00	4,725.60	-	-	4,725.60	60.00%	3,150.40	236.28
CO#14	Add CIP Wing Wall at Apt 3&4 low FF	\$ 6,400.00	6,400.00	-	-	6,400.00	100.00%	-	320.00
	Add Shoring & Demo to Existing walls - Labor	\$ 3,200.00	3,200.00	-	-	3,200.00	100.00%	-	160.00
	Add Equipment to Shore Existing Wall	\$ 2,800.00	2,800.00	-	-	2,800.00	100.00%	-	140.00
	Add Newly Specified Media Panel - All apartments	\$ 14,045.00	14,045.00	-	-	14,045.00	100.00%	-	702.25
	Mini-Split AC at FACP Closets	\$ 32,821.00	32,821.00	-	-	32,821.00	100.00%	-	1,230.79
	Add Condenser Pad - 5 locations	\$ 1,000.00	1,000.00	-	-	1,000.00	100.00%	-	47.50
	Sign Allowance Reconciliation	\$ 14,161.00	7,080.50	-	-	7,080.50	50.00%	7,080.50	-
	Retaining Wall Foundation	\$ 5,000.00	5,000.00	-	-	5,000.00	100.00%	-	-
GC/OH/Profit	\$ 11,119.00	7,522.56	-	-	7,522.56	67.66%	3,596.44	319.34	
CO#15	Cost Escalation Casework	\$ 9,414.00	9,414.00	-	-	9,414.00	100.00%	-	470.70
	GC/OH/Profit	\$ 1,318.00	1,318.00	-	-	1,318.00	100.00%	-	65.90
CO#16	Egg Shell Paint - Material	\$ 14,014.00	14,014.00	-	-	14,014.00	100.00%	-	385.39
	GC/OH/Profit	\$ 1,962.00	1,962.00	-	-	1,962.00	100.00%	-	53.96
CO#17	Clubhouse - Design Mod-Bike Rack Room	\$ 25,031.00	25,031.00	-	-	25,031.00	100.00%	-	1,251.55
	GC/OH/Profit	\$ 3,504.00	3,504.00	-	-	3,504.00	100.00%	-	175.20
CO#18	Access Panel Install and Mobilization Cost	\$ 12,682.00	10,145.60	-	-	10,145.60	80.00%	2,536.40	507.28
	GC/OH/Profit	\$ 1,775.00	1,420.00	-	-	1,420.00	80.00%	355.00	71.00
CO#19	Cost Escalation - Siding	\$ 69,000.00	67,620.00	1,380.00	-	69,000.00	100.00%	-	3,277.50
	GC/OH/Profit	\$ 9,660.00	9,466.80	193.20	-	9,660.00	100.00%	0.00	458.85
CO#20	Cost Escalation - Drywall	\$ 33,802.00	33,802.00	-	-	33,802.00	100.00%	-	1,521.09
	GC/OH/Profit	\$ 4,732.00	4,732.00	-	-	4,732.00	100.00%	-	212.94
CO#21	Added Square Footage - AC Pads Bldg 1-5	\$ 11,129.00	11,129.00	-	-	11,129.00	100.00%	-	-
	GC/OH/Profit	\$ 1,558.00	1,558.00	-	-	1,558.00	100.00%	-	-
CO#22	Truss/Joist Cost Escalation	\$ 115,839.00	115,839.00	-	-	115,839.00	100.00%	-	-
	Credit Gazebo Allowance	\$ (12,000.00)	(12,000.00)	-	-	(12,000.00)	100.00%	-	-
	CLUBHOUSE	\$ 543,331.80	527,424.98	5,545.46	-	532,970.44	98.09%	\$ 10,361.36	33,657.47
	BUILDING #1	\$ 1,950,528.04	1,941,870.26	8,657.78	-	1,950,528.04	100.00%	\$ -	146,268.10
	BUILDING #2	\$ 1,950,528.04	1,857,103.55	85,474.49	-	1,942,578.04	99.59%	\$ 7,950.00	112,868.19
	BUILDING #3	\$ 1,950,528.04	1,825,307.28	24,493.00	-	1,849,800.28	94.84%	\$ 100,727.76	102,947.10
	BUILDING #4	\$ 1,950,528.04	1,792,146.52	21,189.08	-	1,813,335.60	92.97%	\$ 137,192.44	76,024.67
	BUILDING #5	\$ 1,950,528.04	1,849,658.28	14,643.95	-	1,864,302.23	95.58%	\$ 86,225.81	98,089.80
	OVERHEAD	\$ 274,547.00	263,278.98	6,142.17	-	269,421.15	98.13%	\$ 5,125.85	11,711.37
	PROFIT	\$ 823,640.00	791,336.42	18,426.52	-	809,762.94	98.32%	\$ 13,877.06	33,372.20
	PROJECT TOTALS	\$ 16,552,781.49	\$ 15,630,815.70	\$ 404,118.67	\$ -	\$ 16,034,934.37	96.87%	\$ 517,847.12	\$ 821,812.77

Magnolia Oaks

A Item No.	B Description of Work	C Scheduled Values	D WORK COMPLETED		F Materials Presently Stored	G Total Completed and Stored	H % (G / C)	I Balance to Finish	J Retainage
			From Previous Application	This Period Place					
CLUBHOUSE									
	CONCRETE								
	SOG	\$ 45,306.00	45,306.00	-	-	45,306.00	100.00%	-	4,530.60
	WOODS & PLASTICS								
	Rough Carpentry-Materials	\$ 43,181.80	43,181.80	-	-	43,181.80	100.00%	-	4,318.18
	Rough Carpentry-Labor	\$ 43,454.60	43,454.60	-	-	43,454.60	100.00%	-	4,345.46
	Rough Carpentry Material Allowance	\$ 20,000.00	20,000.00	-	-	20,000.00	100.00%	-	2,000.00
	Wood Trusses	\$ 20,869.80	20,869.80	-	-	20,869.80	100.00%	-	2,086.98
	Cabinets & Tops	\$ 20,000.00	20,000.00	-	-	20,000.00	100.00%	-	250.00
	Wood Ceiling	\$ 7,500.00	7,500.00	-	-	7,500.00	100.00%	-	-
	Finish Carpentry	\$ 12,227.30	9,170.48	2,445.46	-	11,615.94	95.00%	611.36	397.39
	THERMAL & MOISTURE								
	Insulation	\$ 9,121.50	9,121.50	-	-	9,121.50	100.00%	-	456.08
	Roofing	\$ 8,789.10	8,789.10	-	-	8,789.10	100.00%	-	681.16
	Siding	\$ 52,614.60	52,614.60	-	-	52,614.60	100.00%	-	2,893.80
	Gutters & Downspouts	\$ 2,500.00	2,500.00	-	-	2,500.00	100.00%	-	125.00
	DOORS & WINDOWS								
	Doors & Frames	\$ 3,000.00	3,000.00	-	-	3,000.00	100.00%	-	150.00
	Door Hardware	\$ 4,500.00	3,375.00	900.00	-	4,275.00	95.00%	225.00	168.75
	Windows	\$ 5,000.00	5,000.00	-	-	5,000.00	100.00%	-	500.00
	Storefront	\$ 16,572.00	16,572.00	-	-	16,572.00	100.00%	-	828.60
	Garage Doors	\$ 1,000.00	1,000.00	-	-	1,000.00	100.00%	-	50.00
	FINISHES								
	Drywall	\$ 33,910.00	33,910.00	-	-	33,910.00	100.00%	-	1,695.50
	Metal Framing	\$ 5,000.00	5,000.00	-	-	5,000.00	100.00%	-	500.00
	Flooring	\$ 14,775.50	14,036.73	-	-	14,036.73	95.00%	738.77	-
	Painting / Wallcoverings	\$ 29,154.60	27,696.87	-	-	27,696.87	95.00%	1,457.73	801.75
	SPECIALTIES								
	Fire Extinguishers	\$ 13,285.00	11,956.50	-	-	11,956.50	90.00%	1,328.50	-
	Mailboxes	\$ 12,500.00	12,500.00	-	-	12,500.00	100.00%	-	625.00
	Signage	\$ 27,500.00	27,500.00	-	-	27,500.00	100.00%	-	687.50
	Bathroom Accessories/Partitions	\$ 5,000.00	1,000.00	1,500.00	-	2,500.00	50.00%	2,500.00	-
	Mirrors	\$ 1,800.00	1,800.00	-	-	1,800.00	100.00%	-	-
	EQUIPMENT								
	Appliances	\$ 10,000.00	9,500.00	-	-	9,500.00	95.00%	500.00	-
	FURNISHINGS								
	Window Treatments	\$ 2,500.00	-	-	-	-	0.00%	2,500.00	-
	MECHANICAL								
	Plumbing	\$ 25,000.00	24,500.00	-	-	24,500.00	98.00%	500.00	1,937.50
	HVAC	\$ 12,270.00	12,270.00	-	-	12,270.00	100.00%	-	828.23
	ELECTRICAL								
	Electrical	\$ 35,000.00	34,300.00	700.00	-	35,000.00	100.00%	-	2,800.00
Totals		\$ 543,331.80	\$ 527,424.98	\$ 5,545.46	\$ -	\$ 532,970.44	98.09%	\$ 10,361.36	\$ 33,657.47

Magnolia Oaks

A Item No.	B Description of Work	C Scheduled Values	D WORK COMPLETED		F Materials Presently Stored	G Total Completed and Stored	H % (G / C)	I Balance to Finish	J Retainage
			From Previous Application	This Period Place					
BUILDING #1									
	CONCRETE								
	SOG	\$ 90,611.00	90,611.00	-	-	90,611.00	100.00%	-	9,061.10
	Gyp Underlayment	\$ 24,480.00	24,480.00	-	-	24,480.00	100.00%	-	1,224.00
	Breezeway Topping	\$ 10,250.00	10,250.00	-	-	10,250.00	100.00%	-	512.50
	METALS								
	Metal Stairs	\$ 29,092.00	29,092.00	-	-	29,092.00	100.00%	-	2,691.01
	WOODS & PLASTICS								
	Rough Carpentry-Materials	\$ 141,363.64	141,363.64	-	-	141,363.64	100.00%	-	14,136.36
	Rough Carpentry-Labor	\$ 141,909.08	141,909.08	-	-	141,909.08	100.00%	-	14,190.91
	Rough Carpentry Material Allowance	\$ 126,000.00	126,000.00	-	-	126,000.00	100.00%	-	12,600.00
	Wood Trusses	\$ 63,739.64	63,739.64	-	-	63,739.64	100.00%	-	6,373.96
	Cabinets & Tops	\$ 58,000.00	58,000.00	-	-	58,000.00	100.00%	-	3,045.00
	Finish Carpentry	\$ 34,454.54	34,454.54	-	-	34,454.54	100.00%	-	1,722.73
	THERMAL & MOISTURE								
	Insulation	\$ 18,243.10	18,243.10	-	-	18,243.10	100.00%	-	912.16
	Roofing	\$ 28,578.18	28,578.18	-	-	28,578.18	100.00%	-	2,214.81
	Siding	\$ 160,229.08	160,229.08	-	-	160,229.08	100.00%	-	8,812.60
	Gutters & Downspouts	\$ 7,900.00	7,900.00	-	-	7,900.00	100.00%	-	395.00
	DOORS & WINDOWS								
	Doors & Frames	\$ 8,650.00	8,650.00	-	-	8,650.00	100.00%	-	432.50
	Door Hardware	\$ 18,265.00	18,265.00	-	-	18,265.00	100.00%	-	913.25
	Windows	\$ 27,470.00	27,470.00	-	-	27,470.00	100.00%	-	2,747.00
	FINISHES								
	Drywall	\$ 122,818.00	122,818.00	-	-	122,818.00	100.00%	-	6,140.90
	Flooring	\$ 51,550.90	51,550.90	-	-	51,550.90	100.00%	-	1,031.02
	Painting / Wallcoverings	\$ 80,309.08	78,702.90	1,606.18	-	80,309.08	100.00%	-	3,935.15
	SPECIALTIES								
	Shelving	\$ 5,036.00	5,036.00	-	-	5,036.00	100.00%	-	251.80
	Bathroom Accessories	\$ 5,557.80	5,557.80	-	-	5,557.80	100.00%	-	277.89
	Mirrors	\$ 4,452.00	4,452.00	-	-	4,452.00	100.00%	-	222.60
	Access Panels	\$ 1,500.00	1,500.00	-	-	1,500.00	100.00%	-	75.00
	EQUIPMENT								
	Appliances	\$ 53,000.00	53,000.00	-	-	53,000.00	100.00%	-	-
	FURNISHINGS								
	Window Treatments	\$ 7,051.60	-	7,051.60	-	7,051.60	100.00%	-	-
	MECHANICAL								
	Fire Suppression	\$ 31,000.00	31,000.00	-	-	31,000.00	100.00%	-	2,945.00
	Plumbing	\$ 219,400.00	219,400.00	-	-	219,400.00	100.00%	-	18,100.50
	HVAC	\$ 122,117.40	122,117.40	-	-	122,117.40	100.00%	-	8,772.11
	ELECTRICAL								
	Electrical	\$ 257,500.00	257,500.00	-	-	257,500.00	100.00%	-	22,531.25
	Totals	\$ 1,950,528.04	\$ 1,941,870.26	\$ 8,657.78	\$ -	\$ 1,950,528.04	100.00%	\$ -	\$ 146,268.10

Magnolia Oaks

A Item No.	B Description of Work	C Scheduled Values	D WORK COMPLETED		F Materials Presently Stored	G Total Completed and Stored	H % (G / C)	I Balance to Finish	J Retainage
			From Previous Application	This Period Place					
BUILDING #2									
	CONCRETE								
	SOG	\$ 90,611.00	90,611.00	-	-	90,611.00	100.00%	-	9,061.10
	Gyp Underlayment	\$ 24,480.00	24,480.00	-	-	24,480.00	100.00%	-	1,224.00
	Breezeway Topping	\$ 10,250.00	10,250.00	-	-	10,250.00	100.00%	-	512.50
	METALS								
	Metal Stairs	\$ 29,092.00	29,092.00	-	-	29,092.00	100.00%	-	2,691.01
	WOODS & PLASTICS								
	Rough Carpentry-Materials	\$ 141,363.64	141,363.64	-	-	141,363.64	100.00%	-	7,068.18
	Rough Carpentry-Labor	\$ 141,909.08	141,909.08	-	-	141,909.08	100.00%	-	7,095.45
	Rough Carpentry Material Allowance	\$ 126,000.00	126,000.00	-	-	126,000.00	100.00%	-	6,300.00
	Wood Trusses	\$ 63,739.64	63,739.64	-	-	63,739.64	100.00%	-	3,186.98
	Cabinets & Tops	\$ 58,000.00	58,000.00	-	-	58,000.00	100.00%	-	2,900.00
	Finish Carpentry	\$ 34,454.54	34,454.54	-	-	34,454.54	100.00%	-	1,722.73
	THERMAL & MOISTURE								
	Insulation	\$ 18,243.10	18,243.10	-	-	18,243.10	100.00%	-	912.16
	Roofing	\$ 28,578.18	28,578.18	-	-	28,578.18	100.00%	-	1,428.91
	Siding	\$ 160,229.08	160,229.08	-	-	160,229.08	100.00%	-	8,011.45
	Gutters & Downspouts	\$ 7,900.00	7,900.00	-	-	7,900.00	100.00%	-	395.00
	DOORS & WINDOWS								
	Doors & Frames	\$ 8,650.00	8,650.00	-	-	8,650.00	100.00%	-	432.50
	Door Hardware	\$ 18,265.00	18,265.00	-	-	18,265.00	100.00%	-	913.25
	Windows	\$ 27,470.00	27,470.00	-	-	27,470.00	100.00%	-	1,373.50
	FINISHES								
	Drywall	\$ 122,818.00	122,818.00	-	-	122,818.00	100.00%	-	6,140.90
	Flooring	\$ 51,550.90	20,620.36	30,930.54	-	51,550.90	100.00%	-	1,031.02
	Painting / Wallcoverings	\$ 80,309.08	80,309.08	-	-	80,309.08	100.00%	-	4,015.45
	SPECIALTIES								
	Shelving	\$ 5,036.00	5,036.00	-	-	5,036.00	100.00%	-	251.80
	Bathroom Accessories	\$ 5,557.80	5,557.80	-	-	5,557.80	100.00%	-	277.89
	Mirrors	\$ 4,452.00	4,452.00	-	-	4,452.00	100.00%	-	222.60
	Access Panels	\$ 1,500.00	1,500.00	-	-	1,500.00	100.00%	-	75.00
	EQUIPMENT								
	Appliances	\$ 53,000.00	-	45,050.00	-	45,050.00	85.00%	7,950.00	-
	FURNISHINGS								
	Window Treatments	\$ 7,051.60	-	7,051.60	-	7,051.60	100.00%	-	-
	MECHANICAL								
	Fire Suppression	\$ 31,000.00	31,000.00	-	-	31,000.00	100.00%	-	1,550.00
	Plumbing	\$ 219,400.00	219,400.00	-	-	219,400.00	100.00%	-	15,143.44
	HVAC	\$ 122,117.40	119,675.05	2,442.35	-	122,117.40	100.00%	-	7,687.61
	ELECTRICAL								
	Electrical	\$ 257,500.00	257,500.00	-	-	257,500.00	100.00%	-	\$ 21,243.75
	Totals	\$ 1,950,528.04	\$ 1,857,103.55	\$ 85,474.49	\$ -	\$ 1,942,578.04	99.59%	\$ 7,950.00	\$ 112,868.19

