

Section 1

PROJECT DESCRIPTION

Name and Address of Project			
1 . Project Name:	Oxford School Residences		
1a . Application Completed By:	SCG Development Partners, LLC		
1b . Successful Application Date:	3/1/2017	Application Revision Date:	
2 . Project Address:	347 Main Street		
3 . Neighborhood	North Fairhaven		
4 . City/ Town	Fairhaven	MA	
		(state)	(zip code)
5 . County	BRISTOL		
6 . <input type="checkbox"/> Scattered sites	<input type="checkbox"/>		
7 . Is this a qualified census tract?	No	Enter a census tract	<input type="text"/>
8 . Difficult to develop area	Yes	QCT information last updated on:	<input type="text"/>
Development Plan			
9 . Development Type (Please check all that apply.)			
<input type="checkbox"/> Yes	New construction		
<input type="checkbox"/> No	Acquisition, substantial rehab of existing housing		
<input type="checkbox"/> No	Acquisition, moderate rehab of existing housing		
<input type="checkbox"/> No	Acquisition, minimal or no rehab of existing housing		
<input type="checkbox"/> Yes	Adaptive re-use of non-residential structure		
10 . Proposed Housing Type	Rental (except SRO or Assisted Living, see below)		
11 . Project Description:	Number of buildings: <input type="text" value="2"/>		
<p>Enclosed please find SCG Development Partners, LLC's ("Stratford" or "Applicant") One Stop application for the re-development of the former Oxford Elementary School. It is proposed the Applicant will form the Oxford School Residences Limited Partnership (the "Partnership"), a Massachusetts Limited Partnership that is qualified to undertake the planning, design, development, construction, ownership and operation of the proposed residential project known as The Oxford School Residences (the "Property"), a 63 unit affordable senior housing (62+) apartment complex located at 347 Main Street, Fairhaven, MA, 02719. The Property will qualify for (i) affordable housing tax credits under Section 42 of the Internal Revenue Code of 1986, as amended (the "Affordable Tax Credits"), (ii) federal historic tax credits under Section 47 of the Internal Revenue Code ("Federal Historic Credits"), (iii) Massachusetts affordable housing tax credits (the "State Tax Credits") and (iv) Massachusetts state historic tax credits (the "MA State Historic Tax Credits") the Affordable Tax Credits and the Federal Historic Credits are referred to as "Tax Credits". The proposed development will fit within category #1 listed in the DHCD Housing Development Funding Priority list. See below for the description of the category:</p> <p>"Housing for extremely low-income (ELI) individuals, families, and seniors earning less than 30 percent of area median income with a particular focus on those who are homeless or at risk of homelessness. Projects in this category must be supported by tenant services and include at least 20 percent ELI units. Projects can serve families or individuals, seniors, persons with disabilities, and persons with special needs."</p> <p>Supportive Services</p> <p>Stratford will be reaching out to local non-profit organizations specializing in providing programs, services, information and resources to the elderly and individuals with disabilities. Our intention is to "partner" with such an organization through the formation of a partnership, or as a third party service provider. Stratford has thus far identified two of such organizations serving the area, Coastline Elderly Services, Inc. and Bristol Elder Services, Inc. We have included information on these companies in Tab 5 within the application for your review. Additionally, Stratford will be contacting local employers, churches, and neighborhood groups to see how they can be helpful to the residents. In the coming weeks Stratford plans to meet with these and other such organizations to explore how we can work together to provide supportive services to the residents of Oxford School Residences.</p>			
12 . Development Schedule will fit within		Successful Application Date:	Optional user comments
Application Date		3/1/2017	<div style="border: 1px solid black; height: 100px; width: 100%;"></div>
Construction Loan Closing		10/1/2017	
Initial Loan Closing (MHFA only)		10/1/2017	
Construction Start		10/1/2017	
50% Construction Completion		4/1/2018	
Construction Completion		12/1/2018	
First Certificate of Occupancy		12/1/2018	
Final Certificate of Occupancy		12/1/2018	
Sustained Occupancy		10/1/2019	
Permanent Loan Closing		10/1/2019	

Oxford School Residences

Application Date: 3/1/2017

#VALUE!

13. Unit Mix:

	Low-Income (30%) Rental Assisted	Low-Income below 30%	Low-Income below 60%	below 60% AMI Rent Assisted	Market Rate	Total Units
SRO						0
0 bedroom						0
1 bedroom	6	5	32	0	10	53
2 bedrooms	2	0	6	0	2	10
3 bedrooms						0
4 bedrooms						0
Total Units	8	5	38	0	12	63
Home Units*						0

*HOME units included in the above totals. Other Income=Below of median income

14. Unit Size in square feet:

	Low-Income Rental Assisted	Low-Income below 50%	Low-Income below 60%	Other Income Rent Assisted	Market Rate	Average All Incomes
SRO						N/A
0 bedroom						N/A
1 bedroom	625.0	625.0	625.0		625.0	625
2 bedrooms	818.0		818.0		818.0	818
3 bedrooms						N/A
4 bedrooms						N/A

15. Number of bathrooms in each unit:

	Low-Income Rental Assisted	Low-Income below 50%	Low-Income below 60%	Other Income Rent Assisted	Market Rate	Average All Incomes
SRO						N/A
0 bedroom						N/A
1 bedroom	1.0	1.0	1.0		1.0	1.0
2 bedrooms	1.0		1.0		1.0	1.0
3 bedrooms						N/A
4 bedrooms						N/A

16. Funding Applied For:

Please check all the funding that is being applied for at this time, with this application:

DHCD Tax Credit Allocation	<input type="checkbox"/> Yes
Category	<input type="checkbox"/> 9% TC Application
Category	<input type="checkbox"/>
HOME Funding through DHCD	<input type="checkbox"/> Yes
Massachusetts Housing Finance Agency (select all that apply):	
Official Action Status	<input type="checkbox"/> No
Construction Financing/Bridge Financing.....	<input type="checkbox"/> No
Permanent Financing	<input type="checkbox"/> No
Massachusetts Housing Partnership (MHP) Fund:	
Permanent Rental Financing Program	<input type="checkbox"/> No
Massachusetts Housing Investment Corporation (select all that apply):	
Debt Financing	<input type="checkbox"/> No
Tax Credit Equity Investment	<input type="checkbox"/> No
Boston Department of Neighborhood Development (DND):	<input type="checkbox"/> No
Other	<input type="checkbox"/> Yes
Other.....	<input type="checkbox"/> Affordable Housing Trust Funds
Other.....	<input type="checkbox"/> Housing Stabilization Funds
Other.....	<input type="checkbox"/> State LIHTC
Financing from MassDevelopment	<input type="checkbox"/> No

		New	
		Construction	Rehabilitation
17. Number of buildings planned:	<i>Total</i>		
a. Single-Family	0		
b. 2-4 Family	0		
c. Townhouse	0	0	
d. Low/Mid rise	2	1	1
e. High-rise	0		
f. Other	0		
TOTAL	2	1	1
18. Number of units:	63	53	10
19. Gross Square Footage			
a. Residential	67,327	48,274	19,053
b. Commercial	-		
20. Net Rentable Square Footage:	<i>Total</i>	<i>Percent of Gross</i>	
a. Residential	41,305 s.f.	61%	
b. Commercial	s.f.	N/A	
21. Number of handicapped accessible units	4	Percent of total	6%
22. Fire Code Type	Brick/ Wood frame		
23. Will building(s) include elevators?	Yes	How many?	1
24. Are the following provided with the housing units:			
a. Range?	Yes	Gas or electric?	Electric
b. Refrigerator?	Yes		
c. Microwave?	No		
d. Dishwasher?	Yes		
e. Disposal?	No		
f. Washer/Dryer Hookup?	No		
g. Washer & Dryer?	Yes		
h. Wall-to-wall Carpet?	No		
i. Window Air Conditioner?	No		
j. Central Air Conditioning?	Yes		
25. Are the following included in the rent:			
a. Heat?	No		
b. Domestic Electricity?	No		
c. Cooking Fuel?	No		
d. Hot Water?	Yes		
e. Central A/C, if any?	No		
26. Type of heating fuel:	Electric		
27. Total no. of parking spaces:	75	Outdoor:	75
		Enclosed:	0
28. Number of parking spaces exclusively for the use of tenants:			
a. Residential	Total: 75	Outdoor:	75
b. Commercial	Total: 0	Outdoor:	0

29 . Will rehabilitation require the relocation of existing tenants?

30 . Scope of rehabilitation: Please describe the following (or type N/A).

a. Major systems to be replaced:

b. Substandard conditions and structural deficiencies to be repaired:

c. Special features/adaptations for special needs clients to be housed:

31 . Are energy conservation materials in excess of the Building Code?

a. Insulation Yes *R-Value or type?*
 b. Windows Yes *R-Value or type?*
 c. Heating system Yes *R-Value or type?*

Information On Site And Existing Buildings

	Square Feet	Acres
32 . Size of Site:	61,934	1.42
33 . Wetlands area:	0	
34 . Buildable area:	61,934	1.42

Existing Conditions:

35 . What is the present use of the property?

Vacant School

36 . Number of existing structures:

2

37 . Gross s.f. of existing structures:

38 . If rehabilitation:

number of units num. of bedrooms

a. Number of existing residential units/bedrooms:

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b. Number of units/bedrooms currently occupied:

--	--

39 . If site includes commercial space:

a. Square footage of existing commercial space:

	square feet
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b. Square footage currently occupied:

	square feet
--	-------------

40 . What are the surrounding land uses?

Utilities:

41 . Are the following utilities available on the site:

a. Sanitary sewer? Yes
 b. Storm sewer? No
 c. Public water? Yes
 d. Electricity? Yes
 e. Gas? Yes

Distance from site (ft.)

If any of the above are not available, is plan attached explaining how such service will be extended to the site?

Zoning:

Please include information on the property zoning in Exhibit 3. This should include a zoning map, highlighting any special use or dimensional restrictions on the property. If the present zoning does not allow for the proposed use, please explain current status and how approvals will be obtained.

42 . Does the present zoning allow the proposed development? ☐ Yes ☒ No

43 . Have you applied for a zoning variance, change, special permit or subdivision? ☐ Yes ☐ No

44 . Do you anticipate applying for a comprehensive permit under Chapter 774? ☒ Yes ☐ No

Site Control:

45 . What form of site control do you have?

Include copies of the appropriate site control documents as part of Exhibit 4.

46 . Please provide details about your site control agreement.

a. Name of Seller:	Town of Fairhaven
b. Principals of seller corporation:	BOS
c. Type of Agreement:	Purchase & Sale Agreement
d. Agreement Date:	7/11/2016
e. Expiration Date:	12/31/2017
f. Purchase price if under agreement:	\$325,000
g. Is there any identity of interest between buyer and seller?	<input type="text"/>

47 . In the past three years, have there been any defaults on any mortgage on the property or any other forms of financial distress?

48 . Are there any outstanding liens on the property?

Amenities and Services:

49 . Please indicate distance from site and locate on city/town map (Exhibit 1).

