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Request for Proposal

The Coleman in Eugene, OR

For construction lender and permanent lender utilizing Oregon Affordable Housing Tax Credits (OAHTCs)

Proposals Due

Friday, October 24, 2025

Solicitation Coordinator

[Johanna Jimenez]

PH: [541-682-2567]

Email: [jjimenez@homesforgood.org]



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Basic Overview

RFP Release Date	October 3, 2025
Submission Due Date & Time	October 24, 2025, 5:00PM
Submission Methods	By email to jjimenez@homesforgood.org
Agency Contact	Johanna Jimenez 541-682-2567 jjimenez@homesforgood.org
Questions Regarding the RFQ/IFB	October 2, 2025, 5:00PM to jjimenez@homesforgood.org



Homes for Good Overview

WHO WE ARE...

Homes for Good is Lane County's public housing agency and our primary work is to help low-income residents with the logistics of affordable housing. At a higher level, we are neighbors united to get every Lane County resident who needs help into a home.

WHAT WE DO...

- ❖ Rental Assistance Vouchers
- ❖ Help veterans, seniors and people with disabilities find and secure affordable housing
- ❖ Match low-income residents with public and assisted housing units
- ❖ Partner with other community organizations and non-profits to build, finance and develop affordable housing
- ❖ Connect residents with self-sufficiency programs and wellness supports
- ❖ Work with the low-income community to provide help with weatherization improvements that lower utility bills and keep homes more comfortable
- ❖ Raise awareness about the need for low-income and affordable housing in Lane County

AFFORDABLE HOUSING ADVOCATES...

We work to raise awareness about the need for – and lack of – affordable housing here in Lane County and more broadly. There is no question that the need for affordable housing will only grow as our population increases and high demand for housing pushes rents and prices up. We believe every person should have a home and that we must proactively and aggressively work toward that goal for the good of our community, state, and nation.

ACCESS and OPPORTUNITY PLAN

This plan guides our strategic planning and our community engagement efforts. The focus of this plan continues to be on the communities we serve, learning from their experiences to base operational changes on. We continue to take a human-centered approach, making programmatic changes to promote wealth building as well as improving the mental, physical, and financial health of our residents and program participants. We will also continue to improve our employee experience to recruit and retain a diverse workforce.



Executive Summary

Homes for Good Housing Agency is seeking proposals to finance the development of The Coleman which will include 52 units of affordable housing from financial partners who wish to serve in one or both of the following roles:

- A lender for a construction loan of up to \$4,500,000.
- A lender for a permanent loan for residential of up to \$2,500,000 utilizing Oregon Affordable Housing Tax Credits (OAHTCs)

Proposers may serve in one or both roles. If proposing to serve in only one or both roles, please mention potential financial partners you have coordinated with to serve in the remaining role for The Coleman. An individual firm can be mentioned as a potential partner in multiple proposals for this solicitation without prejudice.

Financing is expected to close in August of 2026. Construction is scheduled to occur over 12 months and conclude in August of 2027. Upon completion, The Coleman will consist of 52 residential units and a re-entry resource center to serve the residents. It will be owned by Homes for Good, and services will be provided by Sponsors, Inc.

The Coleman will consist of one four-story building and will provide affordable housing to a mix of income levels: 40 units at or below 60% AMI, 11 units at or below 50% AMI, and one unrestricted manager unit. There will be 12 studio units and 40 1-bedroom units. The project will utilize OAHTCs to keep rent affordable for residents. The ground floor will provide additional community amenities such as a community room and a fitness center.

The Coleman will be funded with a combination of state, local, and private funding commitments, and a deferred developer fee. It has already received the following funding commitments: \$13,680,000 in LIFT funding from Oregon Housing and Community Services (OHCS), \$2,412,950 from the City of Eugene (HOME Funding, City Fee Assistance, and Affordable Housing Trust Fund), \$1,000,000 from Federal Home Loan Bank, \$250,000 in private funds from Sponsors, Inc., \$23,400 in waivers and rebates from EWEB, and approximately \$800,000 in deferred developer fee. Additionally, we are applying for \$1,750,000 in grant funds from the Trillium Coordinated Care Organization.

Proposals should be sent in the format provided (no fax), by **October 24, 2025**, via email to the solicitation coordinator at jjimenez@homesforgood.org.

See proposal forms for any additional instructions.



Project Description

The Coleman is a collaborative project led by Homes for Good Housing Agency to address the need for permanent housing for people leaving incarceration in Lane County.

The Coleman will provide 12 affordable studio and 39 affordable one-bedroom units in one four-story building. 11 units will be restricted to those with incomes at or below 50% of Area Median Income and 40 will be restricted to those with incomes at or below 60% of Area Median Income. One additional one-bedroom unit will be reserved for an onsite manager and will not be income restricted.

Re-Entry Support

Sponsors, Inc. currently operates a comprehensive Re-entry Resource Center (RRC), which is located at the organization's Roosevelt Crossing facility. Many of these program amenities will relocate to the ground floor of The Coleman and will provide enhanced services to residents. RRC services will include support with employment search and professional development, financial literacy and budgeting workshops, and support in planning for and accessing education. RRC staff will also provide support pertaining to successful tenancy and will actively partner with outside agencies to address individualized needs (e.g., Vocational Rehabilitation Services, Hope and Safety Alliance, Senior and Disabled Services, etc.). RRC services include both individual and group sessions to best address the needs, skills, and comfort level of residents. Staff are well-versed in the challenges and barriers created by having a conviction history, and they are skilled in supporting program participants to identify, confront, and overcome obstacles in order to achieve their goals.

Design

The Coleman is a 4-story building that will provide 52 dwelling units, Supportive Services office space, a meeting room, and Sponsors' Re-entry Resource Center. The 52 dwelling units include a mixture of studio and one-bedroom apartments. A residential common area on the first floor will include laundry, a fitness room, and a community room with a kitchen. Located across the street from Sponsors' Roosevelt Crossing facility and next door to the Lane County Parole and Probation offices, The Coleman is uniquely positioned to support tenants with conviction histories in successfully achieving self-sufficiency and reestablishing themselves as positive and contributing members of our community.

The design of The Coleman will incorporate lessons learned from recent similar developments including The Commons on MLK, The Nel, and The Oaks at 14th. Trauma-Informed Design will inform space planning to enhance feelings of safety and security for residents and staff. Universal Design will incorporate increased accessibility features across all units and common areas rather than solely being focused on ADA units. Unit interior and common area system and



finish selections will be considered against project goals of enhanced durability and longevity, accessibility, indoor air quality, and environmental sustainability.

Project Features and Amenities:

- Ground floor contains areas for common uses and supportive services
- A minimum of four fully compliant accessible units
 - All remaining units to be classified as visitable units (visitable defined as “capable of being approached, entered and used by individuals with mobility impairments”)
- Resilient flooring throughout units and common areas for easy maintenance and replacement
- Two elevators, due to the number of units and expected high usage
- Secure, long-term bike storage on each building floor
- Secure front door entry

Please see **Exhibit 1** for the current site plan, schematic floor plans, and renderings.

Targeted Population and Need

Approximately 600 formerly incarcerated individuals released back to Lane County participate in Sponsors’ Transitional Housing Program on an annual basis. The average length of stay is 60-120 days. During this time, participants receive individualized case management, employment support, behavioral health services, mentorship, and other specialized supports, as appropriate. The program also provides basic needs (food, clothing, hygiene items) so that participants can focus on the challenging work of reintegration. With Sponsors’ support, many participants secure employment within a few weeks post-release. While this enables them to accrue modest savings to afford an apartment upon completion of the program, there are significant barriers to securing housing in the local community. The current vacancy rate in our community is 3.6% and the average rent for a one-bedroom apartment is \$1,384. Additionally, the private market for rentals is so competitive that individuals who otherwise meet the eligibility requirements are routinely denied access based on their past convictions.