Magnolia Oaks

A Item No.	B Description of Work	C Scheduled Values	D WORK COMPLETED		F Materials Presently Stored	G Total Completed and Stored	H % (G / C)	I Balance to Finish	J Retainage
			From Previous Application	This Period Place					
BUILDING #3									
	CONCRETE								
	SOG	\$ 90,611.00	90,611.00	-	-	90,611.00	100.00%	-	4,530.55
	Gyp Underlayment	\$ 24,480.00	24,480.00	-	-	24,480.00	100.00%	-	1,224.00
	Breezeway Topping	\$ 10,250.00	10,250.00	-	-	10,250.00	100.00%	-	512.50
	METALS								
	Metal Stairs	\$ 29,092.00	29,092.00	-	-	29,092.00	100.00%	-	2,691.01
	WOODS & PLASTICS								
	Rough Carpentry-Materials	\$ 141,363.64	141,363.64	-	-	141,363.64	100.00%	-	7,068.18
	Rough Carpentry-Labor	\$ 141,909.08	141,909.08	-	-	141,909.08	100.00%	-	7,095.45
	Rough Carpentry Material Allowance	\$ 126,000.00	126,000.00	-	-	126,000.00	100.00%	-	6,300.00
	Wood Trusses	\$ 63,739.64	63,739.64	-	-	63,739.64	100.00%	-	3,186.98
	Cabinets & Tops	\$ 58,000.00	58,000.00	-	-	58,000.00	100.00%	-	2,900.00
	Finish Carpentry	\$ 34,454.54	33,765.45	-	-	33,765.45	98.00%	689.09	1,636.59
	THERMAL & MOISTURE								
	Insulation	\$ 18,243.10	18,243.10	-	-	18,243.10	100.00%	-	912.16
	Roofing	\$ 28,578.18	28,578.18	-	-	28,578.18	100.00%	-	1,428.91
	Siding	\$ 160,229.08	160,229.08	-	-	160,229.08	100.00%	-	7,851.23
	Gutters & Downspouts	\$ 7,900.00	7,900.00	-	-	7,900.00	100.00%	-	395.00
	DOORS & WINDOWS								
	Doors & Frames	\$ 8,650.00	8,650.00	-	-	8,650.00	100.00%	-	432.50
	Door Hardware	\$ 18,265.00	18,265.00	-	-	18,265.00	100.00%	-	913.25
	Windows	\$ 27,470.00	27,470.00	-	-	27,470.00	100.00%	-	1,373.50
	FINISHES								
	Drywall	\$ 122,818.00	122,818.00	-	-	122,818.00	100.00%	-	6,140.90
	Flooring	\$ 51,550.90	20,620.36	-	-	20,620.36	40.00%	30,930.54	515.51
	Painting / Wallcoverings	\$ 80,309.08	78,702.90	-	-	78,702.90	98.00%	1,606.18	3,814.68
	SPECIALTIES								
	Shelving	\$ 5,036.00	-	5,036.00	-	5,036.00	100.00%	-	-
	Bathroom Accessories	\$ 5,557.80	5,557.80	-	-	5,557.80	100.00%	-	277.89
	Mirrors	\$ 4,452.00	4,452.00	-	-	4,452.00	100.00%	-	222.60
	Access Panels	\$ 1,500.00	1,500.00	-	-	1,500.00	100.00%	-	75.00
	EQUIPMENT								
	Appliances	\$ 53,000.00	-	-	-	-	0.00%	53,000.00	-
	FURNISHINGS								
	Window Treatments	\$ 7,051.60	-	-	-	-	0.00%	7,051.60	-
	MECHANICAL								
	Fire Suppression	\$ 31,000.00	30,380.00	-	-	30,380.00	98.00%	620.00	1,689.50
	Plumbing	\$ 219,400.00	208,430.00	6,582.00	-	215,012.00	98.00%	4,388.00	14,229.78
	HVAC	\$ 122,117.40	119,675.05	-	-	119,675.05	98.00%	2,442.35	7,504.44
	ELECTRICAL								
	Electrical	\$ 257,500.00	244,625.00	12,875.00	-	257,500.00	100.00%	-	18,025.00
	Totals	\$ 1,950,528.04	\$ 1,825,307.28	\$ 24,493.00	\$ -	\$ 1,849,800.28	94.84%	\$ 100,727.76	\$ 102,947.10

Magnolia Oaks

A Item No.	B Description of Work	C Scheduled Values	D WORK COMPLETED		F Materials Presently Stored	G Total Completed and Stored	H % (G / C)	I Balance to Finish	J Retainage
			From Previous Application	This Period Place					
BUILDING #4									
	CONCRETE								
	SOG	\$ 90,611.00	90,611.00	-	-	90,611.00	100.00%	-	4,530.55
	Gyp Underlayment	\$ 24,480.00	24,480.00	-	-	24,480.00	100.00%	-	1,224.00
	Breezeway Topping	\$ 10,250.00	10,250.00	-	-	10,250.00	100.00%	-	512.50
	METALS								
	Metal Stairs	\$ 29,092.00	29,092.00	-	-	29,092.00	100.00%	-	1,454.60
	WOODS & PLASTICS								
	Rough Carpentry-Materials	\$ 141,363.64	141,363.64	-	-	141,363.64	100.00%	-	7,068.18
	Rough Carpentry-Labor	\$ 141,909.08	141,909.08	-	-	141,909.08	100.00%	-	7,095.45
	Rough Carpentry Material Allowance	\$ 126,000.00	126,000.00	-	-	126,000.00	100.00%	-	6,300.00
	Wood Trusses	\$ 63,739.64	63,739.64	-	-	63,739.64	100.00%	-	3,186.98
	Cabinets & Tops	\$ 58,000.00	56,840.00	-	-	56,840.00	98.00%	1,160.00	870.00
	Finish Carpentry	\$ 34,454.54	31,009.09	-	-	31,009.09	90.00%	3,445.45	-
	THERMAL & MOISTURE								
	Insulation	\$ 18,243.10	18,243.10	-	-	18,243.10	100.00%	-	912.16
	Roofing	\$ 28,578.18	28,578.18	-	-	28,578.18	100.00%	-	1,428.91
	Siding	\$ 160,229.08	157,024.50	3,204.58	-	160,229.08	100.00%	-	7,210.31
	Gutters & Downspouts	\$ 7,900.00	7,900.00	-	-	7,900.00	100.00%	-	395.00
	DOORS & WINDOWS								
	Doors & Frames	\$ 8,650.00	8,217.50	432.50	-	8,650.00	100.00%	-	181.81
	Door Hardware	\$ 18,265.00	17,351.75	-	-	17,351.75	95.00%	913.25	684.94
	Windows	\$ 27,470.00	27,470.00	-	-	27,470.00	100.00%	-	1,373.50
	FINISHES								
	Drywall	\$ 122,818.00	122,818.00	-	-	122,818.00	100.00%	-	4,605.68
	Flooring	\$ 51,550.90	20,620.36	-	-	20,620.36	40.00%	30,930.54	-
	Painting / Wallcoverings	\$ 80,309.08	76,293.63	-	-	76,293.63	95.00%	4,015.45	1,405.41
	SPECIALTIES								
	Shelving	\$ 5,036.00	-	-	-	-	0.00%	5,036.00	-
	Bathroom Accessories	\$ 5,557.80	-	-	-	-	0.00%	5,557.80	-
	Mirrors	\$ 4,452.00	-	-	-	-	0.00%	4,452.00	-
	Access Panels	\$ 1,500.00	1,125.00	-	-	1,125.00	75.00%	375.00	56.25
	EQUIPMENT								
	Appliances	\$ 53,000.00	-	-	-	-	0.00%	53,000.00	-
	FURNISHINGS								
	Window Treatments	\$ 7,051.60	-	-	-	-	0.00%	7,051.60	-
	MECHANICAL								
	Fire Suppression	\$ 31,000.00	29,450.00	-	-	29,450.00	95.00%	1,550.00	1,472.50
	Plumbing	\$ 219,400.00	197,460.00	17,552.00	-	215,012.00	98.00%	4,388.00	8,227.50
	HVAC	\$ 122,117.40	119,675.05	-	-	119,675.05	98.00%	2,442.35	4,884.70
	ELECTRICAL								
	Electrical	\$ 257,500.00	244,625.00	-	-	244,625.00	95.00%	12,875.00	10,943.75
	Totals	\$ 1,950,528.04	\$ 1,792,146.52	\$ 21,189.08	\$ -	\$ 1,813,335.60	92.97%	\$ 137,192.44	\$ 76,024.67

Magnolia Oaks

A Item No.	B Description of Work	C Scheduled Values	D WORK COMPLETED		F Materials Presently Stored	G Total Completed and Stored	H % (G /C)	I Balance to Finish	J Retainage
			From Previous Application	This Period Place					
BUILDING #5									
	CONCRETE								
	SOG	\$ 90,611.00	90,611.00	-	-	90,611.00	100.00%	-	4,530.55
	Gyp Underlayment	\$ 24,480.00	24,480.00	-	-	24,480.00	100.00%	-	1,224.00
	Breezeway Topping	\$ 10,250.00	10,250.00	-	-	10,250.00	100.00%	-	512.50
	METALS								
	Metal Stairs	\$ 29,092.00	29,092.00	-	-	29,092.00	100.00%	-	1,454.60
	WOODS & PLASTICS								
	Rough Carpentry-Materials	\$ 141,363.64	141,363.64	-	-	141,363.64	100.00%	-	7,068.18
	Rough Carpentry-Labor	\$ 141,909.08	141,909.08	-	-	141,909.08	100.00%	-	7,095.45
	Rough Carpentry Material Allowance	\$ 126,000.00	126,000.00	-	-	126,000.00	100.00%	-	6,300.00
	Wood Trusses	\$ 63,739.64	63,739.64	-	-	63,739.64	100.00%	-	3,186.98
	Cabinets & Tops	\$ 58,000.00	58,000.00	-	-	58,000.00	100.00%	-	2,900.00
	Finish Carpentry	\$ 34,454.54	33,765.45	-	-	33,765.45	98.00%	689.09	1,636.59
	THERMAL & MOISTURE								
	Insulation	\$ 18,243.10	18,243.10	-	-	18,243.10	100.00%	-	912.16
	Roofing	\$ 28,578.18	28,578.18	-	-	28,578.18	100.00%	-	1,428.91
	Siding	\$ 160,229.08	160,229.08	-	-	160,229.08	100.00%	-	8,011.45
	Gutters & Downspouts	\$ 7,900.00	7,900.00	-	-	7,900.00	100.00%	-	395.00
	DOORS & WINDOWS								
	Doors & Frames	\$ 8,650.00	8,650.00	-	-	8,650.00	100.00%	-	432.50
	Door Hardware	\$ 18,265.00	18,265.00	-	-	18,265.00	100.00%	-	913.25
	Windows	\$ 27,470.00	27,470.00	-	-	27,470.00	100.00%	-	2,747.00
	FINISHES								
	Drywall	\$ 122,818.00	122,818.00	-	-	122,818.00	100.00%	-	6,140.90
	Flooring	\$ 51,550.90	20,620.36	-	-	20,620.36	40.00%	30,930.54	1,031.02
	Painting / Wallcoverings	\$ 80,309.08	78,702.90	-	-	78,702.90	98.00%	1,606.18	3,814.68
	SPECIALTIES								
	Shelving	\$ 5,036.00	5,036.00	-	-	5,036.00	100.00%	-	151.08
	Bathroom Accessories	\$ 5,557.80	5,557.80	-	-	5,557.80	100.00%	-	277.89
	Mirrors	\$ 4,452.00	4,452.00	-	-	4,452.00	100.00%	-	222.60
	Access Panels	\$ 1,500.00	1,500.00	-	-	1,500.00	100.00%	-	75.00
	EQUIPMENT								
	Appliances	\$ 53,000.00	-	-	-	-	0.00%	53,000.00	-
	FURNISHINGS								
	Window Treatments	\$ 7,051.60	-	7,051.60	-	7,051.60	100.00%	-	-
	MECHANICAL								
	Fire Suppression	\$ 31,000.00	31,000.00	-	-	31,000.00	100.00%	-	1,550.00
	Plumbing	\$ 219,400.00	219,400.00	-	-	219,400.00	100.00%	-	10,970.00
	HVAC	\$ 122,117.40	119,675.05	2,442.35	-	122,117.40	100.00%	-	5,983.75
	ELECTRICAL								
	Electrical	\$ 257,500.00	252,350.00	5,150.00	-	257,500.00	100.00%	-	17,123.75
	Totals	\$ 1,950,528.04	\$ 1,849,658.28	\$ 14,643.95	\$ -	\$ 1,864,302.23	95.58%	\$ 86,225.81	\$ 98,089.80

Magnolia Oaks - Tallahassee, FL - Family Project Setup



Project Information	
Project Name	Magnolia Oaks
City, State	Tallahassee, FL
County	Leon
Developer	Chris Shear
Ownership Entity	MHP Magnolia Oaks, LLC

Timing	Units	Date	Elapsed Months	Cumulative Months
Predevelopment Start Date		Dec-20		
Closing Date		May-21		
First Unit Occupied (# of Occupied upon initial C/O)	40	Jul-22	14	14
Last Unit Occupied (# of Occupied per month)	20	Nov-22	4	18
Remained Loan Closing Date		May-23	6	24

Deal Info	
Deal Type:	4%
Acquisition:	No
Project Type:	NC Garden Wood
# of Buildings:	4
# of Floors:	3
# of Elevators:	0

Unit Type	Sq Ft.	Units	% Units	% Income	UA (Dec 2020 Approved)
Studio	0	0	0%		\$0
1/1	683	30	27%		\$100
3/2	965	65	59%		\$115
3/2	1,175	15	14%		\$129
Total	917	110	100%	0%	

Set Aside	% Units	% Income	% of Sq Ft
	30%	0%	0%
	50%	0%	0%
	70%	0%	0%
	80%	0%	0%
Total	0%	0%	0%
% Affordable			100%

Residential Rent Schedule	# of Units	Rent Limit	Unit Sq. Ft.	2021 Rent	Net Rent	Total Rent Monthly	Total Rent Annual	Total Sq. Ft.	Rent P.S.F.	Rent Per Unit
1/1	3	33%	683	\$472	\$372	\$1,116	\$13,392	2,049	\$0.54	\$4,464
1/1	27	60%	683	\$859	\$759	\$20,483	\$245,916	18,441	\$1.11	\$8,108
2/2	6	33%	965	\$508	\$451	\$2,706	\$32,472	5,790	\$0.47	\$5,412
2/2	59	60%	965	\$1,030	\$915	\$53,985	\$647,820	58,335	\$0.95	\$10,980
3/2	2	33%	1,175	\$655	\$528	\$1,052	\$12,624	2,350	\$0.45	\$6,312
3/2	13	60%	1,175	\$1,191	\$1,062	\$13,806	\$165,672	15,275	\$0.90	\$12,744
Total	110	Inc Avg 57.3%	100,840		\$4,085	\$93,158		1,117,896	\$0.92	\$16,163

Operating Expenses	Total	FHFC Aporiasal Per Unit	P.S.F. (rentable)	Notes
Management Fee (% of EGI)	\$45,120	\$410	\$0.45	4.00%
Admin	27,500	\$250	\$0.27	
Contracted Services	24,750	\$225	\$0.25	
Leasing and Marketing	8,250	\$75	\$0.08	
Repairs and Maintenance	44,000	\$400	\$0.44	
Payroll	133,000	\$1,200	\$1.31	
Utilities	44,000	\$400	\$0.44	
Real Estate Taxes	127,050	\$1,155	\$1.26	
Insurance	41,250	\$375	\$0.41	
Replacement Reserves	33,000	\$300	\$0.33	
Total	526,920	\$4,790	\$5.23	