	Distance	
a. Shopping facilities	0.25	miles
b. Schools	1.50	miles
c. Hospitals	0.70	miles
d. Parks and recreational facilities	0.00	miles
e. Police station	2.00	miles
f. Fire station	2.00	miles
g. Public transportation	1.00	miles
h. Houses of worship	0.25	miles
i. City/Town Hall	1.60	miles

Environmental Information

- 50 . Is there any evidence of underground storage tanks or releases of oil or hazardous materials, including hazardous wastes, on the site or within close proximity to the site?
- 51 . Has a Chapter 21E assessment been performed?
- 52 . Does the project consist of either: (a) new construction of more than 100 units; or (b) substantial rehabilitation of more than 200 units, or where more than 10% new floor space is added?
- 53 . Does the building require lead paint abatement?
Lead inspection and a plan for abatement are required and should be included in Exhibit 2. Include information on how the budget will cover expense of deleading all units, except SRO's.
- 54 . Does the building require asbestos abatement?
An asbestos report and a plan for abatement are required and should be included in Exhibit 2
- 55 . Do radon tests show radon levels exceeding four picocuries/liter?
- 56 . Is there any evidence that the premises are insulated with urea formaldehyde foam (UFFI)?
- 57 . Is the site located in an historic district, or contain buildings listed or eligible for listing in the State Register of Historic Places?
A letter of approval from the local or Massachusetts Historical Commission is required prior to commitment or closing
- 58 . Are there any above ground storage containers with flammable or explosive petroleum products or chemicals within 1/2 mile of the site?
- 59 . Is the site located in a floodplain or wetlands area?
- 60 . Does the site contain endangered animal or plant species?
- 61 . Is the site subject to noise impact from jet airports within five miles, major highways within 1,000 feet, or rail traffic within 3,000 feet?

Section 2

DEVELOPMENT TEAM SUMMARY

62 . **Developer/Sponsor Type**

Limited dividend partnership

63 . **Developer/Sponsor:**

Form of Legal Entity

Corporation

Legal Name

SCG Development Partners, LLC

Address

100 Corporate Place

Peabody, MA 01960

Contact Person

Richard Hayden

(978)-535-5600

978-535-1141

E-mail

rah@stratfordcapitalgroup.com64 . **Owner/Mortgagor:**

Legal Name

Oxford School Residences Limited Partnership

Address

100 Corporate Place, Suite 404

Peabody, MA 01960

Has this entity already been formed?

No

Soc. Sec. or Tax ID #

Principals

Richard Hayden, John Nelson, Ben Mottola,

Principals

Kyle Wolff,

Contact Person

Richard Hayden, Ben Mottola, Steve Wilson

Telephone No. / Fax. No.

(978)-535-5600

978-535-1141

E-mail

rah@stratfordcapitalgroup.com65 . **General Partner:**

Legal Name

SCG Oxford GP, LLC

Address

100 Corporate Place, Suite 404

Peabody, MA 01960

Has this entity already been formed?

No

Soc. Sec. or Tax ID #

Principal (if corporate)

Contact Person

Richard Hayden

% of Ownership

Telephone No. / Fax. No.

(978)-535-5600

978-535-1141

E-mail

rah@stratfordcapitalgroup.com66 . **General Partner:**

Legal Name

Address

Has this entity already been formed?

Principal (if corporate)

Contact Person

% of Ownership

Telephone No. / Fax. No.

E-mail

67 . Development Consultant:

Legal Name
Address

Contact Person
Telephone No. / Fax. No.
E-mail

68 . Contractor:

Name
Address

Fed Tax ID #
Contact Person
Telephone No. / Fax. No.
E-mail

Dellbrook Construction LLC/JK Scanlan Company, LLC	
15 Research RD	
East Falmouth, MA, 02536	
Mike Fish	
781 380 1620	
MFish@dellbrook.com	

69 . Architect:

Name
Address

Contact Person
Telephone No. / Fax. No.
E-mail

ICON Architecture	
101 Summer Street	
Boston, MA 021110	
Janis Mamayek	
(617) 451- 3333	
jiamamayek@iconarch.com	

70 . Management Agent:

Name
Address

Contact Person
Telephone No. / Fax. No.
E-mail

WINN Management	
6 Faneuil Hall Marketplace	
Boston, MA	
Bill Wollinger	
(617) 742-4500	
wwollinger@wincco.com	

71 . Attorney (Real Estate):

Name
Address

Contact Person
Telephone No. / Fax. No.
E-mail

Klein Hornig LLP	
145 Tremont Street	
Boston, MA 02111	
Chrysa Long	
(617) 224-0626	(617) 224-0601
clong@kleinhornig.com	

72 . Attorney (Tax):

Name
Address

Contact Person
Telephone No. / Fax. No.
E-mail

CohnReznick	
400 East Pratt Street	
Baltimore, MD 21201	
Mary Beth Norwood	
(410) 783-4900	(410) 727-0460
marybeth.norwood@reznickgroup.com	

73 . Syndicator:

Name
Address

Contact Person
Telephone No. / Fax. No.
E-mail

Stratford Capital Group	
100 Corporate Place	
Peabody, MA 01960	
Ben Mottola	
978-535-5600	978-535-1141
rah@stratfordcapitalgroup.com	

74 . Guarantor:

Name	SCG Development Partners, LLC	
Address	100 Corporate Place	
	Peabody, MA 01960	
Contact Person	Richard Hayden	
Telephone No. / Fax. No.	978-535-5600	978-535-1141
E-mail	rah@stratfordcapitalgroup.com	

75 . Service Provider or Coordinator:

Name		
Address		
Contact Person		
Telephone No. / Fax. No.		
E-mail		

76 . Marketing Agent:

Name		
Address		
Contact Person		
Telephone No. / Fax. No.		
E-mail		

77 .*Other role*

Name		
Address		
Contact Person		
Telephone No. / Fax. No.		
E-mail		

78 .*Other role*

Name		
Address		
Contact Person		
Telephone No. / Fax. No.		
E-mail		

79 . Is there any identity of interest between any members of the development team?

Yes

Stratford Capital Group, LLC is a nationwide syndicator of low income housing tax credits. Stratford will place the low income housing tax credits through an arms length transaction with investors at market pricing.

80 . Please describe the relationship of the development entity to sponsoring organizations. Is the entity newly-formed or to-be-formed? Is it a single-purpose corporation? How will the parent corporation provide support to this entity? Include an organizational chart showing other affiliates of the parent corporation, as appropriate, and principals of each.

The developing entity is a single purpose limited partnership, of which the general partners and the sponsor are the same entities, and newly formed. Upon syndication a new investment limited partner will be admitted to the partnership. The general partners have significant tax credit experience and will provide support to the entity.
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Section 3

SOURCES AND USES OF FUNDS

Sources of Funds

Private Equity:

81 . Developer's Cash Equity	\$
82 . Tax Credit Equity (net amount) <i>(See line 360, Section 5, page 18.)</i>	\$11,046,548
83 . Developer's Fee/Overhead, Contributed or Loaned	\$450,004
84 . Other Source: MA HTC Equity	\$843,597

Optional user calculations

LIHTC	\$	1.01	1,000,000
Historic	\$	1.01	937,330
SLIHTC	\$	0.72	500,000
MA HTC		0.90	937,330

Public Equity:

85 . Town of Eastham Infrastructer Loan	\$0
86 . Grant:	\$
87 . Grant:	\$
88 . Total Public Equity	\$0

Subordinate Debt (see definition):

	Amount	Rate	Amortiz.	Term
89 . Home Funds-DHCD, as Subordinate Debt	\$550,000	0.00%	360	yrs.
Source: Federal HOME Loan				
90 . Home Funds-Local, as Subordinate Debt	\$1,000,000	0.00%	600	yrs.
Source: HSF Loan				
91 . Subordinate Debt	\$1,000,000	0.00%	360	yrs.
Source: AHT Loan				
92 . Subordinate Debt		0.00%	360	yrs.
Source:				
93 . Subordinate Debt	\$1,800,000	0.00%	360	yrs.
Source: State LIHTC Loan				
94 . Total Subordinate Debt	\$4,350,000			

Permanent Debt (Senior):

	Amount	Rate	Override	Amortiz.	Term	MIP
95 . MHFA MHFA Program 1	\$	%	%	yrs.	yrs.	%
96 . MHFA MHFA Program 2	\$	%	%	yrs.	yrs.	%
97 . MHP Fund Permanent Loan	\$	%		yrs.	yrs.	%
98 . Other Permanent Senior Mortgage	\$950,000	5.75%		360.00	180.00	%
Source: TD Bank						
99 . Other Permanent Senior Mortgage	\$	%		yrs.	yrs.	%
Source:						
100 . Total Permanent Senior Debt	\$950,000					
101 . Total Permanent Sources	\$17,640,149					

\$5,543.94

Construction Period Financing:

	Amount	Rate	Term
102 . Construction Loan	\$10,000,000	4.75%	30.0
Source: TD Bank			
Repaid at:	(event)		
103 . Other Interim Loan	\$0	%	mos.
Source:			
Repaid at:	(event)		
104 . Syndication Bridge Loan	\$0	%	mos.
Source:			
Repaid at:	(event)		

Uses of Funds

The Contractor certifies that, to the best of their knowledge, the construction estimates, and trade-item breakdown on this page are complete and accurate.

Direct Construction:

105 . Who prepared the estimates?

Dellbrook Construction

Name

Signature

106 . Basis for estimates?

Design Plans

	DV	Trade Item	Amount	Description
107 .	3	Concrete	\$382,697	
108 .	4	Masonry	\$237,978	
109 .	5	Metals	\$106,459	
110 .	6	Rough Carpentry	\$1,021,673	
111 .	6	Finish Carpentry	\$266,300	
112 .	7	Waterproofing	\$114,870	
113 .	7	Insulation	\$286,505	
114 .	7	Roofing	\$209,299	
115 .	7	Sheet Metal and Flashing	\$17,250	
116 .	7	Exterior Siding	\$212,233	
117 .	8	Doors	\$272,400	
118 .	8	Windows	\$264,516	
119 .	8	Glass	\$44,800	
120 .	9	Lath & Plaster	\$0	
121 .	9	Drywall	\$694,868	
122 .	9	Tile Work	\$24,700	
123 .	9	Acoustical	\$2,200	
124 .	9	Wood Flooring	\$0	
125 .	9	Resilient Flooring	\$160,425	
126 .	9	Carpet	\$115,780	
127 .	9	Paint & Decorating	\$172,720	
128 .	10	Specialties	\$51,970	
129 .	11	Special Equipment	\$32,400	
130 .	11	Cabinets	\$207,865	
131 .	11	Appliances	\$157,200	
132 .	12	Blinds & Shades	\$21,145	
133 .	13	Modular/Manufactured	\$0	
134 .	13	Special Construction	\$0	
135 .	14	Elevators or Conveying Syst.	\$202,000	
136 .	15	Plumbing & Hot Water	\$995,000	
137 .	15	Heat & Ventilation	\$646,900	
138 .	15	Air Conditioning	\$0	
139 .	15	Fire Protection	\$202,399	
140 .	16	Electrical	\$889,098	
141 .		Accessory Buildings	\$0	
142 .		Other/misc	\$0	
143 .		Subtotal Structural	\$8,013,650	
144 .	2	Earth Work	\$833,489	
145 .	2	Site Utilities	\$445,991	
146 .	2	Roads & Walks	\$364,902	
147 .	2	Site Improvement	\$55,000	
148 .	2	Lawns & Planting	\$46,200	
149 .	2	WWTF	\$56,674	
150 .	2	Environmental Remediation	\$142,855	
151 .	2	Demolition	\$109,076	
152 .	2	Unusual Site Cond		
153 .		Subtotal Site Work	\$2,054,187	
154 .		Total Improvements	\$10,067,837	
155 .	1	General Conditions	\$704,749	
156 .		Subtotal	\$10,772,586	
157 .	1	Builders Overhead	\$538,629	
158 .	1	Builders Profit	\$215,452	
159 .		TOTAL	\$11,526,667	