In recent years, Sponsors has partnered with Homes for Good to develop additional long-term housing and better meet the needs of the individuals they serve. To date, Sponsors oversees more than 125 units of long-term and Permanent Supportive Housing. Despite this tremendous growth, the demand for safe, affordable housing for people with high barriers continues to outpace capacity. The Coleman will provide the housing for individuals who successfully complete Sponsors’ Transitional Housing Program and who face the greatest barriers to achieving housing stability in our community.



Project Team

Homes for Good (Developer/Owner)

Homes for Good will serve as the developer and manage the design, construction, and financing of The Coleman. Homes for Good will provide necessary customary guarantees and assurances regarding completion of the construction and the repayment of the construction loan.

Background

Homes for Good is a public corporation organized under ORS 456.005-235, Oregon housing authority law. Homes for Good serves as the Public Housing Authority for Lane County, which includes the City of Eugene. Its purpose and mission are to serve low-income residents of Lane County by administering the Section 8 Housing Choice Voucher and Public Housing programs and by developing additional affordable housing resources.

The Homes for Good Board of Commissioners deeply supports affordable housing development and operation as essential functions in carrying out its mission. The nine-member Board consists of two (2) members of the Lane County Board of Commissioners, two (2) appointed commissioners, both of whom are residents from Homes for Good's programs, and five (5) appointed commissioners from the Lane County community. This Board has directed Homes for Good in all past real estate development as well as directed Homes for Good's daily operations, which include managing and overseeing over 1,800 units of low-income housing with an annual budget of approximately \$50 million. Under the direction of the Board, Homes for Good has a proven track record of constructing and managing quality housing for very low-income and special needs households.

Sponsor Portfolio

Homes for Good Housing Agency is the Public Housing Authority (PHA) for Lane County and the second largest PHA in Oregon. Since its creation in 1949, Homes for Good Housing Agency has served low-income people by providing housing opportunities and social services. Since 1993, Homes for Good has used tax credit programs to bring affordable units to Lane County. The Agency owns, manages, or has developed over 1,800 units of affordable housing, including 752 units of public housing and 902 units of tax credit financed housing. With considerable in-house capacity and expertise, the Homes for Good development team is experienced in completing projects with complex financing considerations like The Coleman. Homes for Good has completed many affordable projects with both the General Contractor and Architect selected for this project. Projects listed below from the Homes for Good portfolio all serve low-income families or specialized populations.



They are as follows:

Project	No. Units	Financing	Year Complete
Ollie Court	81	HOME, LIHTC	2025
Bridges on Broadway	57	PSH, FHLB	2025
Lazy Days	30	Wildfire Recovery Funding, CPF	2025
The Nel	45	LIHTC, GHAP, HOME	2022
The Commons on MLK	51	LIHTC, MHH/HDGP, FHLB	2021
RAD Phase II	117	LIHTC, HPF, OAHTC, HOME, RAD	2021
Market District Commons	50	LIHTC, HTF, HOME	2020
Richardson Bridge	31	LIHTC, GHAP	2018
The Oaks at 14 th	54	LIHTC, GHAP	2017
Bascom Village Phase II	48	HOME, LIHTC, OAHTC, GHAP	2016
Hawthorn Apartments	35	HOME, LIHTC, HTF	2011
Roosevelt Crossing	45	HOME, LIHTC, OAHTC, HTF	2010
Turtle Creek	27	HOME, LIHTC, OAHTC, HTF	2006
New Winds Apartments	18	HOME, LIHTC, OAHTC, HTF	2006
Sheldon Village (Phases 1 & 2)	78	HOME, LIHTC, OAHTC, HTF	2003
Munsel Park Apartments	44	USDA-RD, HOME, LIHTC, HTF	2004
Jacob's Lane	63	HOME, LIHTC, OAHTC, HTF	1998
Laurel Gardens Apartments	41	HOME, LIHTC, OAHTC, HTF	1997
Willakenzie Townhouses	25	HOME, LIHTC, OAHTC, HTF	1996
Walnut Park	32	HOME, LIHTC, OAHTC, HTF	1995
Richardson Bridge	32	CDBG, LIHTC, HTF, FHLB	1993



Financial Strength

Homes for Good has a track record of prudent financial management. As of September 30, 2024, Homes for Good had a net position of \$89,720,850 and unrestricted net position of \$41,382,348. The organization also had \$22,422,090 of current assets and \$10,534,952 of current liabilities, which equals a current ratio of 2.13. For the fiscal year ending September 30, 2024, Homes for Good had operating revenues of \$66,464,675 and operating expenses of \$62,176,725 (which included \$2,603,673 of depreciation expense). Please note: Homes for Good's FY2024 annual audited financial statement is available upon request.

Homes for Good Team

Collectively, the Homes for Good staff assigned to The Coleman offer over a 30-year history of successful involvement in financing and developing successful multi-family projects, described as follows:

- Mr. Jacob Fox (Executive Director) lends his leadership, finance and project management expertise. Mr. Fox has been an affordable housing professional for over 25 years. Mr. Fox has been working as the Executive Director at Homes for Good since 2015. Prior to working at Homes for Good Mr. Fox was the Assistant Director at the City of Portland's Housing Bureau and Assistance Director for Asset Management at the Housing Authority of Portland.
- Ms. Johanna Jimenez (Project Developer) will be the primary liaison to the lender and all other funding partners. Ms. Jimenez has 1 year of experience in development and has brought 57 units of permanent supportive housing online in 2025. Additionally, she has served low-income families in a variety of contexts throughout Lane County over a span of 4 years.
- Mr. Matt Salazar (Project Development Manager) will be the overall team coordinator and project manager. Mr. Salazar has 6 years of experience working in affordable housing in Oregon. His degree in non-profit management provides a strong foundation for real estate development. He has successfully obtained financing and developed over 130 units of affordable housing including new construction multi-family rental, rehabilitation of existing housing, and mixed-use projects. Mr. Salazar has experience working with a variety of public and private financing including, but not limited to, 9% and 4% LIHTC, tax-exempt bonds, HOME, GHAP, PSH, and commercial loans.



- Ms. Audrey Banks (Real Estate Development Director) will assist in providing community outreach on the project and, as needed, provide support, contribute towards, and dedicate additional staff to project areas. Ms. Banks has been the Real Estate Development Director at Homes for Good since 2024 and brings a wealth of experience. Ms. Banks has a master's degree in public administration, coupled with approximately 10 years of experience in local government and non-profit management and an additional 9 years of experience in private real estate.
- Ms. Victoria Smithweiland, CHAM™, AMS® (Asset Manager) will work with the team to advise on strategies to create a smooth and successful transition from the pre-development phase into project operations. Ms. Smithweiland currently oversees the physical and financial health of Homes for Good's portfolio of Affordable, Assisted, RD, and LIHTC projects. Her work with the portfolio includes Capital Reserve planning, compliance, long term portfolio performance analysis and advising and investor exit strategies and negotiations. Ms. Smithweiland brings 23 years of experience with housing in Lane County and five years of experience as Homes for Good's Asset Manager.

Essex General Construction (Construction Manager/General Contractor)

Essex General Construction is a commercial general contractor with offices in both Eugene and Portland Oregon. They were founded in Eugene, OR in 1987 and have built a variety of commercial projects and multifamily home projects throughout Western Oregon and expanding into Southwest Washington. Essex is well experienced in the public bidding process and has extensive experience working in affordable multifamily housing. They have completed several projects with Homes for Good including projects working alongside the Architect of Record.