Operating Assumptions	Per Year	Total
Vacancy Rate	5.00%	\$55,895
Rental Income Growth	2.00%	
Other Income Growth	3.00%	
Expense Growth	3.00%	

Other Income	Unit/mo	%	Unit/yr	Per Annum
Washer/Dryer	\$30	75%	\$270	\$38,400
Ancillary	\$20	100%	\$240	\$28,400
Trash Valet	\$0	0%	\$0	\$0
Other	\$0	0%	\$0	\$0
Total Other Income	\$50	0%	\$510	\$66,000

Investor Asset Mgmt Fee	\$5,000	2.00%
Senior Debt Service Coverage	P&I	1.48x
RRLP Debt Service Coverage		1.18x (2021 Rents and FHFC Approved UAs)

**Magnolia Oaks - Tallahassee, FL - Family
Capital Stack**



Sources		Amort.															Notes:
Debt	Per Unit	Amount	Rate	Constr	Perm	(0=I/O)	I/O	Soft	DSC Cap	DSC Yr 1	Orig.	CC	For. Fund	Mo. Pay	Yr. Pay		
Hard																	
Construction Loan	Proj.	\$12,426,087	\$12,500,000	2.41%	Yes	No	0				0.75%	0.20%	No	\$25,067	\$300,800	Trust: 2.038% + 30 Day LIBOR + 25bps cushion Grandbridge: 2.77% Spread + 1.49% Spread	
Bridge Loan		\$0	\$0	0.00%	Yes	No	0				0.00%	0.00%		\$0	\$0		
Permanent Loan		\$62,600	\$6,886,000	4.26%	No	Yes	420	3 Years	1.20x	1.48	1.00%	0.10%	No	\$31,573	\$378,871		
Permanent Loan 2				0.00%	No	Yes	0		1.00x		1.00%	0.05%		\$0	\$0		
Permanent Loan 3				0.00%	No	Yes	0				0.00%	0.05%		\$0	\$0		
Soft																	
RRLP		\$54,409	\$5,985,000	0.90%	Yes	Yes	0		Yes	1.10x	1.18	0.00%	0.00%	\$4,489	\$53,865		
ELI		\$7,340	\$807,400	0.00%	No	Yes	0		Yes			0.00%	0.00%	\$0	\$0		
CRA Loan			\$0	0.00%	Yes	Yes	0		Yes	1.10x		0.00%	0.00%	\$0	\$0		
GP Loan			\$0	0.50%	No	Yes	360					0.00%	0.00%	\$0	\$0		
Soft Loan			\$0	0.50%	No	Yes	360					0.00%	0.00%	\$0	\$0		
Soft Loan 2			\$0	0.00%	No	Yes	0					0.00%	0.00%	\$0	\$0		
Grant/Other #2				0.00%	No	Yes	0					0.00%	0.00%	\$0	\$0		

Tax Credit Equity	Total Credits	Amount	\$/TC	Constr	Perm	TC% 4%	TC% 9%
LIHTC Equity	\$11,503,130	\$10,352,817	\$0.90		0.00%	4.00%	9.00%
Historic LP Equity	\$0	\$0	\$0.00	Yes	Yes		

Total Construction Sources	22,915,886
Total Permanent Sources	24,930,826
Total Permanent Uses	\$24,930,826

50% Test	54.48%
SAIL 35% Test	24.01%
SAIL per unit	\$54,409

Magnolia Oaks - Tallahassee, FL - Family Sources & Uses



Source	Ref.	Total	Per Unit
Construction Loan	2.41%	\$0	0.00%
Permanent Loan		\$0	0.00%
Permit	4.20%	\$4,886,000	22.92%
ELI	0.80%	\$5,188,000	24.47%
LPHS Easement		\$807,400	3.74%
Other Developer Fees		\$13,502,817	61.87%
Net Change Construction		\$899,000	4.11%
Total Sources		\$24,923,217	100%

Construction Phase	Total	Per Unit
Construction Phase	\$13,502,817	61.87%
Permit	\$4,886,000	22.92%
ELI	\$5,188,000	24.47%
LPHS Easement	\$807,400	3.74%
Other Developer Fees	\$13,502,817	61.87%
Net Change Construction	\$899,000	4.11%
Total	\$24,923,217	100%

Job Cost Code	Use	Note	Ref.	Total	Per Unit
142000	Construction				
142001	GC Contract			\$11,912,285	55.8%
142002	GC - Permit			\$4,886,000	22.92%
142003	GC - General Requirements			\$5,188,000	24.47%
142004	GC - Other			\$807,400	3.74%
142005	GC Contract Total			\$22,893,685	100%
142006	Permit Cost Contingency			\$0	0.00%
142007	Reclamation / Other Items			\$0	0.00%
142008	Construction - P&I Bond			\$0	0.00%
142009	Construction - Self Performed			\$0	0.00%
143000	Financing				
143001	Interest			\$44,042	2.2%
143002	Construction Interest Expense			\$0	0.00%
143003	Bridge Loan Interest Expense			\$0	0.00%
143004	Reserve for Bridge			\$0	0.00%
143005	Origination			\$75,000	0.3%
143006	Permanent Loan Origination Fee			\$0	0.00%
143007	Construction Loan Origination Fee			\$0	0.00%
143008	Closing Costs and Fees			\$0	0.00%
143009	Permanent Loan Closing Costs			\$40,000	0.2%
143010	Construction Loan Closing Costs			\$0	0.00%
143011	Stipendation Fees/Legal			\$40,000	0.2%
143012	Landlord Fees			\$0	0.00%
143013	Letter of Credit - Interest & Fees			\$0	0.00%
143014	Classic Cost - Other (i.e. Bank Charges)			\$0	0.00%
143015	LPHS			\$0	0.00%
143016	State Agency Administrative Review Fee			\$100,274	0.4%
143017	State Agency - Permit Fee			\$0	0.00%
143018	State Agency - Commitment Fee			\$0	0.00%
143019	PHFC Issuance Fee			\$75,000	0.3%
143020	Cost of Issuance			\$270,980	1.1%
144000	Reports & Studies				
144001	Approval			\$11,000	0.0%
144002	Environmental Report			\$0	0.00%
144003	Soil/GeoTech Report			\$17,174	0.1%
144004	Market Study			\$0	0.00%
144005	Physical Needs Assessment			\$0	0.00%
144006	Plan and Cost Review			\$2,000	0.0%
144007	Traffic Study			\$5,000	0.0%
144008	Reports and Studies - Other			\$0	0.00%
144009	Inspection Fees - Lender, State & M&T			\$0	0.00%
144010	Accounting Fees			\$40,000	0.2%
144011	Architect - Design			\$220,000	0.9%
144012	Architect and Engineering Supervision			\$77,100	0.3%
144013	Architect - Landscaping			\$0	0.00%
144014	Building Permit			\$39,000	0.2%
144015	Insured Fees			\$0	0.00%
144016	Consulting Fees (engineer)			\$0	0.00%
144017	Design Underwriting Fee			\$25,000	0.1%
144018	Engineering - Civil			\$140,000	0.6%
144019	Engineering - Planning			\$0	0.00%
144020	Engineering - Other			\$0	0.00%
144021	Green Certification - NGSS/LEED			\$23,500	0.1%
144022	Construction Material Testing			\$0	0.00%
144023	Material Fees - Zoning, Site Plan, & Planning Fees			\$0	0.00%
144024	Environmental Remediation			\$0	0.00%
144025	Survey & Platting (including as-built)			\$0	0.00%
144026	Utility & Substation Construction			\$0	0.00%
144027	Travel, Printing, Delivery, Courier			\$0	0.00%
144028	Legal			\$181,477	0.7%
144029	1 Year Fees - Lender From A Forwarding			\$140,000	0.6%
144030	Legal Fees - Partnership			\$0	0.00%
144031	Legal - Zoning, Site Plan, & Platting			\$0	0.00%
144032	Legal Fees - Other			\$0	0.00%
144033	Organizational Expenses - Formation of Entities			\$0	0.00%
144034	Site Insurance & Bonding			\$0	0.00%
144035	Marketing and Lease-up			\$75,000	0.3%
144036	Taxes and Insurance			\$126,635	0.5%
144037	Builder's Risk & GL Const. Insurance			\$41,200	0.2%
144038	Insurance - Property/Liability			\$85,388	0.4%
144039	Property Taxes			\$0	0.00%
144040	Other			\$0	0.00%
144041	Permit/Fee/Other Fees			\$0	0.00%
144042	Standby			\$30,000	0.1%
144043	Standby			\$0	0.00%
144044	Standby Insurance Study			\$0	0.00%
144045	Contingency (Risk Cost)			\$89,461	0.4%
144046	Contingency			\$0	0.00%
145000	Land and Building			\$0	0.00%
145001	Existing Building - To be Acquired			\$0	0.00%
145002	Land - To be Acquired			\$820,000	3.3%
145003	Business Fee			\$0	0.00%
145004	Land - Other			\$0	0.00%
145005	Developer Fee & Overhead			\$0	0.00%
145006	Developer Admin. & Overhead			\$0	0.00%
145007	Developer Fee			\$1,180,180	4.8%
145008	Reserve			\$0	0.00%
145009	Operating Deficit Reserve			\$0	0.00%
145010	Replacement Reserve			\$0	0.00%
145011	Reserve - Other			\$0	0.00%
145012	Developer Fee Acquisition			\$0	0.00%
Total Project Cost				\$24,923,217	100.0%

Construction Phase	Total	Per Unit
Construction Phase	\$11,912,285	50.8%
Permit	\$4,886,000	22.92%
ELI	\$5,188,000	24.47%
LPHS Easement	\$807,400	3.74%
Other Developer Fees	\$13,502,817	61.87%
Net Change Construction	\$899,000	4.11%
Total	\$24,923,217	100%

Developer Fee	Total	%
Per Unit Fee @ \$100,000	\$2,142,777	7%
DDP	\$899,000	3%
Total Developer Fees	\$3,041,777	10%

Developer Fee Schedule - Per PHFC Requirements	Total	% of Total
Per Unit Fee	\$2,142,777	7%
DDP	\$899,000	3%
Total	\$3,041,777	10%

Magnolia Oaks - Tallahassee, FL - Family Eligible Basis/Tax Credit Calculation



Eligible Costs	Total Costs	Enter Eligible %	LIHTC			Historic	
			Eligible Basis New/Rehab	Eligible Costs Acquisition	Ineligible Costs	Enter Eligible %	Eligible Costs
Construction							
GC Contract							
Hard Construction Costs	13,912,285	99%	13,773,162	-	139,123	0%	-
GC Profit	834,737	100%	834,737	-	-	0%	-
GC General Requirements	834,737	100%	834,737	-	-	0%	-
GC Overhead	278,246	100%	278,246	-	-	0%	-
GC Contract Total							
Hard Cost Contingency	793,000	100%	793,000	-	-	0%	-
Recreational / Owner Items	325,000	75%	243,750	-	81,250	0%	-
Construction - P&P Bond	-	0%	-	-	-	0%	-
Construction - Self Performed	-	0%	-	-	-	0%	-
Financing							
Interest							
Construction Interest Expense	490,857	48%	233,805	-	257,052	0%	-
Bridge Loan Interest Expense	-	0%	-	-	-	0%	-
Negative Arbitrage	-	100%	-	-	-	0%	-
Origination							
Permanent Loan Origination Fee	75,000	0%	-	-	75,000	0%	-
Construction Loan Origination Fee	93,750	100%	93,750	-	-	0%	-
Closing Costs and Fees							
Permanent Loan Closing Costs	40,500	0%	-	-	40,500	0%	-
Construction Loan Closing Costs	1,059	100%	1,059	-	-	0%	-
Syndication Fees/Legal	40,000	40%	16,000	-	24,000	0%	-
Lender Fees	-	0%	-	-	-	0%	-
Letter of Credit - Interest & Fees	-	0%	-	-	-	0%	-
Closing Cost - Other (i.e. Bank Charges)	-	0%	-	-	-	0%	-
LIHTC							
State Agency Administrative/Reservation Fees	\$100,274	0%	-	-	100,274	0%	-
State Application Fees	\$3,000	0%	-	-	3,000	0%	-
State Compliance Mon. Fee	\$0	0%	-	-	-	0%	-
State Agency - Commitment Fees	\$67,924	50%	33,962	-	33,962	0%	-
FHFC Issuer Fee	\$75,000	0%	-	-	75,000	0%	-
Cost of Issuance	\$270,880	20%	54,176	-	216,704	0%	-
Reports & Studies							
Appraisal	\$11,000	100%	11,000	-	-	0%	-
Environmental Report	\$2,300	100%	2,300	-	-	0%	-
Soil/Geotech Report	\$17,174	100%	17,174	-	-	0%	-
Market Study	\$5,500	0%	-	-	5,500	0%	-
Physical Needs Assessment	\$0	0%	-	-	-	0%	-
Plan and Cost Review	\$2,950	100%	2,950	-	-	0%	-
Traffic Study	\$5,651	100%	5,651	-	-	0%	-
Reports and Studies - Other	\$0	0%	-	-	-	0%	-
Inspection Fees - Lender, State & Munic.	\$59,800	100%	59,800	-	-	0%	-
Development							
Accounting Fees	\$40,000	100%	40,000	-	-	0%	-
Architect - Design	\$220,000	100%	220,000	-	-	0%	-
Architect and Engineering Supervision	\$77,160	100%	77,160	-	-	0%	-
Architect - Landscape	\$6,950	50%	3,475	-	3,475	0%	-
Building Permit	\$39,008	100%	39,008	-	-	0%	-
Impact Fees	\$0	100%	-	-	-	0%	-
Consulting Fees (eligible)	\$0	0%	-	-	-	0%	-
Credit Underwriting Fee	\$25,093	0%	-	-	25,093	0%	-
Engineering - Civil	\$140,000	100%	140,000	-	-	0%	-
Engineering - Planning	\$0	0%	-	-	-	0%	-
Engineering - Other	\$0	100%	-	-	-	0%	-
Green Certification - NGBS/LEED	\$23,500	100%	23,500	-	-	0%	-
Construction Material Testing	\$50,000	100%	50,000	-	-	0%	-
Muni Fees - Zoning, Site Plan, & Platting Fees	\$0	100%	-	-	-	0%	-
Environmental Remediation	\$0	100%	-	-	-	0%	-
Survey & Platting (Including as-built)	\$0	100%	-	-	-	0%	-
Utility & Submetering Connection	\$0	44%	-	-	-	0%	-
Travel, Printing, Delivery, Courier	\$181,477	0%	79,537	-	101,940	0%	-
Legal							
Legal Fees - Lender Perm & Construction	\$140,000	0%	-	-	140,000	0%	-
Legal Fees - Partnership	\$350,678	57%	199,128	-	151,550	0%	-
Legal - Zoning, Site Plan, & Platting	\$0	0%	-	-	-	0%	-
Legal Fees - Other	\$0	100%	-	-	-	0%	-
Organizational Expenses - Formation of Entities	\$0	0%	-	-	-	0%	-
Title Insurance & Recording	\$85,642	0%	-	-	85,642	0%	-
Marketing and Lease-up							
Marketing/Advertising + Lease Up	\$75,000	0%	-	-	75,000	0%	-
Taxes and Insurance							
Builder's Risk & GL Const. Insurance	\$125,635	100%	125,635	-	-	0%	-
Insurance- Property/Liability	\$41,250	50%	20,625	-	20,625	0%	-
Property Taxes	\$95,288	100%	95,288	-	-	0%	-
Other							
Fannie/Freddie Fees	-	0%	-	-	-	0%	-
Standby	30,000	20%	6,000	-	24,000	0%	-
Rate Lock	-	0%	-	-	-	0%	-
Utility Allowance Study	5,500	100%	5,500	-	-	0%	-
Contingency (Soft Cost)	89,491	75%	67,118	-	22,373	0%	-
Sub-Total	20,182,296		18,481,232.45		1,701,063.07		
Land and Building							
Existing Buildings, To be Acquired	\$0	100%	-	-	-	0%	-
Land, To be Acquired	\$820,000	0%	-	-	820,000	0%	-
Brokerage Fee	\$0	100%	-	-	-	0%	-
Land - Other	\$0	0%	-	-	-	0%	-
Developer Fee & Overhead							
Developer's Admin. & Overhead	\$0	100%	-	-	-	0%	-
Developer Fees	\$3,642,386	100%	3,642,386	-	-	0%	-
BSPRA	\$0	100%	-	-	-	0%	-
Reserves							
Operating Deficit Reserve	\$232,959	0%	-	-	232,959	0%	-
Replacement Reserve	\$0	0%	-	-	-	0%	-
Reserve - Other	\$0	0%	-	-	-	0%	-
Developer's Profit Acquisition	\$0	0%	-	-	-	0%	-
Total Cost	24,877,641		22,123,619		2,754,022		