160

Total Cost/square foot:

\$171.20

Residential Cost/s.f.:

\$171.20

Development Budget:

	<i>Total</i>	<i>Residential</i>	<i>Commercial</i>	<i>Comments</i>
161 . Acquisition: Land	\$65,000	\$65,000		
162 . Acquisition: Building	\$260,000	\$260,000		
163 . Acquisition Subtotal	\$325,000	\$325,000	\$0	
164 . Direct Construction Budget	\$11,526,667	\$11,526,667		(from line 159)
165 . Construction Contingency	\$1,152,667	\$1,152,667		10.0% of construction
166 . Subtotal: Construction	\$12,679,334	\$12,679,334	\$0	

General Development Costs:

167 . Architecture & Engineering	\$758,556	\$758,556		
168 . Survey and Permits	\$25,000	\$25,000		
169 . Clerk of the Works	\$146,140	\$146,140		
170 . Environmental Engineer	\$50,000	\$50,000		
171 . Bond Premium	\$0	\$0		
172 . Legal	\$260,000	\$260,000		
173 . Title and Recording	\$50,000	\$50,000		
174 . Accounting & Cost Cert.	\$37,000	\$37,000		
175 . Marketing and Rent Up	\$75,000	\$75,000		
176 . Real Estate Taxes	\$25,000	\$25,000		
177 . Insurance	\$160,000	\$160,000		
178 . Relocation	\$0	\$0		
179 . Appraisal	\$40,000	\$40,000		
180 . Security	\$0	\$0		
181 . Construction Loan Interest	\$444,951	\$444,951		
182 . Inspecting Engineer	\$22,400	\$22,400		
183 . Fees to: Financing Fees	\$151,936	\$151,936		
184 . Fees to: Tax Credit Fees	\$95,500	\$95,500		
185 . MIP	\$0			
186 . Credit Enhancement Fees	\$0			
187 . Letter of Credit Fees	\$0			
188 . Other Financing Fees	\$0			
189 . Development Consultant	\$0			
190 . Other: Furnishings	\$150,000	\$150,000		
191 . Other: Historic Consultant	\$35,000	\$35,000		
192 . Soft Cost Contingency	\$75,000	\$75,000		3.0% of soft costs
193 . Subtotal: Gen. Dev.	\$2,601,483	\$2,601,483	\$0	
194 . Subtotal: Acquis., Const., and Gen. Dev.	\$15,605,817	\$15,605,817	\$0	
195 . Capitalized Reserves	\$325,000	\$325,000		Includes lease up reserve.
196 . Developer Overhead	\$854,666	\$854,666		
197 . Developer Fee	\$854,666	\$854,666		
198 . Total Development Cost	\$17,640,149	\$17,640,149	\$0	TDC per unit \$280,002
199 . TDC, Net	\$16,865,145	\$16,865,145	\$0	TDC, Net per unit \$267,701

Additional Detail on Development Pro-Forma:

200 . Gross Syndication Investment

Off-Budget Costs:**Syndication Costs:**

201 . Syndication Legal

202 . Syndication Fees

203 . Syndication Consultants

204 . Bridge Financing Costs

205 . Investor Servicing (capitalized)

206 . Other Syndication Expenses

207 . Total Syndication Expense

208 . Current Reserve Balance

Reserves (capitalized):

209 . Development Reserves

210 . Initial Rent-Up Reserves

211 . Operating Reserves

212 . Net Worth Account

213 . Other Capitalized Reserves

214 . Subtotal: Capitalized Reserves

215 . Letter of Credit Requirements

216 . Total of the Above

Check: Line 214 is the same as line 195.

Please Answer The Following	Dev. Reserves	Initial Rent-Up	<i>Op. Reserves</i>	Net Worth	Other	Letter of Credit
Who requires the reserves?						
Who administers the reserves?						
When and how are they used?						
Under what circumstances can they be released?						

Unit Sales (For Sale Projects Only):

217 . Gross Sales From Units

218 . Cost of Sales (Commissions, etc.)

219 . Net Receipt from Sales

Debt Service Requirements:

220 . Minimum Debt Service Coverage

221 . Is this Project subject to HUD Subsidy Layering Review?

Optional user comments

Section 4

OPERATING PRO-FORMA

Operating Income

Rent Schedule:

	Contract Rent	Utility Allowance	Total Gross Rent	No. of Units
222 . Low-Income (30% Rental Assisted):				
SRO			\$0	0
0 bedroom			\$0	0
1 bedroom	\$617	\$80	\$697	6
2 bedrooms	\$734	\$103	\$837	2
3 bedrooms			\$0	0
4 bedrooms			\$0	0
223 . Low-Income (below 30%):				
SRO			\$0	0
0 bedroom			\$0	0
1 bedroom	\$268	\$80	\$348	5
2 bedrooms			\$0	0
3 bedrooms			\$0	0
4 bedrooms			\$0	0
224 . Low-Income (below 60%):				
SRO			\$0	0
0 bedroom			\$0	0
1 bedroom	\$617	\$80	\$697	32
2 bedrooms	\$734	\$103	\$837	6
3 bedrooms			\$0	0
4 bedrooms			\$0	0
225 . Other Income Rent Assisted				
SRO			\$0	0
0 bedroom			\$0	0
1 bedroom			\$0	0
2 bedrooms			\$0	0
3 bedrooms			\$0	0
4 bedrooms			\$0	0
226 . Market Rate (unrestricted occupancy):				
SRO				0
0 bedroom				0
1 bedroom	\$875			10
2 bedrooms	\$1,175			2
3 bedrooms				0
4 bedrooms				0

Commercial Income:

227 . Square Feet: @ /square foot =

Parking Income:

228 . Spaces: @ /month x 12 =

229 . Laundry Income (annual):	\$ 5,500
--------------------------------	----------

230 . Other Income:	a.
	b.
	c.
	d.
	e.
	f.

[illegible]

231 . Low-Income (Rental Assistance)	6.0%
232 . Low-Income (below 50%)	
233 . Low-Income (below 60%)	6.0%
234 . Other Income Rent Assisted	
235 . Market Rate	6.0%
236 . Commercial	

237 . Low-Income (Rental Assistance)	
238 . Low-Income (below 50%)	
239 . Low-Income (below 60%)	
240 . Other Income Rent Assisted	
241 . Market Rate	
242 . Commercial Space Rental	
243 . Laundry Income	
244 a Other Income	-
b Other Income	-
c Other Income	-
d Other Income	-
e Other Income	-
f. Other Income	-

[illegible]

245 . Subsidy Source I			
246 . Subsidy Source II			
247 . Capitalized Operating Reserve Amount:	\$	Source:	

Yearly Draws on Subsidies and Reserve	Subsidy Source I	Subsidy Source II	Draw on Oper. Reserve
Year 1	\$	\$	\$
Year 2	\$	\$	\$
Year 3	\$	\$	\$
Year 4	\$	\$	\$
Year 5	\$	\$	\$
Year 6	\$	\$	\$
Year 7	\$	\$	\$
Year 8	\$	\$	\$
Year 9	\$	\$	\$
Year 10	\$	\$	\$
Year 11	\$	\$	\$
Year 12	\$	\$	\$
Year 13	\$	\$	\$
Year 14	\$	\$	\$
Year 15	\$	\$	\$
Year 16	\$	\$	\$
Year 17	\$	\$	\$
Year 18	\$	\$	\$
Year 19	\$	\$	\$
Year 20	\$	\$	\$
Year 21	\$	\$	\$

249 . Annual Operating Income (year 1)	\$477,495
---	-----------

Operating Expenses				
Annual Operating Exp.:	Total	Residential	Commercial	Comments
250 . Management Fee	\$23,875	\$23,875		5% of Annual Operating Income
251 . Payroll, Administrative	\$47,000	\$47,000		Full time property manager
252 . Payroll Taxes & Benefits, Admin.	\$13,160	\$13,160		Assumes 28% of Payroll
253 . Legal	\$2,500	\$2,500		
254 . Audit	\$13,500	\$13,500		
255 . Marketing	\$3,500	\$3,500		
256 . Telephone	\$4,400	\$4,400		
257 . Office Supplies	\$6,600	\$6,600		
258 . Accounting & Data Processing	\$3,000	\$3,000		
259 . Investor Servicing	\$0			
260 . DHCD Monitoring Fee	\$2,520	\$2,520		
261 .	\$0	\$0		
262 . Other:	\$2,480	\$2,480		
263 . Subtotal: Administrative	\$98,660	\$98,660	\$0	
264 . Payroll, Maintenance	\$28,000	\$28,000		Full time maintenance
265 . Payroll Taxes & Benefits, Admin.	\$7,840	\$7,840		Assumes 28% of Payroll
266 . Janitorial Materials	\$4,000	\$4,000		
267 . Landscaping	\$8,000	\$8,000		
268 . Decorating (inter. only)	\$6,300	\$6,300		
269 . Repairs (inter. & ext.)	\$18,170	\$18,170		
270 . Elevator Maintenance	\$8,700	\$8,700		
271 . Trash Removal	\$7,500	\$7,500		
272 . Snow Removal	\$8,000	\$8,000		
273 . Extermination	\$3,150	\$3,150		
274 . Recreation	\$0			
275 .	\$0	\$0		
276 . Subtotal: Maintenance	\$99,660	\$99,660	\$0	
277 . Resident Services	\$5,000	\$5,000		Assumes management company will work with vendors to provide free supportive services.
278 . Security	\$0	\$0		
279 . Electricity	\$22,050	\$22,050		
280 . Oil	\$9,450	\$9,450		
281 . Gas	\$0			
282 . Water & Sewer	\$37,000	\$37,000		
283 . Subtotal: Utilities	\$68,500	\$68,500	\$0	
284 . Replacement Reserve	\$20,475	\$20,475		
285 . Operating Reserve	\$0	\$0		
286 . Real Estate Taxes	\$17,500	\$17,500		Per net operating income method.
287 . Other Taxes	\$0			
288 . Insurance	\$40,950	\$40,950		
289 . MIP	\$0	\$0		
290 . Other:	\$0			
291 . Subtotal:Taxes, Insurance	\$58,450	\$58,450	\$0	
292 . TOTAL EXPENSES	\$374,620	\$374,620	\$0	

Other Operating Expense Assumptions**Trending Assumptions for Expenses**

	<i>Year 2</i>	<i>Year 3</i>	<i>Years 4-5</i>	<i>Years 6-20</i>
293 . Sewer & Water	3.0%	3.0%	3.0%	3.0%
294 . Real Estate Taxes	2.0%	2.0%	2.0%	2.0%
295 . All Other Operating Expenses	3.0%	3.0%	3.0%	3.0%

Reserve Requirements:

296 . Replacement Reserve Requirement	\$325.00	per unit per year
297 . Operating Reserve Requirement	\$0.00	per unit per year

Debt Service:

		<i>Annual Payment</i>
298 . MHFA	MHFA Program 1	N/A
299 . MHFA	MHFA Program 2	N/A
300 . MHP Fund Permanent Loan		N/A
301 . Other Permanent Senior Mortgage		\$66,527
Source:	N/A	
302 . Other Permanent Senior Mortgage		N/A
Source:	N/A	
303 . Total Debt Service (Annual)		\$66,527
304 . Net Operating Income	\$102,875	(in year one)
305 . Debt Service Coverage	1.55	(in year one)

