

**City of Burlington Housing Trust Fund (HTF)
Project Award Application**

APPLICANT ORGANIZATION Cathedral Square
CONTACT NAME Cindy Reid
DAYTIME PHONE & E-MAIL 802-859-8805; reid@cathedralsquare.org
NAME OF PROJECT Juniper House
AMOUNT REQUESTED \$100,000
ESTIMATED CONSTRUCTION START DATE 8/15/19
ESTIMATED COMPLETION DATE 11/15/20
TOTAL ESTIMATED PROJECT COST \$18,781,982
TOTAL NUMBER OF AFFORDABLE HOUSING UNITS 70
TOTAL ESTIMATED PROJECT COST / TOTAL NUMBER OF AFFORDABLE HOUSING UNITS (PER UNIT COST) \$268,314

Is the applicant a corporation, partnership or individual who is delinquent, at the time of application, in the payment of property taxes or impact fees to the City of Burlington, who have been convicted of arson, who have been convicted of discrimination in the sale or lease of housing under article IV of this chapter or under the fair housing laws of the State of Vermont, or who have pending violations of current city electrical, plumbing, building or housing codes or zoning ordinances?

- Yes
 No

Will the proposed housing project be perpetually affordable?

- Yes
 No

Will the proposed housing project be affordable for 10-40 years?

- Yes
 No

Project Narrative

Funding priority goes to projects which respond to requirements of the Housing Trust Fund and the City of Burlington's affordable housing priorities. The Housing Trust Fund Administrative Committee (HTFAC) uses

the attached criteria to score projects. Scores are tallied and ranked high to low. The HTFAC funds projects at its discretion.

Please provide the information below in the space provided. It is important to complete all fields. If you need additional space, attach separate pages to your application and title them as indicated below.

Project Description (Please briefly describe your project. Attach a project budget including all sources and uses):

Cathedral Square Corporation (CSC) is working with Champlain Housing Trust (CHT), Housing Vermont (HVT) and Eric Farrell on the affordable housing component of the new Cambrian Rise development at 311-375 North Avenue. The approximately 27.65 acre Cambrian Rise development is one of Burlington's most beautiful sites, overlooking and abutting Lake Champlain, and is located in a residential area and on the bus line. This project has been in the making for years, has undergone a robust collaborative planning process, and is guided by a Development Agreement dated January 7, 2016 between the City, Vermont Land Trust, CHT (on behalf of CHT and CSC), and BC Community Housing LLC (Eric Farrell, principal). The Agreement outlines a collaborative development approach creating 12 acres for open space/parkland, the creation of up to 160 affordable housing units for seniors and families (meeting Burlington's Inclusionary Zoning Ordinance requirement), and mixed residential and nonresidential uses. In March 2016 CHT (on behalf of both CHT and CSC) entered into an Option Agreement with BC Community Housing LLC, for the affordable housing component of the project. BC Community Housing obtained all state and local permits for the development, including permits needed for CSC's building.

In May 2018, CSC purchased Lot 2, a 1.26 +/- acre lot, with funding from Burlington Housing Trust Fund, a land bank loan from VHCB, and seller financing. CSC will hold the land until all funding is committed to begin construction on "Juniper House", a 70-unit services enriched senior housing building. (In May 2018, CHT/HVT purchased Lot 3 in Cambrian Rise and began construction on "The Laurentide" - a 76-unit building serving families.)

Juniper House will be four stories over underground parking, serviced by two elevators, offering 63 one-bedroom units, and seven two-bedroom units. Four units will be ADA accessible and 66 units will be adaptable. The entire building and site will incorporate Universal Design principles.

CSC has changed our funding strategy in response to the current funding climate. In order to minimize construction and total development cost, while recognizing funding sources' annual limitations, we are pursuing constructing all 70 units at once using 4% tax credits and 9% tax credits, which requires us to create two owners, each owning a portion of the building. A 4%/9% split enables us to utilize 4% bond credits and state credits, in addition to 9% credits, which effectively brings in more equity, and lowers our request for VHCB Housing Revenue Bond funds to a more reasonable level. Building all at once saves approximately \$1.4M in total development costs compared to building in two separate phases. Building all 70 units at once also significantly reduces CSC's risk (versus phasing).