Magnolia Oaks - Tallahassee, FL Eligible Basis/Tax Credit Calculation

Tax Credit Calculation		County	Factor Applied	Financing Vehicle	Credit %	Tax Credit Calc	
County	Leon	Yes	1.3	TE Bonds/4% LIHTC	4.00%	N/A	
DDA or OCT - (Yes/No)	Yes			LIHTC 9%	9.00%		
Maximum Request per unit	90,909			Tax-Exempt Bond Test (50% Test)	Amount		
Geographic Cap	10,000,000			Eligible Basis	22,123,619		
Per Unit Cap	10,000,000	Not Applicable		Land, To be Acquired	820,000		
Applicable Cap	10,000,000	Not Applicable		Total	22,943,619		
LIHTC 9% OR 4%	4%			Tax-exempt bond request	12,500,000		
Eligible Basis (Rehab & New Construction)	22,123,619			As a Percent	Must Be Over 65%	\$4.48%	
Eligible Basis (Acquisition)	-			TC Delivery	Year	Amount	
Applicable %	100.00%			2022	\$435,768		
Qualified Basis (Rehab & New Construction)	28,760,705	<-Based on Units		2023	\$1,150,428		
Qualified Basis (Acquisition)	-			2024	\$1,150,428		
Credit % Rehab & New Construction (enter here)	4.00%			Excess Eligible Basis =	N/A		
Credit % Acquisition (enter here)	0.00%			MAX FHFC Req.	MAX FHFC Req.		
Max Annual Credits	1,150,428			\$10,000,000	\$1,628,000		
Max Total Credits	1,150,428						
Annual Credits Request (Rounded Down nearest \$1)	1,150,428						
Total Credits (10 years)	11,504,280.00						
% Syndicated to LP (Enter % here -->)	99.99%						
Price per Credit	0.900						
Limited Partner Equity - Rounded nearest \$100	\$ 10,352,817						
\$ Per Penny	\$ 115.031						
Tax Credit Equity Pay-in	Enter %	% Pay-in	Equity in \$	Payment Date	Elapsed Months	Cumulative Months	DRAW #
Closing Equity		15.00%	1,532,922	May-21			
Equity at 25.00%	25%	0.00%	-	Sep-21	4	4	5
Equity at 50.00%	50%	0.00%	-	Oct-21	1	5	6
Equity at 75.00%	75%	0.00%	-	Jan-22	7	8	9
Equity at 90.00%	90%	20.00%	2,070,563	May-22	5	12	13
Stabilization Equity	65.00%	65.00%	6,729,331	May-23	19	24	25
Total Equity	100%	100%	10,352,817				
Total Equity During Construction			3,623,496		1,729,331		

Magnolia Oaks - Tallahassee, FL - Family Operating Statement



Income:	Per Unit	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
Housing																
Rental Revenue	\$10,163	\$1,117,896	\$1,140,254	\$1,163,059	\$1,186,320	\$1,210,047	\$1,234,248	\$1,258,932	\$1,284,111	\$1,309,793	\$1,335,989	\$1,362,709	\$1,389,963	\$1,417,762	\$1,446,118	\$1,475,040
Reserve for Vacancy @ 5.0%	(\$508)	(\$55,895)	(\$57,013)	(\$58,153)	(\$59,316)	(\$60,502)	(\$61,712)	(\$62,947)	(\$64,206)	(\$65,490)	(\$66,799)	(\$68,135)	(\$69,498)	(\$70,888)	(\$72,306)	(\$73,752)
Other Income																
Washer/Dryer	\$360	\$39,600	\$40,788	\$42,012	\$43,272	\$44,570	\$45,907	\$47,284	\$48,703	\$50,164	\$51,669	\$53,219	\$54,816	\$56,460	\$58,154	\$59,899
Ancillary	\$240	\$26,400	\$27,192	\$28,008	\$28,848	\$29,713	\$30,605	\$31,523	\$32,469	\$33,443	\$34,446	\$35,479	\$36,544	\$37,640	\$38,769	\$39,932
Trash Valet	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Effective Gross Income	\$10,255	\$1,128,001	\$1,151,221	\$1,174,925	\$1,199,124	\$1,223,828	\$1,249,047	\$1,274,793	\$1,301,077	\$1,327,910	\$1,355,305	\$1,383,272	\$1,411,824	\$1,440,975	\$1,470,735	\$1,501,119
Expenses:	Per Unit		\$2,602													
Management Fee (% of EGI)	\$410	\$45,120	\$46,049	\$46,997	\$47,965	\$48,953	\$49,962	\$50,992	\$52,043	\$53,116	\$54,212	\$55,331	\$56,473	\$57,639	\$58,829	\$60,045
Admin	\$250	\$27,500	\$28,325	\$29,175	\$30,050	\$30,951	\$31,880	\$32,836	\$33,822	\$34,836	\$35,881	\$36,958	\$38,066	\$39,208	\$40,385	\$41,596
Contracted Services	\$225	\$24,750	\$25,493	\$26,257	\$27,045	\$27,856	\$28,692	\$29,553	\$30,439	\$31,353	\$32,293	\$33,262	\$34,260	\$35,288	\$36,346	\$37,437
Leasing and Marketing	\$75	\$8,250	\$8,498	\$8,752	\$9,015	\$9,285	\$9,564	\$9,851	\$10,146	\$10,451	\$10,764	\$11,087	\$11,420	\$11,763	\$12,115	\$12,479
Repairs and Maintenance	\$400	\$44,000	\$45,320	\$46,680	\$48,080	\$49,522	\$51,008	\$52,538	\$54,114	\$55,738	\$57,410	\$59,132	\$60,906	\$62,733	\$64,615	\$66,554
Payroll	\$1,200	\$132,000	\$135,960	\$140,039	\$144,240	\$148,567	\$153,024	\$157,615	\$162,343	\$167,214	\$172,230	\$177,397	\$182,719	\$188,200	\$193,846	\$199,662
Utilities	\$400	\$44,000	\$45,320	\$46,680	\$48,080	\$49,522	\$51,008	\$52,538	\$54,114	\$55,738	\$57,410	\$59,132	\$60,906	\$62,733	\$64,615	\$66,554
Real Estate Taxes	\$1,155	\$127,050	\$130,862	\$134,787	\$138,831	\$142,996	\$147,286	\$151,704	\$156,255	\$160,943	\$165,771	\$170,745	\$175,867	\$181,143	\$186,577	\$192,175
Insurance	\$375	\$41,250	\$42,488	\$43,762	\$45,075	\$46,427	\$47,820	\$49,255	\$50,732	\$52,254	\$53,822	\$55,437	\$57,100	\$58,813	\$60,577	\$62,394
Replacement Reserves	\$300	\$33,000	\$33,990	\$35,010	\$36,060	\$37,142	\$38,256	\$39,404	\$40,586	\$41,803	\$43,058	\$44,349	\$45,680	\$47,050	\$48,462	\$49,915
Total Expenses (Hard Pay)	\$4,790	\$526,920	\$542,303	\$558,139	\$574,441	\$591,223	\$608,500	\$626,286	\$644,596	\$663,446	\$682,852	\$702,830	\$723,397	\$744,571	\$766,369	\$788,810
First Mortgage Fees	\$245	\$26,931	\$27,739	\$28,571	\$29,428	\$30,311	\$31,220	\$32,157	\$33,122	\$34,115	\$35,139	\$36,193	\$37,279	\$38,397	\$39,549	\$40,736
Second Mortgage Fees	\$105	\$11,560	\$11,907	\$12,264	\$12,634	\$13,011	\$13,401	\$13,803	\$14,217	\$14,646	\$15,083	\$15,536	\$16,002	\$16,482	\$16,976	\$17,486
Third Mortgage Fees	\$33	\$3,628	\$3,737	\$3,849	\$3,964	\$4,083	\$4,206	\$4,332	\$4,462	\$4,596	\$4,734	\$4,876	\$5,022	\$5,173	\$5,328	\$5,488
Total Expenses Net (Hard & Soft Pay)	\$5,173	\$569,039	\$585,665	\$602,823	\$620,465	\$638,629	\$657,328	\$676,578	\$696,397	\$716,801	\$737,808	\$759,434	\$781,699	\$804,622	\$828,222	\$852,519
Net Operating Income	\$5,081	\$558,962	\$565,536	\$572,104	\$578,661	\$585,202	\$591,724	\$598,220	\$604,686	\$611,116	\$617,505	\$623,847	\$630,135	\$636,363	\$642,525	\$648,613
Debt Service & Cashflow																
Hard Debt																
Predevelopment Loan																
GP Loan																
Construction Loan																
Bridge Loan																
Permanent Loan																
Total Hard Debt																
DSCR		1.91	1.93	1.95	1.53	1.54	1.56	1.58	1.60	1.61	1.63	1.65	1.66	1.68	1.70	1.71
Waterfall Cashflow	\$2,415	\$265,619	\$272,192	\$278,760	\$285,328	\$291,896	\$298,464	\$305,032	\$311,600	\$318,168	\$324,736	\$331,304	\$337,872	\$344,440	\$351,008	\$357,576
Investor Asset Mgmt Fee	\$5,000	\$5,100	\$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
DDF Balance	\$899,609	\$638,991	\$371,899	\$98,340	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Soft Debt																
RRLP	\$53,865	\$53,865	\$53,865	\$53,865	\$53,865	\$53,865	\$53,865	\$53,865	\$53,865	\$53,865	\$53,865	\$53,865	\$53,865	\$53,865	\$53,865	\$53,865
Soft Loan 2	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Soft Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Soft Paid	\$0	\$293,344	\$293,344	\$293,344	\$432,736	\$432,771	\$432,737	\$432,736	\$432,736	\$432,736	\$432,736	\$432,736	\$432,736	\$432,736	\$432,736	\$432,736
Net Cashflow	\$0	\$0	\$0	\$0	\$42,278	\$147,019	\$153,467	\$159,853	\$166,207	\$172,522	\$178,794	\$185,016	\$191,182	\$197,286	\$203,321	\$209,279
Debt Service Coverage	P&I	1.33	1.49	1.51	1.53	1.54	1.56	1.58	1.60	1.61	1.63	1.65	1.66	1.68	1.70	1.71
RRLP DSCR		1.18														

Magnolia Oaks -- PROJECTIONS

	Revised Budget	Actual Const. to Date
Sources		
#REF!		
Prerevelopment Loan	-	
GP Loan	\$0	
Construction Loan	\$12,500,000	
Bridge Loan	-	
Permanent Loan	\$6,888,000	
Permanent Loan 2	\$0	
Permanent Loan 3	\$0	
Soft		
RRLP	\$5,985,000	31.02%
ELI	\$807,400	4.19%
CRA Loan	\$0	0.00%
GP Loan	\$0	
Total Debt	\$0	\$19,292,400
Soft Loan 2	\$0	
Grant/Other #2	\$0	
Tax Credit Equity	\$0	
LIHTC Equity	\$10,352,817	
Historic LP Equity	\$0	
Addl Equity	\$0	
Total Sources	\$37,430,826	19,292,400

Forecast %Construction Completion This Month
Actual %Construction Completion Cumulative
%Construction Completion Cumulative

Uses		
Hard Construction Costs	13,912,285	
GC Profit	\$834,738	
GC General Requirements	\$834,738	
GC Overhead	278,246	
Hard Cost Contingency	\$735,000	
Recreational / Owner Items	\$325,000	
Construction - P&P Bond	\$0	
Construction - Self Performed	\$0	
Construction Interest Expense	490,857	
Bridge Loan Interest Expense	-	
Negative Arbitrage		
Permanent Loan Origination Fee	\$75,000	
Construction Loan Origination Fee	\$93,750	
Permanent Loan Closing Costs	\$40,500	
Construction Loan Closing Costs	\$1,059	
Syndication Fees/Legal	\$40,000	
Lender Fees	\$0	
Letter of Credit - Interest & Fees	\$0	
Closing Cost - Other (i.e. Bank Charges)	\$0	
State Agency Administrative/Reservation Fees	\$100,274	
State Application Fees	\$3,000	
State Compliance Mon. Fee	\$0	
State Agency - Commitment Fees	\$67,824	
FHFC Issuer Fee	\$75,000	
Cost of Issuance	\$270,880	
Appraisal	\$11,000	
Environmental Report	\$2,500	
Soil/Geotech Report	\$17,174	
Market Study	\$5,500	
Physical Needs Assessment	\$0	
Plan and Cost Review	\$2,950	
Traffic Study	\$5,651	
Reports and Studies - Other	\$0	
Inspection Fees - Lender, State & Munic.	\$59,800	straightline through const.
Accounting Fees	\$40,000	Per Mario
Architect - Design	\$220,000	
Architect and Engineering Supervision	\$77,160	nothing at closing. Straightline
Architect - Landscape	\$6,950	
Building Permit	\$39,008	
Impact Fees	\$0	
Consulting Fees (eligible)	\$0	
Credit Underwriting Fee	\$25,093	
Engineering - Civil	\$140,000	
Engineering - Planning	\$0	
Engineering - Other	\$0	
Green Certification - NGBS/LEED	\$23,500	
Construction Material Testing	\$50,000	start at mo 2 for 6 months
Muni Fees - Zoning, Site Plan, & Platting Fees	\$0	
Environmental Remediation	\$0	
Survey & Platting (including as-built)	\$0	
Utility & Submetering Connection	\$181,477	Paid at permit
Travel, Printing, Delivery, Courier	\$0	
Legal Fees - Lender Perm & Construction	\$140,000	
Legal Fees- Partnership	\$350,878	
Legal - Zoning, Site Plan, & Platting	\$0	
Legal Fees- Other	\$0	
Organizational Expenses - Formation of Entities	\$0	
Title Insurance & Recording	\$85,642	
Marketing/Advertising + Lease Up	\$75,000	start mo. 10 - 15 at 20% per m
Builder's Risk & GL Const. Insurance	\$125,835	
Insurance- Property/Liability	\$41,250	all at conversions
Property Taxes	\$95,288	oav vacant land in Nov. Rest a
Fannie/Freddie Fees	\$0	
Standby	\$30,000	
Rate Lock	\$0	
Utility Allowance Study	\$5,500	
Contingency (Soft Cost)	\$69,491	straightline through const.
Existing Buildings, To be Acquired	\$0	
Land, To be Acquired	\$820,000	
Brokerage Fee	\$0	
Land - Other	\$0	
Developer's Admin. & Overhead	\$0	
Developer Fees	\$3,642,386	
OSPPA	\$0	
Operating Deficit Reserve	\$232,959	
Replacement Reserve	\$0	
Reserve - Other	\$0	
Developer's Profit Acquisition	\$0	
Total Project Cost	\$24,877,643	-

Total
Imbalance

**Magnolia Oaks - Tallahassee, FL - Family
Construction Inputs**

Hard Construction Costs		# of Bldgs.	Sq. Ft.	\$ PSF	Cost Per Housing Unit	Total Cost
Construction (Hard) Costs (A)						
Housing						
	Hard Construction Costs	1	100,840	\$112.92	\$103,520	\$11,387,203
	Common Area	22%	16,884	\$112.92	\$17,333	\$1,906,600
	Clubhouse	0	5,477	\$112.92	\$5,623	\$618,482
	Demolition	0				
	Garage	0				
240 total spaces	Total Housing	1	123,201	\$112.92	\$126,475	\$13,912,285
	Net to Gross Efficiency Ratio	85.66%				
Commercial						
	Hard Construction Costs	0	0	\$80	\$0	\$0
	Common Area	0	0	\$80	\$0	\$0
	Site Work	0	0		\$0	\$0
	Total Commercial	0	0	\$0.00	\$0	\$0
Hard Cost Sub-total		1	123,201	\$112.92	\$126,475	\$13,912,285

Construction Fees (A)					
Description	Applicable %	\$ PSF	Per Unit	Total	
GC Profit	6%	\$6.78	\$7,589	\$834,737	
GC General Requirements	6%	\$6.78	\$7,589	\$834,737	
GC Overhead	2%	\$2.26	\$2,530	\$278,246	
TOTAL	14%	\$15.81	\$17,707	\$1,947,720	

GRAND TOTAL		1	123,201	\$128.73	\$144,182	\$15,860,005
Hard Cost Per Gross SF	Frame		\$128			

Recreational/ Owner Items (B)		156.67	Cost Per Housing Unit	Total Cost
Housing				
	FF& E clubhouse and pool		1,000	\$110,000
	IP Security Cameras		364	\$40,000
	Site & Rec Items (Tot Lot)		591	\$65,000
	Washers/Dryers		1,000	\$110,000
	Total Housing		2,955	\$325,000
Commercial				
	Item #1		-	-
	Item #2		-	-
	Item #3		-	-
	Total Commercial		-	-
Sub-total			2,955	\$325,000

Ekos Magnolia Oaks is in the final stages of constructions. Building 1 have received the Certificate of Occupancy, and Building 2 will receive in by 4/28.