Section 5

LOW INCOME HOUSING TAX CREDITS

Percent of Project Which Qualifies for Tax Credit

332 . Low-Income Units	51		Total Units:	63
333 . Percent of Units	81.0%			
334 . Low-Income Square Feet	33,419	s.f.	Total Area:	41,305 s.f.
335 . Percent of Area	80.9%			
336 . Applicable Percentage	80.9%			
337 . Is the project utilizing tax-exempt financing?				No
338 . Does the project qualify for an acquisition credit?				Yes
339 . Does the rehabilitation qualify for a 9% rather than 4% credit?				Yes
340 . How much financing is nonqualified (federally subsidized?)				\$2,000,000
341 . What grant funds must be subtracted from acquisition basis?				\$
342 . What grant funds must be subtracted from rehabilitation basis?				\$
343 . Will the project have a minimum of 20% of units for households earning less than 50% of median, or 40% for less than 60% of median?				40% Of Units

Historic Tax Credit:

344 . Does the project qualify for historic tax credits?				Yes
345 . What are the rehabilitation costs which are not qualified for historic credits?				\$9,863,478

Project Qualification for 130%:

346 . Is the project located in a "qualified census tract" or in a "difficult to develop" area?				Yes
---	--	--	--	-----

Calculation of Maximum Tax Credit Amount

		<i>Acquisition Credit</i>		<i>Rehabilitation Credit</i>
347 . Total Eligible Development Costs		\$260,000		\$14,550,127
348 . Less: Portion of Grants Allocated to Basis		\$0		\$0
349 . Less: 20% Historic Rehab Credit Basis Reduction		\$0		\$937,330
350 . Less: Nonqualified source of financing		\$0		\$1,600,000
351 . Subtotal: Eligible Basis		\$260,000		\$12,012,798
352 . "Hard to develop" area		100%		130%
353 . Percent Low-Income		80.9%		80.9%
354 . Applicable Rate		3.15%		9.00%
355 . <i>Maximum Annual Tax Credit Amount</i>		\$6,626		\$1,137,047
356 . <i>Total Annual Tax Credit Amount</i>			\$1,000,000	
357 . Estimated Net LIHTC Syndication Yield	\$ 1.01	rate per \$	\$10,100,000	
358 . Est. Net Historic Tax Credit Syndication Yield	\$ 1.01	rate per \$	\$946,703	
359 . Total Estimated Net Tax Credit Syndication Yield (based on above)			\$11,046,703	
360 . Applicant's Estimate of Net Tax Credit Equity.			\$11,046,548	(from line 82)

	Total Residential	Percentage of Costs Not in Depreciable Basis	Acquisition Credit Basis	Rehabilitation Credit Basis	Not In Basis
361 . Acquisition: Land	\$65,000				\$65,000
362 . Acquisition: Building	\$260,000		\$260,000	\$0	\$0
363 . Acquisition Subtotal	\$325,000		\$260,000	\$0	\$65,000
364 . Direct Construction Budget	\$11,526,667		\$0	\$10,499,574	\$1,027,093
365 . Construction Contingency	\$1,152,667		\$0	\$576,333	\$576,333
366 . Subtotal: Construction	\$12,679,334		\$0	\$11,075,907	\$1,603,426
General Development Costs:					
367 . Architecture & Engineering	\$758,556	0%		\$758,556	\$0
368 . Survey and Permits	\$25,000	0%		\$25,000	\$0
369 . Clerk of the Works	\$146,140	0%		\$146,140	\$0
370 . Environmental Engineer	\$50,000	0%		\$50,000	\$0
371 . Bond Premium	\$0	0%		\$0	\$0
372 . Legal*	\$260,000	50%	\$0	\$130,000	\$130,000
373 . Title and Recording	\$50,000	100%	\$0	\$0	\$50,000
374 . Accounting & Cost Certificat.	\$37,000	0%	\$0	\$37,000	\$0
375 . Marketing and Rent Up*	\$75,000	100%			\$75,000
376 . Real Estate Taxes*	\$25,000	100%	\$0	\$0	\$25,000
377 . Insurance	\$160,000	34%	\$0	\$105,000	\$55,000
378 . Relocation	\$0	0%	\$0	\$0	\$0
379 . Appraisal	\$40,000	0%	\$0	\$40,000	\$0
380 . Security	\$0	0%	\$0	\$0	\$0
381 . Construction Loan Interest*	\$444,951	63%	\$0	\$165,792	\$279,159
382 . Inspecting Engineer	\$22,400	0%	\$0	\$22,400	\$0
383 . Financing Fees* Financing Fees	\$151,936	34%	\$0	\$100,000	\$51,936
384 . Financing Fees* Tax Credit Fees	\$95,500	100%	\$0	\$0	\$95,500
385 . MIP	\$0	0%	\$0	\$0	\$0
386 . Credit Enhancement Fees	\$0	0%	\$0	\$0	\$0
387 . Letter of Credit Fees*	\$0	0%	\$0	\$0	\$0
388 . Other Financing Fees*	\$0	0%	\$0	\$0	\$0
389 . Development Consultant	\$0	0%	\$0	\$0	\$0
390 . Other*Furnishings	\$150,000	0%	\$0	\$150,000	\$0
391 . Other*Historic Consult	\$35,000	0%	\$0	\$35,000	\$0
392 . Soft Cost Contingency*	\$75,000	100%	\$0	\$0	\$75,000
393 . Subtotal: Gen. Dev.	\$2,601,483		\$0	\$1,764,888	\$836,595
394 . Subtotal: Acquis., Const., and Gen. Dev.	\$15,605,817		\$260,000	\$12,840,795	\$2,505,021
395 . Developer Overhead	\$854,666		\$0	\$854,666	\$0
396 . Developer Fee/Profit	\$854,666		\$0	\$854,666	\$0
397 . Capitalized Reserves	\$325,000		\$0	\$0	\$325,000
398 . Total Development Cost	\$17,640,149				
399 . Total Net Development Cost	\$16,865,145				
400 . Total Eligible Tax Credit Basis	\$14,810,127		\$260,000	\$14,550,127	

* Some or all of these costs will typically be allocated to intangible assets or expensed.

Project Summary Information

NOTE: Do not fill out this section. It is automatically filled in by program.

Project Name	Oxford School Residences
Developer	SCG Development Partners, LLC
Community	Fairhaven

Number of Units 63

SRO	0	Low-Income, Rental Assisted	8
0 bedroom	0	Low-Income, Below 50%	5
1 bedroom	53	Low-Income, Below 60%	38
2 bedrooms	10	Other Income Rent Assisted	0
3 bedrooms	0	Market Rate	12
4 bedrooms	0		

This is an application for:

DHCD Tax Credit Allocation	Yes
HOME Funding through DHCD	Yes
MHFA Official Action Status.....	No
MHFA Construction Financing.....	No
MHFA Permanent Financing	No
MHP Fund Financing	No
MHIC Construction Loan.....	No
MHIC Tax Credit Equity	No
Boston: DND.....	No
Other.....	Affordable Housing Trust Funds
Other.....	Housing Stabilization Funds
Other.....	0
Financing from Massdevelopment.....	No

Sources of Funds:

Developer's Equity	\$1,293,601
Tax Credit Equity	\$11,046,548
Public Equity	\$0
Subordinate Debt	\$4,350,000
Permanent Debt	\$950,000
Total All Sources	\$17,640,149

Uses Exceed Sources by \$0

Uses of Funds:

Acquisition	\$325,000
Construction	\$12,679,334
General Development	\$2,601,483
Developer Overhead	\$854,666
Developer Fee	\$854,666
Capitalized Reserves.....	\$325,000
Total All Uses	\$17,640,149

Rent Levels:

Low-Income, Rental Assisted	\$646
Low-Income, Below 50%	\$268
Low-Income, Below 60%	\$635
Other Income Rent Assisted.....	N/A
Market Rate	\$925
<i>Average, All Units</i>	<i>\$663</i>

BR (aver.)

1.3
1.0
1.2
N/A
1.2
1.2

SF (aver.)

673
625
655
N/A
657
656

Annual Operating Income (year 1):

Gross rental income (residential)	\$501,096
Vacancy (resid.) 5.81%	\$29,101
Other Income (net of vacancies)	\$5,500
Subtotal	\$477,495
Operating Subsidies	\$0
Draw on Operating Reserves	\$0
Total Annual Income	\$477,495
 Net Operating Income	 \$102,875
Debt Service	\$66,527
Debt Service Coverage	1.55

Annual Operating Expense (year 1):

Management Fee	\$23,875
Administrative	\$98,660
Maintenance	\$99,660
Res. Service, Security	\$5,000
Utilities	\$68,500
Repl. Reserve	\$20,475
Oper. Reserve	\$0
Taxes, Insurance	\$58,450
Total	\$374,620
 Total per Unit	 \$5,946

Rent Profile Analysis

NOTE: Do not fill out this section. It is automatically filled in by program.

	<i>Units</i>	<i>Contract Rent</i>	<i>Size of Unit</i>	<i>No. of Bathrooms</i>	<i>Gross Rent/ Maximum</i>	<i>Rent per square foot</i>
Low-Income (Rental Assisted):						
SRO	0	N/A	N/A	N/A	N/A	N/A
0 bedroom	0	N/A	N/A	N/A	N/A	N/A
1 bedroom	6	\$617	625	1	74.6%	\$0.99
2 bedrooms	2	\$734	818	1	68.1%	\$0.90
3 bedrooms	0	N/A	N/A	N/A	N/A	N/A
4 bedrooms	0	N/A	N/A	N/A	N/A	N/A

Low-Income (below 50%):

SRO	0	N/A	N/A	N/A	N/A	N/A
0 bedroom	0	N/A	N/A	N/A	N/A	N/A
1 bedroom	5	\$268	625	1	46.4%	\$0.43
2 bedrooms	0	N/A	N/A	N/A	N/A	N/A
3 bedrooms	0	N/A	N/A	N/A	N/A	N/A
4 bedrooms	0	N/A	N/A	N/A	N/A	N/A

Low-Income (below 60%):

SRO	0	N/A	N/A	N/A	N/A	N/A
0 bedroom	0	N/A	N/A	N/A	N/A	N/A
1 bedroom	32	\$617	625	1	77.4%	\$0.99
2 bedrooms	6	\$734	818	1	77.5%	\$0.90
3 bedrooms	0	N/A	N/A	N/A	N/A	N/A
4 bedrooms	0	N/A	N/A	N/A	N/A	N/A

Other Income Rent Assisted

SRO	0	N/A	N/A	N/A	N/A	N/A
0 bedroom	0	N/A	N/A	N/A	N/A	N/A
1 bedroom	0	N/A	N/A	N/A	N/A	N/A
2 bedrooms	0	N/A	N/A	N/A	N/A	N/A
3 bedrooms	0	N/A	N/A	N/A	N/A	N/A
4 bedrooms	0	N/A	N/A	N/A	N/A	N/A

Market Rate (unrestricted occupancy):

SRO	0	N/A	N/A	N/A
0 bedroom	0	N/A	N/A	N/A
1 bedroom	10	\$875	625	1
2 bedrooms	2	\$1,175	818	1
3 bedrooms	0	N/A	N/A	N/A
4 bedrooms	0	N/A	N/A	N/A

N/A
N/A
\$1.40
\$1.44
N/A
N/A

21-Year Operating Proforma (Years 1-5)

NOTE: Do not fill out this section. It is automatically filled in by program.