BDA Architecture (Architect of Record)

BDA Architecture has over 20 years of experience developing affordable housing throughout Oregon. Their body of work represents a variety of typologies including duplexes, townhomes, mid-rise, and urban buildings. BDA focuses their partnerships on mission-driven clients to provide thoughtfully developed solutions for different populations including homeless veterans, adults with intellectual and developmental disabilities, people with convictions, seniors, and individuals experiencing chronic homelessness. BDA's projects have included over 1600 units with over \$200M in construction costs over the past 20 years for an estimated 25,000 individuals served across the state. Homes for Good has worked with BDA Architecture on several new construction projects.



Legal Partners

Andrea Sato with Kantor Taylor will provide legal services for real estate transactions, and other regulatory compliance related to the development and financing.

Property Management

Homes for Good selects property management firms through a competitive RFP process at least every three years. Quantum Property Management will serve as the property manager for The Coleman. They bring a strong history of affordable housing property management to the project and have a long history of managing a variety of projects across Homes for Good's portfolio.



Scope of Lender Participation

A lender providing construction and/or permanent financing will have the following responsibilities:

- Working with Homes for Good to advise and assist in formulating and executing a debt financing plan that best accomplishes the purposes of the financing at the lowest possible upfront and ongoing cost and most favorable terms for the borrower.
- Assist lender's counsel in preparing documentation for the financing.



Proposal Content for Construction Lender

Proposals from lenders must address each of the items listed below. Please follow the order shown below or provide an index cross-referencing the order below so it is easily located. Respondents should describe any assumptions that differ from those included in this RFP.

Introductory Letter

This letter should identify who you are and verify that your proposal will be valid for a minimum of 60 days.

Firm Experience

Describe your firm's recent experience making construction loans in Oregon. In 2023-present, what was the number and dollar volume of construction loans made for similar projects? Indicate the individual who would serve as loan officer and describe their relevant experience.

Financing Structure and Fees and Costs

Please provide a term sheet including, but not limited to:

- Description of the proposed loan.
- Loan amount proposed and maximum potential loan amount that could be underwritten.
- Rate and description of the index and spread used for the rate.
- Term, extension provisions, and related fees.
- Fees and expenses, including the fees of your legal counsel.
- All applicable underwriting ratios and requirements for the project and borrower.
- A description of the underwriting process, including approximate amount of time needed to complete the financing and key approvals required.

Insurance Requirements

Describe your insurance requirements and whether any special insurance coverage (e.g., earthquake, mold, etc.) will be required.

References

Please list three clients for whom your firm has recently served as Lender. Provide contact information including name, title, phone number, and e-mail address. Please prioritize any Oregon-based references.



Proposal Content for Permanent Lender Utilizing OATHCs

We request that prospective Permanent Lender proposals address all the items below. Please either follow the order given here or provide your information in such a way that it is easy to locate it.

Introductory Letter

This letter should identify who you are and verify that your proposal will be valid for a minimum of 60 days.

Firm Experience

Describe your firm's recent experience making permanent loans to affordable housing projects specifically utilizing OATHCs. In 2023-present, what was the number and dollar volume of permanent loans made for similar projects? Indicate the individual who would serve as loan officer and describe their relevant experience.

Financing Structure and Fees and Costs

Please provide a term sheet including:

- Description of the proposed loan including OATHCs.
- Rate and description of the index and spread used for the rate.
- Term and any extension provisions and related fees.
- Fees and expenses, including the fees of your legal counsel.
- All applicable underwriting ratios and requirements for the project and borrower.
- A description of the underwriting process, including approximate amount of time needed to complete the financing and key approvals required.

Reserves

1. Name and describe the terms of each reserve that you will require.
2. Homes for Good's proforma includes Replacement Reserve contributions of \$343 per unit per year. Will this amount satisfy your requirement for annual Replacement Reserve contributions?



- Given the amount of the Replacement Reserve contributions, will you require an initial funding of the Replacement Reserve? If so, state the amount.
 - Is there a minimum balance that is required to be maintained in the Replacement Reserve?
3. What are the terms governing sponsor access to the Replacement and Operating Reserve accounts (including, but not limited to, withdrawal limits, allowable uses, and timing restrictions)?
 4. Please specify your DCSR requirement and Operating Reserve minimum balance.
 5. Homes for Good prefers to work with lenders that allow flexibility in applying reserve balances, once release conditions are met, toward either paying down project indebtedness or making capital improvements to the project. No such payment would be made in violation of a loan agreement.
 - Is such a provision acceptable to you?
 - If yes, please share your standard language on reserve spend downs.
 - Please share your language on pre-payment.

Operating Expenses

1. Do you allow Asset Management and Resident Services fees above the line?
2. Please note any requirements needed to establish Per Unit Per Year operating expenses.

Insurance Requirements

Describe your insurance requirements and whether any special (e.g., earthquake, mold, etc.) will be required.

Due Diligence and Closing Requirements

1. Homes for Good plans to close financing by July 31, 2026. Please indicate your ability and willingness to meet this projected closing date. Describe any limiting conditions on your proposal such as time required to obtain approvals from internal committees. Please describe your internal approval process, associated timelines, and key critical path items.
2. Please provide a copy of your due diligence checklist.
3. Please list all required third-party reports and at what point they will be required (including, but not limited to, appraisal, market study, Phase I Environmental, seismic assessment, geo-tech report, etc.).



4. Will you hire a third-party firm to review the project's scope of work and specifications? If yes, what is the event that enables them to begin their review (e.g., completion of bid documents, submission of plans for building permits, etc.)? Once started, how long does this review typically take?
5. Please describe your conditions for conversion to permanent financing.

References

Please list three affordable housing clients for whom your firm has recently served as the permanent lender. Provide contact information including name, title, phone number, and e-mail address.



Proposal Submittal Details

Proposal Instructions and Format

Proposals should be prepared simply and economically, providing a straightforward, concise description of Proposer's capabilities and offer. Submission of technical literature, charts, or other supplemental materials is at the option of the Proposer as long as they address Homes for Good's evaluation criteria.

Submission of Proposals

Proposals shall be submitted by the date and time listed on the cover page of this Request for Proposals. Please submit one (1) electronic copy via email to the RFP contact. Please mark your proposal with the RFP title and contact, the date and hour submitted, and the name and e-mail address of the Respondent. A confirmation reply will be sent to the email address that submitted the proposal.

Changes to the RFP/Questions

Homes for Good reserves the right to make changes to this RFP. Any changes to the RFP shall be made by written addendum.

A prospective proposer may request clarification to this RFP at any time before the deadline for written questions on **October 10, 2025**. Please direct all questions to the RFP contact. Answers will be provided to all interested respondents via email in a timely manner. If any query results in an addendum to this RFP, the addendum will be issued to interested respondents by **October 16, 2025**.

RFP Schedule

The schedule for this RFP is as follows.

Task	Date
RFP Issue Date	10/03/2025
Deadline for Questions	10/10/2025 by 5:00PM
Issue Final Addendum (if necessary)	10/16/2025
Proposals Due	10/24/2025, 5:00PM
Committee Evaluation	10/27/2025-10/31/2025
Phone Interviews of short-listed firms (if necessary)	11/3/2025-11/4/2025
If Homes for Good desires additional review, then the schedule expands for the following activities and dates: Best and final proposals due from short-listed firms	11/07/2025, 5:00PM



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Committee Final Evaluation	11/10/2025
Notice of Intent to Award	11/12/2025
Sign LOI / Term Sheets	11/19/2025

All above dates are subject to change at Homes for Good's discretion.