We will apply to the Burlington Housing Authority for 35 project-based vouchers which would deepen our income targeting. The current 4%/9% project (not assuming project-based vouchers which would deepen targeting) will create 20 units to serve households at or below 50% of AMI, 40 units to serve households at or below 60% of AMI, and 10 units to serve households from 80%-120% of AMI, a target of the Housing Revenue Bond. The housing will contribute to the City's affordable housing stock by adding 60 Inclusionary Zoning units which will remain perpetually affordable.

Common areas include a community room with kitchen, an exercise room and a lounge. A Wellness Nurse office/small conference room and SASH Coordinator office will enable delivery of SASH (Support and Services at Home) services. Common areas designed around CSC's SASH program promote activity, wellness programming, and socialization. Raised garden beds at multiple heights (for accessibility) will be available for

residents. The building is located on a main bus route on which BC Community Housing is constructing a heated bus shelter for residents' convenience, and the site offers an accessible route to the bike path and Lake Champlain's Texaco Beach, as well as many sidewalks perfect for CSC's walking program.

The development is in a Neighborhood Activity Center (and Neighborhood Development Area), a new neighborhood in a mixed-use district, allowing for a range of housing types and associated neighborhood-oriented, small scale retail and services. Juniper House is well-planned, energy efficient and accessible, and part of a larger mixed-income, mixed-use new neighborhood which both protects open space for conservation and recreation while providing much needed housing in Burlington.

The City's Draft Housing Action Plan acknowledges the challenges posed by our aging population: 10% of Burlington's population is over age 65, with that percentage expected to grow in the decades to come; by 2017 one in three Vermonters will be 55 years of age or older; "The City should take proactive steps to make sure that seniors are better able to access and enjoy life in the downtown and across the City by improving housing options and types available to better allow seniors to downsize and remain in their respective neighborhoods (page 10)." The Chittenden County Housing Needs Assessment prepared in 2015 by Bowen National Research, states that between 2015 and 2020 the fastest growing age cohort is between the ages of 65-74, adding 1,085 households during that time. The Bowen report indicates the "housing need" for seniors in Chittenden County <50% of AMI is 3,075 rental units. "According to the 2010 Census, 821 individuals, ages 65+ in the City, identified an independent living difficulty. In addition, 1,179 senior households, or 29.56% of the population over 65, are paying over 30 % of their income for housing and are cost burdened" (page 4). CSC's wait list is approximately 800 persons, and the wait is often two to three years for a vacant apartment. CSC is currently leasing up Allard Square, a 39-unit affordable senior development in South Burlington's City Center, and we have received 7 applications for each available apartment. This, and the fact that the City's vacancy rate hovers at 1% (corroborated by a recently commissioned market study), underscores that the need for new housing is critical.

Construction of Juniper House is anticipated to begin in August 2019 and conclude in November 2020. We are very appreciative of the City's FY17 and FY18 commitment of Burlington Housing Trust Funds (which were critical in allowing us to purchase the land and mitigate our carrying costs) and herein seek a FY19 commitment of Burlington Housing Trust Funds of \$100,000. We will also be applying for FY19 HOME funding, VHCB Housing Revenue Bond funding in November, and LIHTC funding in January. BHTF funds committed to this project will support the creation of long-term affordable housing in all three of the BHTF affordability targets, very low, low and moderate-income households, and will leverage an additional 98%, or \$18,426,182, in public, private and philanthropic resources for housing. The VHCB Housing Bond will be a critical source for this project, however soft sources of funding, including Burlington Housing Trust Fund support, is vital. In fact, our proforma calls for \$600,000 in private foundation funding, an unprecedented amount.

Please describe how many households at or below 80% of AMI will be served by the project:

As described above, 60 of the 70 units (86%) will be dedicated to households whose income is at or below 60% AMI.

Please describe how many households at or below 50% of AMI will be served by the project:

20 units (29%) will serve households whose income is at or below 50% AMI. If we are successful in obtaining project-based vouchers from BHA we will be able to serve more <50% AMI households, corresponding to the number of vouchers we obtain.

Please describe how the City has already demonstrated its interest and support through the investment of CDBG funds, the provision of technical assistance, and/or acquisition of site control for the proposed housing project:

The City has played a key role in making Cambrian Rise possible, in several ways. The City entered into an

Agreement with Eric Farrell, Vermont Land Trust, and Champlain Housing Trust to ensure that 12 acres of open space remained protected and to ensure that the Inclusionary Zoning Units would be created in the project. The price concession from Eric Farrell for the per unit land cost for the IZ rental units is substantial (\$10,000 purchase price per unit vs appraised value of \$25,400 per unit) and helps create value in the affordable developments.

