

# Attachment B

PSHHC - Los Adobes de Maria III - Lender + Investor RFP

9/28/2016 2:49 PM



	AI	AJ	AK	AL	AM	AN	AO	AP	AQ	AR	AS
6	SOURCES AND USES OF FUNDS										
7	SOURCES OF FUNDS										
8	TOTAL	CONSTRUCTION	PERMANENT	TERMS				INTEREST RATE		OID	AMO. PERIOD
9	First Mortgage	1,068,000		1,068,000	fully amortized, 15/15, TCAC rents			4.65%	WELLS		15
10	USDA Loan	3,000,000		3,000,000	USDA, 33 year term, 33 year amortization			1.00%			33
11	Wells Fargo Construction Loan	11,205,499	11,205,499		Construction Loan			3.76%	WELLS		
12	County of Santa Barbara HOME	948,852	948,852	948,852	55 years residual receipts			3.00%		1.79%	
13		20,355	20,355	20,355	Accrued Interest During Construction						
14	City of Santa Maria CDBG	801,148	801,148	801,148	55 years residual receipts			0.00%		0.00%	
15		0	0	0	Accrued Interest During Construction						
16	Santa Barbara Housing Trust Fund	340,000	340,000	340,000	20 years, residual receipts			3.85%		2.09%	
17	Sponsor Loan (Neighborworks)	825,000	825,000	825,000				3.00%		1.79%	
18	Other Loan	0						0.00%			
19		0									
20	Deferred Fee	212,776		212,776				Gross	Net		
21	General Partner @ .01%	342,529	342,529					1.09000	1.09337		
22	Limited Partner @ 99.99%	9,251,669	6,170,153	9,251,669				0.66500	0.66000		
23											
24	TOTAL SOURCES	28,015,828	20,653,536	16,810,329							
25											
26											
27	USES OF FUNDS										
28	Land Acquisition	1,250,000	1,250,000	0	DEPRECIABLE	BASIS FOR LIHTC	3.14% BASIS FOR PV CREDITS	EXPENSED/ AMORTIZED	NONDEPRECIABLE		SCHEDULE
29	Holding Costs	58,751							1,250,000		Construction Loan Close 11/23/2016
30	Land Closing Costs	25,000	25,000						58,751		Construction Completion 5/1/2018
31	Offsite Construction	126,030	126,030	0		126,030			25,000		Conversion 10/1/2018
32	Site Improvements	1,040,984	1,040,984	0		937,811					Issuance of 8609 4/1/2019
33	Structures	8,110,575	8,110,575	0		8,110,575			103,173		
34	Builder Overhead, Profit, and General Requirements	1,288,219	1,288,219	0		1,288,219					
35	Contractor Insurance	0	0	0		0					
36	PV System	342,335	342,335	0		342,335	342,335				
37	Personal Property in Construction Contract	107,650	107,650	0		107,650					
38	Contingency	524,562	524,562	0		524,562					total hard costs incl. contingency
39	Furnishings	0	0	0		0					11,540,355
40	Architecture & Engineering (inc. Printing)	351,950	351,950	0		351,950					1
41	Environmental Audit	7,500	7,500	0		7,500					
42	Municipal Fees	75,000	75,000	0		75,000					
43	Local Impact Fees	768,701	768,701	0		768,701	24,165				
44	Appraisal	10,000	10,000	0		10,000					
45	Construction Period Interest (14 mos + 4)	575,692	575,692	0		329,657	10,363	246,035			
46	Construction Loan Fees & Expenses (incl. Legal)	162,591	162,591	0		162,591	5,111				
47	Construction Period Insurance	40,000	40,000	0		40,000	1,257				
48	Santa Barbara Housing Trust Loan Interest	15,272	15,272	0		764		14,508			
49	Santa Barbara Housing Trust Loan Fees and Expenses	4,200	4,200	0		210		3,990			
50	Real Estate Taxes	20,000	20,000	0		0	0		20,000		
51	Mortgage Loan Fees	5,000	5,000	0				5,000			
52	Commercial Loan Fees	0	0	0							
53	Title & Escrow, Construction Closing	15,000	15,000	0		15,000					
54	Title & Escrow, Mortgage Closing	10,000	10,000	0				10,000			
55	Legal - Permanent Loan Closing	15,000	15,000	0				15,000			
56	Legal - Construction Loan Closing	25,000	25,000	0		25,000					
57	Legal - Organization	5,500	5,500	0				5,500			
58	Legal - Syndication	49,500	49,500	0					49,500		
59	Soft Cost Contingency	50,000	50,000	0		50,000	50,000		0		
60	Tax Credit Allocation Committee Fees	47,421	47,421	0				47,421			
61	Syndication Consultant	40,000	40,000	0					40,000		
62	Rentup & Marketing Expenses	60,000	60,000	0				60,000			
63	Development Fee	1,400,000	1,400,000	0		1,400,000	1,400,000	44,011			
64	Audit	5,000	5,000	0					5,000		
65	Market Study	16,000	16,000	0				16,000			
66	Capitalized Operating Reserve	111,896	111,896	0					111,896		
67	Repay San Luis Obispo Housing Trust	0	0	0					0		
68	Investor Due Diligence/Legal	50,000	50,000	0					50,000		
69	Repayment of Construction Loan	11,205,499							11,205,499		
70											
71	TOTAL PROJECT COSTS	28,015,828	16,751,578	0		14,673,555	14,673,555	427,243	423,454	12,918,819	