Calendar Year:	Year 1 2019	Year 2 2020	Year 3 2021	Year 4 2022	Year 5 2023
INCOME:					
Low-Income, Rental Assisted	\$62,040	\$63,281	\$64,546	\$65,837	\$67,154
Low-Income, Below 50%	16,080	16,080	16,080	16,080	16,080
Low-Income, Below 60%	289,776	295,572	301,483	307,513	313,663
Other Income Rent Assisted	0	0	0	0	0
Market Rate	133,200	135,864	138,581	141,353	144,180
<i>Gross Potential Income</i>	501,096	510,796	520,691	530,783	541,077
Less vacancy	29,101	29,664	30,239	30,825	31,423
<i>Effective Gross Residential Income</i>	471,995	481,132	490,452	499,958	509,654
Commercial (includes parking)	0	0	0	0	0
Less vacancy	0	0	0	0	0
Net Commercial Income	0	0	0	0	0
<i>Effective Rental Income</i>	471,995	481,132	490,452	499,958	509,654
Other Income: Laundry	5,500	5,610	5,722	5,837	5,953
Other Income: 0	0	0	0	0	0
Other Income: 0	0	0	0	0	0
Other Income: 0	0	0	0	0	0
Other Income: 0	0	0	0	0	0
Other Income: 0	0	0	0	0	0
Other Income: 0	0	0	0	0	0
<i>Total Gross Income</i>	477,495	486,742	496,174	505,794	515,607
Operating Subsidies	0	0	0	0	0
Draw on Operating Reserves	0	0	0	0	0
<i>Total Effective Income</i>	\$477,495	\$486,742	\$496,174	\$505,794	\$515,607
EXPENSES:					
Management Fee	23,875	24,337	24,809	25,290	25,780
Administrative	98,660	101,620	104,668	107,808	111,043
Maintenance	99,660	102,650	105,729	108,901	112,168
Resident Services	5,000	5,150	5,305	5,464	5,628
Security	0	0	0	0	0
Electrical	22,050	22,712	23,393	24,095	24,817
Natural Gas	9,450	9,734	10,026	10,326	10,636
Oil (heat)	0	0	0	0	0
Water & Sewer	37,000	38,110	39,253	40,431	41,644
Replacement Reserve	20,475	21,089	21,722	22,374	23,045
Operating Reserve	0	0	0	0	0
Real Estate Taxes	17,500	17,850	18,207	18,571	18,943
Other Taxes	0	0	0	0	0
Insurance	40,950	42,179	43,444	44,747	46,090
MIP	0	0	0	0	0
Other:	0	0	0	0	0
<i>Total Operating Expenses</i>	\$374,620	\$385,429	\$396,555	\$408,007	\$419,793
NET OPERATING INCOME	\$102,875	\$101,313	\$99,619	\$97,788	\$95,814
Debt Service	\$66,527	\$66,527	\$66,527	\$66,527	\$66,527
Debt Service Coverage	1.55	1.52	1.50	1.47	1.44
Project Cash Flow	\$36,348	\$34,785	\$33,091	\$31,261	\$29,287
Required Debt Coverage	\$0	\$0	\$0	\$0	\$0
(Gap)/Surplus for Cov.	\$102,875	\$101,313	\$99,619	\$97,788	\$95,814

21-Year Operating Proforma (Years 6-10)

NOTE: Do not fill out this section. It is automatically filled in by program.

Calendar Year:	Year 6 2024	Year 7 2025	Year 8 2026	Year 9 2027	Year 10 2028
INCOME:					
Low-Income, Rental Assisted	\$68,497	\$69,867	\$71,264	\$72,690	\$74,144
Low-Income, Below 50%	16,080	16,080	16,080	16,080	16,080
Low-Income, Below 60%	319,936	326,335	332,862	339,519	346,309
Other Income Rent Assisted	0	0	0	0	0
Market Rate	147,064	150,005	153,005	156,065	159,186
<i>Gross Potential Income</i>	551,577	562,287	573,211	584,354	595,719
Less vacancy	32,033	32,655	33,289	33,936	34,596
<i>Effective Gross Residential Income</i>	519,544	529,632	539,922	550,417	561,123
Commercial Income	0	0	0	0	0
Less vacancy	0	0	0	0	0
Net Commercial Income	0	0	0	0	0
<i>Effective Rental Income</i>	519,544	529,632	539,922	550,417	561,123
Laundry Income	6,072	6,194	6,318	6,444	6,573
Other Income:	0	0	0	0	0
Other Income:	0	0	0	0	0
Other Income:	0	0	0	0	0
Other Income:	0	0	0	0	0
Other Income:	0	0	0	0	0
Other Income:	0	0	0	0	0
<i>Total Gross Income</i>	525,617	535,826	546,240	556,862	567,696
Operating Subsidies	0	0	0	0	0
Draw on Operating Reserves	0	0	0	0	0
<i>Total Effective Income</i>	\$525,617	\$535,826	\$546,240	\$556,862	\$567,696
EXPENSES:					
Management Fee	26,281	26,791	27,312	27,843	28,385
Administrative	114,374	117,805	121,339	124,980	128,729
Maintenance	115,533	118,999	122,569	126,246	130,034
Resident Services	5,796	5,970	6,149	6,334	6,524
Security	0	0	0	0	0
Electrical	25,562	26,329	27,119	27,932	28,770
Natural Gas	10,955	11,284	11,622	11,971	12,330
Oil (heat)	0	0	0	0	0
Water & Sewer	42,893	44,180	45,505	46,870	48,277
Replacement Reserve	23,736	24,448	25,182	25,937	26,715
Operating Reserve	0	0	0	0	0
Real Estate Taxes	19,321	19,708	20,102	20,504	20,914
Other Taxes	0	0	0	0	0
Insurance	47,472	48,896	50,363	51,874	53,430
MIP	0	0	0	0	0
Other:	0	0	0	0	0
<i>Total Operating Expenses</i>	\$431,925	\$444,411	\$457,263	\$470,492	\$484,108
NET OPERATING INCOME	\$93,692	\$91,415	\$88,976	\$86,370	\$83,588
Debt Service	\$66,527	\$66,527	\$66,527	\$66,527	\$66,527
<i>Debt Service Coverage</i>	1.41	1.37	1.34	1.30	1.26
Project Cash Flow	\$27,165	\$24,888	\$22,449	\$19,842	\$17,061
Required Debt Coverage	\$0	\$0	\$0	\$0	\$0
(Gap)/Surplus for Cov.	\$93,692	\$91,415	\$88,976	\$86,370	\$83,588

21-Year Operating Proforma (Years 11-15)

NOTE: Do not fill out this section. It is automatically filled in by program.

Calendar Year:	Year 11 2029	Year 12 2030	Year 13 2031	Year 14 2032	Year 15 2033
INCOME:					
Low-Income, Rental Assisted	\$75,626	\$77,139	\$78,682	\$80,255	\$81,860
Low-Income, Below 50%	16,080	16,080	16,080	16,080	16,080
Low-Income, Below 60%	353,235	360,300	367,506	374,856	382,353
Other Income Rent Assisted	0	0	0	0	0
Market Rate	162,370	165,617	168,930	172,308	175,755
<i>Gross Potential Income</i>	607,312	619,136	631,198	643,500	656,048
Less vacancy	35,269	35,956	36,657	37,371	38,100
<i>Effective Gross Residential Income</i>	572,042	583,180	594,541	606,129	617,949
Commercial (includes parking)	0	0	0	0	0
Less vacancy	0	0	0	0	0
Net Commercial Income	0	0	0	0	0
<i>Effective Rental Income</i>	572,042	583,180	594,541	606,129	617,949
Other Income: Laundry	6,704	6,839	6,975	7,115	7,257
Other Income: 0	0	0	0	0	0
Other Income: 0	0	0	0	0	0
Other Income: 0	0	0	0	0	0
Other Income: 0	0	0	0	0	0
Other Income: 0	0	0	0	0	0
Other Income: 0	0	0	0	0	0
<i>Total Gross Income</i>	578,747	590,019	601,516	613,244	625,206
Operating Subsidies	0	0	0	0	0
Draw on Operating Reserves	0	0	0	0	0
<i>Total Effective Income</i>	\$578,747	\$590,019	\$601,516	\$613,244	\$625,206
EXPENSES:					
Management Fee	28,937	29,501	30,076	30,662	31,260
Administrative	132,591	136,569	140,666	144,886	149,232
Maintenance	133,935	137,953	142,091	146,354	150,745
Resident Services	6,720	6,921	7,129	7,343	7,563
Security	0	0	0	0	0
Electrical	29,633	30,522	31,438	32,381	33,353
Natural Gas	12,700	13,081	13,473	13,878	14,294
Oil (heat)	0	0	0	0	0
Water & Sewer	49,725	51,217	52,753	54,336	55,966
Replacement Reserve	27,517	28,342	29,192	30,068	30,970
Operating Reserve	0	0	0	0	0
Real Estate Taxes	21,332	21,759	22,194	22,638	23,091
Other Taxes	0	0	0	0	0
Insurance	55,033	56,684	58,385	60,136	61,941
MIP	0	0	0	0	0
Other:	0	0	0	0	0
<i>Total Operating Expenses</i>	\$498,123	\$512,549	\$527,398	\$542,682	\$558,414
NET OPERATING INCOME	\$80,624	\$77,470	\$74,119	\$70,562	\$66,792
Debt Service	\$66,527	\$66,527	\$66,527	\$66,527	\$66,527
Debt Service Coverage	1.21	1.16	1.11	1.06	1.00
Project Cash Flow	\$14,096	\$10,943	\$7,591	\$4,035	\$264
Required Debt Coverage	\$0	\$0	\$0	\$0	\$0
(Gap)/Surplus for Cov.	\$80,624	\$77,470	\$74,119	\$70,562	\$66,792

21-Year Operating Proforma (Years 16-21)

NOTE: Do not fill out this section. It is automatically filled in by program.