The trailing 12 is not available yet for the property.



Application and Certificate for Payment

TO OWNER: MHP City Heights, Ltd. 1228 Euclid Ave, 4th Floor Cleveland, OH 44115	PROJECT: City Heights	APPLICATION NO: 24 APPLICATION DATE: 03/24/2023
FROM CONTRACTOR: NRP Construction LLC 1228 Euclid Ave, 4th Floor Cleveland, OH 44115	ARCHITECT: Eladio Nieves Jr. 2555 Temple Trail Winter Park, FL 32789	


CONTRACTOR'S APPLICATION FOR PAYMENT

Application is made for Payment, as shown below, in connection with the Contract. Continuation Sheet, Type Document G703, is attached.

1. ORIGINAL CONTRACT SUM.....	\$	26,411,326.71
2. Net change by Change Orders.....	\$	346,507.89
3. CONTRACT SUM TO DATE (Line 1 + 2).....	\$	26,757,834.60
4. TOTAL COMPLETED & STORED TO DATE.....	\$	17,518,939.06
5. RETAINAGE:		
a. 5.00 % of Completed Work	\$	567,607.52
b. 5.00 % of Stored Material	\$	0.00
Total Retainage (Lines 5a + 5b).....	\$	567,607.52
6. TOTAL EARNED LESS RETAINAGE.....	\$	16,951,331.54
(Line 4 less line 5 Total)		
7. LESS PREVIOUS CERTIFICATES FOR PAYMENT.....	\$	16,310,759.61
(Line 6 from prior Certificate)		
8. CURRENT PAYMENT DUE.....	\$	640,571.93
9. BALANCE TO FINISH, INCLUDING RETAINAGE		
(Line 3 less Line 6)		
	\$	9,806,503.06

CHANGE ORDER SUMMARY	Amount
Previous Change Orders	\$ 269,459.85
Change Orders This Period	\$ 77,048.04
TOTALS	\$ 346,507.89

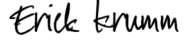
The undersigned Contractor certifies that to the best of the Contractor's knowledge information and belief, the Work covered by this Application for Payment has been completed in accordance with the Contract Documents, that all amounts have been paid by the Contractor for Work for which previous Certificates for Payment were issued and payments received from the Owner, and that current payment shown herein is now due.

CONTRACTOR:
 DocuSigned by:
 By:  Date: 3/31/2023
13F7DB89EE2EE49B...

Title: VP Accounting & Finance

ARCHITECT'S CERTIFICATE FOR PAYMENT

In accordance with the Contract Documents, based on on-site observations and the data comprising the above application, the Architect certifies to the Owner that to the best of the Architect's knowledge, information and belief, the Work has progressed as indicated, the quality of the Work is in accordance with the Contract Documents and subject to any applicable limits or provisions in the Architect's Agreement with the Owner, and the Contractor is entitled to the Current Payment Due.

ARCHITECT:
 DocuSigned by:
 By:  Date: 3/31/2023
8E6494831AA545E...

Title: Contract Administrator

This Certificate is not negotiable. The CURENT PAYMENT DUE is payable only to the Contractor named herein. Issuance, payment and acceptance of payment are without prejudice to any rights of the Owner or Contractor under this Contract.



Continuation Sheet

APPLICATION AND CERTIFICATION FOR PAYMENT, containing
Subcontractor's signed certification is attached.

APPLICATION NO: 24
APPLICATION DATE: 3/24/2023
PROJECT NAME: City Heights

Cost Code	Description	Scheduled Value	Previous Adjustments	Adjustments This Period	Adjusted Budget	Previous Applications	Completed This Period	Materials Stored	Total Completed and Stored	Percent Complete	Balance to Finish	Retainage This Period	Total Retainage to Date	Net Payment Due
1.000	GENERAL CONDITIONS	1,321,645.00	14,182.10	4,055.16	1,339,882.26	843,708.40	33,512.52	0.00	877,220.92	65.47%	462,661.34	0.00	0.00	33,512.52
19.200	General Contractor Fee	1,382,483.71	14,182.10	4,055.16	1,400,720.97	882,134.13	34,917.89	0.00	917,052.02	65.47%	483,668.95	0.00	0.00	34,917.89
19.900	General Contractor Overhead	460,827.90	4,727.36	1,351.72	466,906.98	294,044.70	11,639.30	0.00	305,684.00	65.47%	161,222.98	0.00	0.00	11,639.30
2.050	Site Demolition	3,000.00	0.00	0.00	3,000.00	3,000.00	0.00	0.00	3,000.00	100.00%	0.00	0.00	150.00	0.00
2.100	Site Preparation	9,000.00	0.00	0.00	9,000.00	9,000.00	0.00	0.00	9,000.00	100.00%	0.00	0.00	450.00	0.00
2.110	Clearing	30,000.00	0.00	0.00	30,000.00	30,000.00	0.00	0.00	30,000.00	100.00%	0.00	0.00	1,500.00	0.00
2.130	Survey	75,000.00	0.00	0.00	75,000.00	63,750.00	3,750.00	0.00	67,500.00	90.00%	7,500.00	0.00	0.00	3,750.00
2.200	Mass Excavation	139,000.00	0.00	0.00	139,000.00	132,050.00	0.00	0.00	132,050.00	95.00%	6,950.00	0.00	6,602.50	0.00
2.213	Import...Export	305,000.00	0.00	0.00	305,000.00	289,750.00	0.00	0.00	289,750.00	95.00%	15,250.00	0.00	14,487.50	0.00
2.222	Granular Sub-Base	4,400.00	0.00	0.00	4,400.00	4,400.00	0.00	0.00	4,400.00	100.00%	0.00	0.00	220.00	0.00
2.260	Finish Grading	31,000.00	0.00	0.00	31,000.00	7,750.00	3,100.00	0.00	10,850.00	35.00%	20,150.00	155.00	542.50	2,945.00
2.270	Erosion Control	42,000.00	0.00	0.00	42,000.00	39,900.00	0.00	0.00	39,900.00	95.00%	2,100.00	0.00	0.00	0.00
2.290	Topsoil Respread	48,000.00	0.00	0.00	48,000.00	0.00	0.00	0.00	0.00	0.00%	48,000.00	0.00	0.00	0.00
2.400	Storm Drainage System	152,000.00	0.00	0.00	152,000.00	144,400.00	0.00	0.00	144,400.00	95.00%	7,600.00	0.00	7,220.00	0.00
2.411	Foundation Drainage	14,800.00	0.00	0.00	14,800.00	14,800.00	0.00	0.00	14,800.00	100.00%	0.00	0.00	740.00	0.00
2.420	Surface Run-off Collection	35,000.00	0.00	0.00	35,000.00	0.00	0.00	0.00	0.00	0.00%	35,000.00	0.00	0.00	0.00
2.441	Site Irrigation System	52,000.00	0.00	0.00	52,000.00	0.00	0.00	0.00	0.00	0.00%	52,000.00	0.00	0.00	0.00
2.443	Iron Fences and Gates	49,000.00	0.00	0.00	49,000.00	0.00	0.00	0.00	0.00	0.00%	49,000.00	0.00	0.00	0.00
2.444	Construction Fence	15,000.00	0.00	0.00	15,000.00	10,500.00	0.00	0.00	10,500.00	70.00%	4,500.00	0.00	0.00	0.00
2.452	Signage	10,000.00	0.00	0.00	10,000.00	0.00	0.00	0.00	0.00	0.00%	10,000.00	0.00	0.00	0.00
2.462	Recreational Facilities	50,000.00	0.00	0.00	50,000.00	0.00	0.00	0.00	0.00	0.00%	50,000.00	0.00	0.00	0.00
2.480	Landscaping	140,000.00	0.00	0.00	140,000.00	0.00	0.00	0.00	0.00	0.00%	140,000.00	0.00	0.00	0.00
2.500	Asphalt Paving	52,000.00	0.00	0.00	52,000.00	52,000.00	0.00	0.00	52,000.00	100.00%	0.00	0.00	2,600.00	0.00
2.510	Sidewalks	72,000.00	0.00	0.00	72,000.00	14,400.00	0.00	0.00	14,400.00	20.00%	57,600.00	0.00	720.00	0.00
2.511	Crushed Stone Paving	5,300.00	0.00	0.00	5,300.00	5,300.00	0.00	0.00	5,300.00	100.00%	0.00	0.00	265.00	0.00
2.515	Concrete Paving	351,000.00	0.00	0.00	351,000.00	333,450.00	17,550.00	0.00	351,000.00	100.00%	0.00	877.50	17,550.00	16,672.50
2.520	Concrete Drive, Walk, Misc	10,000.00	0.00	0.00	10,000.00	5,000.00	1,000.00	0.00	6,000.00	60.00%	4,000.00	50.00	300.00	950.00



Continuation Sheet

APPLICATION AND CERTIFICATION FOR PAYMENT, containing
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APPLICATION NO: 24

APPLICATION DATE: 3/24/2023

PROJECT NAME: City Heights

Cost Code	Description	Scheduled Value	Previous Adjustments	Adjustments This Period	Adjusted Budget	Previous Applications	Completed This Period	Materials Stored	Total Completed and Stored	Percent Complete	Balance to Finish	Retainage This Period	Total Retainage to Date	Net Payment Due
2.528	Concrete Curbs	8,000.00	0.00	0.00	8,000.00	7,600.00	0.00	0.00	7,600.00	95.00%	400.00	0.00	380.00	0.00
2.577	Pavement Markings	20,000.00	0.00	0.00	20,000.00	0.00	0.00	0.00	0.00	0.00%	20,000.00	0.00	0.00	0.00
2.590	Detention Basins	795,000.00	60,444.11	0.00	855,444.11	752,790.82	0.00	0.00	752,790.82	88.00%	102,653.29	0.00	37,639.54	0.00
2.600	Sanitary Sewer Systems	54,000.00	0.00	0.00	54,000.00	51,300.00	0.00	0.00	51,300.00	95.00%	2,700.00	0.00	2,565.00	0.00
2.601	Construction Sanitary	20,000.00	0.00	0.00	20,000.00	12,000.00	1,000.00	0.00	13,000.00	65.00%	7,000.00	0.00	0.00	1,000.00
2.603	Pump Stations	75,000.00	0.00	0.00	75,000.00	0.00	0.00	0.00	0.00	0.00%	75,000.00	0.00	0.00	0.00
2.700	Water Distribution System	246,000.00	0.00	0.00	246,000.00	233,700.00	0.00	0.00	233,700.00	95.00%	12,300.00	0.00	11,685.00	0.00
2.711	Construction Water	10,000.00	0.00	0.00	10,000.00	6,000.00	500.00	0.00	6,500.00	65.00%	3,500.00	0.00	0.00	500.00
2.800	Site Lighting	15,000.00	0.00	0.00	15,000.00	0.00	0.00	0.00	0.00	0.00%	15,000.00	0.00	0.00	0.00
2.810	Electrical Distribution	350,000.00	(66,031.00)	0.00	283,969.00	269,770.55	0.00	0.00	269,770.55	95.00%	14,198.45	0.00	0.00	0.00
2.820	Communication Lines	20,000.00	4,127.00	0.00	24,127.00	21,714.30	0.00	0.00	21,714.30	90.00%	2,412.70	0.00	0.00	0.00
2.910	Off-Site Utilities	680,000.00	7,150.00	0.00	687,150.00	687,150.00	0.00	0.00	687,150.00	100.00%	0.00	0.00	34,357.50	0.00
2.920	Off-Site Paving	120,000.00	0.00	0.00	120,000.00	120,000.00	0.00	0.00	120,000.00	100.00%	0.00	0.00	6,000.00	0.00
2.950	Retaining Walls	119,400.00	0.00	0.00	119,400.00	119,400.00	0.00	0.00	119,400.00	100.00%	0.00	0.00	5,970.00	0.00
3.040	Soil Poisoning	5,000.00	0.00	0.00	5,000.00	5,000.00	0.00	0.00	5,000.00	100.00%	0.00	0.00	250.00	0.00
3.150	Concrete Foundations	678,000.00	0.00	0.00	678,000.00	678,000.00	0.00	0.00	678,000.00	100.00%	0.00	0.00	33,900.00	0.00
3.310	Podium Concrete Construction	1,102,000.00	170,324.18	0.00	1,272,324.18	1,272,324.18	0.00	0.00	1,272,324.18	100.00%	0.00	0.00	63,616.21	0.00
3.313	Lightweight Concrete	329,000.00	0.00	0.00	329,000.00	39,480.00	9,870.00	0.00	49,350.00	15.00%	279,650.00	493.50	2,467.50	9,376.50
3.341	Insulating Concrete	777,000.00	0.00	0.00	777,000.00	777,000.00	0.00	0.00	777,000.00	100.00%	0.00	0.00	38,850.00	0.00
4.200	Concrete Unit Masonry	230,000.00	0.00	0.00	230,000.00	230,000.00	0.00	0.00	230,000.00	100.00%	0.00	0.00	11,500.00	0.00
5.100	Structural Steel	66,700.00	0.00	0.00	66,700.00	66,700.00	0.00	0.00	66,700.00	100.00%	0.00	0.00	3,335.00	0.00
5.500	Miscellaneous Metal	22,800.00	0.00	0.00	22,800.00	3,420.00	2,280.00	0.00	5,700.00	25.00%	17,100.00	114.00	285.00	2,166.00
5.510	Metal Stairs	125,000.00	0.00	0.00	125,000.00	37,500.00	81,250.00	0.00	118,750.00	95.00%	6,250.00	4,062.50	5,937.50	77,187.50
5.520	Ladders & Rails	105,000.00	0.00	0.00	105,000.00	0.00	21,000.00	0.00	21,000.00	20.00%	84,000.00	1,050.00	1,050.00	19,950.00
5.800	Expansion Control	45,000.00	0.00	0.00	45,000.00	0.00	0.00	0.00	0.00	0.00%	45,000.00	0.00	0.00	0.00
6.110	Framing Labor	1,200,000.00	0.00	0.00	1,200,000.00	1,164,000.00	12,000.00	0.00	1,176,000.00	98.00%	24,000.00	600.00	58,800.00	11,400.00
6.115	Lumber, Panels & Sheathing	2,019,052.50	0.00	0.00	2,019,052.50	1,998,861.98	20,190.52	0.00	2,019,052.50	100.00%	0.00	0.00	0.00	20,190.52



Continuation Sheet

APPLICATION AND CERTIFICATION FOR PAYMENT, containing
Subcontractor's signed certification is attached.

