

Affordable vs. Market Rate	
Affordable/Rent Stabilized Units	30%
Market Rate Units	70%

Total Square Footage	124094
	108926
	95609.8
	328629.8

Building 1 - Mixed-Use Commercial	
Floors:	
0	Parking
	Commercial Units (Fast-Casual Dining) / Lobby for Office Space / Cinema Entrance & Ticket Sales
2	Theaters & Restrooms/Maintenance
3	Theaters & Restrooms/Maintenance
4	Office Space / Rooftop Space
5	Office Space
6	Rooftop for 5th Floor / Bulkhead

Building 2 - Mixed-Use Residential (Affordable)	
Floors:	
0	Parking
1	Wellness Center/Lobby for Residential
2	Residential/Amenities
3	Residential/Amenities
4	Residential/Amenities
5	Residential/Amenities
6	Residential/Amenities
7	Rooftop Amenities

Building 3 - Mixed-Use Residential (20%-80%)	
Floors:	
0	Grocery Store in Sub-level / Parking
	Grocery Store/Lobby for Residential
2	Residential/Amenities
3	Residential/Amenities
4	Residential/Amenities
5	Residential/Amenities
6	Residential/Amenities
7	Rooftop Amenities

Building 4 - Mixed-Use Residential/Cultural (Market)	
Floors:	
0	Parking
	Flexible Culture Space/Lobby
2	Early Education Facilities
3	Residential/Amenities
4	Residential/Amenities
5	Residential/Amenities

Comparables

Waterfront Housing 300 Lake Street, Burlington, VT					
Total Site Area (SF)	72,310				
Building Footprint (SF)	13,332				
Total Development Cost	\$715,000				
Type	Units	Size	Rent (\$)	Average Price Per SF	
1 Bedroom	16	670	1035	1.54	
2 Bedroom	20	980	1252	1.28	
3 Bedroom	4	1080	1468	1.36	
<b>Total / Average</b>	<b>40</b>	<b>910</b>	<b>1252</b>	<b>1.35</b>	

Mariners Towers 186 Elmer Street, Buffalo, NY					
Total Site Area (SF)	474,266				
Building Footprint (SF)	100,437				
Total Development Cost	-				
Type	Units	Size	Rent (\$)	Average Price Per SF	
1 Bedroom	85	650	1223	1.88	
2 Bedroom	121	980	1573	1.61	
3 Bedroom	86	1080	1974	1.83	
<b>Total / Average</b>	<b>292</b>	<b>903.3333</b>	<b>1590</b>	<b>1.77</b>	

Tonawanda Towers 5 Main St, Tonawanda, NY 14150					
Total Site Area (SF)	27,886				
Building Footprint (SF)	7,544				
Total Development Cost	-				
Type	Units	Size	Rent (\$)	Average Price Per SF	
1 Bedroom	100	550	947	1.72	

The Doyle 330 MAIN STREET, UTICA, NY 13501					
Total Site Area (SF)	87,120				
Building Footprint (SF)	21,780				
Total Development Cost	-				
Type	Units	Size	Rent (\$)	Average Price Per SF	
Studio	15	1000	1550	1.55	
1 Bedroom	26	1000	1550	1.55	
2 Bedroom	15	550	947	1.72	
<b>Total / Average</b>	<b>56</b>	<b>850</b>	<b>1349</b>	<b>1.61</b>	

Commercial Market Rental Prices

Commercial Type	Address	Rental Price (\$)/SF/Year
Office	255 Genesee Street	\$11
Office	430 Court Street	\$12
Office	6 Business Park Court	\$10
Office	6 Rhoads Drive Building 1	\$10
Office	129 Business Park Drive	\$18
Office	409 Court Street	\$11
Retail & Office	268 Genesee Street	\$13
Retail & Office	31-135N Genesee Street	\$15
Retail & Office	555 French Road	\$19
Retail	50 Auvert Avenue	\$18
Retail	6 Rhoads Driving Building 3	\$8.50
Retail	1001 Noyes Street	\$8
<b>Office Average</b>	-	<b>\$12</b>
<b>Retail &amp; Office</b>	-	<b>\$16</b>
<b>Retail</b>	-	<b>\$12</b>

<https://www.apartments.com/the-doyle-building-utica-ny/h9c>

<https://www.apartments.com/the-lofts-at-globe-mill-utica-ny/>

<https://www.apartments.com/730-genesee-st-utica-ny/ns9d/>

<https://www.apartments.com/421-broad-st-utica-ny/hhedv92>

Project Capital Stack

Building 1	Building 2	Building 3	Building 4
LITHC Credits	LITHC Credits	LITHC Credits	LITHC Credits
Equity	Equity	Equity	Equity
Developer Fee Deferral	Developer Fee Deferral	Developer Fee Deferral	Developer Fee Deferral
Tenant Financing	Tenant Financing	Tenant Financing	Tenant Financing
Loan Proceeds	Loan Proceeds	Loan Proceeds	Loan Proceeds
Necessary Equity	Necessary Equity	Necessary Equity	Necessary Equity

Floor 7	Affordable Resi		Affordable Resi
Floor 6	Affordable Resi	Market Resi	Affordable Resi
Floor 5	Affordable Resi	Market Resi	Affordable Resi
Floor 4	Office Floor	Market Resi	Affordable Resi
Floor 3	Office Floor	Market Resi	Affordable Resi
Floor 2	Cinema	Market Resi	Educational (Childcare)
Ground Floor	Food Market	Commercial (Supermarket)	Cultural (Gallery)

Commercial	
Cultural	
Market Residential	
Affordable Residential	
Office	

Total Project	
LITHC Credits	\$19,440,452
Equity	\$0
Developer Fee D	\$3,010,412
Tenant Financing	\$5,189,700
Loan Proceeds	\$45,294,311
Necessary Equity	\$72,934,876

**Rent Assumptions**

Commercial Spaces	\$/SF	SF	Total Revenue	Cap Rate
Thatre		20		
Food Market		20	12-15	
Super Market		20	12-15	
Wellness Center		20		
Gallery Space		12		
Community Center		8		
Office		25		
Residential Spaces				
Market Rate				
Studios		1000		
1 Bed 1 Bath		1500		
2 Bed 2 Bath		1800		
Affordable				
Studios				
1 Bed 1 Bath				
2 Bed 2 Bath				
Flexible Residential				
Studios				
1 Bed 1 Bath				
2 Bed 2 Bath				
Other Income	\$/Month/Unit			
Storage		50		
Application Fee		10		
Pet Rent		30		
Laundry		20		

**Given Assumptions**

Soft Costs	20% of Hard Costs
OPEX	
Residential	40% Of Gross Revenue
Retail	30% Of Gross Revenue
Office	20% Of Gross Revenue
Hotel	60% Of Gross Revenue
Market	30% Of Gross Revenue
Cinema	10% Of Gross Revenue
Supermarket	10% Of Gross Revenue
Educational Facility	10% Of Gross Revenue
Developers Fee	5% Development Cost
Cap Rate	7%

Revenue Modelling  
Building 1

Development Costs				
	SF	S/SF		Total Cost
Land Price	0	0		\$250,000.00
Construction Costs				
Basement/Parking	37000	51	1887000	17299
Roof/Top Areas	20518	50	1025900	
Fast-Casual Dining	34398	200	6879600	
Cinema	34398	150	5159700	60106
Office Spaces	34380	150	5157000	
Total Construction Hard Costs			\$20,179,200.00	
Total Soft Costs			\$4,055,840.00	
Contingency	1%		\$201,792.00	
Total Construction Cost			\$24,436,832.00	
Developer Fee			\$1,220,841.60	
Total Square Footage	124094			
Total Development Cost \$25,887,673.60				

Revenues			
	SF	S/SF	Total Revenue
Fast-Casual Market	34398	20	687960
Cinema	34398	20	687960
Office Spaces	34380	25	859500

Cap Rate	7% Assumed
Revenue Growth	2% Year
Expense Growth	2% Year

Vacancy	
Market	-10%
Cinema	-10%
Office	-20%

Other Income	
Application Fees	\$10 Application
Late Fees	\$50 Unit
Pet Rent	\$30 Month
Garage Rent	\$50 Car/Month
Storage Rent	\$2 SF/Year
Laundry Income	\$16 Unit/Month