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Exhibit 2: Proforma

Project Summary

Project Name	The Coleman	Date	11/6/2024
Project Type	select X for each applicable	Pro Forma Type:	(A) Original Application
	-- Acq/Rehab		
	X New Construction	Project Square Feet	total %
	-- Rehab	Residential	30,832 62.1%
	-- Preservation	Common Space	18,854 37.9%
		Commercial	0 0.0%
		Total Res Sq Ft	49,686 100.0%
Number of Units	52	Total	49,686 --

figures* based on:

(A) Original Application

*specified in row 5 "pro forma type":

Overall Costs

	Total Costs	Cost / Unit	Cost / Res Sq Ft	% of Total Costs
Total	\$22,132,134	\$425,618	\$445.44	-
Acquisition	\$3,001	\$58	\$0.06	0.0%
Construction	\$17,329,792	\$333,265	\$348.79	78.3%
Development	\$4,799,341	\$92,295	\$96.59	21.7%

Development & Construction Cost / Unit Type

	tot sq ft	tot units	Dev & Const cost/unit
0 bedroom	#VALUE!	#VALUE!	-
1 bedroom	#VALUE!	#VALUE!	-
2 bedroom	#VALUE!	#VALUE!	-
3 bedroom	#VALUE!	#VALUE!	-
4 bedroom	#VALUE!	#VALUE!	-
5 bedroom	#VALUE!	#VALUE!	-

Common Areas:	18,854	\$363
Development & Construction Costs		\$22,129,133
Dev & Const Cost / Res Sq Ft:		\$445

Construction Costs

	Total Costs	Cost / Unit	Cost / Res Sq Ft
Total Construction Costs minus GC/O/P	\$17,329,792	\$333,265	\$348.79
Total Builder GC/O/P	\$0	\$0	\$0.00
Builder General Conditions	\$0	\$0	\$0.00
Builder Overhead	\$0	\$0	\$0.00
Builder Profit	\$0	\$0	\$0.00
Construction Contingency	\$626,834	\$12,055	\$12.62

Development Costs

	Total Costs	Cost / Unit	% Construction
Architect's Fee	\$850,000	\$16,346	5%
	Total Costs	% of Development	Cost / Unit
Development Contingency	\$107,562	2.3%	\$2,069

Project Name

The Coleman

Date

11/6/2024

	Total	% of Total	Cost / Unit
Developer Fee	\$2,500,000	13%	\$48,077
Consultant Fee	\$0	0%	\$0
Minimum Required non-profit share of Developer Fee (If Applicable)	\$625,000	3%	\$12,019
Total Developer Fee	\$2,500,000	13%	\$48,077
Total Deferred Fee	\$1,101,669	6%	\$21,186
Total Cash Developer Fee	\$1,398,331	7%	\$26,891

Operating Income & Expense:

Income:	Total	Percent of EGI	\$ / Unit
EGI without OAHTC	\$537,075	--	\$10,328
EGI with OAHTC		--	\$0
Expenses:	Total / Unit	Percent of EGI w/o OAHTC	Percent of EGI w OAHTC
Total Op Expenses / Unit	\$7,633	1.4%	0.0%
Less Property Tax / Unit	\$0	0.0%	0.0%
Less resident services / Unit	\$404	0.1%	0.0%
Net Op Exp/Unit	\$7,229	1.3%	0.0%
On Site Mgmt Fee / Unit	\$1,382	0.3%	0.0%
Off Site Mgmt Fee / Unit	\$658	0.1%	0.0%
Total Mgmt Fee / Unit	\$2,040	0.4%	0.0%
Maintenance & Repairs / Unit	\$1,038	0.2%	0.0%
Replacement Reserve	\$343	0.1%	0.0%
Net Operating Income:	Total	Percent of EGI	\$ / Unit
Net Operating Income without OAHTC	\$140,183	26.1%	\$2,696
Net Operating Income with OAHTC		0.0%	\$0
Debt Coverage Ratio:	Total		
Primary DCR without OAHTC	1.29		
Primary DCR with OAHTC	-		
Total DCR without OAHTC	1.29		
Total DCR with OAHTC	-		
Cash Flow:	Total	Percent of EGI	\$ / Unit
Primary Cash Flow without OAHTC	\$31,435	5.9%	\$605
Primary Cash Flow with OAHTC	#REF!	0.0%	\$0
Total Cash Flow without OAHTC	\$31,435	5.9%	\$605
Total Cash Flow with OAHTC	#REF!	0.0%	\$0

Summary

SOURCES OF FUNDING

Project Name: **The Coleman**

Date: **11/6/2024**

Funding Source	RESIDENTIAL						COMMERCIAL	
	HOME Match (select)	Initial Application	Carryover	Final Application	Status	Anticipated or Firm Commitment Date	Commercial	Anticipated or Firm Commitment Date
OHCS GRANTS & EQUITY								
LIHTC Equity								
LIFT		\$13,680,000			Committed	8/1/2025		
Total OHCS Grants & Equity		\$13,680,000	\$0	\$0			\$0	

OHCS LOANS								
Tax Exempt Bonds								
Total OHCS Loans		\$0	\$0	\$0			\$0	

NON-OHCS GRANTS (list)								
Trillium Grant		\$1,000,000			Tentative	1/1/2025		
Sponsors Contribution/Additional Trillium Func		\$750,000			Tentative	1/1/2025		
Sponsors Grant		\$250,000			Committed	8/6/2024		
Total NON-OHCS Grants		\$2,000,000	\$0	\$0			\$0	

NON-OHCS LOANS (list as applicable)								
Eugene/ Springfield HOME		\$1,389,453			Committed	1/1/2025		
Permanent Loan (write bank name)		\$1,500,000			Tentative	10/1/2025		
FHLB		\$1,000,000			Committed	7/29/2024		
City of Eugene AHTF		\$552,650			Committed	7/25/2024		
Total NON-OHCS Loans		\$4,442,103	\$0	\$0			\$0	

APPLICANT CONTRIBUTIONS (list additional as applicable)								
Cash		\$100			Committed	1/1/2025		
Deferred Development Fee		\$1,515,684			Conditional	1/1/2025		
Total Applicant Contribution		\$1,515,784	\$0	\$0			\$0	

OTHER: (list additional as applicable)								
EWEB Energy Rebate		\$23,400			Conditional	4/19/2022		
City Fee Assistance		\$470,847			Committed	6/1/2023		
Total Other Funds		\$494,247	\$0	\$0			\$0	

TOTAL FUND SOURCES	\$22,132,134	\$0	\$0	(Note: Total Fund Sources must match "Total Project Cost" from Uses of Funding page.)	\$0
(original) Surplus or Gap	(\$0)				

Other OHCS non-equity sources:		
Oregon Affordable Housing Tax Credit (OAHTC)	\$943,599	(loan amount from OAHTC worksheet)
Construction bridge loan	\$3,085,610	(enter loan amount)
Predevelopment Loan		(loan amount)

Source	Amount	Holdback
LIFT	\$ 13,680,000.00	\$ 1,368,000.00
Trillium	\$ 1,000,000.00	\$ -
Sponsors/Trillium	\$ 750,000.00	\$ -
Sponsors	\$ 250,000.00	\$ -
HOME	\$ 1,389,453.00	\$ 138,945.30
AHTF	\$ 552,650.00	\$ 55,265.00
FHLB	\$ 1,000,000.00	\$ -
EWEB	\$ 23,400.00	\$ 23,400.00
City Fee	\$ 470,847.00	\$ -
TOTAL		\$ 1,585,610.30