Calendar Year:	Year 16 2034	Year 17 2035	Year 18 2036	Year 19 2037	Year 20 2038	Year 21 2039
INCOME:						
Low-Income, Rent. Astd.	\$83,498	\$85,168	\$86,871	\$88,608	\$90,381	\$92,188
Low-Income, Below 50%	16,080	16,080	16,080	16,080	16,080	16,080
Low-Income, Below 60%	390,000	397,800	405,756	413,871	422,149	430,592
Other Income Rent Assist	0	0	0	0	0	0
Market Rate	179,270	182,855	186,512	190,242	194,047	197,928
Gross Potential Income	668,848	681,903	695,219	708,802	722,657	736,788
Less vacancy	38,843	39,601	40,375	41,163	41,968	42,789
Eff. Gross Res. Income	630,005	642,302	654,845	667,639	680,689	694,000
Commercial Income	0	0	0	0	0	0
Less vacancy	0	0	0	0	0	0
Net Commercial Income	0	0	0	0	0	0
Effective Rental Income	630,005	642,302	654,845	667,639	680,689	694,000
Other Income: Laundry	7,402	7,550	7,701	7,855	8,012	8,173
Other 0	0	0	0	0	0	0
Other 0	0	0	0	0	0	0
Other 0	0	0	0	0	0	0
Other 0	0	0	0	0	0	0
Other 0	0	0	0	0	0	0
Other 0	0	0	0	0	0	0
Total Gross Income	637,407	649,852	662,546	675,494	688,701	702,172
Operating Subsidies	0	0	0	0	0	0
Draw on Operating Res.	0	0	0	0	0	0
Total Effective Income	\$637,407	\$649,852	\$662,546	\$675,494	\$688,701	\$702,172
EXPENSES:						
Management Fee	31,870	32,493	33,127	33,775	34,435	35,109
Administrative	153,709	158,320	163,070	167,962	173,001	178,191
Maintenance	155,267	159,925	164,723	169,664	174,754	179,997
Resident Services	7,790	8,024	8,264	8,512	8,768	9,031
Security	0	0	0	0	0	0
Electrical	34,353	35,384	36,445	37,539	38,665	39,825
Natural Gas	14,723	15,164	15,619	16,088	16,571	17,068
Oil (heat)	0	0	0	0	0	0
Water & Sewer	57,645	59,374	61,155	62,990	64,880	66,826
Replacement Reserve	31,899	32,856	33,842	34,857	35,903	36,980
Operating Reserve	0	0	0	0	0	0
Real Estate Taxes	23,553	24,024	24,504	24,994	25,494	26,004
Other Taxes	0	0	0	0	0	0
Insurance	63,799	65,713	67,684	69,715	71,806	73,960
MIP	0	0	0	0	0	0
Other:	0	0	0	0	0	0
Total Operating Expenses	\$574,608	\$591,277	\$608,435	\$626,096	\$644,276	\$662,990
NET OPER. INC.	\$62,799	\$58,575	\$54,111	\$49,398	\$44,425	\$39,182
Debt Service	N/A	N/A	N/A	N/A	N/A	N/A
Debt Service Coverage	N/A	N/A	N/A	N/A	N/A	N/A
Project Cash Flow	N/A	N/A	N/A	N/A	N/A	N/A
Required Debt Coverage	N/A	N/A	N/A	N/A	N/A	N/A
(Gap)/Surplus for Cov.	N/A	N/A	N/A	N/A	N/A	N/A

Operating Expense Analysis

NOTE: Do not fill out this section. It is automatically filled in by program.

	<i>Residential Total</i>	<i>Residential Per Unit</i>	<i>Residential Per S. F.</i>	<i>Commercial Total</i>	<i>Commercial Per S. F.</i>
Management Fee	\$23,875	\$378.96	\$0.35	\$0	N/A
Payroll, Administrative	\$47,000	\$746.03	\$0.70	\$0	N/A
Payroll Taxes & Benefits, Admin.	\$13,160	\$208.89	\$0.20	\$0	N/A
Legal	\$2,500	\$39.68	\$0.04	\$0	N/A
Audit	\$13,500	\$214.29	\$0.20	\$0	N/A
Marketing	\$3,500	\$55.56	\$0.05	\$0	N/A
Telephone	\$4,400	\$69.84	\$0.07	\$0	N/A
Office Supplies	\$6,600	\$104.76	\$0.10	\$0	N/A
Accounting & Data Processing	\$3,000	\$47.62	\$0.04	\$0	N/A
Investor Servicing	\$0	\$0.00	\$0.00	\$0	N/A
DHCD Monitoring Fee	\$2,520	\$40.00	\$0.04	\$0	N/A
Other:	\$0	\$0.00	\$0.00	\$0	N/A
Other:	\$2,480	\$39.37	\$0.04	\$0	N/A
Subtotal: Administrative	\$98,660	\$1,566.03	\$1.47	\$0	N/A
Payroll, Maintenance	\$28,000	\$444.44	\$0.42	\$0	N/A
Payroll Taxes & Benefits, Admin.	\$7,840	\$124.44	\$0.12	\$0	N/A
Janitorial Materials	\$4,000	\$63.49	\$0.06	\$0	N/A
Landscaping	\$8,000	\$126.98	\$0.12	\$0	N/A
Decorating (inter. only)	\$6,300	\$100.00	\$0.09	\$0	N/A
Repairs (inter. & ext.)	\$18,170	\$288.41	\$0.27	\$0	N/A
Elevator Maintenance	\$8,700	\$138.10	\$0.13	\$0	N/A
Trash Removal	\$7,500	\$119.05	\$0.11	\$0	N/A
Snow Removal	\$8,000	\$126.98	\$0.12	\$0	N/A
Extermination	\$3,150	\$50.00	\$0.05	\$0	N/A
Recreation	\$0	\$0.00	\$0.00	\$0	N/A
Other:	\$0	\$0.00	\$0.00	\$0	N/A
Subtotal: Maintenance	\$99,660	\$1,581.90	\$1.48	\$0	N/A
Resident Services	\$5,000	\$79.37	\$0.07	\$0	N/A
Security	\$0	\$0.00	\$0.00	\$0	N/A
Electricity	\$22,050	\$350.00	\$0.33	\$0	N/A
Natural Gas	\$9,450	\$150.00	\$0.14	\$0	N/A
Oil	\$0	\$0.00	\$0.00	\$0	N/A
Water & Sewer	\$37,000	\$587.30	\$0.55	\$0	N/A
Subtotal: Utilities	\$68,500	\$1,087.30	\$1.02	\$0	N/A
Replacement Reserve	\$20,475	\$325.00	\$0.30	\$0	N/A
Operating Reserve	\$0	\$0.00	\$0.00	\$0	N/A
Real Estate Taxes	\$17,500	\$277.78	\$0.26	\$0	N/A
Other Taxes	\$0	\$0.00	\$0.00	\$0	N/A
Insurance	\$40,950	\$650.00	\$0.61	\$0	N/A
MIP	\$0	\$0.00	\$0.00	\$0	N/A
Other:	\$0	\$0.00	\$0.00	\$0	N/A
Subtotal: Taxes, Insurance	\$58,450	\$927.78	\$0.87	\$0	N/A
TOTAL EXPENSES	\$374,620	\$5,946.35	\$5.56	\$0	N/A

Development Cost Analysis

NOTE: Do not fill out this section. It is automatically filled in by program.

	<i>Residential Total</i>	<i>Residential Per Unit</i>	<i>Residential Per S. F.</i>	<i>Commercial Total</i>	<i>Commercial Per S. F.</i>
Acquisition: Land	\$65,000	\$1,032	\$0.97	\$0	N/A
Acquisition: Building	\$260,000	\$4,127	\$3.86	\$0	N/A
Acquisition Subtotal	\$325,000	\$5,159	\$4.83	\$0	N/A
Direct Construction Budget	\$11,526,667	\$182,963	\$171.20	\$0	N/A
Construction Contingency	\$1,152,667	\$18,296	\$17.12	\$0	N/A
Subtotal: Construction	\$12,679,334	\$201,259	\$188.32	\$0	N/A
General Development Costs:					
Architecture & Engineering	\$758,556	\$12,041	\$11.27	\$0	N/A
Survey and Permits	\$25,000	\$397	\$0.37	\$0	N/A
Clerk of the Works	\$146,140	\$2,320	\$2.17	\$0	N/A
Environmental Engineer	\$50,000	\$794	\$0.74	\$0	N/A
Bond Premium	\$0	\$0	\$0.00	\$0	N/A
Legal	\$260,000	\$4,127	\$3.86	\$0	N/A
Title and Recording	\$50,000	\$794	\$0.74	\$0	N/A
Accounting & Cost Certificat.	\$37,000	\$587	\$0.55	\$0	N/A
Marketing and Rent Up	\$75,000	\$1,190	\$1.11	\$0	N/A
Real Estate Taxes	\$25,000	\$397	\$0.37	\$0	N/A
Insurance	\$160,000	\$2,540	\$2.38	\$0	N/A
Relocation	\$0	\$0	\$0.00	\$0	N/A
Appraisal	\$40,000	\$635	\$0.59	\$0	N/A
Security	\$0	\$0	\$0.00	\$0	N/A
Construction Loan Interest	\$444,951	\$7,063	\$6.61	\$0	N/A
Inspecting Engineer	\$22,400	\$356	\$0.33	\$0	N/A
Fees to: Financing Fees	\$151,936	\$2,412	\$2.26	\$0	N/A
Fees to: Tax Credit Fees	\$95,500	\$1,516	\$1.42	\$0	N/A
MIP	\$0	\$0	\$0.00	\$0	N/A
Credit Enhancement Fees	\$0	\$0	\$0.00	\$0	N/A
Letter of Credit Fees	\$0	\$0	\$0.00	\$0	N/A
Other Financing Fees	\$0	\$0	\$0.00	\$0	N/A
Development Consultant	\$0	\$0	\$0.00	\$0	N/A
Other:	\$150,000	\$2,381	\$2.23	\$0	N/A
Other:	\$35,000	\$556	\$0.52	\$0	N/A
Soft Cost Contingency	\$75,000	\$1,190	\$1.11	\$0	N/A
Subtotal: Gen. Dev.	\$2,601,483	\$41,293	\$38.64	\$0	N/A
Subtotal: Acquis., Const., and Gen. Dev.	\$15,605,817	\$247,711	\$231.79	\$0	N/A
Capitalized Reserves	\$325,000	\$5,159	\$4.83	\$0	N/A
Developer Overhead	\$854,666	\$13,566	\$12.69	\$0	N/A
Developer Fee	\$854,666	\$13,566	\$12.69	\$0	N/A
Total Development Cost	\$17,640,149	\$280,002	\$262.01	\$0	N/A
Total Net* Development Cost	\$16,865,145	\$267,701	\$250.50	\$0	N/A

(*Does not include any capitalized reserves nor any developer's fees or overhead which are contributed or loaned to the project.)

Construction Period Sources and Uses

Please fill out the following table with information on each month for which the project will be under construction. "Sources" and "Uses" should equal each other every month. Indicate loan repayment during the construction period.