Loan Metrics	
Construction Loan Interest	6%
Construction Period	12 Months

Food Market	
Gross Potential Rent	\$691,960.00
OPEX	\$415,176.00
NOI (Market)	\$486,772.00
Revenues (NOI + OPEX)	\$899,548.00
Total Cost	\$6,919,600.00
Property Value	\$6,919,600.00
Profit	\$0.00
NOI (Required)	\$98,851,428.57
Revenue (Required)	\$98,436,252.57
Rental Rate (Required)	
Rental Rate (Market)	
Buffer	
Cinema	
Gross Potential Rent	\$691,960.00
OPEX	\$415,176.00
NOI	\$983,279.00
Total Cost	\$5,189,700.00

Property Value	\$5,189,700.00
Profit	\$0.00

NOI (Required)	\$74,138,571.43
Revenue (Required)	\$73,723,395.43
Rental Rate (Required)	
Rental Rate (Market)	
Buffer	

Office Space	
Gross Potential Rent	\$859,500.00
OPEX	\$515,700.00
NOI	0
Total Cost	

Property Value	0
Profit	0

NOI (Required)	0
Revenue (Required)	-\$515,700.00
Rental Rate (Required)	
Rental Rate (Market)	
Buffer	

Debt Financing	
LTV Calculation	
LTV	70%
Valuation	\$25,102,559
Loan Amount	\$17,571,792
DSCR Calculation	
NOI	\$1,757,179
Interest Rate	9%
Term (Amortizing)	25
Debt Service CR	1.2
Annual Debt	\$1,464,316
Monthly Debt	\$122,026
Loan Amount	\$20,875,829.86
Debt Yield	
NOI	\$1,757,179
Debt Yield	7%
Loan Amount	\$25,102,559

Construction Loan  
Total Development Budget Pre-Res.  
Acquisition Portion  
LTC  
Construction Loan  
Construction Year 1  
Construction Year 2  
Portion of Draw/Year 1  
Construction Duration  
Lease-Up (Months)  
NOI Lease-Up (Portion of Interest Cost)  
Loan Term (Years)  
Annual Interest Rate  
Monthly Rate  
Interest Estimate  
Estimate Year 1 (Int.)

Year			Construction Period		Stabilization		Holding Period															
			Construction - Yr 1	Construction - Yr 1	Stabilization - Yr 1	Stabilization - Yr 2	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Revenue	Market	\$20					\$691,960	\$705,799	\$719,915	\$734,313	\$749,000	\$763,980	\$779,259	\$794,845	\$810,741	\$826,956	\$843,495	\$860,365	\$877,573	\$895,124	\$913,027	\$931,287
	Cinema Office	\$20 \$25					\$691,960 \$859,500	\$705,799 \$876,690	\$719,915 \$894,224	\$734,313 \$912,108	\$749,000 \$930,350	\$763,980 \$948,957	\$779,259 \$967,937	\$794,845 \$987,295	\$810,741 \$1,007,041	\$826,956 \$1,027,182	\$843,495 \$1,047,726	\$860,365 \$1,068,680	\$877,573 \$1,090,054	\$895,124 \$1,111,855	\$913,027 \$1,134,092	\$931,287 \$1,156,774
Gross Potential Revenue							\$2,243,420	\$2,288,288	\$2,334,054	\$2,380,735	\$2,428,350	\$2,476,917	\$2,526,455	\$2,576,984	\$2,628,524	\$2,681,095	\$2,734,716	\$2,789,411	\$2,845,199	\$2,902,103	\$2,960,145	\$3,019,348
Vacancy																						
	Market	-10%					-\$69,196	-\$70,580	-\$71,992	-\$73,431	-\$74,900	-\$76,398	-\$77,926	-\$79,484	-\$81,074	-\$82,696	-\$84,350	-\$86,037	-\$87,757	-\$89,512	-\$91,303	-\$93,129
	Cinema Office	-10% -20%					-\$69,196 -\$171,900	-\$70,580 -\$175,338	-\$71,992 -\$178,845	-\$73,431 -\$182,422	-\$74,900 -\$186,070	-\$76,398 -\$189,791	-\$77,926 -\$193,587	-\$79,484 -\$197,459	-\$81,074 -\$201,408	-\$82,696 -\$205,436	-\$84,350 -\$209,545	-\$86,037 -\$213,736	-\$87,757 -\$218,011	-\$89,512 -\$222,371	-\$91,303 -\$226,818	-\$93,129 -\$231,355
Total Vacancy							-\$310,292	-\$316,498	-\$322,828	-\$329,284	-\$335,870	-\$342,587	-\$349,439	-\$356,428	-\$363,557	-\$370,828	-\$378,244	-\$385,809	-\$393,525	-\$401,396	-\$409,424	-\$417,612
Net Rental Income						0	\$1,933,128	\$1,971,791	\$2,011,226	\$2,051,451	\$2,092,480	\$2,134,330	\$2,177,016	\$2,220,556	\$2,264,968	\$2,310,267	\$2,356,472	\$2,403,602	\$2,451,674	\$2,500,707	\$2,550,721	\$2,601,736
Other Income																						
	Garage Rent	\$50	240				\$12,000	\$12,240	\$12,485	\$12,734	\$12,989	\$13,249	\$13,514	\$13,784	\$14,060	\$14,341	\$14,628	\$14,920	\$15,219	\$15,523	\$15,834	\$16,150
	Storage Rent	\$2	42975				\$85,950	\$87,669	\$89,422	\$91,211	\$93,035	\$94,896	\$96,794	\$98,730	\$100,704	\$102,718	\$104,773	\$106,868	\$109,005	\$111,185	\$113,409	\$115,677
Total Other Income							\$97,950	\$99,909	\$101,907	\$103,945	\$106,024	\$108,145	\$110,308	\$112,514	\$114,764	\$117,059	\$119,401	\$121,789	\$124,224	\$126,709	\$129,243	\$131,828
Effective Gross Revenue						0	\$2,031,078	\$2,071,700	\$2,113,134	\$2,155,396	\$2,198,504	\$2,242,474	\$2,287,324	\$2,333,070	\$2,379,732	\$2,427,326	\$2,475,873	\$2,525,390	\$2,575,898	\$2,627,416	\$2,679,964	\$2,733,564
Operating Expenses																						
	Fast-Casual Market OPEX	-30%					-\$207,588	-\$211,740	-\$215,975	-\$220,294	-\$224,700	-\$229,194	-\$233,778	-\$238,453	-\$243,222	-\$248,087	-\$253,049	-\$258,110	-\$263,272	-\$268,537	-\$273,908	-\$279,386
	Cinema OPEX	-10%					-\$69,196	-\$70,580	-\$71,992	-\$73,431	-\$74,900	-\$76,398	-\$77,926	-\$79,484	-\$81,074	-\$82,696	-\$84,350	-\$86,037	-\$87,757	-\$89,512	-\$91,303	-\$93,129
	Office OPEX	-20%					-\$448,684	-\$457,658	-\$466,811	-\$476,147	-\$485,670	-\$495,383	-\$505,291	-\$515,397	-\$525,705	-\$536,219	-\$546,943	-\$557,882	-\$569,040	-\$580,421	-\$592,029	-\$603,870
	Property Taxes			Incl In OPEX																		
	Management Fee			Incl In OPEX																		
	Capital Expense Reserve																					
	Total OPEX						-\$725,468	-\$739,977	-\$754,777	-\$769,872	-\$785,270	-\$800,975	-\$816,995	-\$833,335	-\$850,001	-\$867,001	-\$884,341	-\$902,028	-\$920,069	-\$938,470	-\$957,240	-\$976,384
Net Operating Income						0	\$1,305,610	\$1,331,722	\$1,358,357	\$1,385,524	\$1,413,234	\$1,441,499	\$1,470,329	\$1,499,735	\$1,529,730	\$1,560,325	\$1,591,531	\$1,623,362	\$1,655,829	\$1,688,946	\$1,722,725	\$1,757,179
Development Expenses																						
	Construction Loan Interest	6%					\$12,208,416.00	\$12,208,416.00														
	Loan Proceeds						\$366,252.48	\$366,252.48														
	UTHC Credits						\$8,785,896	\$8,785,896	Should cover construction													
	Sales Proceeds						0															
	Cost of Sale	1%																				\$25,102,559
	Land Purchase						\$250,000															-\$251,026
Cash Flow Before Debt Service							-\$3,538,773	-\$3,788,773														
	Interest Payment	5%																				
	Principal Payment																					
Total Debt Service																						
Cash Flow After Debt Service							-\$3,538,773	-\$3,788,773														
Loan Repayment																						
Total Cash Flow			\$0	-\$3,538,773	-\$3,788,773	\$601,444	\$902,165	\$1,202,887	\$1,228,999	\$1,255,634	\$1,282,801	\$1,310,511	\$1,338,776	\$1,367,606	\$1,397,013	\$1,427,007	\$1,457,602	\$1,488,808	\$1,520,639	\$1,553,106	\$1,586,223	\$21,880,132
						50%				75%												