USES OF FUNDS																																					
Project Name:		The Coleman				Date:		11/6/2024		Pro Forma Type:		(A) Original Application																									
Acq/Rehab		--		<div>Total / Summary Costs Based on:</div> <div>(A) Original Application</div> <div>As Selected on Summary Page</div>																																	
Number of Units:		52																																			
IRS Set-aside																																					
Residential Unit Square Footage:		30,832																																			
Residential Common Areas:		18,854		<div>Residential Summary:</div> <table><tr><td>Total</td><td>Acquisition</td><td>Construction</td><td>Development</td></tr><tr><td>Total Costs</td><td>\$22,132,134</td><td>\$3,001</td><td>\$17,329,792</td><td>\$4,799,341</td></tr><tr><td>Cost / Unit</td><td>\$425,618</td><td>\$58</td><td>\$333,265</td><td>\$92,295</td></tr><tr><td>Cost / Res Sq Ft</td><td>\$445</td><td>\$0</td><td>\$349</td><td>\$97</td></tr><tr><td>% of Total Costs</td><td>-</td><td>0.0%</td><td>78.3%</td><td>21.7%</td></tr></table>										Total	Acquisition	Construction	Development	Total Costs	\$22,132,134	\$3,001	\$17,329,792	\$4,799,341	Cost / Unit	\$425,618	\$58	\$333,265	\$92,295	Cost / Res Sq Ft	\$445	\$0	\$349	\$97	% of Total Costs	-	0.0%	78.3%	21.7%
Total	Acquisition	Construction	Development																																		
Total Costs	\$22,132,134	\$3,001	\$17,329,792											\$4,799,341																							
Cost / Unit	\$425,618	\$58	\$333,265											\$92,295																							
Cost / Res Sq Ft	\$445	\$0	\$349	\$97																																	
% of Total Costs	-	0.0%	78.3%	21.7%																																	
Commercial/other																																					
Total Residential Square Footage:		49,686																																			
Total Square Footage:		49,686																																			
COSTS:		Total Costs (comm & res; based on pro forma type selection on summary page)	COMMERCIAL (where applicable)	RESIDENTIAL								These two columns are for LIHTC APPLICANTS ONLY																									
				(A) Original Application	Cost per Unit	(B) Carryover Application	% Diff (B/A)	Cost per Unit	(C) Final Application	% Diff (C/B)	Cost per Unit	Funding Source	Total Estimated Eligible Basis	Estimated Gross Expended by Carryover Date																							
			Commercial																																		
Acquisition Costs																																					
Purchase Price:																																					
Land		\$1		\$1	\$0	-100.0%	-		-	-		n/a																									
Improvements		\$0			-	-	-		-	-																											
Liens and Other Taxes		\$0			-	-	-		-	-																											
Closing/Recording		\$3,000		\$3,000	\$58	-100.0%	-		-	-																											
Extension Fees		\$0			-	-	-		-	-																											
Other (list below):																																					
		\$0			-	-	-		-	-																											
		\$0			-	-	-		-	-																											
		\$0			-	-	-		-	-																											
Acquisition Costs Subtotal:		\$3,001	\$0	\$3,001	\$58	\$0	-100.0%	-	\$0	-	-	--	\$0	\$0																							
Construction Costs																																					
Off-site Work		\$0			-	-	-		-	-																											
On-site Work		\$0			-	-	-		-	-																											
Hazardous Materials Abatement		\$0			-	-	-		-	-																											
Demolition		\$0			-	-	-		-	-																											
Residential Building		\$16,628,958		\$16,628,958	\$319,788	-100.0%	-		-	-																											
Commercial Space/Building		\$0			-	-	-		-	-		n/a																									
Common Use Facilities		\$0			-	-	-		-	-																											
FF&E (Common Area Furnishings)		\$74,000		\$74,000	\$1,423	-100.0%	-		-	-																											
Internet Wiring & Equipment		\$0			-	-	-		-	-																											
Landscaping		\$0			-	-	-		-	-																											
Elevator		\$0			-	-	-		-	-																											
Laundry Facilities		\$0			-	-	-		-	-																											
Storage/Garages		\$0			-	-	-		-	-																											
Builder's Risk Insurance		\$0			-	-	-		-	-																											
Performance Bond		\$0			-	-	-		-	-																											
3rd Party Const. Management		\$0			-	-	-		-	-																											
Contingency		\$626,834		\$626,834	\$12,055	-100.0%	-		-	-																											
General Conditions		\$0			-	-	-		-	-																											
Contractor Overhead		\$0			-	-	-		-	-																											
Contractor Profit		\$0			-	-	-		-	-																											
Other (list below):																																					
		\$0			-	-	-		-	-																											
		\$0			-	-	-		-	-																											
		\$0			-	-	-		-	-																											
Construction Costs Subtotal:		\$17,329,792	\$0	\$17,329,792	\$333,265	\$0	-100.0%	-	\$0	-	-	--	\$0	\$0																							

USES OF FUNDS

Project Name: The Coleman Date: 11/6/2024 Pro Forma Type: (A) Original Application

Development Costs

Land Use Approvals	\$0			-		-	-		-	-			
Building Permits/Fees	\$250,000		\$250,000	\$4,808	-100.0%	-	-		-	-			
System Development Charges	\$189,153		\$269,393	\$5,181	-100.0%	-	-		-	-			
Market Study	\$0			-		-	-		-	-			
Environmental Report	\$24,050		\$24,050	\$463	-100.0%	-	-		-	-			
Lead Based Paint Report	\$0			-		-	-		-	-			
Asbestos Report	\$0			-		-	-		-	-			
Soils Report (Geotechnical)	\$8,658		\$8,658	\$167	-100.0%	-	-		-	-			
Survey	\$0			-		-	-		-	-			
Capital Needs Assessment	\$0			-		-	-		-	-			
Marketing/Advertising	\$5,000		\$5,000	\$96	-100.0%	-	-		-	-		n/a	
Insurance	\$60,000		\$60,000	\$1,154	-100.0%	-	-		-	-			
OHCS Fees	\$6,750		\$6,750	\$130	-100.0%	-	-		-	-			
OHCS Const. Inspection	\$0			-		-	-		-	-			
OHCS Constr. Analyst	\$0			-		-	-		-	-			
Other (list below):													
HOME Project Delivery	\$40,000		\$40,000	\$769	-100.0%	-	-		-	-			
Art	\$10,000		\$10,000	\$192	-100.0%	-	-		-	-			
	\$0			-		-	-		-	-			

General Fees

Architectural	\$850,000		\$850,000	\$16,346	-100.0%	-	-		-	-			
SPD Architectural Review Fee	\$0			-		-	-		-	-			
Engineering	\$0			-		-	-		-	-			
Legal/Accounting	\$52,910		\$52,910	\$1,018	-100.0%	-	-		-	-			
Cost Certification	\$18,500		\$18,500	\$356	-100.0%	-	-		-	-			
Appraisals	\$14,000		\$14,000	\$269	-100.0%	-	-		-	-			
Special Inspections/Testing	\$14,430		\$14,430	\$278	-100.0%	-	-		-	-			
Developer Fee	\$2,500,000		\$2,500,000	\$48,077	-100.0%	-	-		-	-			
Consultant Fee	\$0			-		-	-		-	-			
Rate Lock Fee	\$0			-		-	-		-	-			
Other (list below):													
Earth Advantage Certification	\$14,000		\$14,000	\$269	-100.0%	-	-		-	-			
EWEB SDCs/Extension Fee	\$48,100		\$48,100	\$925	-100.0%	-	-		-	-			
	\$0			-		-	-		-	-			