The City permitted the zoning change from Waterfront Residential to Neighborhood Activity Center CR – allowing for the mixed use, dense and compact design proposed by Cambrian Rise.

The CEDO office has reserved HOME funds (\$250,000 FY18) and committed/dispensed FY17 & FY18 BHTF funds (\$305,800) to Juniper House, enabling us to purchase the land and mitigate our carrying cost, and provided technical support during the Environmental Review process.

Please describe how the application supports one or more of the priorities listed in the City's Housing Action Plan:

The Juniper House affordable senior housing development supports several of the priorities in the City's Housing Action Plan. It:

- Strategically uses municipal resources to support new, perpetually affordable housing production for low to moderate income persons, including those ineligible for subsidy but unable to afford market rents;
- Juniper House offers affordability for a range of household incomes from <50% AMI to 120% AMI;
- Cambrian Rise, where Juniper House is located, is a newly established Neighborhood Activity Center. This zoning change was supported by the City to support healthy growth and mixed income, mixed use dense development;
- Juniper House will create 60 Inclusionary Zoning rental housing units.
- Juniper House will be an energy efficient development designed and constructed to meet Efficiency Vermont's high performance tier, in order to reduce reliance on fossil fuels and lower CSC's carbon footprint.
- We are working to secure 35 project based vouchers for Juniper House which if successful will allow 35 of the <50% AMI units to serve households <30% AMI.
- Juniper House will serve seven homeless or at risk of homeless seniors on site, and another three households on site or within CSC's portfolio. CSC works with the Continuum of Care and Coordinated Entry to effectively house homeless seniors. Juniper House will offer Support and Services at Home (SASH) to residents to provide care coordination and promote health and stability. SASH also helps prevent homelessness.
- The new, service-supported affordable housing at Juniper House will provide appropriate housing options for an aging population. According to the Housing Action Plan, "Nearly 10 percent of Burlington's population is over 65, with that percentage expected to grow in the decades to come, as by 2017 one in three Vermonters will be 55 years of age or older. Burlington's changing demographics offer an opportunity to make our City a tremendous place to grow old. The City should take proactive steps to make sure that seniors are able to better access and enjoy life in the downtown and across the City by improving housing options and types available to better allow seniors to downsize and remain in their respective neighborhoods."

Please describe how the application supports one or more of the priorities listed in the City's Consolidated Plan:

The new senior housing at Juniper House advances several Consolidated Plan goals:

- Production of 70 new units of affordable housing (including 60 IZ units);
- Protects the vulnerable: Juniper House will provide safe, accessible, SASH service-supported housing to 70 households ages 55+ with incomes ranging from <50% AMI to 120% AMI. Many seniors are frail and/or have multiple chronic conditions and SASH supported housing helps them stay independent with appropriate supports.

Please describe how the proposed project supports an underserved and vulnerable population:

Juniper House will house between 70 and 85 frail seniors (depending on the number of 2-person households) and support them with the Support and Services at Home (SASH) program, allowing them to age safely, and independently, at home.

We have committed seven units at Juniper House, and an additional three units on site or elsewhere within our portfolio, to households who are homeless or at risk of homelessness for a total of 10 homeless or at risk of homelessness households housed as a result of this project. The commitment of PBVs from BHA would facilitate our ability to support previously homeless residents. Further, our Director of Operations, Laura Wilson participates in the Coordinated Entry program to house homeless persons. SASH services are integrated with Cathedral Square's management model and all of our properties have MOUs with SASH to provide services. Juniper House will as well.

Support and Services at Home (SASH) services are designed to meet the needs of homeless seniors. Care coordination, chronic disease prevention and management, suicide prevention, and primary care access are some of the important elements of SASH's work. CSC also partners with CHT and BHA on a Housing Retention Team which includes a hoarding specialist. Over twelve percent (12.3%) of households currently living in our existing portfolio were formerly homeless or at risk of homelessness and our SASH staff and organization are experienced in working with these residents to meet their needs. Not only does SASH serve formerly homeless persons, but the Corporation for Supportive Housing has cited SASH as an effective approach to preventing homelessness.