## Sources and Uses Building 1

### Sources:

Loan Proceeds	\$17,571,792
Tenant Financing (Cinema)	\$5,189,700
Equity	\$4,790,393

<b>Total Sources</b>	<b>\$27,551,885</b>
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### Uses:

Land Acquisition	\$250,000.00
Hard Costs	\$20,179,200.00
Soft Costs	\$4,035,840.00
Construction Loan Interest	\$732,504.96
Developer Fee	\$1,220,841.60
Contingency	\$201,792.00
Reserves(3.5%)	<b>\$931,706</b>

<b>Total Uses</b>	<b>\$27,551,885</b>
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Revenue Modelling  
Building 2

Development Costs				Total Cost
Land Price	SF	\$/SF		
	0	0		\$100,000.00
Construction Costs				
Basements/Parking	13512	\$1		79112
Rocking Areas	4204.8	\$0	13512	310240
Wellness Center	31024	175		5429200
Residential (Market)	0	0		0
Residential (Affordable)	63510	200		12702000
Total Construction Hard Costs				13022552
Total Construction Soft Costs				3846512.4
Contingency		1%		1349236
Total Construction Costs				\$18,271,188
Developer Fee				\$1,163,549
Total Development Cost				\$19,434,737.32

Revenues				Total Revenue
Wellness Center	SF	\$/SF		
	27922	20		558442
Residential (Market)				
	Type	# of Units	Rent/Unit/Month	Rent/Unit/Year
	Studio	0	\$1,100	\$13,200
	2B+ 1 Bath	0	\$1,600	\$19,200
	2B+ 2 Bath	0	\$2,000	\$24,000
	3B+ 2 Bath	0	\$2,500	\$30,000
Total Market Rate Revenue				\$0
Residential (Affordable @ 80%)				
	Studio	5	\$800	\$10,200
	1B+ 1 Bath	15	\$1,000	\$12,000
	2B+ 1 Bath	5	\$1,130	\$13,560
	2B+ 2 Bath	2	\$1,210	\$14,520
		98		
Residential (Affordable @ 50%)				
	Studio	3	\$620	\$7,440
	1B+ 1 Bath	9	\$710	\$8,520
	2B+ 1 Bath	3	\$800	\$9,600
	2B+ 2 Bath	1	\$1,000	\$12,000
Residential (Affordable @ 30%)				
	Studio	2	\$370	\$4,440
	1B+ 1 Bath	6	\$440	\$5,280
	2B+ 1 Bath	2	\$500	\$6,000
	2B+ 2 Bath	1	\$600	\$7,200
Total Affordable Revenue		55		\$543,240
Total Residential Revenue				\$543,240

Cap Rate	7%
Revenue Growth	2% Year
Expense Growth	2% Year

Units Ann	Rental Bracket(50%) / Year	Rental Bracket(50%) / Month
SOL AM - Low Income		
1 person Household	\$40,150	\$12,045
2 person Household	\$45,900	\$13,770
3 person Household	\$51,650	\$15,495
SOL AM - Very Low Income		
1 person Household	\$25,100	\$7,530
2 person Household	\$28,700	\$8,610
3 person Household	\$32,300	\$9,690
SOL AM - Extremely Low Income		
1 person Household	\$15,050	\$4,515
2 person Household	\$17,240	\$5,172
3 person Household	\$21,720	\$6,516

Total	Market	Affordable
Gross Residential	50808	38100
Retail		12702 SF
Parking	25512	
Roof Areas	6351	
		\$19,325,963.21
Other Income		
Application Fees	\$10	Application
Lease Fees	\$20	Unit
Pet Rent	\$30	Month
Garage Rent	\$20	Cu/Month
Storage Rent	\$1	SF/Year
Laundry Income	\$18	Unit/Month

Debt Financing	
LTV Calculation	
LTV	70%
Valuation	\$9,438,326
Loan Amount	\$6,606,833
DOCR Calculation	
NOI	\$617,085
Interest Rate	5%
Term (Amortizing)	25
Debt Service CR	1.2
Annual Debt	\$514,188
Monthly Debt	\$42,849
Loan Amount	\$7,141,149.50
Debt Yield	
NOI	\$617,085
Debt Yield	7%
Loan Amount	\$8,828,528
Actual Loan Amount Used	\$7,004,697

LTHC Credit Calculation - Building 2		
Total Development Costs	80%	\$19,434,953.32
Single Room		\$10,790,713.12
Adjusted Eligible Basis	1.3	\$12,940,627.83
Personal Credits	9%	\$1,164,656.51
Total Credits	10	\$14,105,284.34
Total LTHC Equity	6.8	\$13,440,412.04