Construction Loan Costs/Fees

Lender Inspection Fees	\$10,582		\$10,582	\$204	-100.0%	-	-		-	-			
Lender Title Insurance	\$33,670		\$33,670	\$648	-100.0%	-	-		-	-			
Lender Legal Fees	\$20,000		\$20,000	\$385	-100.0%	-	-		-	-			
Loan Fees	\$20,000		\$20,000	\$385	-100.0%	-	-		-	-			
Loan Closing Fees	\$9,620		\$9,620	\$185	-100.0%	-	-		-	-			
Property Taxes (Constr Period)	\$4,810		\$4,810	\$93	-100.0%	-	-		-	-			
Insurance	\$0			-		-	-		-	-			

USES OF FUNDS

Project Name:		The Coleman					Date:		11/6/2024		Pro Forma Type:		(A) Original Application	
Bridge Loan Fees														
Bridge Loan Legal	\$0			-		-	-		-	-				
Bridge Loan Trustee	\$0			-		-	-		-	-				
Bridge Loan Underwriting	\$0			-		-	-		-	-				
Permanent Loan Fees														
Perm. Loan Fee	\$19,240		\$19,240	\$370		-100.0%	-		-	-		n/a		
Perm. Loan Closing Fees	\$9,620		\$9,620	\$185		-100.0%	-		-	-		n/a		
Tax Credit Fees														
Tax Credit Fee	\$0			-		-	-		-	-				
Tax Credit Syndication Fee	\$0			-		-	-		-	-		n/a		
Tax Credit Cost Certification	\$0			-		-	-		-	-				
Tax Credit Legal/Advisor Fee	\$0			-		-	-		-	-		n/a		
Bond Issuance Fees														
Cost of Bond Issuance	\$0			-		-	-		-	-		n/a		
Negative Arbitrage (1.50%)	\$0			-		-	-		-	-		n/a		
Bond Cost Certification	\$0			-		-	-		-	-		n/a		
Other (list below):														
	\$0			-		-	-		-	-		n/a		
Interest														
Construction Period	\$50,000		\$50,000	\$962		-100.0%	-		-	-				
Construction Bridge Loan	\$50,000		\$50,000	\$962		-100.0%	-		-	-		n/a		
Other (list below):														
	\$0			-		-	-		-	-				
	\$0			-		-	-		-	-				
Development Contingency														
Development Contingency	\$107,562		\$107,562	\$2,069		-100.0%	-		-	-				
Contingency Escrow Account (3%)	\$0			-		-	-		-	-		n/a		
Lease Up / Tenant Relocation														
Lease Up	\$80,000		\$80,000	\$1,538		-100.0%	-		-	-		n/a		
Tenant Relocation	\$0			-		-	-		-	-				
Reserves/Cash Accounts														
Operating Reserve	\$198,446		\$198,446	\$3,816		-100.0%	-		-	-		n/a		
Deposit to Replacement Reserves	\$0			-		-	-		-	-		n/a		
Other (list below):														
	\$0			-		-	-		-	-				
	\$0			-		-	-		-	-				
	\$0			-		-	-		-	-				
	\$0			-		-	-		-	-				
Development Costs Subtotal:		\$4,719,101	\$0	\$4,799,341	\$92,295	\$0	-100.0%	-	\$0	-	-	--	\$0	\$0
TOTAL PROJECT COST		\$22,051,894	\$0	\$22,132,134	\$425,618	\$0	-100.0%	-	\$0	-	-	--	\$0	\$0
Surplus or Gap (original)		(\$0)												
Surplus or Gap (carry over)														
Surplus or Gap (final)														
Total of the amount to be expended by Carryover Date (divided by) Total Residential Project Costs												\$0	\$22,132,134	

Total of the amount to be expended by Carryover Date
(divided by) Total Residential Project Costs
(equals) the Percent of estimated cost expended by Carryover Date

\$0
\$22,132,134
0%

	(A) Original Application	(B) Carryover Application	(C) Final Application	
Developer Fee Percent	12.9%	-	-	OHCS policy; Total developer fee must be no more than 15% of total Project costs net of developer fee, reserves and cash accounts.
Project Development Percentage	21.7%	-	-	OHCS policy; Development costs can be no more than 30% of total project costs.
Development Contingency	2.3%	-	-	Preference is to be no more than a maximum of 5%
Construction Contingency	3.8%	-	-	OHCS policy; Construction contingency can be no more than 5% for NC, 10% for Rehab.
Contractor Profit, Overhead & GC	0.0%			OHCS policy maximum, Contractor Profit (8%), Overhead (2%) and General Conditions (6%). Combined can be no more than 14% of construction c
Construction less Contractor P&O&GC	\$17,329,792	\$0	\$0	
	\$19,433,688.2	\$0.0	\$0.0	Project costs net of developer fee, reserves and cash accounts

HOUSING OPERATING BUDGET - INCOME

Project Name:		0		Date:	1/0/1900	Pro Forma Type:	Initial Application
		Actual Multifamily Tax Subsidy Incomes 2021					
Site:	A	County:	WASHINGTON	pick from drop down		Income Inflation Rate: 2.00% If you would like to model a different Income Inflation Rate, please the Developer Assumptions Income tab.	
Site:	B	County:	GRANT	pick from drop down			
Site:	C	County:	DESCHUTES	pick from drop down			
Site:	D	County:	GILLIAM	pick from drop down			
Site:	E	County:	HARNEY	pick from drop down		Please Note: If this project is currently under OHCS program rent restrictions, and OHCS approved rents are lower than proposed in this proforma please contact your Loan Officer to discuss. Approval of the development and operating budgets does not guarantee an increase to current OHCS approved rents.	
Site:	F	County:	JEFFERSON	pick from drop down			

select from drop down

[illegible]

add more units by unhiding rows

[illegible][illegible][illegible][illegible]

Gross Income:	\$574,128	\$585,611	\$597,323	\$609,269	\$621,455	\$686,136	\$757,550	\$836,396	\$1,019,562
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[illegible]

Effective Gross Income:	\$545,422	\$556,330	\$567,457	\$578,806	\$590,382	\$651,829	\$719,672	\$794,576	\$968,584
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HOUSING OPERATING BUDGET - INCOME

Project Name:

0

Date:

1/0/1900

Pro Forma Type:

Initial Application

Actual Multifamily Tax Subsidy Incomes 2021

Site:

A

County:

CLACKAMAS

pick from drop down

Site:

B

County:

GRANT

pick from drop down

Site:

C

County:

DESCHUTES

pick from drop down

Site:

D

County:

GILLIAM

pick from drop down

Site:

E

County:

HARNEY

pick from drop down

Site:

F

County:

JEFFERSON

pick from drop down

Income Inflation Rate:

2.00%

if you change this income inflation rate from it's default (2%) you must support it in your narrative

Please Note:

If this project is currently under OHCS program rent restrictions, and OHCS approved rents are lower than proposed in this proforma please contact your Loan Officer to discuss. Approval of the development and operating budgets does not guarantee an increase to current OHCS approved rents.