APPLICATION NO: 24

APPLICATION DATE: 3/24/2023

PROJECT NAME: City Heights

Cost Code	Description	Scheduled Value	Previous Adjustments	Adjustments This Period	Adjusted Budget	Previous Applications	Completed This Period	Materials Stored	Total Completed and Stored	Percent Complete	Balance to Finish	Retainage This Period	Total Retainage to Date	Net Payment Due
6.120	Framing Hardware	93,300.00	0.00	0.00	93,300.00	91,434.00	0.00	0.00	91,434.00	98.00%	1,866.00	0.00	0.00	0.00
6.190	Roof Trusses	152,000.00	0.00	0.00	152,000.00	152,000.00	0.00	0.00	152,000.00	100.00%	0.00	0.00	0.00	0.00
6.195	Floor Joists	480,000.00	0.00	0.00	480,000.00	480,000.00	0.00	0.00	480,000.00	100.00%	0.00	0.00	0.00	0.00
6.200	Finish Carpentry	213,440.00	0.00	0.00	213,440.00	0.00	0.00	0.00	0.00	0.00%	213,440.00	0.00	0.00	0.00
6.210	Interior Trim Material	57,000.00	0.00	0.00	57,000.00	0.00	0.00	0.00	0.00	0.00%	57,000.00	0.00	0.00	0.00
6.220	Millwork	200,000.00	(29,556.00)	15,880.00	186,324.00	0.00	0.00	0.00	0.00	0.00%	186,324.00	0.00	0.00	0.00
6.400	Cabinets	465,000.00	0.00	0.00	465,000.00	0.00	0.00	0.00	0.00	0.00%	465,000.00	0.00	0.00	0.00
6.500	Laminated/Granite Tops	124,000.00	0.00	0.00	124,000.00	62,000.00	0.00	0.00	62,000.00	50.00%	62,000.00	0.00	0.00	0.00
7.100	Waterproofing	93,230.00	0.00	0.00	93,230.00	88,568.50	0.00	0.00	88,568.50	95.00%	4,661.50	0.00	4,428.42	0.00
7.200	Insulation	233,000.00	135,000.00	0.00	368,000.00	154,560.00	11,040.00	0.00	165,600.00	45.00%	202,400.00	552.00	8,280.00	10,488.00
7.250	Fireproofing	15,000.00	0.00	0.00	15,000.00	0.00	0.00	0.00	0.00	0.00%	15,000.00	0.00	0.00	0.00
7.461	Wood Siding	25,000.00	0.00	0.00	25,000.00	0.00	0.00	0.00	0.00	0.00%	25,000.00	0.00	0.00	0.00
7.462	Composition Siding	122,000.00	0.00	0.00	122,000.00	80,520.00	10,980.00	0.00	91,500.00	75.00%	30,500.00	549.00	4,575.00	10,431.00
7.500	Membrane Roofing	291,000.00	0.00	0.00	291,000.00	276,450.00	0.00	0.00	276,450.00	95.00%	14,550.00	0.00	13,822.50	0.00
7.600	Flashing & Sheet Metal	10,000.00	0.00	0.00	10,000.00	0.00	0.00	0.00	0.00	0.00%	10,000.00	0.00	0.00	0.00
7.631	Gutters and Downspouts	13,000.00	0.00	0.00	13,000.00	0.00	0.00	0.00	0.00	0.00%	13,000.00	0.00	0.00	0.00
7.900	Joint Sealants	97,000.00	0.00	0.00	97,000.00	0.00	0.00	0.00	0.00	0.00%	97,000.00	0.00	0.00	0.00
8.100	Metal Doors & Frames	37,000.00	0.00	0.00	37,000.00	5,550.00	3,700.00	0.00	9,250.00	25.00%	27,750.00	0.00	0.00	3,700.00
8.110	Exterior Doors	71,406.00	0.00	0.00	71,406.00	9,996.84	7,854.66	0.00	17,851.50	25.00%	53,554.50	0.00	0.00	7,854.66
8.210	Interior Doors	95,896.00	0.00	0.00	95,896.00	0.00	0.00	0.00	0.00	0.00%	95,896.00	0.00	0.00	0.00
8.360	Overhead Doors	2,300.00	0.00	0.00	2,300.00	0.00	0.00	0.00	0.00	0.00%	2,300.00	0.00	0.00	0.00
8.400	Aluminum Entr & Storefront	20,000.00	0.00	0.00	20,000.00	0.00	0.00	0.00	0.00	0.00%	20,000.00	0.00	0.00	0.00
8.500	Windows	120,000.00	0.00	0.00	120,000.00	116,400.00	0.00	0.00	116,400.00	97.00%	3,600.00	0.00	1,598.60	0.00
8.700	Hardware	40,400.00	0.00	0.00	40,400.00	0.00	0.00	0.00	0.00	0.00%	40,400.00	0.00	0.00	0.00
8.830	Mirror Glass	26,800.00	0.00	0.00	26,800.00	0.00	0.00	0.00	0.00	0.00%	26,800.00	0.00	0.00	0.00
8.860	Glass Breakage	3,000.00	0.00	0.00	3,000.00	0.00	0.00	0.00	0.00	0.00%	3,000.00	0.00	0.00	0.00
9.200	Stucco	454,000.00	0.00	0.00	454,000.00	0.00	0.00	0.00	0.00	0.00%	454,000.00	0.00	0.00	0.00



Continuation Sheet

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APPLICATION NO: 24

APPLICATION DATE: 3/24/2023

PROJECT NAME: City Heights

Cost Code	Description	Scheduled Value	Previous Adjustments	Adjustments This Period	Adjusted Budget	Previous Applications	Completed This Period	Materials Stored	Total Completed and Stored	Percent Complete	Balance to Finish	Retainage This Period	Total Retainage to Date	Net Payment Due
9.250	Gypsum Wallboard Systems	886,000.00	0.00	0.00	886,000.00	239,220.00	159,480.00	0.00	398,700.00	45.00%	487,300.00	7,974.00	19,935.00	151,506.00
9.310	Ceramic Tile/Marble	211,566.00	0.00	40,358.00	251,924.00	0.00	0.00	0.00	0.00	0.00%	251,924.00	0.00	0.00	0.00
9.660	Resilient Tile Flooring	193,000.00	0.00	0.00	193,000.00	100,360.00	0.00	0.00	100,360.00	52.00%	92,640.00	0.00	5,018.00	0.00
9.700	Special Flooring	149,000.00	0.00	11,348.00	160,348.00	13,410.00	1,021.32	0.00	14,431.32	9.00%	145,916.68	51.07	721.57	970.25
9.910	Exterior Painting	193,000.00	0.00	0.00	193,000.00	0.00	0.00	0.00	0.00	0.00%	193,000.00	0.00	0.00	0.00
9.920	Interior Paintng	368,000.00	57,000.00	0.00	425,000.00	38,250.00	0.00	0.00	38,250.00	9.00%	386,750.00	0.00	1,912.50	0.00
9.950	Wall Covering	5,000.00	0.00	0.00	5,000.00	0.00	0.00	0.00	0.00	0.00%	5,000.00	0.00	0.00	0.00
9.980	General Labor	89,500.00	0.00	0.00	89,500.00	55,490.00	2,685.00	0.00	58,175.00	65.00%	31,325.00	0.00	0.00	2,685.00
9.990	Final Cleaning	55,000.00	0.00	0.00	55,000.00	0.00	0.00	0.00	0.00	0.00%	55,000.00	0.00	0.00	0.00
10.160	Toilet Partitions	8,000.00	0.00	0.00	8,000.00	0.00	0.00	0.00	0.00	0.00%	8,000.00	0.00	0.00	0.00
10.400	Project Signs	25,000.00	0.00	0.00	25,000.00	0.00	0.00	0.00	0.00	0.00%	25,000.00	0.00	0.00	0.00
10.520	Fire Extinguishers & Cabinet	16,000.00	0.00	0.00	16,000.00	0.00	0.00	0.00	0.00	0.00%	16,000.00	0.00	0.00	0.00
10.530	Awnings & Covers	160,000.00	33,038.00	0.00	193,038.00	0.00	0.00	0.00	0.00	0.00%	193,038.00	0.00	0.00	0.00
10.550	Postal Specialties	18,200.00	0.00	0.00	18,200.00	0.00	0.00	0.00	0.00	0.00%	18,200.00	0.00	0.00	0.00
10.670	Storage Shelving	14,400.00	0.00	0.00	14,400.00	0.00	0.00	0.00	0.00	0.00%	14,400.00	0.00	0.00	0.00
10.800	Toilet Accessories	31,000.00	0.00	0.00	31,000.00	0.00	0.00	0.00	0.00	0.00%	31,000.00	0.00	0.00	0.00
10.850	Medicine Cabinets	5,000.00	0.00	0.00	5,000.00	0.00	0.00	0.00	0.00	0.00%	5,000.00	0.00	0.00	0.00
10.880	Trash Chute/Compactor	55,000.00	0.00	0.00	55,000.00	1,650.00	0.00	0.00	1,650.00	3.00%	53,350.00	0.00	82.50	0.00
10.900	Dumpster	100,000.00	0.00	0.00	100,000.00	60,000.00	5,000.00	0.00	65,000.00	65.00%	35,000.00	0.00	0.00	5,000.00
11.020	Security	50,000.00	25,000.00	0.00	75,000.00	75,000.00	0.00	0.00	75,000.00	100.00%	0.00	0.00	0.00	0.00
11.100	Appliances	405,645.00	5,274.00	0.00	410,919.00	0.00	0.00	0.00	0.00	0.00%	410,919.00	0.00	0.00	0.00
11.452	Laundry Equipment	151,000.00	1,175.00	0.00	152,175.00	0.00	0.00	0.00	0.00	0.00%	152,175.00	0.00	0.00	0.00
12.500	Window Treatment	25,500.00	0.00	0.00	25,500.00	12,150.00	0.00	0.00	12,150.00	47.65%	13,350.00	0.00	607.50	0.00
13.135	Clubhouses	125,000.00	(426.00)	0.00	124,574.00	21,177.58	0.00	0.00	21,177.58	17.00%	103,396.42	0.00	1,058.88	0.00
13.150	Pools	300,000.00	(56,720.00)	0.00	243,280.00	26,471.40	0.00	0.00	26,471.40	10.88%	216,808.60	0.00	1,323.57	0.00
14.200	Elevator/Escalators	312,000.00	(64,716.00)	0.00	247,284.00	61,821.00	0.00	0.00	61,821.00	25.00%	185,463.00	0.00	3,091.05	0.00
14.400	Equipment Rentals	10,000.00	0.00	0.00	10,000.00	0.00	0.00	0.00	0.00	0.00%	10,000.00	0.00	0.00	0.00



Continuation Sheet

APPLICATION AND CERTIFICATION FOR PAYMENT, containing Subcontractor's signed certification is attached.

APPLICATION NO: 24
APPLICATION DATE: 3/24/2023
PROJECT NAME: City Heights

Cost Code	Description	Scheduled Value	Previous Adjustments	Adjustments This Period	Adjusted Budget	Previous Applications	Completed This Period	Materials Stored	Total Completed and Stored	Percent Complete	Balance to Finish	Retainage This Period	Total Retainage to Date	Net Payment Due
15.181	Water Meters	22,375.00	0.00	0.00	22,375.00	0.00	0.00	0.00	0.00	0.00%	22,375.00	0.00	0.00	0.00
15.400	Plumbing Systems	1,046,100.00	0.00	0.00	1,046,100.00	732,270.00	73,227.00	0.00	805,497.00	77.00%	240,603.00	3,661.35	40,274.85	69,565.65
15.450	Plumbing Fixtures & Trim	325,000.00	0.00	0.00	325,000.00	126,750.00	0.00	0.00	126,750.00	39.00%	198,250.00	0.00	0.00	0.00
15.570	Fire Alarm Systems	91,000.00	0.00	0.00	91,000.00	36,400.00	9,100.00	0.00	45,500.00	50.00%	45,500.00	455.00	2,275.00	8,645.00
15.610	Fire Sprinkler Systems	446,000.00	0.00	0.00	446,000.00	356,800.00	44,600.00	0.00	401,400.00	90.00%	44,600.00	2,230.00	20,070.00	42,370.00
15.800	HVAC Systems	988,000.00	4,402.00	0.00	992,402.00	694,681.40	0.00	0.00	694,681.40	70.00%	297,720.60	0.00	34,734.07	0.00
16.100	Electrical System	1,124,654.60	0.00	0.00	1,124,654.60	449,861.84	56,232.73	0.00	506,094.57	45.00%	618,560.03	2,811.64	25,304.73	53,421.09
16.200	Power Generation	60,000.00	0.00	0.00	60,000.00	54,000.00	0.00	0.00	54,000.00	90.00%	6,000.00	0.00	2,700.00	0.00
16.300	Construction Electricity	40,000.00	0.00	0.00	40,000.00	22,000.00	4,000.00	0.00	26,000.00	65.00%	14,000.00	0.00	0.00	4,000.00
16.500	Light Fixtures	89,500.00	(21,200.00)	0.00	68,300.00	68,300.00	0.00	0.00	68,300.00	100.00%	0.00	0.00	0.00	0.00
16.510	Building Fixtures	35,800.00	4,581.00	0.00	40,381.00	40,381.00	0.00	0.00	40,381.00	100.00%	0.00	0.00	0.00	0.00
16.530	Site Lighting	35,800.00	(3,725.00)	0.00	32,075.00	0.00	0.00	0.00	0.00	0.00%	32,075.00	0.00	0.00	0.00
16.550	Ceiling Fans	53,700.00	3,650.00	0.00	57,350.00	57,350.00	0.00	0.00	57,350.00	100.00%	0.00	0.00	0.00	0.00
16.600	Special Systems	25,000.00	0.00	0.00	25,000.00	0.00	0.00	0.00	0.00	0.00%	25,000.00	0.00	0.00	0.00
16.700	Communications	83,430.00	0.00	0.00	83,430.00	8,343.00	25,029.00	0.00	33,372.00	40.00%	50,058.00	1,251.45	1,668.60	23,777.55
16.720	Security Systems	7,000.00	0.00	0.00	7,000.00	0.00	0.00	0.00	0.00	0.00%	7,000.00	0.00	0.00	0.00
16.900	Controls & Instruments	120,000.00	(32,423.00)	0.00	87,577.00	43,788.50	0.00	0.00	43,788.50	50.00%	43,788.50	0.00	2,189.43	0.00
19.101	Bond	204,975.00	0.00	0.00	204,975.00	204,975.00	0.00	0.00	204,975.00	100.00%	0.00	0.00	0.00	0.00
19.500	Contingency	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00%	0.00	0.00	0.00	0.00
Totals		26,411,326.71	269,459.85	77,048.04	26,757,834.60	16,851,429.12	667,509.94	0.00	17,518,939.06	65.47%	9,238,895.54	26,938.01	567,607.52	640,571.93

City Heights - Austin, TX - Elderly

Project Setup



Project Information			
Project Name	City Heights	Demographic	Elderly
City, State	Austin, TX	Land (Acres)	9.997
County	Travis	Max Density	TBD
Developer	Chris/An	Zoning	MF - TBD
Ownership Entity	MHP City Heights, Ltd.	Address	4400 Nickels Crossing

Timing		Units	Date	Elapsed Months	Cumulative Months
Predevelopment Start Date			Jun-20		
Commencement Date			May-21		
First Unit Occupied (# of Occupied upon initial C/O)		20	Mar-23	22	22
Last Unit Occupied (# of Occupied per month)	100% QO	25	Oct-23	7	29
Permanent Loan Closing Date			May-24	7	36

Deal Info	
Deal Type:	4%
Acquisition:	No
Project Type:	NC Mid-Rise Wood
# of Buildings:	1
# of Floors:	5
# of Elevators:	1

Unit Type	Sq Ft	Units	% Units	% Income	By Diamond
Studio	0	0	0%		\$0
1/1	650	109	61%		\$79
2/2	927	70	39%		\$101
3/2	0		0%		
4/2	0		0%		
Total	761	179	100%	0%	

Set Aside	% Units	% Income	% of Sq Ft
30%	6%	3%	5%
50%	61%	57%	64%
70%	0%	0%	0%
80%	33%	40%	32%
Total	100%	100%	100%
% Affordable	100%	100%	100%

Residential	# of	Rent	Unit	Market	2020 LIHTC	Net	Total Rent	Total Rent	Total	Rent	Rent
Rent Schedule	Units	Limit	Sq. Ft.	Rents (Must be 15% Adv to Mkt)	Rent	Rent	Monthly	Annual	Sq. Ft.	P.S.F.	Per Unit
1/1	10	30%	650		\$549	\$470	\$4,700	\$56,400	6,500	\$0.72	\$5,640
1/1	55	50%	650		\$915	\$836	\$45,980	\$551,760	35,750	\$1.29	\$10,032
1/1	40	80%	650	1,350	\$1,214.65	\$1,136	\$45,426	\$545,112	26,000	\$1.75	\$13,628
1/1	4	Corner	766	1,350	\$1,214.650	\$1,135,6500	\$4,543	\$54,511	3,064	\$1.48	\$13,628
2/2	9	50%	926		\$1,098	\$0	\$0	\$0			\$0
2/2	46	50%	927		\$1,098	\$927	\$8,973	\$107,676	8,334	\$1.08	\$11,964
2/2	15	80%	927	1,600	#####	\$1,345	\$20,173	\$242,073	13,906	\$1.45	\$16,138
Total	179	Inc Avg	58.8%	136,195		\$6,916	\$175,656	\$2,107,876	136,195	\$1.29	\$11,776