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			Construction Period		Stabilization	Holding Period																		
Year			Construction - Yr.1	Construction - Yr.2	Stabilization	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16			
Revenue																								
	Wellness Center	\$478,180				\$478,180	\$487,744	\$497,498	\$507,448	\$517,597	\$527,949	\$538,508	\$549,279	\$560,264	\$571,469	\$582,899	\$594,557	\$606,448	\$618,577	\$630,948	\$643,567			
	Residential Market Rate	\$0				\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0			
	Residential Affordable	\$543,240				\$543,240	\$554,105	\$565,187	\$576,491	\$588,020	\$599,781	\$611,776	\$624,012	\$636,492	\$649,222	\$662,207	\$675,451	\$688,960	\$702,739	\$716,794	\$731,130			
Gross Potential Revenue						\$1,021,420	\$1,041,848	\$1,062,685	\$1,083,939	\$1,105,618	\$1,127,730	\$1,150,285	\$1,173,291	\$1,196,756	\$1,220,691	\$1,245,105	\$1,270,007	\$1,295,408	\$1,321,316	\$1,347,742	\$1,374,697			
Vacancy																								
	Market	-10%				-\$47,818	-\$48,774	-\$49,750	-\$50,745	-\$51,760	-\$52,795	-\$53,851	-\$54,928	-\$56,026	-\$57,147	-\$58,290	-\$59,456	-\$60,645	-\$61,858	-\$63,095	-\$64,357			
	Residential Market Rate	-10%				\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0			
	Residential Affordable	-5%				-\$27,162	-\$27,705	-\$28,259	-\$28,825	-\$29,401	-\$29,989	-\$30,589	-\$31,201	-\$31,825	-\$32,461	-\$33,110	-\$33,773	-\$34,448	-\$35,137	-\$35,840	-\$36,556			
Total Vacancy						-\$74,980	-\$76,480	-\$78,009	-\$79,569	-\$81,161	-\$82,784	-\$84,440	-\$86,128	-\$87,851	-\$89,608	-\$91,400	-\$93,228	-\$95,093	-\$96,995	-\$98,935	-\$100,913			
Net Rental Income					0	\$946,440	\$965,369	\$984,676	\$1,004,370	\$1,024,457	\$1,044,946	\$1,065,845	\$1,087,162	\$1,108,905	\$1,131,083	\$1,153,705	\$1,176,779	\$1,200,315	\$1,224,321	\$1,248,807	\$1,273,784			
Other Income																								
	Application Fees	\$10		Waived for Affordable		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0			
	Late Fees	\$50		10% Waived for Affordable		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0			
	Pet Rent	\$30		30% Waived for Affordable		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0			
	Garage Rent	\$50		10%		\$600	\$612	\$624	\$637	\$649	\$662	\$676	\$689	\$703	\$717	\$731	\$746	\$761	\$776	\$792	\$808			
	Storage Rent	\$0		30% Waived for Affordable		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0			
	Laundry Income	\$16		80%		\$1,536	\$1,567	\$1,598	\$1,630	\$1,663	\$1,696	\$1,730	\$1,764	\$1,800	\$1,836	\$1,872	\$1,910	\$1,948	\$1,987	\$2,027	\$2,067			
Total Other Income						\$600	\$612	\$624	\$637	\$649	\$662	\$676	\$689	\$703	\$717	\$731	\$746	\$761	\$776	\$792	\$808			
Effective Gross Revenue					0	\$947,040	\$965,981	\$985,300	\$1,005,006	\$1,025,107	\$1,045,609	\$1,066,521	\$1,087,851	\$1,109,608	\$1,131,800	\$1,154,436	\$1,177,525	\$1,201,076	\$1,225,097	\$1,249,599	\$1,274,591			
Operating Expenses																								
	Wellness Center OPEX	-10%				-\$47,818	-\$48,774	-\$49,750	-\$50,745	-\$51,760	-\$52,795	-\$53,851	-\$54,928	-\$56,026	-\$57,147	-\$58,290	-\$59,456	-\$60,645	-\$61,858	-\$63,095	-\$64,357			
	Residential OPEX	-40%				-\$408,568	-\$416,739	-\$425,074	-\$433,576	-\$442,247	-\$451,092	-\$460,114	-\$469,316	-\$478,703	-\$488,277	-\$498,042	-\$508,003	-\$518,163	-\$528,526	-\$539,097	-\$549,879			
	Property Taxes			Incl in OPEX		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
	Management Fee			Incl in OPEX		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
	Capital Expense Reserve					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
	Total OPEX					-\$456,386	-\$465,514	-\$474,824	-\$484,320	-\$494,007	-\$503,887	-\$513,965	-\$524,244	-\$534,729	-\$545,424	-\$556,332	-\$567,459	-\$578,808	-\$590,384	-\$602,192	-\$614,235			
Net Operating Income					0	\$490,654	\$500,467	\$510,476	\$520,686	\$531,100	\$541,722	\$552,556	\$563,607	\$574,879	\$586,377	\$598,104	\$610,067	\$622,268	\$634,713	\$647,408	\$660,356			
	Development Cost						-\$9,495,755.01	-\$9,495,755.01																
	Construction Loan Interest						-\$569,745.30	-\$569,745.30																
	LITHC Credits		6%				\$119,440,452.04																	
			@9%																					
	Permanent Loan Proceeds						\$3,502,248	\$3,502,248																
	Sale Proceeds																				\$9,433,653			
	Cost of Sale		1%																		-\$94,337			
	Land Purchase						\$100,000																	
Cash Flow Before Debt Service						-\$6,463,252	-\$6,563,252		\$490,654	\$500,467	\$510,476	\$520,686	\$531,100	\$541,722	\$552,556	\$563,607	\$574,879	\$586,377	\$598,104	\$610,067	\$622,268	\$634,713	\$647,408	\$660,356
	Interest Payment	5%					-\$28,634.93	-\$28,004.99	-\$27,342.82	-\$26,646.78	-\$25,915.12	-\$25,146.03	-\$24,337.59	-\$23,487.79	-\$22,594.52	-\$21,655.54	-\$20,668.52	-\$19,631.01	-\$18,540.41	-\$17,394.02	-\$16,188.97	-\$14,922.27		
	Principal Payment						-\$12,312.66	-\$12,942.68	-\$13,684.77	-\$14,388.81	-\$15,032.47	-\$15,801.56	-\$16,618.08	-\$17,459.88	-\$18,353.87	-\$19,292.85	-\$20,279.87	-\$21,316.58	-\$22,487.18	-\$23,553.58	-\$24,758.62	-\$26,025.32		
	Total Debt Service						-\$40,947.59	-\$40,947.59	-\$40,947.59	-\$40,947.59	-\$40,947.59	-\$40,947.59	-\$40,947.59	-\$40,947.59	-\$40,947.59	-\$40,947.59	-\$40,947.59	-\$40,947.59	-\$40,947.59	-\$40,947.59	-\$40,947.59	-\$40,947.59	-\$40,947.59	
Cash Flow After Debt Service						-\$6,463,252	-\$6,563,252		\$449,706	\$459,519	\$469,529	\$479,738	\$490,152	\$500,774	\$511,609	\$522,660	\$533,932	\$545,429	\$557,157	\$569,119	\$581,320	\$593,766	\$9,945,776	\$619,408
Loan Repayment																							-\$358,346	
Total Cash Flow						-\$6,463,252	-\$6,563,252		\$224,853	\$449,706	\$459,519	\$469,529	\$479,738	\$490,152	\$500,774	\$511,609	\$522,660	\$533,932	\$545,429	\$557,157	\$569,119	\$581,320	\$593,766	\$9,587,430
						Placeholder																		

Capitalized Valuation	\$9,433,653
Levered IRR	2.10%
Profit(Levered WO LITHC)	\$4,090,190
Profit(Levered + LITHC)	\$23,490,642
Equity Multiple (Levered)	1.8X



## Sources and Uses Building 2

### Sources:

Permanent Loan Proceeds	\$7,004,497
LITHC Credits	\$19,440,452.04

<b>Total Sources</b>	<b>\$26,444,949</b>
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### Uses:

Land Acquisition	\$100,000.00
Hard Costs	\$19,232,552.00
Soft Costs	\$3,846,510.40
Construction Loan Interest	\$1,139,490.60
Developer Fee	\$1,163,569
Contingency	\$192,326
Reserves(3.5%)	\$770,501.00

<b>Total Uses</b>	<b>\$26,444,948.92</b>
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Revenue Modelling

Building 3

Development Costs				Total Cost
Land Price	SF	\$/SF		
	0	0		\$100,000.00
Construction Costs				30k / space
Basement/Parking	15512	51		791112
Roof/top Areas	15512	0		0
Super Market	10876	175		1903300
Residential (Market)	67026	200		13405200
Residential (Affordable)		150		0
Total Construction Hard Costs				16096612
Total Construction Soft Costs				3219922.4
Contingency		1%		\$160,996
Total Construction Costs				\$19,486,531
Developer Fee				\$574,027
	108926			

Total Development Cost \$20,454,557.05

Revenues					Total Revenue
Grocery Store	SF	\$/SF			
	9788.4	20			195768
Residential (Market)					Total Revenue
	Type	# of Units	Rent/Unit/Month	Rent/Unit/Year	
	Studio	12	\$1,500	\$18,000	\$216,000
	1Br - 1 Bath	25	\$1,900	\$22,800	\$570,000
	2Br - 2 Bath	10	\$2,300	\$27,600	\$276,000
	3Br - 2 Bath	8	\$3,000	\$36,000	\$288,000
Total Market Rate Revenue					\$1,350,000
Residential (Affordable)					
	Studio	0	\$850	\$10,200	\$0
	1Br - 1 Bath	0	\$1,200	\$12,000	\$0
	2Br - 2 Bath	0	\$1,130	\$13,560	\$0
	3Br - 2 Bath	0	\$1,250	\$15,000	\$0
Total Affordable Revenue					\$0
Total Residential Revenue					\$1,350,000

Cap Rate 7%  
Revenue Growth 2% Year  
Expense Growth 2% Year

Ulrica AMI:			
80% AMI - Low Income		Rental Bracket(30%) / Year	Rental Bracket(30%) / Month
1 person Household	\$40,150	\$12,045	\$1,004
2 person Household	\$45,900	\$13,770	\$1,148
3 person Household	\$51,650	\$15,495	\$1,291
50% AMI - Very Low Income			
1 person Household	\$25,100	\$7,530	\$628
2 person Household	\$28,700	\$8,610	\$718
3 person Household	\$32,300	\$9,690	\$808
30% AMI - Extremely Low Income			
1 person Household	\$15,050	\$4,515	\$376
2 person Household	\$17,240	\$5,172	\$431
3 person Household	\$21,720	\$6,516	\$543

Debt Financing	
LTV Calculation	
LTV	70%
Valuation	\$14,537,503
Loan Amount	\$10,176,252
DSCR Calculation	
NDI	\$1,017,625
Interest Rate	5%
Term (Amortizing)	25
Debt Service CR	1.2
Annual Debt	\$848,021
Monthly Debt	\$70,668
Loan Amount	\$12,088,543.15
Debt Yield	
NDI	\$1,017,625
Debt Yield	7%
Loan Amount	\$14,537,503

Other Income	
Application Fees	\$10 Application
Late Fees	\$50 Unit
Pet Rent	\$30 Month
Garage Rent	\$50 Car/Month
Storage Rent	\$2 SF/Year
Laundry Income	\$16 Unit/Month