select from drop down

														years									
Project site:	Unit Size	Afford-able vs Market	Unit Type (BDR /MGR)	# of Baths	Square Feet / Unit	Median Income %	Gross Monthly Rent Per Unit	Tenant Paid Utility Allow	Net Monthly Rent Per Unit	# of Units	1	2	3	4	5	10	15	20	25	30			
A	0	Affordable	BDR	1.0	390	57%	\$963	- \$70	= 893	X 12 0	= \$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0			
A	0	Affordable	BDR	1.0	390	53%	\$901	- \$70	= 831	X 12 12	= \$119,664	\$122,057	\$124,498	\$126,988	\$129,528	\$143,010	\$157,894	\$174,328	\$192,472	\$212,505			
						-		-	= 0	X 12	= \$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0			
A	1	Affordable	BDR	1.0	649	57%	\$1,032	- \$80	= 952	X 12 0	= \$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0			
A	1	Affordable	BDR	1.0	577	52%	\$949	- \$80	= 869	X 12 39	= \$406,692	\$414,826	\$423,122	\$431,585	\$440,217	\$486,035	\$536,621	\$592,473	\$654,139	\$722,222			
A	1	Affordable	MGR	1.0	649	0%	\$0	- \$0	= 0	X 12 1	= \$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0			
						-		-	= 0	X 12	= \$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0			
						-		-	= 0	X 12	= \$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0			
						-		-	= 0	X 12	= \$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0			
						-		-	= 0	X 12	= \$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0			
						-		-	= 0	X 12	= \$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0			
						-		-	= 0	X 12	= \$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0			
						-		-	= 0	X 12	= \$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0			
						-		-	= 0	X 12	= \$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0			
						-		-	= 0	X 12	= \$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0			
						-		-	= 0	X 12	= \$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0			
						-		-	= 0	X 12	= \$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0			
						-		-	= 0	X 12	= \$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0			
						-		-	= 0	X 12	= \$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0			

add more units by unhiding rows

Tot Res SqFt	Aff Sq Ft	Market SqFt	SUB-TOTALS	52	=	\$526,356	\$536,883	\$547,621	\$558,573	\$569,745	\$629,044	\$694,516	\$766,801	\$846,611	\$934,727
27,832	27,832	0													

Total Annual Income																
site:	0	0	0	0	0	0	0	Service Revenue Total:		\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other:	\$0	\$0	\$0	\$0	#	\$0	\$0	Other:		\$0	\$0	\$0	\$0	\$0	\$0	\$0

site:	0	0	0	0	0	0	Other Revenue Total:									
Laundry	\$0	\$0	\$0	\$0	#	\$0	Laundry		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Deposits on Turnover	\$0	\$0	\$0	\$0	#	\$0	Deposits on Turnover		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Cable TV	\$0	\$0	\$0	\$0	#	\$0	Cable TV		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Income	\$0	\$0	\$0	\$0	#	\$0	Interest Income		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Internet Access Fees	\$0	\$0	\$0	\$0	#	\$0	Internet Access Fees		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Garage/Parking	\$0	\$0	\$0	\$0	#	\$0	Garage/Parking		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Commercial space	\$0	\$0	\$0	\$0	#	\$0	Commercial space		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other:	\$0	\$0	\$0	\$0	#	\$0	OTHER:		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

\$0	\$0	\$0	\$0	##	\$0	SUB-TOTAL OTHER REVENUE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
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Gross Income:	\$526,356	\$536,883	\$547,621	\$558,573	\$569,745	\$629,044	\$694,516	\$766,801	\$846,611	\$934,727
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applies to unit rents and service revenue, laundry, deposits, cable tv, interest income, internet	less	Res Vacancy Rate	5.0%	(\$26,318)	(\$26,844)	(\$27,381)	(\$27,929)	(\$28,487)	(\$31,452)	(\$34,726)	(\$38,340)	(\$42,331)	(\$46,736)
applies to garage/parking & commercial space	less	Comm Vacancy Rate	25.0%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Identify what vacancy factor applies to OTHER factor listed in Other revenue	less	OTHER Vacancy Rate	5.0%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Effective Gross Income:	\$500,038	\$510,039	\$520,240	\$530,645	\$541,257	\$597,592	\$659,790	\$728,461	\$804,280	\$887,990
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Outstanding Balance:		(\$58,750)	(\$58,359)	(\$57,847)	(\$57,280)	(\$56,437)	(\$55,527)	(\$54,472)	(\$53,264)	(\$51,898)	(\$50,365)	(\$48,658)	(\$46,700)	(\$44,892)	(\$42,416)	(\$39,934)	(\$37,236)	(\$34,313)	(\$31,156)	(\$27,754)	(\$24,097)	(\$20,175)	(\$15,976)	(\$11,489)	(\$6,703)	(\$1,604)	\$0	\$0	\$0	\$0	\$0	
WITHOUT OAHTC		Annual per	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30
Effective Gross Income:		\$0,489	\$545,422	\$556,330	\$567,457	\$578,806	\$590,382	\$602,190	\$614,233	\$626,518	\$639,048	\$651,829	\$664,866	\$678,163	\$691,726	\$705,561	\$719,672	\$734,066	\$748,747	\$763,722	\$778,996	\$794,576	\$810,468	\$826,677	\$843,211	\$860,075	\$877,276	\$894,822	\$912,718	\$930,973	\$949,592	\$968,584
Total Annual Operating Expenses:		\$7,325	\$377,924	\$389,223	\$400,862	\$412,850	\$425,197	\$437,914	\$451,014	\$464,506	\$478,403	\$492,717	\$507,460	\$522,645	\$538,286	\$554,397	\$570,990	\$588,082	\$605,686	\$623,816	\$642,495	\$661,731	\$681,545	\$701,953	\$722,973	\$744,624	\$766,925	\$789,894	\$813,555	\$837,921	\$863,021	\$888,873
Net Operating Income:		\$3,164	\$167,498	\$167,107	\$166,595	\$166,956	\$166,185	\$164,275	\$163,220	\$162,012	\$160,646	\$159,112	\$157,406	\$155,518	\$153,462	\$151,164	\$148,682	\$146,084	\$143,301	\$139,904	\$136,502	\$132,845	\$128,923	\$124,724	\$120,237	\$115,451	\$110,352	\$104,928	\$99,165	\$93,051	\$86,572	\$79,711
Primary Debt Service:		\$1,029	\$108,748	\$108,748	\$108,748	\$108,748	\$108,748	\$108,748	\$108,748	\$108,748	\$108,748	\$108,748	\$108,748	\$108,748	\$108,748	\$108,748	\$108,748	\$108,748	\$108,748	\$108,748	\$108,748	\$108,748	\$108,748	\$108,748	\$108,748	\$108,748	\$108,748	\$108,748	\$108,748	\$108,748	\$108,748	\$108,748
Total Debt Service:		\$2,091	\$108,748	\$108,748	\$108,748	\$108,748	\$108,748	\$108,748	\$108,748	\$108,748	\$108,748	\$108,748	\$108,748	\$108,748	\$108,748	\$108,748	\$108,748	\$108,748	\$108,748	\$108,748	\$108,748	\$108,748	\$108,748	\$108,748	\$108,748	\$108,748	\$108,748	\$108,748	\$108,748	\$108,748	\$108,748	\$108,748
Cash Flow Per Year Primary:		\$1,073	\$58,750	\$58,359	\$57,847	\$57,208	\$56,437	\$55,527	\$54,472	\$53,264	\$51,898	\$50,365	\$48,658	\$46,770	\$44,892	\$42,416	\$39,934	\$37,236	\$34,313	\$31,156	\$27,754	\$24,097	\$20,175	\$15,976	\$11,489	\$6,703	\$1,604	(\$3,820)	(\$9,582)	(\$15,696)	(\$22,176)	(\$29,037)
Cash Flow Per Year Total:		\$1,073	\$58,750	\$58,359	\$57,847	\$57,208	\$56,437	\$55,527	\$54,472	\$53,264	\$51,898	\$50,365	\$48,658	\$46,770	\$44,892	\$42,416	\$39,934	\$37,236	\$34,313	\$31,156	\$27,754	\$24,097	\$20,175	\$15,976	\$11,489	\$6,703	\$1,604	(\$3,820)	(\$9,582)	(\$15,696)	(\$22,176)	(\$29,037)
Primary Debt Coverage Ratio		1.51	1.54	1.54	1.53	1.53	1.52	1.51	1.50	1.49	1.48	1.46	1.45	1.43	1.41	1.39	1.37	1.34	1.32	1.29	1.26	1.22	1.19	1.16	1.11	1.06	1.01	0.96	0.91	0.86	0.80	0.73
Total Debt Coverage Ratio		1.51	1.54	1.54	1.53	1.53	1.52	1.51	1.50	1.49	1.48	1.46	1.45	1.43	1.41	1.39	1.37	1.34	1.32	1.29	1.26	1.22	1.19	1.15	1.11	1.06	1.01	0.96	0.91	0.86	0.80	0.73
WITH OAHTC		Annual per	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20										
Effective Gross Income:		\$9,616	\$500,038	\$510,039	\$520,240	\$530,645	\$541,257	\$552,083	\$563,124	\$574,387	\$585,874	\$597,992	\$609,544	\$621,735	\$634,169	\$646,835	\$659,706	\$672,966	\$686,445	\$700,174	\$714,178	\$728,461										
Total Annual Operating Expenses:		\$17,355	\$880,865	\$902,139	\$924,031	\$945,681	\$967,032	\$988,138	\$1,009,032	\$1,029,652	\$1,049,938	\$1,069,932	\$1,089,683	\$1,109,229	\$1,128,512	\$1,147,562	\$1,166,416	\$1,185,012	\$1,203,398	\$1,221,614	\$1,239,600	\$1,257,306										
Net Operating Income:		\$2,291	\$119,144	\$117,900	\$116,519	\$114,994	\$113,319	\$111,487	\$109,492	\$107,326	\$104,983	\$102,453	\$99,731	\$96,807	\$93,673	\$90,320	\$86,740	\$82,922	\$78,858	\$74,537	\$69,948	\$65,081										
Primary Debt Service:		\$1,237	\$64,349	\$64,349	\$64,349	\$64,349	\$64,349	\$64,349	\$64,349	\$64,349	\$64,349	\$64,349	\$64,349	\$64,349	\$64,349	\$64,349	\$64,349	\$64,349	\$64,349	\$64,349	\$64,349	\$64,349										
Total Debt Service:		\$1,237	\$64,349	\$64,349	\$64,349	\$64,349	\$64,349	\$64,349	\$64,349	\$64,349	\$64,349	\$64,349	\$64,349	\$64,349	\$64,349	\$64,349	\$64,349	\$64,349	\$64,349	\$64,349	\$64,349	\$64,349										
Cash Flow Per Year Primary:		\$1,054	\$54,794	\$53,551	\$52,170	\$50,645	\$48,970	\$47,138	\$45,143	\$42,977	\$40,633	\$38,104	\$35,342	\$32,458	\$29,324	\$25,971	\$22,391	\$18,573	\$14,509	\$10,188	\$5,599	\$732										
Cash Flow Per Year Total:		\$1,054	\$54,794	\$53,551	\$52,170	\$50,645	\$48,970	\$47,138	\$45,143	\$42,977	\$40,633	\$38,104	\$35,342	\$32,458	\$29,324	\$25,971	\$22,391	\$18,573	\$14,509	\$10,188	\$5,599	\$732										
Primary Debt Coverage Ratio:		1.85	1.85	1.83	1.81	1.79	1.76	1.73	1.70	1.67	1.63	1.59	1.55	1.50	1.46	1.40	1.35	1.29	1.23	1.16	1.09	1.01										
Total Debt Coverage Ratio:		1.85	1.85	1.83	1.81	1.79	1.76	1.73	1.70	1.67	1.63	1.59	1.55	1.50	1.46	1.40	1.35	1.29	1.23	1.16	1.09	1.01										