Sources of Cash:	<i>Total</i>	<i>Closing</i>	<i>Month 1</i>	<i>Month 2</i>	<i>Month 3</i>	<i>Month 4</i>
Construction Loan	\$10,000,000	(\$201,875)	\$957,459	\$960,450	\$964,252	\$268,069
Proceeds from Sale (Net)*	\$0	\$	\$	\$	\$	\$
Equity: Cash	\$843,597	\$0	\$	\$	\$	\$
Equity: Tax Credit (Net)	\$11,046,548	\$2,209,310	\$	\$	\$	\$
Subordinate Debt	\$4,350,000	\$0	\$	\$	\$0	\$700,000
Permanent Debt	\$950,000	\$	\$	\$	\$	\$
Syndication Bridge Loan	\$0	\$	\$	\$	\$	\$
Other Interim Loan	\$0	\$	\$	\$	\$	\$
SUBTOTAL	\$27,190,145	\$2,007,435	\$957,459	\$960,450	\$964,252	\$968,069
Repayment: Construction Loan	\$10,000,000	\$	\$	\$	\$	\$
Repayment: Syndication Loan	\$	\$	\$	\$	\$	\$
Repayment: Interim Loan	\$	\$	\$	\$	\$	\$
TOTAL SOURCES, NET	\$17,190,145	\$2,007,435	\$957,459	\$960,450	\$964,252	\$968,069
Cumulative Sources		\$2,007,435	\$2,964,894	\$3,925,344	\$4,889,596	\$5,857,665
* Only relevant in the case of for-sale projects.						
Uses of Cash (Expenses):	<i>Total</i>	<i>Closing</i>	<i>Month 1</i>	<i>Month 2</i>	<i>Month 3</i>	<i>Month 4</i>
Acquisition	\$325,000	\$325,000	\$	\$	\$	\$
Hard Costs:						
Direct Construction	\$11,526,667	\$	\$823,333.36	\$823,333	\$823,333	\$823,333
Contingency	\$1,152,667	\$	\$82,333.34	\$82,333	\$82,333	\$82,333
Total Hard Costs	\$12,679,334	\$0	\$905,667	\$905,667	\$905,667	\$905,667
Soft Costs:						
Construction Loan Interest	\$444,951	\$	\$0	\$2,991	\$6,793	\$10,609
Architecture & Engineering	\$758,556	\$561,667	\$14,064	\$14,064	\$14,064	\$14,064
Survey and Permits	\$25,000	\$25,000	\$	\$	\$	\$
Clerk of the Works	\$146,140	\$8,000	\$9,867	\$9,867	\$9,867	\$9,867
Environmental Engineer	\$50,000	\$50,000	\$	\$	\$	\$
Bond Premium	\$0	\$	\$	\$	\$	\$
Legal	\$260,000	\$240,000	\$	\$	\$	\$
Title and Recording	\$50,000	\$50,000	\$	\$	\$	\$
Accounting & Cost Certificat.	\$37,000	\$0	\$	\$	\$	\$
Marketing and Rent Up	\$75,000	\$	\$	\$	\$	\$
Real Estate Taxes	\$25,000	\$0	\$	\$	\$	\$
Insurance	\$160,000	\$105,000	\$	\$	\$	\$
Relocation	\$0	\$	\$	\$	\$	\$
Appraisal	\$40,000	\$40,000	\$	\$	\$	\$
Security	\$0	\$	\$	\$	\$	\$
Inspecting Engineer	\$22,400	\$5,500	\$1,207	\$1,207	\$1,207	\$1,207
Financing Fees	\$247,436	\$247,436	\$	\$	\$	\$
Development Consultant	\$0	\$0	\$	\$	\$	\$
Furnishings	\$150,000	\$	\$	\$	\$	\$
Historic Consultant	\$35,000	\$35,000	\$	\$	\$	\$
Developer's Overhead	\$854,666	\$314,832	\$22,488.00	\$22,488	\$22,488	\$22,488
Developer's Fee (Net)	\$404,662	\$	\$	\$	\$	\$
Soft Cost Contingency	\$75,000	\$0.00	\$4,166.67	\$4,167	\$4,167	\$4,167
Contribution to Reserves	\$325,000	\$	\$	\$	\$	\$
Subtotal Soft Costs, Fees	\$4,185,811	\$1,682,435	\$51,792	\$54,783	\$58,585	\$62,402
TOTAL USES	\$17,190,145	\$2,007,435	\$957,459	\$960,450	\$964,252	\$968,069
Cumulative Uses		\$2,007,435	\$2,964,894	\$3,925,344	\$4,889,596	\$5,857,665
Budget: Percentage of Funds Expended		11.7%	5.6%	5.6%	5.6%	5.6%
Construction Loan Balance	\$0	(\$201,875)	\$755,585	\$1,716,035	\$2,680,286	\$2,948,355
Syndication Loan Balance	\$0	\$0	\$0	\$0	\$0	\$0
Interim Loan Balance	\$0	\$0	\$0	\$0	\$0	\$0

Exhibit 11
Construction Period Sources and Uses

Page 2

Please fill out the following table with information on each month for which the project will be under construction. "Sources" and "Uses" should equal each other every month. Indicate loan repayment during the construction period.

	Month 5	Month 6	Month 7	Month 8	Month 9	Month 10
Sources of Cash:						
Construction Loan	\$969,130	(\$1,371,344)	\$967,538	\$971,367	\$975,212	\$979,073
Proceeds from Sale (Net)*	\$	\$	\$	\$	\$	\$
Equity: Cash	\$	\$	\$	\$	\$	\$
Equity: Tax Credit	\$	\$2,209,310	\$	\$	\$	\$
Subordinate Debt	\$	\$500,000	\$	\$	\$0	\$
Permanent Debt	\$	\$	\$	\$	\$	\$
Syndication Bridge Loan	\$	\$	\$	\$	\$	\$
Other Interim Loan	\$	\$	\$	\$	\$	\$
SUBTOTAL	\$969,130	\$1,337,966	\$967,538	\$971,367	\$975,212	\$979,073
Repayment: Construction Loan	\$	\$	\$	\$	\$	\$
Repayment: Syndication Loan	\$	\$	\$	\$	\$	\$
Repayment: Interim Loan	\$	\$	\$	\$	\$	\$
TOTAL SOURCES, NET	\$969,130	\$1,337,966	\$967,538	\$971,367	\$975,212	\$979,073
Cumulative Sources	\$6,826,794	\$8,164,760	\$9,132,298	\$10,103,665	\$11,078,878	\$12,057,950
* Only relevant in the case of for-sale projects.						
Uses of Cash (Expenses):						
Acquisition						
Hard Costs:						
Direct Construction	\$823,333	\$823,333	\$823,333	\$823,333	\$823,333	\$823,333
Contingency	\$82,333	\$82,333	\$82,333	\$82,333	\$82,333	\$82,333
Total Hard Costs	\$905,667	\$905,667	\$905,667	\$905,667	\$905,667	\$905,667
Soft Costs:						
Construction Loan Interest	\$11,671	\$15,507	\$10,078	\$13,908	\$17,753	\$21,614
Architecture & Engineering	\$14,064	\$14,064	\$14,064	\$14,064	\$14,064	\$14,064
Survey and Permits	\$	\$	\$	\$	\$	\$
Clerk of the Works	\$9,867	\$9,867	\$9,867	\$9,867	\$9,867	\$9,867
Environmental Engineer	\$	\$	\$	\$	\$	\$
Bond Premium	\$	\$	\$	\$	\$	\$
Legal	\$	\$	\$	\$	\$	\$
Title and Recording	\$	\$	\$	\$	\$	\$
Accounting & Cost Certificat.	\$	\$15,000	\$	\$	\$	\$
Marketing and Rent Up	\$	\$75,000	\$	\$	\$	\$
Real Estate Taxes	\$	\$25,000	\$	\$	\$	\$
Insurance	\$	\$	\$	\$	\$	\$
Relocation	\$	\$	\$	\$	\$	\$
Appraisal	\$	\$	\$	\$	\$	\$
Security	\$	\$	\$	\$	\$	\$
Inspecting Engineer	\$1,207	\$1,207	\$1,207	\$1,207	\$1,207	\$1,207
Financing Fees	\$	\$	\$	\$	\$	\$
Development Consultant	\$	\$	\$	\$	\$	\$
Furnishings	\$	\$150,000	\$	\$	\$	\$
Historic Consultant	\$	\$	\$	\$	\$	\$
Developer's Overhead	\$22,488	\$22,488	\$22,488	\$22,488	\$22,488	\$22,488
Developer's Fee (Net)	\$	\$	\$	\$	\$	\$
Soft Cost Contingency	\$4,167	\$4,167	\$4,167	\$4,167	\$4,167	\$4,167
Contribution to Reserves	\$	\$100,000	\$	\$	\$	\$
Sub-Total Soft Costs	\$63,463	\$432,299	\$61,871	\$65,701	\$69,546	\$73,406
TOTAL	\$969,130	\$1,337,966	\$967,538	\$971,367	\$975,212	\$979,073
Cumulative Uses	\$6,826,794	\$8,164,760	\$9,132,298	\$10,103,665	\$11,078,878	\$12,057,950
Percentage of Funds Expended	5.6%	7.8%	5.6%	5.7%	5.7%	5.7%
Construction Loan Balance	\$3,917,485	\$2,546,141	\$3,513,679	\$4,485,046	\$5,460,258	\$6,439,331
Syndication Loan Balance	\$0	\$0	\$0	\$0	\$0	\$0
Interim Loan Balance	\$0	\$0	\$0	\$0	\$0	\$0

Oxford School Residences

Application Date: 3/1/2017

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Exhibit 11
Construction Period Sources and Uses

Page 3

Please fill out the following table with information on each month for which the project will be under construction. "Sources" and "Uses" should equal each other every month. Indicate loan repayment during the construction period.

Sources of Cash:	<i>Month 11</i>	<i>Month 12</i>	<i>Month 13</i>	<i>Month 14</i>	<i>Month 15</i>	<i>Month 16</i>
Construction Loan	\$982,948	\$986,839	\$990,745	(\$3,414,297)	\$27,860	\$27,970
Proceeds from Sale (Net)*	\$	\$	\$	\$	\$	\$
Equity: Cash	\$	\$	\$	\$	\$	\$
Equity: Tax Credit	\$	\$0	\$	\$3,313,964	\$	\$
Subordinate Debt	\$	\$0	\$	\$1,095,000	\$	\$
Permanent Debt	\$	\$	\$	\$	\$	\$
Syndication Bridge Loan	\$	\$	\$	\$	\$	\$
Other Interim Loan	\$	\$	\$	\$	\$	\$
SUBTOTAL	\$982,948	\$986,839	\$990,745	\$994,667	\$27,860	\$27,970
Repayment: Construction Loan	\$	\$	\$	\$	\$	\$
Repayment: Syndication Loan	\$	\$	\$	\$	\$	\$
Repayment: Interim Loan	\$	\$	\$	\$	\$	\$
TOTAL SOURCES, NET	\$982,948	\$986,839	\$990,745	\$994,667	\$27,860	\$27,970
Cumulative Sources	\$13,040,899	\$14,027,738	\$15,018,483	\$16,013,150	\$16,041,009	\$16,068,979
* Only relevant in the case of for-sale projects.						
Uses of Cash (Expenses):	<i>Month 11</i>	<i>Month 12</i>	<i>Month 13</i>	<i>Month 14</i>	<i>Month 15</i>	<i>Month 16</i>
Acquisition	\$	\$	\$	\$	\$	\$
Hard Costs:						
Direct Construction	\$823,333	\$823,333	\$823,333	\$823,333	\$	\$
Contingency	\$82,333	\$82,333	\$82,333	\$82,333	\$	\$
Total Hard Costs	\$905,667	\$905,667	\$905,667	\$905,667	\$0	\$0
Soft Costs:						
Construction Loan Interest	\$25,489	\$29,380	\$33,286	\$37,208	\$23,693	\$23,803
Architecture & Engineering	\$14,064	\$14,064	\$14,064	\$14,064	\$	\$
Survey and Permits	\$	\$	\$	\$	\$	\$
Clerk of the Works	\$9,867	\$9,867	\$9,867	\$9,867	\$	\$
Environmental Engineer	\$	\$	\$	\$	\$	\$
Bond Premium	\$	\$	\$	\$	\$	\$
Legal	\$	\$	\$	\$	\$	\$
Title and Recording	\$	\$	\$	\$	\$	\$
Accounting & Cost Certificat.	\$	\$	\$	\$	\$	\$
Marketing and Rent Up	\$	\$	\$	\$	\$	\$
Real Estate Taxes	\$	\$	\$	\$	\$	\$
Insurance	\$	\$	\$	\$	\$	\$
Relocation	\$	\$	\$	\$	\$	\$
Appraisal	\$	\$	\$	\$	\$	\$
Security	\$	\$	\$	\$	\$	\$
Inspecting Engineer	\$1,207	\$1,207	\$1,207	\$1,207	\$	\$
Financing Fees	\$	\$	\$	\$	\$	\$
Development Consultant	\$	\$	\$	\$	\$	\$
Furnishings	\$	\$	\$	\$	\$	\$
Historic Consultant	\$	\$	\$	\$	\$	\$
Developer's Overhead	\$22,488	\$22,488	\$22,488	\$22,488	\$	\$
Developer's Fee (Net)	\$	\$	\$	\$	\$	\$
Soft Cost Contingency	\$4,167	\$4,167	\$4,167	\$4,167	\$4,167	\$4,167
Contribution to Reserves	\$	\$	\$	\$	\$	\$
Sub-Total Soft Costs	\$77,281	\$81,172	\$85,079	\$89,000	\$27,860	\$27,970
TOTAL	\$982,948	\$986,839	\$990,745	\$994,667	\$27,860	\$27,970
Cumulative Uses	\$13,040,899	\$14,027,738	\$15,018,483	\$16,013,150	\$16,041,009	\$16,068,979
Percentage of Funds Expended	5.7%	5.7%	5.8%	5.8%	0.2%	0.2%
Construction Loan Balance	\$7,422,279	\$8,409,118	\$9,399,864	\$5,985,566	\$6,013,426	\$6,041,395
Syndication Loan Balance	\$0	\$0	\$0	\$0	\$0	\$0
Interim Loan Balance	\$0	\$0	\$0	\$0	\$0	\$0

Oxford School Residences

Application Date: 3/1/2017

Exhibit 11
Construction Period Sources and Uses

Page 4

Please fill out the following table with information on each month for which the project will be under construction. "Sources" and "Uses" should equal each other every month. Indicate loan repayment during the construction period.