			Construction Period		Stabilization		Holding Period																
Year			Construction - Yr 1	Construction - Yr 2	Stabilization - Yr 1	Stabilization - Yr 2	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	
Revenue																							
	Grocery Store		\$195,768				\$195,768	\$199,683	\$203,677	\$207,751	\$211,906	\$216,144	\$220,467	\$224,876	\$229,373	\$233,961	\$238,640	\$243,413	\$248,281	\$253,247	\$258,312	\$263,478	
	Residential Market Rate		\$1,350,000				\$1,350,000	\$1,377,000	\$1,404,540	\$1,432,631	\$1,461,283	\$1,490,509	\$1,520,319	\$1,550,726	\$1,581,740	\$1,613,375	\$1,645,642	\$1,678,555	\$1,712,126	\$1,746,369	\$1,781,296	\$1,816,922	
	Residential Affordable		\$0				\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
	Gross Potential Revenue						\$1,545,768	\$1,576,683	\$1,608,217	\$1,640,381	\$1,673,189	\$1,706,653	\$1,740,786	\$1,775,602	\$1,811,114	\$1,847,336	\$1,884,283	\$1,921,968	\$1,960,408	\$1,999,616	\$2,039,608	\$2,080,400	
Vacancy																							
	Market	-10%					-\$19,577	-\$19,968	-\$20,368	-\$20,775	-\$21,191	-\$21,614	-\$22,047	-\$22,488	-\$22,937	-\$23,396	-\$23,864	-\$24,341	-\$24,828	-\$25,325	-\$25,831	-\$26,348	
	Residential Market Rate	-10%					-\$135,000	-\$137,700	-\$140,454	-\$143,263	-\$146,128	-\$149,051	-\$152,032	-\$155,073	-\$158,174	-\$161,337	-\$164,564	-\$167,856	-\$171,213	-\$174,637	-\$178,130	-\$181,692	
	Residential Affordable	-5%					\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
	Total Vacancy						-\$154,577	-\$157,668	-\$160,822	-\$164,038	-\$167,319	-\$170,665	-\$174,079	-\$177,560	-\$181,111	-\$184,734	-\$188,428	-\$192,197	-\$196,041	-\$199,962	-\$203,961	-\$208,040	
	Net Rental Income						0	\$1,391,191	\$1,419,015	\$1,447,395	\$1,476,343	\$1,505,870	\$1,535,987	\$1,566,707	\$1,598,041	\$1,630,002	\$1,662,602	\$1,695,854	\$1,729,771	\$1,764,367	\$1,799,654	\$1,835,647	\$1,872,360
Other Income																							
	Application Fees	\$10	20%	Annual Renewal			\$550	\$110	\$110	\$110	\$110	\$110	\$110	\$110	\$110	\$110	\$110	\$110	\$110	\$110	\$110	\$110	
	Late Fees	\$50	10%				\$275	\$281	\$286	\$292	\$298	\$304	\$310	\$316	\$322	\$329	\$335	\$342	\$349	\$356	\$363	\$370	
	Pet Rent	\$30	30%				\$495	\$496	\$497	\$498	\$499	\$500	\$501	\$502	\$503	\$504	\$505	\$506	\$507	\$508	\$509	\$510	
	Garage Rent	\$50	30				\$1,500	\$1,530	\$1,561	\$1,592	\$1,624	\$1,656	\$1,689	\$1,723	\$1,757	\$1,793	\$1,828	\$1,865	\$1,902	\$1,940	\$1,979	\$2,019	
	Storage Rent	\$2	30%				\$33	\$34	\$34	\$35	\$36	\$37	\$38	\$39	\$39	\$40	\$41	\$42	\$43	\$44	\$44	\$44	
	Laundry Income	\$16	80%				\$704	\$705	\$706	\$707	\$708	\$709	\$710	\$711	\$712	\$713	\$714	\$715	\$716	\$717	\$718	\$719	
	Total Other Income						\$3,557	\$3,155	\$3,194	\$3,234	\$3,274	\$3,315	\$3,357	\$3,400	\$3,444	\$3,488	\$3,533	\$3,579	\$3,626	\$3,674	\$3,723	\$3,773	
	Effective Gross Revenue						0	\$1,394,748	\$1,422,170	\$1,450,589	\$1,479,577	\$1,509,144	\$1,539,303	\$1,570,065	\$1,601,441	\$1,633,446	\$1,666,090	\$1,699,388	\$1,733,351	\$1,767,993	\$1,803,329	\$1,839,370	\$1,876,133
Operating Expenses																							
	Super Market OPEX	-10%					-\$19,577	-\$19,968	-\$20,368	-\$20,775	-\$21,191	-\$21,614	-\$22,047	-\$22,488	-\$22,937	-\$23,396	-\$23,864	-\$24,341	-\$24,828	-\$25,325	-\$25,831	-\$26,348	
	Residential OPEX	-40%					-\$618,307	-\$630,673	-\$643,287	-\$656,153	-\$669,276	-\$682,661	-\$696,314	-\$710,241	-\$724,445	-\$738,934	-\$753,713	-\$768,787	-\$784,163	-\$799,846	-\$815,843	-\$832,160	
	Property Taxes			Incl in OPEX																			
	Management Fee			Incl in OPEX																			
	Capital Expense Reserve																						
	Total OPEX						-\$637,884	-\$650,642	-\$663,655	-\$676,928	-\$690,466	-\$704,275	-\$718,361	-\$732,728	-\$747,383	-\$762,330	-\$777,577	-\$793,129	-\$808,991	-\$825,171	-\$841,674	-\$858,508	
	Net Operating Income						0	\$756,864	\$771,529	\$786,935	\$802,649	\$818,678	\$835,027	\$851,704	\$868,713	\$886,063	\$903,760	\$921,811	\$940,222	\$959,002	\$978,158	\$997,696	\$1,017,625
	Development Cost																						
	Construction Loan Interest	6%																					
	LITHC Credits																						
	Permanent Loan Proceeds																						
	Sale Proceeds																						
	Cost of Sale	1%																					
	Land Purchase																						
	Cash Flow Before Debt Service																						
	Interest Payment	5%																					
	Principal Payment																						
	Total Debt Service																						
	Cash Flow After Debt Service																						
	Loan Repayment																						
	Total Cash Flow																						

Capitalized Valuation	\$14,537,503
IRR	6.40%
Profit (Levered)	\$13,240,371
Equity Multiple (Levered)	1.2x

## Sources and Uses Building 3

### Sources:

Loan Proceeds	\$10,176,252
Tenant Financing	\$1,903,300
Equity	\$8,728,252

<b>Total Sources</b>	<b>\$20,807,804</b>
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### Uses:

Land Acquisition	\$100,000.00
Hard Costs	16099612
Soft Costs	3219922.4
Construction Loan Interest	\$1,227,273.42
Developer Fee	0
Contingency	\$160,996

<b>Total Uses</b>	<b>\$20,807,804</b>
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Revenue Modelling  
Building 4

Development Costs			
	SF	S/SF	Total Cost
Land Price	0	0	\$100,000.00
Construction Costs			
Basement/Parking	15512	51	791112
Roof/rop Areas	6204.8	50	310240
Gallerly Space	10187	150	1528050
Educational Space	12341	150	1851150
Residential (Market)	0	200	0
Residential (Affordable)	51365	200	10273000
Total Construction Hard Costs			14753552
Total Construction Soft Costs			2950710.4
Total Construction Costs			\$17,704,262.40
Developer Fee			\$885,213.12
	95609.8		
Total Development Cost			\$18,589,475.52