Operating Expenses	Total	Per Unit	P.S.F. (rentable)	Notes
Management Fee (% of EGI)	104,001	\$581	\$0.00	5.0%
Admin	53,700	\$300	\$0.39	
Contracted Services	44,750	\$250	\$0.33	
Leasing and Marketing	17,900	\$100	\$0.13	
Repairs and Maintenance	76,075	\$425	\$0.56	
Legal	250,600	\$1,400	\$1.84	
Utilities	68,557	\$383	\$0.50	
Real Estate Taxes	\$160,277	\$850	\$1.18	Common area E/W/S only
Insurance	89,500	\$500	\$0.66	50% Exemption 501C3 - See analysis
Replacement Reserves	44,750	\$250	\$0.33	hard quote
Compliance Monitoring Fee	7,160	\$40	\$0.05	
AHFC Issuer Fee	\$4,500	\$25	\$0.03	
Trustee	\$4,000	\$22	\$0.03	
Total	925,771	\$5,126	\$6.03	

Operating Assumptions	Per Year	Total
Vacancy Rate	5.00%	105,394
Rental Income Growth	2.00%	
Other Income Growth	3.00%	
Expense Growth	3.00%	

Other Income	Unit/mo	%	Unit/yr	Per Annum
Washer/Dryer	\$ 40.00	75%	\$360	\$61,218
Ancillary	\$ 5.00	100%	\$60	\$10,203
Trash Valet	\$ 5.00	60%	\$36	\$6,122
Other	\$ -	0%	\$0	\$0
Other	\$ -	0%	\$0	\$0
Total Other Income	\$50		\$456	\$77,543

Senior Debt Service Coverage	Yr. 1	1.15x P&I
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City Heights - Austin, TX - Elderly Sources & Uses



Sources	Ref.	Permanent Phase		
		Total	%	Per Unit
Debt				
Construction Loan	2.80%	\$0	0.00%	-
Bridge Loan	\$0	0.00%	-	-
Permanent Loan	3.72%	\$21,000,000	60.02%	117,318
City of Austin (Soft Loan)	0.00%	\$3,000,000	7.15%	16,760
Soft Loan 2	\$0	0.00%	-	-
LPTC Equity	\$0.94	\$17,572,360	41.83%	98,170
Distressed Developer Fee		\$411,264	0.98%	7,301
Total Sources		\$41,984,154	100%	234,549

Total	Construction Phase		
	%	Per Unit	
\$23,500,000	57.94%	131,285	
\$1,380,070	3.3%	6,000	
\$1,380,070	3.3%	6,000	
\$463,367	1.2%	854	
\$1,320,666	3.3%	6,000	
\$400,000	1.0%	2,226	
\$1,380,666	3.3%	6,000	
\$0	0.0%	0	
\$1,320,000	0.5%	1,173	
\$15,000	0.0%	\$84	
\$176,250	0.4%	\$96	
\$15,000	0.0%	\$84	
\$344,000	0.8%	\$1,583	
\$281,160	0.7%	\$536	
\$0	0.0%	\$0	
\$125,000	0.3%	\$231	
\$65,000	0.1%	\$307	
\$0,007	0.0%	\$51	
\$110,000	0.0%	\$56	
\$366,666	0.9%	\$2,048	
\$80,025	0.2%	\$447	
\$275,000	0.7%	\$1,536	
\$150,000	0.4%	\$638	
\$0	0.0%	\$0	
\$0	0.0%	\$0	
\$242,250	0.6%	\$1,363	
\$117,000	0.3%	\$654	
\$7,892	0.1%	\$209	
\$6,890	0.0%	\$38	
\$0	0.0%	\$0	
\$0	0.0%	\$0	
\$44,000	0.1%	\$246	
\$107,400	0.3%	\$600	
\$225,000	0.5%	\$1,257	
\$18,000	0.0%	\$754	
\$8,000	0.0%	\$45	
\$110,000	0.3%	\$615	
\$100,139	0.2%	\$559	
\$0	0.0%	\$0	
\$71,639	0.2%	\$400	
\$180,000	0.4%	\$1,006	
\$200,000	0.5%	\$1,117	
\$0	0.0%	\$0	
\$32,000	0.1%	\$179	
\$80,000	0.2%	\$447	
\$67,500	0.2%	\$337	
\$125,376	0.3%	\$700	
\$30,000	0.1%	\$168	
\$0	0.0%	\$0	
\$143,719	0.3%	\$803	
Sub Total	\$34,956,811	83.3%	\$165,562
Existing Buildings, Owned	\$0	0.0%	\$0
Existing Buildings, To be Acquired	\$0	0.0%	\$0
Other Acquisition Costs	\$0	0.0%	\$0
Operating Deficit Reserve (Over Costs & Debt Service)	\$426,243	1.0%	\$2,379
Land, To be Acquired	\$1,000,000	4.6%	\$10,615
Other Land Costs	\$0	0.0%	\$0
Developer's Admin. & Overhead	\$0	0.0%	\$0
Developer's Profit Acquisition	\$0	0.0%	\$0
Developer Fees	\$4,689,601	11.2%	\$26,160
Total Project Cost	\$41,984,154	100.0%	\$429,969

Uses	Ref.	Permanent Phase		
		Total	%	Per Unit
Heret Construction Costs		\$23,167,830	55.2%	\$129,429
GC Profit		\$1,380,070	3.3%	\$7,766
GC General Requirements		\$1,380,070	3.3%	\$7,766
GC Overhead		\$463,367	1.1%	\$2,589
Payment and Performance Bond		\$0	0.0%	\$0
Hard Cost Contingency @:		\$0	0.0%	\$0
Rehabilitator / Owner Items	5.00%	\$1,320,666	3.1%	\$7,377
Construction Interest Expense		400,000	1.0%	\$2,226
Bridge Loan Interest Expense		1,208,719	3.2%	\$7,412
Negative Amortage		\$0	0.0%	\$0
Permanent Loan Origination Fee		1,325,000	3.2%	\$7,452
Permanent Loan Closing Costs		\$210,000	0.5%	\$1,173
Construction Loan Origination Fee		\$15,000	0.0%	\$84
Construction Loan Closing Costs		\$176,250	0.4%	\$96
DCI		\$15,000	0.0%	\$84
MFEF Adm Fees	WF Est., Bond LM, LM Counsel, Mini Advisor, Bond Rating, Etc	\$344,000	0.8%	\$1,583
Syndicator Legal Fee	See Note #1	\$281,160	0.7%	\$1,571
Transaction Fees	conversion, standby, and app fee	\$0	0.0%	\$0
Accounting Fees		\$125,000	0.3%	\$231
Energy Consumption Study	inc. first renew al	\$65,000	0.1%	\$307
Appraisal	77	\$0,007	0.0%	\$51
Architect Fee Design	Contract + 10%	\$110,000	0.0%	\$56
Architect Fee Supervision		\$366,666	0.9%	\$2,048
Builder's Risk Insurance	Need PK - Review Fees, Permit Fee Type R 7	\$447	0.0%	\$2
Building Permit	Non city fees - ROW Plus Tree mitigation fees	\$275,000	0.7%	\$1,536
Credit Underwriting Fee	TDCA 7	\$150,000	0.4%	\$638
Engineering	WGI Proposal Incl LA and less Survey with \$15K cushion	\$0	0.0%	\$0
Environmental Report	inc. EPI and Phase I w/in Update & Wetlands Mitigation	\$242,250	0.6%	\$1,363
TDCA Determination Fee		\$117,000	0.3%	\$654
TDCA Application Fees	\$30 per unit	\$7,892	0.1%	\$209
TDCA Compliance Mon. Fee	Carried as Other	\$6,890	0.0%	\$38
Impact Fees	No Impact Fees	\$0	0.0%	\$0
Inspections	22 months	\$44,000	0.1%	\$246
Insurance, Property/Liability	first year capitalized	\$107,400	0.3%	\$600
Local Fees - Partnership	Locke Land est. \$190K + GT \$29K + SM \$10K	\$225,000	0.5%	\$1,257
Local Fees - Other	Farmer (S&P) + Const Lender (S&P) + \$20K conversion + \$29K GT	\$18,000	0.0%	\$754
Market Study		\$8,000	0.0%	\$45
Ministrical/Advertisements + Lease Lb		\$110,000	0.3%	\$615
Property Taxes (Durino Const + Yr. 1)	2 yrs vacant + 1 year escrow	\$100,139	0.2%	\$559
Soil Test Report	6 months escrow	\$0	0.0%	\$0
Surveys/Inclusions as-built	WGI Proposal + 15K for as-built	\$71,639	0.2%	\$400
Title Insurance & Recordio	Need to confirm - Ana's latest project \$1,200 unit	\$180,000	0.4%	\$1,006
Utility Connection Fee	Austin Electric Fee waived for Smart Housing	\$200,000	0.5%	\$1,117
Plan and Cost Review	In lender's kitchen cost	\$0	0.0%	\$0
Green Building Certification	Smart Housing/Green Building Cert for Finance	\$32,000	0.1%	\$179
Material Testing	inc. Threshold	\$80,000	0.2%	\$447
Planning and Zoning	Thru-out Design	\$67,500	0.2%	\$337
Design Consultants	ADA, FHA, XL, ULMB, Waterproof, Structure TX	\$125,376	0.3%	\$700
Travel, Shipping, and Printing	To site plus	\$30,000	0.1%	\$168
Other	Added to design consultant	\$0	0.0%	\$0
Contingency (Soft Cost)		\$143,719	0.3%	\$803
Sub Total		\$34,956,811	83.3%	\$165,562
Existing Buildings, Owned		\$0	0.0%	\$0
Existing Buildings, To be Acquired		\$0	0.0%	\$0
Other Acquisition Costs		\$0	0.0%	\$0
Operating Deficit Reserve (Over Costs & Debt Service)		\$426,243	1.0%	\$2,379
Land, To be Acquired		\$1,000,000	4.6%	\$10,615
Other Land Costs		\$0	0.0%	\$0
Developer's Admin. & Overhead		\$0	0.0%	\$0
Developer's Profit Acquisition		\$0	0.0%	\$0
Developer Fees		\$4,689,601	11.2%	\$26,160
Total Project Cost		\$41,984,154	100.0%	\$429,969

Total	Construction Phase		
	%	Per Unit	
\$23,167,830	58.7%	\$129,429	
\$1,380,070	3.3%	6,000	
\$1,380,070	3.3%	6,000	
\$463,367	1.2%	854	
\$1,320,666	3.3%	6,000	
\$400,000	1.0%	2,226	
\$1,380,666	3.3%	6,000	
\$0	0.0%	0	
\$1,320,000	0.5%	1,173	
\$15,000	0.0%	\$84	
\$176,250	0.4%	\$96	
\$15,000	0.0%	\$84	
\$344,000	0.8%	\$1,583	
\$281,160	0.7%	\$1,571	
\$0	0.0%	\$0	
\$125,000	0.3%	\$231	
\$65,000	0.1%	\$307	
\$0,007	0.0%	\$51	
\$110,000	0.0%	\$56	
\$366,666	0.9%	\$2,048	
\$80,025	0.2%	\$447	
\$275,000	0.7%	\$1,536	
\$150,000	0.4%	\$638	
\$0	0.0%	\$0	
\$0	0.0%	\$0	
\$242,250	0.6%	\$1,363	
\$117,000	0.3%	\$654	
\$7,892	0.1%	\$209	
\$6,890	0.0%	\$38	
\$0	0.0%	\$0	
\$0	0.0%	\$0	
\$44,000	0.1%	\$246	
\$107,400	0.3%	\$600	
\$225,000	0.5%	\$1,257	
\$18,000	0.0%	\$754	
\$8,000	0.0%	\$45	
\$110,000	0.3%	\$615	
\$100,139	0.2%	\$559	
\$0	0.0%	\$0	
\$71,639	0.2%	\$400	
\$180,000	0.4%	\$1,006	
\$200,000	0.5%	\$1,117	
\$0	0.0%	\$0	
\$32,000	0.1%	\$179	
\$80,000	0.2%	\$447	
\$67,500	0.2%	\$337	
\$125,376	0.3%	\$700	
\$30,000	0.1%	\$168	
\$0	0.0%	\$0	
\$143,719	0.3%	\$803	
Sub Total	\$34,956,811	83.3%	\$165,562
Existing Buildings, Owned		\$0	0.0%
Existing Buildings, To be Acquired		\$0	0.0%
Other Acquisition Costs		\$0	0.0%
Operating Deficit Reserve (Over Costs & Debt Service)		\$426,243	1.0%
Land, To be Acquired		\$1,000,000	4.6%
Other Land Costs		\$0	0.0%
Developer's Admin. & Overhead		\$0	0.0%
Developer's Profit Acquisition		\$0	0.0%
Developer Fees		\$4,689,601	11.2%
Total Project Cost	\$41,984,154	100.0%	\$429,969

Financial Gap surabst(Short) \$0

\$1,119,760

Developer Fee	%	Date	Amount
Paid Dev Fees @ Stabilization	91.22%	May-21	\$ 1,470,630.62
COE	18.78%	Apr-22	\$0
Total Developer's Fees	19%	Jul-22	\$0
		Nov-22	\$0
Total Dev Fees Post Reduction		Feb-23	\$ 1,056,453.07
		Mar-24	\$ 1,762,702.65
		Stabilization	\$0
	0.0%	Total Paid Fee	\$4,277,667

% Paid at:	%	Date	Amount
Closing	34.4%	May-21	\$ 1,470,630.62
50%	0%	Apr-22	\$0
75%	0%	Jul-22	\$0
90%	0%	Nov-22	\$0
100%	24.70%	Feb-23	\$ 1,056,453.07
	49.20%	Mar-24	\$ 1,762,702.65
	0.0%	Total Paid Fee	\$4,277,667

**City Heights - Austin, TX - Elderly
Capital Stack**



Sources			Amort.												
Debt			Per Unit	Amount	Rate	Constr	Perm	(0=I/O)	Soft	DSC Cap	DSC Yr 1	Orig.	CC	Yr. Pay	
Hard															
Construction Loan	Construction Loan	Bonds	Proj.	\$23,205,816	\$23,500,000	2.80%	Yes	No	0			0.75%	0.20%	\$658,000	
Bridge Loan	Bridge Loan	Wells Balance Sheet Tail			\$0	2.80%	Yes	No	0			0.75%	0.00%	\$0	
Permanent Loan	Permanent Loan	2.25% Coupon + 1.36% G&S + .06% COI		\$117,318	\$21,000,000	3.72%	No	Yes	480	1.15x	1.15	1.00%	0.20%	\$1,009,751	
Soft															
City of Austin (Soft Loan)	City of Austin (Soft Loan)	RHDA Loan		\$41,667	\$3,000,000	0.00%	Yes	Yes	0	Yes	1.10x	1.48	0.00%	0.00%	\$0
Soft Loan 2	Soft Loan 2				\$0	0.00%	Yes	Yes	0			0.00%	0.00%	\$0	
Grant/Other #2	Grant/Other #2					0.00%	No	Yes	0			0.00%	0.00%	\$0	

Tax Credit Equity		Total Credits	Amount	\$/TC	Constr	Perm	TC% 4%	TC% 9%
LIHTC	LIHTC Equity	\$18,694,000	\$17,572,360	\$0.94		Yes	4.00%	9.00%
Historic LP Equity	Historic LP Equity	\$0	\$0	\$0.00	Yes	Yes		

Total Construction Sources	40,557,888
Total Permanent Sources	41,984,154
Total Permanent Uses	\$41,984,154
50% Test	62.08%

