SUMMARY

RENT GRID														
							Program Type							
Unit Type	# of Units	Approx Sq Ft	Monthly Contract Rent	Monthly Gross Rent	Rent Limit	Income Limit	нтс	HOIME	NHTF	ндн	DWP	HIB Senior	Rent Asst	Op Subs
OBR/Eff	8	453	878	878	30% MTSP	30% MTSP	7			7			$\overline{\mathbf{A}}$	
1BR	4	645	535	535	30% MTSP	30% MTSP	>					>		
1BR	29	645	850	850	50% MTSP	50% MTSP	১					>		
1BR	11	645	990	990	60% MTSP	60% MTSP	٦					>		
1BR	3	645	850	850	50% MTSP	50% MTSP	7					\		
1BR	3	645	990	990	30% MTSP	30% MTSP	>					~	√	
1BR	4	645	990	990	60% MTSP	60% MTSP	7					>	√	
1BR	2	645	990	990	60% MTSP	60% MTSP	>					~		
2BR	8	992	1,191	1,191	60% MTSP	60% MTSP	>					>		
												\Box		
														Ш
														Ш
							Ц							Ш
														Ш
							Ц				Ш			\Box
														Ш
TOTALS	72		788,304											

INCOME & EXPENSE

Income	Amount
Housing Income	788,304
Covered Parking	
Surface Parking	
Commercial	
TIF	58,253
Gross Potential Rent	788,304
Total Other Income	34,752
Total Rental Loss	57,614
Net Rental Income	823,695
Expense	Amount
Administrative	185,655
Maintenance	171,360
Utilities	125,920
Unique Operating Expenses	
Insurance	65,000
Agency M & O Adjustment	
Total M & O	547,935
Reserves & Escrows	61,414
Effective Gross Expense	609,349
Net Operating Income	Amount
NOI	156,093

EXPENSE SUMMARY

Total Expense per Unit (\$)	8,463
Total Expense as % of Revenue	80%
M & O Per Room	2,174
M & O/Unit/Year	7,610

UNDERWRITING ASSUMPTIONS

Residential Vacancy Parking Vacancy Commercial Vacancy

	7.0%

Income Inflator Expense Inflator Cap Rate

2.00%
3.00%
7.00%

DCR Year 1 DCR Year 15 Loan Rate MIP

late

SOURCES AND USES

Permanent Capital Funding Sources

Source	Amount	Per Unit	Committed
First Mortgage			
General Partner Cash			
Syndication Proceeds	10,810,800	150,150	✓
State Historic Proceeds			✓
Federal Historic Proceeds			
Deferred Loan Request			
Sales Tax Rebate	568,892	7,901	√
Energy Rebates	24,000	333	√
DEDA Grant	3,132,143	43,502	√
City of Duluth HOME ARP	725,000	10,069	√
Hsg Infrastructure Aprp Senior	13,783,000	191,431	√
Deferred Developer Fee			
TOTAL PERMANENT FINANCING	29,043,835	403,387	
FUNDING GAP REMAINING	3	0	

Uses

Description	Amount	Per Unit	% of Total
Acquisition or Refinance	556,586	7,730	2%
New Construction	17,777,882	246,915	61%
Rehabilitation			
Contractor Fees	2,423,750	33,663	8%
Contingency	1,010,081	14,029	3%
Environmental Abatement			
Professional Fees	1,666,473	23,145	6%
Developer Fees	2,830,045	39,306	10%
Syndicator Fees	20,000	278	0%
Financing Costs	2,102,118	29,196	7%
TOTAL MORTGAGEABLE	28,386,935	394,263	98%
Reserves and Non-Mortgageable	656,903	9,124	2%
TOTAL DEVELOPMENT COST	29,043,838	403,387	100%

Construction Sources

Source	Amount	Per Unit	Committed
Minnesota Housing Bridge Loan			
Minnesota Housing Tax Exempt Bonds - Short Term	14,074,835	195,484	
			>
TOTAL OF CONSTRUCTION FINANCING	14,074,835	195,484	

Subsidy Funding Sources

		Secured or
Amount	# Unit	Applied for
164,000	15	Secured
164,000	15	
	164,000	164,000 15