	Month 17	Month 18	Month 19	Month 20	Month 21	Month 22
Sources of Cash:						
Construction Loan	\$105,081	\$28,496	\$24,443	(\$2,184,770)	\$15,891	\$15,954
Proceeds from Sale (Net)*	\$	\$	\$	\$	\$	\$
Equity: Cash	\$	\$	\$	\$	\$	\$
Equity: Tax Credit	\$	\$0	\$	\$2,209,310	\$0	\$
Subordinate Debt	\$	\$	\$	\$	\$0	\$
Permanent Debt	\$	\$	\$	\$	\$0	\$
Syndication Bridge Loan	\$	\$	\$	\$	\$	\$
Other Interim Loan	\$	\$	\$	\$	\$	\$
SUBTOTAL	\$105,081	\$28,496	\$24,443	\$24,539	\$15,891	\$15,954
Repayment: Construction Loan	\$	\$	\$	\$	\$	\$
Repayment: Syndication Loan	\$	\$	\$	\$	\$	\$
Repayment: Interim Loan	\$	\$	\$	\$	\$	\$
TOTAL SOURCES, NET	\$105,081	\$28,496	\$24,443	\$24,539	\$15,891	\$15,954
Cumulative Sources	\$16,174,060	\$16,202,556	\$16,226,999	\$16,251,538	\$16,267,429	\$16,283,384
* Only relevant in the case of for-sale projects.						
Uses of Cash (Expenses)						
Acquisition						
Hard Costs:						
Direct Construction	\$	\$	\$	\$	\$0	\$
Contingency	\$	\$	\$	\$	\$0	\$
Total Hard Costs	\$0	\$0	\$0	\$0	\$0	\$0
Soft Costs:						
Construction Loan Interest	\$23,914	\$24,330	\$24,443	\$24,539	\$15,891	\$15,954
Architecture & Engineering	\$	\$	\$	\$	\$0	\$
Survey and Permits	\$	\$	\$	\$	\$0	\$
Clerk of the Works	\$	\$	\$	\$	\$0	\$
Environmental Engineer	\$	\$	\$	\$	\$0	\$
Bond Premium	\$	\$	\$	\$	\$0	\$
Legal	\$	\$	\$	\$	\$0	\$
Title and Recording	\$	\$	\$	\$	\$0	\$
Accounting & Cost Certificat.	\$22,000	\$	\$	\$	\$0	\$
Marketing and Rent Up	\$	\$	\$	\$	\$0	\$
Real Estate Taxes	\$	\$	\$	\$	\$0	\$
Insurance	\$55,000	\$	\$	\$	\$0	\$
Relocation	\$	\$	\$	\$	\$0	\$
Appraisal	\$	\$	\$	\$	\$0	\$
Security	\$	\$	\$	\$	\$0	\$
Inspecting Engineer	\$	\$	\$	\$	\$0	\$
Financing Fees	\$	\$	\$	\$	\$0	\$
Development Consultant	\$	\$	\$	\$	\$0	\$
Furnishings	\$	\$	\$	\$	\$0	\$
Historic Consultant	\$	\$	\$	\$	\$0	\$
Developer's Overhead	\$	\$	\$	\$	\$0	\$
Developer's Fee (Net)	\$	\$	\$	\$	\$0	\$
Soft Cost Contingency	\$4,167	\$4,167	\$	\$	\$0	\$
Contribution to Reserves	\$	\$	\$	\$	\$0	\$
Sub-Total Soft Costs	\$105,081	\$28,496	\$24,443	\$24,539	\$15,891	\$15,954
TOTAL	\$105,081	\$28,496	\$24,443	\$24,539	\$15,891	\$15,954
Cumulative Uses	\$16,174,060	\$16,202,556	\$16,226,999	\$16,251,538	\$16,267,429	\$16,283,384
Percentage of Funds Expended	0.6%	0.2%	0.1%	0.1%	0.1%	0.1%
Construction Loan Balance	\$6,146,476	\$6,174,972	\$6,199,415	\$4,014,645	\$4,030,536	\$4,046,490
Syndication Loan Balance	\$0	\$0	\$0	\$0	\$0	\$0
Interim Loan Balance	\$0	\$0	\$0	\$0	\$0	\$0

Oxford School Residences

Application Date: 3/1/2017

Exhibit 11
Construction Period Sources and Uses

Page 5

Please fill out the following table with information on each month for which the project will be under construction. "Sources" and "Uses" should equal each other every month. Indicate loan repayment during the construction period.

Sources of Cash:	<i>Month 23</i>	<i>Month 24</i>	<i>Month 25</i>	<i>Month 26</i>	<i>Month 27</i>	<i>Month 28</i>
Construction Loan	\$16,017	(\$4,191,006)	\$0	\$0	\$128,498	\$0
Proceeds from Sale (Net)*						
Equity: Cash		\$843,597				
Equity: Tax Credit		\$828,491			\$276,164	
Subordinate Debt		\$2,055,000				
Permanent Debt		\$950,000				
Syndication Bridge Loan		\$0				
Other Interim Loan		\$0				
SUBTOTAL	\$16,017	\$486,082	\$0	\$0	\$404,662	\$0
Repayment: Construction Loan						
Repayment: Syndication Loan						
Repayment: Interim Loan						
TOTAL SOURCES, NET	\$16,017	\$486,082	\$0	\$0	\$404,662	\$0
Cumulative Sources	\$16,299,401	\$16,785,483	\$16,785,483	\$16,785,483	\$17,190,145	\$17,190,145

* Only relevant in the case of for-sale projects.

Uses of Cash (Expenses):	<i>Month 23</i>	<i>Month 24</i>	<i>Month 25</i>	<i>Month 26</i>	<i>Month 27</i>	<i>Month 28</i>
Acquisition						
Hard Costs:						
Direct Construction		\$0				
Contingency		\$0				
Total Hard Costs	\$0	\$0	\$0	\$0	\$0	\$0
Soft Costs:						
Construction Loan Interest	\$16,017	\$16,080	\$0	\$0	\$0	\$0
Architecture & Engineering		\$0				
Survey and Permits		\$0				
Clerk of the Works		\$0				
Environmental Engineer		\$0				
Bond Premium		\$0				
Legal		\$20,000				
Title and Recording		\$0				
Accounting & Cost Certificat.		\$0				
Marketing and Rent Up		\$0				
Real Estate Taxes		\$0				
Insurance		\$0				
Relocation		\$0				
Appraisal		\$0				
Security		\$0				
Inspecting Engineer		\$0				
Financing Fees		\$0				
Development Consultant		\$0				
Furnishings		\$0				
Historic Consultant		\$0				
Developer's Overhead		\$225,002			\$0	
Developer's Fee (Net)		\$0			\$404,662	
Soft Cost Contingency		\$0				
Contribution to Reserves		\$225,000				
Sub-Total Soft Costs	\$16,017	\$486,082	\$0	\$0	\$404,662	\$0
TOTAL	\$16,017	\$486,082	\$0	\$0	\$404,662	\$0
Cumulative Uses	\$16,299,401	\$16,785,483	\$16,785,483	\$16,785,483	\$17,190,145	\$17,190,145

Percentage of Funds Expended	0.1%	2.8%	0.0%	0.0%	2.4%	0.0%
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Construction Loan Balance	\$4,062,508	(\$128,498)	(\$128,498)	(\$128,498)	\$0	\$0
Syndication Loan Balance	\$0	\$0	\$0	\$0	\$0	\$0
Interim Loan Balance	\$0	\$0	\$0	\$0	\$0	\$0

Oxford School Residences

Application Date: 3/1/2017

Exhibit 11
Construction Period Sources and Uses

Page 6

Please fill out the following table with information on each month for which the project will be under construction. "Sources" and "Uses" should equal each other every month. Indicate loan repayment during the construction period.

	Month 29	Month 30	Month 31	Month 32	Month 33	Net Balance
Sources of Cash:						
Construction Loan						\$10,000,000
Proceeds from Sale (Net)*						\$0
Equity: Cash						\$0
Equity: Tax Credit						\$0
Subordinate Debt						\$0
Permanent Debt						\$0
Syndication Bridge Loan						\$0
Other Interim Loan						\$0
SUBTOTAL	\$0	\$0	\$0	\$0	\$0	\$10,000,000
Repayment: Construction Loan						\$0
Repayment: Syndication Loan						\$0
Repayment: Interim Loan						\$0
TOTAL SOURCES, NET	\$0	\$0	\$0	\$0	\$0	\$10,000,000
Cumulative Sources	\$17,190,145	\$17,190,145	\$17,190,145	\$17,190,145	\$17,190,145	
* Only relevant in the case of for-sale projects.						
Uses of Cash (Expenses)						
Acquisition						\$0
Hard Costs:						
Direct Construction						\$0
Contingency						\$0
Total Hard Costs	\$0	\$0	\$0	\$0	\$0	\$0
Soft Costs:						
Construction Loan Interest	\$0	\$0	\$0	\$0	\$0	\$0
Architecture & Engineering						\$0
Survey and Permits						\$0
Clerk of the Works						\$0
Environmental Engineer						\$0
Bond Premium						\$0
Legal						\$0
Title and Recording						\$0
Accounting & Cost Certificat.						\$0
Marketing and Rent Up						\$0
Real Estate Taxes						\$0
Insurance						\$0
Relocation						\$0
Appraisal						\$0
Security						\$0
Inspecting Engineer						\$0
Financing Fees						\$0
Development Consultant						\$0
Furnishings						\$0
Historic Consultant						\$0
Developer's Overhead						\$0
Developer's Fee (Net)						\$0
Soft Cost Contingency						\$0
Contribution to Reserves						\$0
Sub-Total Soft Costs	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL	\$0	\$0	\$0	\$0	\$0	\$0
Cumulative Uses	\$17,190,145	\$17,190,145	\$17,190,145	\$17,190,145	\$17,190,145	
Percentage of Funds Expended	0.0%	0.0%	0.0%	0.0%	0.0%	
Construction Loan Balance	\$0	\$0	\$0	\$0	\$0	
Syndication Loan Balance	\$0	\$0	\$0	\$0	\$0	
Interim Loan Balance	\$0	\$0	\$0	\$0	\$0	

Oxford School Residences

Application Date: 3/1/2017