

City and County of San Francisco - Kirkland Apartments  
Public Offering - Bank LC for Construction - Freddie takeout - Variable swapped to Fixed Rate  
Sources & Uses: Bond/Loan Sizing

Permanent Sources and Uses		
	Project Total	Per Unit 220
<b>Permanent Sources</b>		
Number of units		220
1st Mortgage	\$ 56,348,441	\$ 256,129
Subsidy for Additional Affordability	-	-
Mezzanine/Equity Financing	7,362,325	33,465
Gap Request	(2,164)	(10)
LIHTC Equity Net of Syndication	3,193,899	14,518
Other	-	-
Other	-	-
Other	-	-
Total	\$ 66,902,501	\$ 304,102
<b>Permanent Uses</b>		
Payoff of Construction Loan	\$ 57,651,396	\$ 262,052
Payment of Deferred Developer Fee	1,250,000	5,682
Rollover of Mez/Equity Financing	7,362,325	33,465
Rollover of Initial LIHTC Equity	638,780	2,904
Other	-	-
Other	-	-
Other	-	-
Total	\$ 66,902,501	\$ 304,102

Per Affordable Unit  
\$ (49)

Permanent Loan Amount		% of Revenue
Project Revenue		6,463,539
Less: Operating Expenses	-28.73%	(1,856,800)
<b>Net Operating Income</b>		<b>4,606,739</b>
Debt Service Coverage Ratio		1.20
Revenue Available for Debt Service		3,838,949
Total Underwriting Rate (Sr. Debt)		6.25%
Amortization of Loan (Years)		40
<b>Total Borrowing Capacity</b>		<b>56,348,441</b>

Underwriting Rate	
Underwriting Rate	Variable Rate
Credit Enhancement Fee	0.000%
Liquidity Fee	0.000%
Interest Rate Cap Impound	0.200%
Issuer Fee	0.000%
Remarketing Fee	0.000%
Trustee Fee	0.000%
Total Annual Fees	0.200%
Assumed Bond/Loan Rate	6.250%
Underwriting Adjustment	0.000%
Less: Interest Rate Cap Exception	-0.200%
<b>Total Underwriting Rate</b>	<b>6.250%</b>

Construction Sources and Uses		
	Project Total	Per Unit 220
<b>Construction Sources</b>		
Construction Loan	\$ 57,651,396	\$ 262,052
Subsidy for Additional Affordability	-	-
Mezzanine/Equity Financing	7,362,325	33,465
Deferred Developer Fee	1,250,000	5,682
Gap Request	-	-
LIHTC Equity - First Pay-in	638,780	2,904
Other	-	-
Total	\$ 66,902,501	\$ 304,102
<b>Construction Uses</b>		
Total Land Costs	\$ -	\$ -
Total Fees/Permits and Studies	6,996,708	31,803
Total Direct Construction Costs	49,215,669	223,708
Total Indirect Construction Costs	3,390,100	15,410
Total Rent-Up Marketing Costs	518,320	2,356
Total Finance Costs	6,781,705	30,826
Total	\$ 66,902,501	\$ 304,102

Construction Loan Rate	
	Variable Rate
Credit Enhancement Fee	0.000%
Liquidity Fee	0.000%
Interest Rate Cap Impound	0.000%
Issuer Fee	0.000%
Remarketing Fee	0.000%
Trustee Fee	0.000%
Total Annual Fees	0.000%
Assumed Bond/Loan Rate	4.500%
Underwriting Adjustment	0.000%
Less: Interest Rate Cap Exception	0.000%
<b>Total Construction Loan Rate</b>	<b>4.500%</b>