Revenues					
	SF	S/SF	Total Revenue		
Early Educational Facilities	12341	15	185115		
Cultural Exhibition Space	10187	10	101870		
	Type	# of Units	Rent/Unit/Month	Rent/Unit/Year	Total Revenue
Residential (Market)					
Studio			\$1,100	\$13,200	\$0
1Br - 1 Bath			\$1,600	\$19,200	\$0
2Br - 2 Bath			\$2,000	\$24,000	\$0
3Br - 2 Bath			\$2,500	\$30,000	\$0
Total Market Rate Revenue					\$0
Residential (Affordable @ 80%)					
Studio	5	\$850	\$10,200	\$51,000	
1Br - 1 Bath	15	\$1,000	\$12,000	\$180,000	
2Br - 1 Bath	5	\$1,130	\$13,560	\$67,800	
3Br - 1 Bath	2	\$1,250	\$15,000	\$30,000	
Residential (Affordable @ 50%)					
Studio	3	\$620	\$7,440	\$22,320	
1Br - 1 Bath	9	\$710	\$8,520	\$76,680	
2Br - 1 Bath	3	\$800	\$9,600	\$28,800	
3Br - 1 Bath	2	\$1,000	\$12,000	\$24,000	
Residential (Affordable @ 30%)					
Studio	2	\$370	\$4,440	\$8,880	
1Br - 1 Bath	6	\$430	\$5,160	\$30,960	
2Br - 1 Bath	2	\$500	\$6,000	\$12,000	
3Br - 1 Bath	1	\$900	\$10,800	\$10,800	
Total Affordable Revenue	55			\$543,240	
Total Residential Revenue				\$543,240	

Cap Rate 7%  
Revenue Growth 2% Year  
Expense Growth 2% Year

Utlica AMI:			
50% AMI - Low Income		Rental Bracket(3 Rental Bracket(30%) / Month	
1 person Household	\$40,150	\$12,045	\$1,004
2 person Household	\$45,900	\$13,770	\$1,148
3 person Household	\$51,650	\$15,495	\$1,291
50% AMI - Very Low Income			
1 person Household	\$25,100	\$7,530	\$628
2 person Household	\$28,700	\$8,610	\$718
3 person Household	\$32,300	\$9,690	\$808
30% AMI - Extremely Low Income			
1 person Household	\$15,050	\$4,515	\$376
2 person Household	\$17,240	\$5,172	\$431
3 person Household	\$21,720	\$6,516	\$543

Debt Financing	
LTV Calculation	
LTV	70%
Valuation	\$14,888,466.61
Loan Amount	\$10,421,926.63
DSCR Calculation	
NOI	\$1,042,192.66
Interest Rate	5%
Term (Amortizing)	25
Debt Service CR	1.2
Annual Debt	\$868,493.89
Monthly Debt	\$72,374.49
Loan Amount	\$12,380,383.75
Debt Yield	
NOI	\$1,042,192.66
Debt Yield	7%
Loan Amount	\$14,888,466.61

LITHC Credit Calculation - Building 4			
Total Development Costs			\$17,704,262.40
Eligible Basis	85%		\$15,048,623.04
Adjusted Eligible	1.3		\$19,563,209.95
Annual Credits	9%		\$1,760,688.90
Total Credits	10		\$17,606,888.96
Total LITHC Equi	0.8		\$14,085,511.17

\$6,475,634.01

-3946292.623

Other Income	
Application Fees	\$10 Application
Late Fees	\$50 Unit
Pet Rent	\$30 Month
Garage Rent	\$50 Car/Month
Storage Rent	\$2 SF/Year
Laundry Income	\$16 Unit/Month

		80%	50%	30%	
Per Floor	Per Floor	Total			
Studios Per Floor	2	10	5	3	2
1 Br Per Floor	6	30	15	9	6
2Br Per Floor	2	10	5	3	2
3Br Per Floor	1	5	2	2	1
		55	27	17	11
					55