**City Heights - Austin, TX - Elderly
Eligible Basis/Tax Credit Calculation**



Eligible Costs	LIHTC				Historic		
	Total Costs	Enter Eligible %	Eligible Basis New/Rehab	Eligible Costs Acquisition	Ineligible Costs	Enter Eligible %	Eligible Costs
Hard Construction Costs	23,167,830	97%	22,367,830	-	800,000	0%	-
GC Profit	1,390,070	100%	1,390,070	-	-	0%	-
GC General Requirements	1,390,070	100%	1,390,070	-	-	0%	-
GC Overhead	463,357	100%	463,357	-	-	0%	-
Payment and Performance Bond	0	50%	-	-	-	0%	-
Hard Cost Contingency	1,320,566	100%	1,320,566	-	-	0%	-
Recreational / Owner Items	400,000	100%	400,000	-	-	0%	-
Construction Interest Expense	1,214,093	49%	593,231	-	620,862	0%	-
Bridge Loan Interest Expense	-	0%	-	-	-	0%	-
Negative Arbitrage	1,325,000	64%	846,528	-	478,472	0%	-
Permanent Loan Origination Fee	210,000	0%	-	-	210,000	0%	-
Permanent Loan Closing Costs	15,000	0%	-	-	15,000	0%	-
Construction Loan Origination Fee	176,250	100%	176,250	-	-	0%	-
Construction Loan Closing Costs	15,000	100%	15,000	-	-	0%	-
COI	\$344,200	0%	-	-	344,200	0%	-
MTEB Add'l Fees	\$281,160	0%	-	-	281,160	0%	-
Syndicator Legal Fee	-	50%	-	-	-	0%	-
Freddie/Fannie Fees	125,500	0%	-	-	125,500	0%	-
Accounting Fees	\$55,000	100%	55,000	-	-	0%	-
Energy Consumption Study	9,097	100%	9,097	-	-	0%	-
Appraisal	10,000	100%	10,000	-	-	0%	-
Architect Fee-Design	366,666	100%	366,666	-	-	0%	-
Architect Fee-Supervision	80,025	100%	80,025	-	-	0%	-
Builder's Risk Insurance	275,000	100%	275,000	-	-	0%	-
Building Permit	150,000	100%	150,000	-	-	0%	-
Credit Underwriting Fee	0	0%	-	-	-	0%	-
Engineering	242,250	100%	242,250	-	-	0%	-
Environmental Report	117,000	100%	117,000	-	-	0%	-
TDHCA Determination Fee	37,392	0%	-	-	37,392	0%	-
TDHCA Application Fees	6,890	0%	-	-	6,890	0%	-
TDHCA Compliance Mon. Fee	-	0%	-	-	-	0%	-
Impact Fees	-	100%	-	-	-	0%	-
Inspections	44,000	100%	44,000	-	-	6%	2,640
Insurance- Property/Liability	107,400	0%	-	-	107,400	0%	-
Legal Fees- Partnership	225,000	50%	112,500	-	112,500	0%	-
Legal Fees- Other	135,000	40%	54,000	-	81,000	0%	-
Market Study	8,000	100%	8,000	-	-	0%	-
Marketing/Advertising + Lease Up	110,000	0%	-	-	110,000	0%	-
Property Taxes (During Const + Yr. 1)	100,139	20%	20,028	-	80,111	0%	-
Soil Test Report	9,000	100%	9,000	-	-	0%	-
Survey(Including as-built)	71,639	100%	71,639	-	-	0%	-
Title Insurance & Recording	180,000	60%	108,000	-	72,000	0%	-
Utility Connection Fee	200,000	100%	200,000	-	-	0%	-
Plan and Cost Review	-	100%	-	-	-	0%	-
Green Building Certification	32,000	100%	32,000	-	-	0%	-
Material Testing	80,000	100%	80,000	-	-	0%	-
Planning and Zoning	67,500	75%	50,625	-	16,875	0%	-
Design Consultants	125,376	80%	100,301	-	25,075	0%	-
Travel, Shipping, and Printing	30,000	0%	-	-	30,000	0%	-
Other	-	0%	-	-	-	0%	-
Contingency (Soft Cost)	143,719	80%	114,975	-	28,744	0%	-
Sub-Total	34,856,188		31,264,007.23		3,592,181.25		2,640
Existing Buildings, Owned	-	100%	-	-	-	0%	-
Existing Buildings, To be Acquired	-	100%	-	-	-	0%	-
Other Acquisition Costs	-	100%	-	-	-	0%	-
Operating Deficit Reserve (3mo OpEx & Debt Service)	425,743	0%	-	-	425,743	-	-
Land, To be Acquired	1,900,000	0%	-	-	1,900,000	-	-
Other Land Costs	-	100%	-	-	-	-	-
Developer's Admin. & Overhead	-	100%	-	-	-	0%	-
Developer's Profit Acquisition	-	100%	-	-	-	0%	-
Developer Fees	4,689,601	100%	4,689,601	-	-	0%	-
Total Cost	41,871,532	100%	35,953,608		5,917,924	0%	

**City Heights - Austin, TX
Eligible Basis/Tax Credit Calculation**

Tax Credit Calculation		County
County	Travis	0
DDA or QCT - (Yes/No)	Yes	1.3
Maximum Request per unit	Not Applicable	55,866
Geographic Cap	Not Applicable	10,000,000
Per Unit Cap	Not Applicable	10,000,000
Applicable Cap	Not Applicable	10,000,000
LIHTC 9% OR 4%		4%
Eligible Basis (Rehab & New Construction)		35,953,608
Eligible Basis (Acquisition)		-
Applicable %		100.00%
Qualified Basis (Rehab & New Construction)		46,739,691
Qualified Basis (Acquisition)		-
Credit % Rehab & New Construction (enter here)		4.00%
Credit % Acquisition (enter here)		0.00%
Max Annual Credits		1,869,588
Max Total Credits		1,869,588
Annual Credits Request (Rounded Down nearest \$1)		1,869,587
Total Credits (10 years)		18,695,870.00
% Syndicated to LP (Enter % here -->)		99.99%
Price per Credit		0.940
Limited Partner Equity - Rounded nearest \$100		\$ 17,572,360.39

Factor Applied

<--Based on Units

Financing Vehicle	Credit %
TE Bonds/4% LIHTC	4.00%
LIHTC 9%	9.00%
Tax-Exempt Bond Test (50% Test)	Amount
Eligible Basis	35,953,608
Land, To be Acquired	1,900,000
Total	37,853,608
Tax-exempt bond request	23,500,000
As a Percent	Must Be Over 55%
TC Delivery	Year
	Amount
	2023 \$1,050,555
	2024 \$1,869,587
	2025 \$1,869,587
Excess Eligible Basis =	N/A

Wells to Tie Out!

Tax Credit Equity Pay-in	Enter %	% Pay-in	Equity in \$	Payment Date	Elapsed Months	Cumulative Months	DRAW #
Closing Equity		20.00%	3,514,472	May-21			
Equity at 50.00%	50%	20.00%	3,514,472	Apr-22	11	11	12
Equity at 75.00%	75%	0.00%		Jul-22	3	14	15
Equity at 95.00%	95%	40.00%	7,028,944	Nov-22	15	18	19
Equity at 100.00%	100%	10.00%	1,757,236	Feb-23	6	21	22
Stabilization Equity		10.00%	1,757,236	Mar-24	28	34	35
Total		100%	17,572,360.39				

Total Equity During Construction 14,057,888 Equity During Const.

**City Heights - Austin, TX - Elderly
Operating Statement**



	Per Unit	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
Income:																
Housing																
Rental Revenue	\$11,776	\$2,107,876	\$2,150,034	\$2,193,034	\$2,236,895	\$2,281,633	\$2,327,266	\$2,373,811	\$2,421,287	\$2,469,713	\$2,519,107	\$2,569,489	\$2,620,879	\$2,673,297	\$2,726,763	\$2,781,298
Reserve for Vacancy @ 5.0%	(\$589)	(\$105,394)	(\$107,502)	(\$109,652)	(\$111,845)	(\$114,082)	(\$116,363)	(\$118,691)	(\$121,064)	(\$123,486)	(\$125,955)	(\$128,474)	(\$131,044)	(\$133,665)	(\$136,338)	(\$139,065)
Cash Flow	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Washer/Dryer	\$342	\$61,218	\$63,055	\$64,946	\$66,895	\$68,901	\$70,968	\$73,097	\$75,290	\$77,549	\$79,876	\$82,272	\$84,740	\$87,282	\$89,901	\$92,598
Ancillary	\$57	\$10,203	\$10,509	\$10,824	\$11,149	\$11,484	\$11,828	\$12,183	\$12,548	\$12,925	\$13,313	\$13,712	\$14,123	\$14,547	\$14,983	\$15,433
Trash Valet	\$34	\$6,122	\$6,305	\$6,495	\$6,689	\$6,890	\$7,097	\$7,310	\$7,529	\$7,755	\$7,988	\$8,227	\$8,474	\$8,728	\$8,990	\$9,260
Other	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Effective Gross Income	\$11,620	\$2,080,025	\$2,122,401	\$2,165,648	\$2,209,783	\$2,254,826	\$2,300,796	\$2,347,711	\$2,395,591	\$2,444,456	\$2,494,328	\$2,545,226	\$2,597,173	\$2,650,189	\$2,704,299	\$2,759,523
Expenses:																
	Per Unit															
Management Fee (% of EGI)	\$581	\$104,001	\$106,120	\$108,282	\$110,489	\$112,741	\$115,040	\$117,386	\$119,780	\$122,223	\$124,716	\$127,261	\$129,859	\$132,509	\$135,215	\$137,976
Admin	\$300	\$53,700	\$55,311	\$56,970	\$58,679	\$60,440	\$62,253	\$64,121	\$66,044	\$68,026	\$70,066	\$72,168	\$74,333	\$76,563	\$78,860	\$81,226
Contracted Services	\$250	\$44,750	\$46,093	\$47,475	\$48,900	\$50,367	\$51,878	\$53,434	\$55,037	\$56,688	\$58,389	\$60,140	\$61,944	\$63,803	\$65,717	\$67,688
Leasing and Marketing	\$100	\$17,900	\$18,437	\$18,990	\$19,560	\$20,147	\$20,751	\$21,374	\$22,015	\$22,675	\$23,355	\$24,056	\$24,778	\$25,521	\$26,287	\$27,075
Repairs and Maintenance	\$425	\$76,075	\$78,357	\$80,708	\$83,129	\$85,623	\$88,192	\$90,838	\$93,563	\$96,370	\$99,261	\$102,238	\$105,306	\$108,465	\$111,719	\$115,070
Payroll	\$1,400	\$250,600	\$258,118	\$265,862	\$273,837	\$282,053	\$290,514	\$299,230	\$308,206	\$317,453	\$326,976	\$336,785	\$346,889	\$357,296	\$368,015	\$379,055
Utilities	\$383	\$68,557	\$70,614	\$72,732	\$74,914	\$77,162	\$79,476	\$81,861	\$84,316	\$86,846	\$89,451	\$92,135	\$94,899	\$97,746	\$100,678	\$103,699
Real Estate Taxes	\$895	\$160,277	\$165,086	\$170,038	\$175,140	\$180,394	\$185,806	\$191,380	\$197,121	\$203,035	\$209,126	\$215,400	\$221,861	\$228,517	\$235,373	\$242,434
Insurance	\$500	\$89,500	\$92,185	\$94,951	\$97,799	\$100,733	\$103,755	\$106,868	\$110,074	\$113,376	\$116,777	\$120,281	\$123,889	\$127,606	\$131,434	\$135,377
Replacement Reserves	\$250	\$44,750	\$46,093	\$47,475	\$48,900	\$50,367	\$51,878	\$53,434	\$55,037	\$56,688	\$58,389	\$60,140	\$61,944	\$63,803	\$65,717	\$67,688
Compliance Monitoring Fee	\$40	\$7,160	\$7,375	\$7,596	\$7,824	\$8,059	\$8,300	\$8,549	\$8,806	\$9,070	\$9,342	\$9,622	\$9,911	\$10,208	\$10,515	\$10,830
AHFC Issuer Fee	\$25	\$4,500	\$4,635	\$4,774	\$4,917	\$5,065	\$5,217	\$5,373	\$5,534	\$5,700	\$5,871	\$6,048	\$6,229	\$6,416	\$6,608	\$6,807
Total Expenses Net	\$5,150	\$921,771	\$948,423	\$975,854	\$1,004,088	\$1,033,148	\$1,063,059	\$1,093,845	\$1,125,533	\$1,158,149	\$1,191,720	\$1,226,275	\$1,261,843	\$1,298,453	\$1,336,137	\$1,374,926
Net Operating Income	\$6,471	\$1,158,254	\$1,173,979	\$1,189,795	\$1,205,698	\$1,221,681	\$1,237,741	\$1,253,871	\$1,270,064	\$1,286,314	\$1,302,616	\$1,318,960	\$1,335,340	\$1,351,747	\$1,368,174	\$1,384,611
Debt Service & Cashflow																
Hard Debt																
Predevelopment Loan																
GP Loan																
Construction Loan																
Bridge Loan																
Permanent Loan		I/O	\$781,200	\$781,200	\$1,009,751	\$1,009,751	\$1,009,751	\$1,009,751	\$1,009,751	\$1,009,751	\$1,009,751	\$1,009,751	\$1,009,751	\$1,009,751	\$1,009,751	\$1,009,751
Permanent Loan 2	DSCR		1.48	1.50	1.18	1.19	1.21	1.23	1.24	1.26	1.27	1.29	1.31	1.32	1.34	1.35
Permanent Loan 3			\$0	\$0	\$0	\$0	\$35	80%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Hard Debt		\$4,364	\$781,200	\$781,200	\$1,009,751	\$1,009,751	\$1,009,786	\$1,009,752	\$1,009,751	\$1,009,751	\$1,009,751	\$1,009,751	\$1,009,751	\$1,009,751	\$1,009,751	\$1,009,751
DSCR			1.48	1.50	1.18	1.19	1.21	1.23	1.24	1.26	1.27	1.29	1.31	1.32	1.34	1.35
Waterfall Cashflow		\$4,369,639	\$377,054	\$392,779	\$180,043	\$195,946	\$211,895	\$227,989	\$244,119	\$260,312	\$276,563	\$292,864	\$309,208	\$325,588	\$341,996	\$358,422
Asset Mgmt Fee	3.5%	\$6,500	\$6,500	\$6,728	\$6,963	\$7,207	\$7,459	\$7,720	\$7,990	\$8,270	\$8,559	\$8,859	\$9,169	\$9,490	\$9,822	\$10,166
DDF		\$411,794	\$41,239	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Soft Debt																
City of Austin (Soft Loan)		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Soft Loan 2		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Soft Paid		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Soft + Hard Debt Service		\$781,200	\$781,200	\$1,009,751	\$1,009,751	\$1,009,786	\$1,009,752	\$1,009,751	\$1,009,751	\$1,009,751	\$1,009,751	\$1,009,751	\$1,009,751	\$1,009,751	\$1,009,751	\$1,009,751
Net Cashflow		\$0	\$344,812	\$173,080	\$188,739	\$204,436	\$220,269	\$236,129	\$252,043	\$268,004	\$284,005	\$300,040	\$316,099	\$332,174	\$348,257	\$364,338
Debt Service Coverage																
Permanent Loan	P&I		1.15	1.16	1.18	1.19	1.21	1.23	1.24	1.26	1.27	1.29	1.31	1.32	1.34	1.35

(input only)

City Heights - Austin, TX - Elderly Construction Inputs

Hard Construction Costs		# of Bldgs.	Sq. Ft.	\$ PSF	Cost Per Housing Unit	Total Cost
Construction (Hard) Costs (A)						
240 total spaces	Housing					
	Hard Construction Costs	1	136,195	\$122	\$92,449	\$16,548,450
	Common Area	40%	54,478	\$122	\$36,980	\$6,619,380
	Off Site	0		\$122	\$0	
	Garage	77				
	Total Housing	1	190,673	\$122	\$129,429	\$23,167,830
	Net to Gross Efficiency Ratio	71.43%				
	Commercial					
	Hard Construction Costs	0	0	\$0.00	\$0	\$0
	Common Area		0	\$0.00	\$0	\$0
Site Work				\$0	\$0	
Total Commercial	0	0	\$0.00	\$0	\$0	
Hard Cost Sub-total	1	190,673	\$121.51	\$129,429	\$23,167,830	

Construction Fees (A)					
Description	Applicable %	\$ PSF	Per Unit	Total	
GC Profit	6.0%	\$7.29	\$7,766	\$1,390,070	
GC General Requirements	6.0%	\$7.29	\$7,766	\$1,390,070	
GC Overhead	2.0%	\$2.43	\$2,589	\$463,357	
TOTAL	14%	\$17.01	\$18,120	\$3,243,496	

GRAND TOTAL		1	190,673	\$138.52	\$147,549	\$26,411,327
Hard Cost Per Gross SF	NC Mid-Rise Wood				137.44	

Recreational/ Owner Items (B)		192.42	Cost Per Housing Unit	Total Cost
Housing				
FF& E			838	150,000
Security			559	100,000
Recreation Items			419	75,000
Signage			419	75,000
Total Housing	-	-	2,235	400,000
Commercial				
Item #1			-	-
Item #2			-	-
Item #3			-	-
Total Commercial	-	-	-	-
Sub-total	-	-	2,235	400,000

Ekos City Heights is still under construction. The trailing 12 is not available yet.