OAHTC RENT REDUCTION CALCULATION

OAHTC Payment Calculated Monthly

Project Name:	0	Date:	1/0/1900
Pro Forma Type:	Initial Application		

	WITH OAHTC		W/O OAHTC
Loan amount:	\$1,500,000		\$1,500,000
Interest rate:	2.50%		6.50%
Number of years to amortize:	35		35
Monthly payment amount:	\$5,362.43		\$9,062.31
Number of years tax credits taken:	20		
Interest rate reduction:	4.0%	interest rate reduction could be 4% or less	
Total tax credit allowed:	\$943,599		
Number of units:	51	number of units using OAHTC	
Rent reduction unit/month:	\$78		
Annual rent pass through:	\$47,736		

Required OAHTC Annual Pass Through	\$78	\$47,736
Actual OAHTC Annual Pass Through	\$78	\$47,772
Amount over/under required pass through	\$0	\$36

If a positive number, then pass through is sufficient.

LOAN AMORTIZATION				MAXIMUM ANNUAL TAX CREDIT				
YEAR	INTEREST	PRINCIPAL	ENDING BALANCE	YEAR	PRINCIPAL REDUCTION	AVERAGE INTEREST	AVERAGE BALANCE	TAX CREDIT
1	\$37,190	\$27,159	\$1,472,841	1	\$27,159	\$37,190	\$1,485,345	\$59,414
2	\$36,503	\$27,846	\$1,444,995	2	\$27,846	\$36,503	\$1,457,816	\$58,313
3	\$35,799	\$28,550	\$1,416,445	3	\$28,550	\$35,799	\$1,429,590	\$57,184
4	\$35,077	\$29,272	\$1,387,174	4	\$29,272	\$35,077	\$1,400,650	\$56,026
5	\$34,337	\$30,012	\$1,357,161	5	\$30,012	\$34,337	\$1,370,979	\$54,839
6	\$33,578	\$30,771	\$1,326,390	6	\$30,771	\$33,578	\$1,340,557	\$53,622
7	\$32,800	\$31,549	\$1,294,841	7	\$31,549	\$32,800	\$1,309,366	\$52,375
8	\$32,002	\$32,347	\$1,262,494	8	\$32,347	\$32,002	\$1,277,387	\$51,095
9	\$31,184	\$33,165	\$1,229,329	9	\$33,165	\$31,184	\$1,244,598	\$49,784
10	\$30,345	\$34,004	\$1,195,325	10	\$34,004	\$30,345	\$1,210,980	\$48,439
11	\$29,485	\$34,864	\$1,160,461	11	\$34,864	\$29,485	\$1,176,513	\$47,061
12	\$28,604	\$35,745	\$1,124,716	12	\$35,745	\$28,604	\$1,141,173	\$45,647
13	\$27,700	\$36,649	\$1,088,067	13	\$36,649	\$27,700	\$1,104,940	\$44,198
14	\$26,773	\$37,576	\$1,050,491	14	\$37,576	\$26,773	\$1,067,791	\$42,712
15	\$25,823	\$38,526	\$1,011,964	15	\$38,526	\$25,823	\$1,029,702	\$41,188
16	\$24,849	\$39,501	\$972,464	16	\$39,501	\$24,849	\$990,650	\$39,626
17	\$23,850	\$40,500	\$931,964	17	\$40,500	\$23,850	\$950,610	\$38,024
18	\$22,825	\$41,524	\$890,441	18	\$41,524	\$22,825	\$909,558	\$36,382
19	\$21,775	\$42,574	\$847,867	19	\$42,574	\$21,775	\$867,468	\$34,699
20	\$20,699	\$43,650	\$804,216	20	\$43,650	\$20,699	\$824,313	\$32,973
				Total Credits Available =				\$943,599