			Construction Period		Stabilization	Holding Period																		
Year			Construction - Yr 1	Construction - Yr 2	Stabilization	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16			
<b>Revenue</b>																								
	Gallery Space	\$101,870.00				\$101,870.00	\$103,907.40	\$105,985.55	\$108,105.26	\$110,267.36	\$112,472.71	\$114,722.17	\$117,016.61	\$119,356.94	\$121,744.08	\$124,178.96	\$126,662.54	\$129,195.79	\$131,779.71	\$134,415.30	\$137,103.61			
	Educational Facility	\$185,115.00				\$185,115.00	\$188,817.30	\$192,593.65	\$196,445.52	\$200,374.43	\$204,381.92	\$208,469.56	\$212,638.95	\$216,891.73	\$221,229.56	\$225,654.15	\$230,167.24	\$234,770.58	\$239,465.99	\$244,255.31	\$249,140.42			
	Residential Market Rate	\$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	\$0.00	\$0.00	\$0.00	\$0.00			
	Residential Affordable Rate	\$543,240.00				\$543,240.00	\$554,104.80	\$565,186.90	\$576,490.63	\$588,020.45	\$599,780.86	\$611,776.47	\$624,012.00	\$636,492.24	\$649,222.09	\$662,206.53	\$675,450.66	\$688,959.67	\$702,738.87	\$716,793.64	\$731,129.52			
Gross Potential Revenue						\$830,225.00	\$846,829.50	\$863,766.09	\$881,041.41	\$898,662.24	\$916,635.48	\$934,968.19	\$953,667.56	\$972,740.91	\$992,195.73	\$1,012,039.64	\$1,032,280.44	\$1,052,926.04	\$1,073,984.56	\$1,095,464.26	\$1,117,373.54			
<b>Vacancy</b>																								
	Gallery Space	-10%				-\$10,187.00	-\$10,390.74	-\$10,598.55	-\$10,810.53	-\$11,026.74	-\$11,247.27	-\$11,472.22	-\$11,701.66	-\$11,935.69	-\$12,174.41	-\$12,417.90	-\$12,666.25	-\$12,919.58	-\$13,177.97	-\$13,441.53	-\$13,710.36			
	Educational Facility	-10%				-\$18,511.50	-\$18,881.73	-\$19,259.36	-\$19,644.55	-\$20,037.44	-\$20,438.19	-\$20,846.96	-\$21,263.89	-\$21,689.17	-\$22,122.96	-\$22,565.42	-\$23,016.72	-\$23,477.06	-\$23,946.60	-\$24,425.53	-\$24,914.04			
	Residential Market Rate	0%				\$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	\$0.00	\$0.00	\$0.00			
	Residential Affordable	-5%				-\$27,162.00	-\$27,705.24	-\$28,259.34	-\$28,824.53	-\$29,401.02	-\$29,989.04	-\$30,588.82	-\$31,200.60	-\$31,824.61	-\$32,461.10	-\$33,110.33	-\$33,772.53	-\$34,447.98	-\$35,136.94	-\$35,839.68	-\$36,556.48			
Total Vacancy						-\$55,860.50	-\$56,977.71	-\$58,117.26	-\$59,279.61	-\$60,465.20	-\$61,674.51	-\$62,908.00	-\$64,166.16	-\$65,449.48	-\$66,758.47	-\$68,093.64	-\$69,455.51	-\$70,844.62	-\$72,261.51	-\$73,706.74	-\$75,180.88			
<b>Net Rental Income</b>						\$774,364.50	\$789,851.79	\$805,648.83	\$821,761.80	\$838,197.04	\$854,960.98	\$872,060.20	\$889,501.40	\$907,291.43	\$925,437.26	\$943,946.00	\$962,824.92	\$982,081.42	\$1,001,723.05	\$1,021,757.51	\$1,042,192.66			
<b>Other Income</b>																								
	Application Fees	\$10	Waived for Affordable			\$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	\$0.00	\$0.00	\$0.00			
	Late Fees	\$50	Waived for Affordable			\$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	\$0.00	\$0.00	\$0.00			
	Pet Rent	\$30	Waived for Affordable			\$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	\$0.00	\$0.00	\$0.00			
	Garage Rent	\$50	10%			\$275.00	\$280.50	\$286.11	\$291.83	\$297.67	\$303.62	\$309.69	\$315.89	\$322.21	\$328.65	\$335.22	\$341.93	\$348.77	\$355.74	\$362.86	\$370.11			
	Storage Rent	\$2	Waived for Affordable			\$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	\$0.00	\$0.00	\$0.00			
	Laundry Income	\$16	80%			\$704.00	\$718.08	\$732.44	\$747.09	\$762.03	\$777.27	\$792.82	\$808.67	\$824.85	\$841.35	\$858.17	\$875.34	\$892.84	\$910.70	\$928.91	\$947.49			
Total Other Income						\$979.00	\$998.58	\$1,018.55	\$1,038.92	\$1,059.70	\$1,080.90	\$1,102.51	\$1,124.56	\$1,147.05	\$1,170.00	\$1,193.40	\$1,217.26	\$1,241.61	\$1,266.44	\$1,291.77	\$1,317.61			
<b>Effective Gross Revenue</b>						0	\$775,343.50	\$790,850.37	\$806,667.38	\$822,800.72	\$839,256.74	\$856,041.87	\$873,162.71	\$890,625.97	\$908,438.49	\$926,607.25	\$945,139.40	\$964,042.19	\$983,323.03	\$1,002,989.49	\$1,023,049.28	\$1,043,510.27		
<b>Operating Expenses</b>																								
	Gallery Space	-10%				-\$10,187.00	-\$10,390.74	-\$10,598.55	-\$10,810.53	-\$11,026.74	-\$11,247.27	-\$11,472.22	-\$11,701.66	-\$11,935.69	-\$12,174.41	-\$12,417.90	-\$12,666.25	-\$12,919.58	-\$13,177.97	-\$13,441.53	-\$13,710.36			
	Educational Facility	-10%				-\$18,511.50	-\$18,881.73	-\$19,259.36	-\$19,644.55	-\$20,037.44	-\$20,438.19	-\$20,846.96	-\$21,263.89	-\$21,689.17	-\$22,122.96	-\$22,565.42	-\$23,016.72	-\$23,477.06	-\$23,946.60	-\$24,425.53	-\$24,914.04			
	Residential Market Rate	-40%	Incl in OPEX			\$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	\$0.00	\$0.00	\$0.00			
	Residential Affordable	-40%	Incl in OPEX			-\$217,296.00	-\$221,641.92	-\$226,074.76	-\$230,596.25	-\$235,208.18	-\$239,912.34	-\$244,710.59	-\$249,604.80	-\$254,596.90	-\$259,688.83	-\$264,882.61	-\$270,180.26	-\$275,583.87	-\$281,095.55	-\$286,717.46	-\$292,451.81			
	Capital Expense Reserve																							
	Total OPEX					-\$245,994.50	-\$250,914.39	-\$255,932.68	-\$261,051.33	-\$266,272.36	-\$271,597.81	-\$277,029.76	-\$282,570.36	-\$288,221.76	-\$293,986.20	-\$299,865.92	-\$305,863.24	-\$311,980.51	-\$318,220.12	-\$324,584.52	-\$331,076.21			
<b>Net Operating Income</b>						0	\$529,349.00	\$539,935.98	\$550,734.70	\$561,749.39	\$572,984.38	\$584,444.07	\$596,132.95	\$608,055.61	\$620,216.72	\$632,621.06	\$645,273.48	\$658,178.95	\$671,342.53	\$684,769.38	\$698,464.76	\$712,434.06		
	Development Expenses					-\$9,294,737.76	-\$9,294,737.76																	
	Construction Loan Interest	6%				-\$557,684.27	-\$557,684.27																	
	Loan Proceeds					\$1,618,908.50	\$1,618,908.50																	
	LTHC Credits	9%				\$14,065,511.17																		
	Sale Proceeds																				\$10,177,629.41			
	Cost of Sale	1%																			-\$101,776.29			
	Land Purchase					-\$100,000.00																		
<b>Cash Flow Before Debt Service</b>						-\$8,333,513.52	-\$8,233,513.52		\$529,349.00	\$539,935.98	\$550,734.70	\$561,749.39	\$572,984.38	\$584,444.07	\$596,132.95	\$608,055.61	\$620,216.72	\$632,621.06	\$645,273.48	\$658,178.95	\$671,342.53	\$684,769.38	\$10,774,317.88	\$712,434.06
	Interest Payment	5%				-\$26,981.81	-\$26,936.50	-\$26,891.00	-\$26,845.31	-\$26,799.44	-\$26,753.37	-\$26,707.11	-\$26,660.65	-\$26,614.01	-\$26,567.17	-\$26,520.13	-\$26,472.90	-\$26,425.47	-\$26,377.84	-\$26,330.02	-\$26,281.99			
	Principal Payment					-\$10,874.10	-\$10,919.41	-\$10,964.91	-\$11,010.60	-\$11,056.47	-\$11,102.54	-\$11,148.80	-\$11,195.26	-\$11,241.90	-\$11,288.74	-\$11,335.78	-\$11,383.01	-\$11,430.44	-\$11,478.07	-\$11,525.90	-\$11,573.92			
	Total Debt Service					-\$37,855.91	-\$37,855.91	-\$37,855.91	-\$37,855.91	-\$37,855.91	-\$37,855.91	-\$37,855.91	-\$37,855.91	-\$37,855.91	-\$37,855.91	-\$37,855.91	-\$37,855.91	-\$37,855.91	-\$37,855.91	-\$37,855.91	-\$37,855.91			
<b>Cash Flow After Debt Service</b>						-\$8,333,513.52	-\$8,233,513.52		\$491,493.09	\$502,080.07	\$512,878.79	\$523,893.48	\$535,128.47	\$546,588.16	\$558,277.04	\$570,199.70	\$582,360.81	\$594,765.14	\$607,417.57	\$620,323.04	\$633,486.61	\$646,913.46	\$10,736,461.97	
	Loan Repayment																					\$1,287,619.05		
<b>Total Cash Flow</b>						-\$8,333,513.52	-\$8,233,513.52	\$245,746.54	\$491,493.09	\$502,080.07	\$512,878.79	\$523,893.48	\$535,128.47	\$546,588.16	\$558,277.04	\$570,199.70	\$582,360.81	\$594,765.14	\$607,417.57	\$620,323.04	\$633,486.61	\$646,913.46	\$12,024,081.02	0

50%

Capitalized Valuation	\$10,177,629.41
IRR	1.49%
Profit(Levered WO LTHC)	\$3,628,805.94
Profit(Levered + LTHC)	\$17,714,117.11
Equity Multiple (Levered)	1.1X

## Sources and Uses Building 4

### Sources:

Loan Proceeds	\$6,475,634.01	\$0
LITHC Credits	\$14,085,511	

<b>Total Sources</b>	<b>\$20,561,145.17</b>
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### Uses:

Land Acquisition	\$1.00
Hard Costs	14753552
Soft Costs	2950710.4
Construction Loan Interest	\$1,115,368.53
Developer Fee	\$885,213.12
Contingency	\$160,996
Reserves(3.5%)	\$695,304

<b>Total Uses</b>	<b>\$20,561,145</b>
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Revenue Modelling  
Building 2

Development Costs				Total Cost
Land Price	SF	S/SF		0
	0	0		
Construction Costs				
Basement/Parking	15512	51		791112
Roof/Top Areas	6204.8	50		310240
Wellness Center	23909	175		4184075
Residential (Market)	0	175		0
Residential (Affordable)	65248	150		9787200
Total Construction Hard Costs				15072627
Total Construction Soft Costs				3014525.4
Total Construction Costs				\$18,087,153
Developer Fee				\$904,358
Start with conservative metrics for construction costs				
Total Development Cost				\$18,991,510.03

Revenues					Total Revenue
Wellness Center	SF	S/SF			478180
	23909	20			
Residential (Market)					Total Revenue
	Type	# of Units	Rent/Unit/Month	Rent/Unit/Year	
	Studio	0	\$1,100	\$13,200	\$0
	1Br - 1 Bath	0	\$1,600	\$19,200	\$0
	2Br - 2 Bath	0	\$2,000	\$24,000	\$0
	3Br - 2 Bath	0	\$2,500	\$30,000	\$0
Total Market Rate Revenue					\$0
Residential (Affordable @ 80%)					
	Studio	0	\$850	\$10,200	\$0
	1Br - 1 Bath	0	\$1,000	\$12,000	\$0
	2Br - 2 Bath	0	\$1,130	\$13,560	\$0
	3Br - 2 Bath	0	\$1,250	\$15,000	\$0
	Total Units @ 80%	0	0.00%		
Residential (Affordable @ 50%)					
	Studio	10	\$620	\$7,440	\$74,400
	1Br - 1 Bath	30	\$710	\$8,520	\$255,600
	2Br - 2 Bath	10	\$800	\$9,600	\$96,000
	3Br - 2 Bath	5	\$1,000	\$12,000	\$60,000
	Total Units @ 50%	55	100.00%		
Residential (Affordable @ 30%)					
	Studio	0	\$370	\$4,440	\$0
	1Br - 1 Bath	0	\$430	\$5,160	\$0
	2Br - 2 Bath	0	\$500	\$6,000	\$0
	3Br - 2 Bath	0	\$900	\$10,800	\$0
	Total Units @ 30%	0	0.00%		
Total Affordable Revenue					\$486,000
Total Residential Revenue					\$486,000

Cap Rate 7%  
Revenue Growth 2% Year  
Expense Growth 2% Year

Utica AMI:		Rental Bracket(30%) / Year	Rental Bracket(30%) / Month
80% AMI - Low Income			
1 person Household	\$40,150	\$12,045	\$1,004
2 person Household	\$45,900	\$13,770	\$1,148
3 person Household	\$51,650	\$15,495	\$1,291
50% AMI - Very Low Income			
1 person Household	\$25,100	\$7,530	\$628
2 person Household	\$28,700	\$8,610	\$718
3 person Household	\$32,300	\$9,690	\$808
30% AMI - Extremely Low Income			
1 person Household	\$15,050	\$4,515	\$376
2 person Household	\$17,240	\$5,172	\$431
3 person Household	\$21,720	\$6,516	\$543

	Total	Market	Affordable
Gross Residential	50808	38106	12702 SF
Retail			
Parking	15512		
Roof Areas	6351		

Other Income	
Application Fees	\$10 Application
Late Fees	\$50 Unit
Per Rent	\$30 Month
Garage Rent	\$50 Car/Month
Storage Rent	\$2 SF/Year
Laundry Income	\$16 Unit/Month

Per Floor	Per Floor	Total
Studios Per Floor	2	10
1 Br Per Floor	6	30
2Br Per Floor	2	10
3Br Per Floor	1	5

Debt Financing	
LTV Calculation	
LTV	70%
Valuation	\$10,177,629.41
Loan Amount	\$7,124,340.59
DSCR Calculation	
NOI	\$617,985
Interest Rate	9%
Term (Amortizing)	25
Debt Service CR	1.2
Annual Debt	\$514,988
Monthly Debt	\$42,915
Loan Amount	\$7,341,149.50
Debt Yield	
NOI	\$617,985
Debt Yield	7%
Loan Amount	\$8,828,358



Building 2 Pro Annual Forma

Year	Construction Period		Stabilization	Holding Period																	
	Construction - Yr 1	Construction - Yr 2		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16		
Revenue																					
	Wellness Center	\$478,180				\$478,180	\$487,744	\$497,498	\$507,448	\$517,597	\$527,949	\$538,508	\$549,279	\$560,264	\$571,469	\$582,899	\$594,557	\$606,448	\$618,577	\$630,948	\$643,567
	Residential Market Rate	\$0				\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
	Residential Affordable	\$486,000				\$486,000	\$495,720	\$505,634	\$515,747	\$526,062	\$536,583	\$547,315	\$558,261	\$569,426	\$580,815	\$592,431	\$604,280	\$616,366	\$628,693	\$641,267	\$654,092
Gross Potential Revenue						\$964,180	\$983,464	\$1,003,133	\$1,023,196	\$1,043,659	\$1,064,533	\$1,085,823	\$1,107,540	\$1,129,691	\$1,152,284	\$1,175,330	\$1,198,837	\$1,222,813	\$1,247,270	\$1,272,215	\$1,297,659
Vacancy																					
	Market	-10%				-\$47,818	-\$48,774	-\$49,750	-\$50,745	-\$51,760	-\$52,795	-\$53,851	-\$54,928	-\$56,026	-\$57,147	-\$58,290	-\$59,456	-\$60,645	-\$61,858	-\$63,095	-\$64,357
	Residential Market Rate	-10%				\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	Residential Affordable	-5%				-\$24,300	-\$24,786	-\$25,282	-\$25,787	-\$26,303	-\$26,829	-\$27,366	-\$27,913	-\$28,471	-\$29,041	-\$29,622	-\$30,214	-\$30,818	-\$31,435	-\$32,063	-\$32,705
Total Vacancy						-\$72,118	-\$73,560	-\$75,032	-\$76,532	-\$78,063	-\$79,624	-\$81,217	-\$82,841	-\$84,498	-\$86,188	-\$87,911	-\$89,670	-\$91,463	-\$93,292	-\$95,158	-\$97,061
Net Rental Income					0	\$892,062	\$909,903	\$928,101	\$946,663	\$965,597	\$984,909	\$1,004,607	\$1,024,699	\$1,045,193	\$1,066,097	\$1,087,419	\$1,109,167	\$1,131,350	\$1,153,977	\$1,177,057	\$1,200,598
Other Income																					
	Application Fees	\$10		Waived for Affordable		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	Late Fees	\$50		10% Waived for Affordable		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	Pet Rent	\$30		30% Waived for Affordable		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	Garage Rent	\$50		10%		\$600	\$612	\$624	\$637	\$649	\$662	\$676	\$689	\$703	\$717	\$731	\$746	\$761	\$776	\$792	\$808
	Storage Rent	\$0		30% Waived for Affordable		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	Laundry Income	\$16		80%		\$1,536	\$1,567	\$1,598	\$1,630	\$1,663	\$1,696	\$1,730	\$1,764	\$1,800	\$1,836	\$1,872	\$1,910	\$1,948	\$1,987	\$2,027	\$2,067
Total Other Income						\$600	\$612	\$624	\$637	\$649	\$662	\$676	\$689	\$703	\$717	\$731	\$746	\$761	\$776	\$792	\$808
Effective Gross Revenue					0	\$892,662	\$910,515	\$928,726	\$947,300	\$966,246	\$985,571	\$1,005,282	\$1,025,388	\$1,045,896	\$1,066,814	\$1,088,150	\$1,109,913	\$1,132,111	\$1,154,753	\$1,177,849	\$1,201,406
Operating Expenses																					
	Wellness Center OPEX	-10%				-\$47,818	-\$48,774	-\$49,750	-\$50,745	-\$51,760	-\$52,795	-\$53,851	-\$54,928	-\$56,026	-\$57,147	-\$58,290	-\$59,456	-\$60,645	-\$61,858	-\$63,095	-\$64,357
	Residential OPEX	-40%				-\$385,672	-\$393,385	-\$401,253	-\$409,278	-\$417,464	-\$425,813	-\$434,329	-\$443,016	-\$451,876	-\$460,914	-\$470,132	-\$479,535	-\$489,125	-\$498,908	-\$508,886	-\$519,064
	Property Taxes			Incl in OPEX		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Management Fee			Incl in OPEX		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Capital Expense Reserve																				
	Total OPEX					-\$433,490	-\$442,160	-\$451,003	-\$460,023	-\$469,224	-\$478,608	-\$488,180	-\$497,944	-\$507,903	-\$518,061	-\$528,422	-\$538,990	-\$549,770	-\$560,766	-\$571,981	-\$583,420
Net Operating Income					0	\$459,172	\$468,355	\$477,723	\$487,277	\$497,023	\$506,963	\$517,102	\$527,444	\$537,993	\$548,753	\$559,728	\$570,923	\$582,341	\$593,988	\$605,868	\$617,985
Development Expenses																					
	Development Expenses					-\$9,495,755.01	-\$9,495,755.01														
	Construction Loan Interest					-\$284,872.65	-\$284,872.65														
	Annual LITHC Credits																				
	Permanent Loan Proceeds					\$3,562,170.30	\$3,562,170.30														
	Sale Proceeds																				\$8,828,358
	Cost of Sale																				-\$88,284
Cash Flow Before Debt Service						-\$6,218,457	-\$6,218,457														\$9,345,942
						\$459,172	\$468,355	\$477,723	\$487,277	\$497,023	\$506,963	\$517,102	\$527,444	\$537,993	\$548,753	\$559,728	\$570,923	\$582,341	\$593,988	\$605,868	\$617,985
Interest Payment																					
	Interest Payment					5%															
	Principal Payment																				
	Total Debt Service																				
Cash Flow After Debt Service						-\$6,218,457	-\$6,218,457														
						\$417,524	\$426,707	\$436,074	\$445,629	\$455,374	\$465,315	\$475,454	\$485,796	\$496,345	\$507,105	\$518,080	\$529,274	\$540,693	\$552,340	\$564,294	\$576,637
Loan Repayment																					
																					-\$1,963,324
Total Cash Flow						-\$6,218,457	-\$6,218,457	\$208,762	\$417,524	\$426,707	\$436,074	\$445,629	\$455,374	\$465,315	\$475,454	\$485,796	\$496,345	\$507,105	\$518,080	\$529,274	\$540,693
																					\$7,340,970