Please describe the experience of the development team:

CSC is a Vermont nonprofit housing and aging services organization created in 1977 (now in our 41st year), with over 125 employees, annual operating revenues of over \$10.4 million and assets of over \$11.8 million. CSC develops affordable housing in Vermont's most populous Chittenden County, and provides technical assistance to nonprofit housing organizations in more rural areas statewide. CSC pioneered the development of the SASH initiative and is responsible for statewide administration of this Medicare funded program. CSC partners with more than 68 organizations around Vermont through the SASH program, now located at 138 affordable housing locations in all counties of the state serving 5,000 seniors and persons with disabilities. CSC's mission "Healthy Homes, Caring Communities, and Positive Aging" is carried out in development, management, and SASH work.

CSC has developed over 1,300 affordable housing units, 466 during the past 10 years, has 39 units of new construction nearly completed, and has a robust pipeline. CSC has worked with numerous funding sources including HUD 202, USDA RD 515, VHCB, CDBG, HOME, LIHTC, AHP, Enterprise Community Partners, private foundations, energy programs, and more. CSC is committed to energy efficiency and green building, demonstrated by two recent projects: Vermont's first Passive House multifamily building, Elm Place, and the first net-zero energy rental community for low-income households, McKnight Lane. CSC has provided development expertise to many nonprofits developing and operating affordable housing for low-income populations of all ages, including senior housing with services as well as licensed care.

CSC is a fully integrated organization, including maintenance, compliance, finance, development and management all in one organization. Our proactive professional maintenance team has resulted in our properties receiving among the highest REAC (Real Estate Assessment Center) scores in the State.

CSC also has the distinction of operating properties for long periods of time without needing to re-syndicate them post-year 15 of the LIHTC period. CSC typically owns/manages properties for 25-30 years with existing reserves, realizing maximum useful life out of most building systems, which saves public investment. CSC is uniquely positioned to do so given its long development and management history, connecting health and housing, and creating and preserving affordability for Vermont's most vulnerable citizens.

CSC has an experienced development team who will be working on the Juniper House development. Cindy Reid is CSC's Director of Development and brings over three decades of experience in affordable housing development and finance to this project. Miranda Lescaze, Developer, and Katie Forleo, Project Manager, have

worked in CSC's Development department 4 and 7 years, respectively, and have helped to develop Allard Square, Elm Place, McKnight Lane, Kelley's Field, Richmond Terrace, Wright House, and Thayer II. JD Kantor, Inc. is providing development consulting services on this project. Jeff Kantor has 38 years of experience in development and financing of affordable housing in Vermont, including the past 29 years as President of JD Kantor, Inc. His development consulting services include project feasibility analysis, financial modeling, preparing development and operating budgets, assisting with all phases of project development, placement of tax credit equity and construction/permanent financing. He is familiar with State and Federal funding sources for affordable housing including HOME, CDGB, VHFA, VHCB, Rural Development 515 and 532, HUD 202 and others.

Please describe other ancillary uses (community space, mixed use, etc.), if any, in the proposed project:

Juniper House will have generous community space designed to offer SASH services to all residents; promote exercise and spaces for socialization, and a community room for residents as well as community members. Included in the building are a large community room with kitchen facilities for social gatherings, meetings, and community use. There will be an exercise room with age appropriate exercise equipment, and an activity room for group activities such as tai chi, chair yoga, art and dance classes. There will also be a SASH Coordinator office, a Wellness Nurse office and conference room combined. There will be garden planters outside at different heights for accessibility, and a courtyard area connecting the outside space to the Champlain Housing Trust building (the Laurentide) for intergenerational social interaction. Juniper House is adjacent to the City parkland, where there are community gardens which some residents may choose to utilize. The building is next to the heated bus shelter as well as connected to the larger neighborhood with sidewalks, offering connectivity.

Please describe how the project addresses community need:

Vermont is experiencing significant growth in our senior population, while also facing a critical housing shortage, an affordability crisis, and a desire for older adults to "age in community" and avoid institutional care. The need and demand for service-supported affordable senior housing is great. CSC's most recent (October 2017) update of its wait list indicates 1,074 (unduplicated) persons on the wait list. Our recent market study for Juniper House indicated the market area vacancy rate at <1% and that CSC can fully lease the 70-unit building within two months. Juniper House will make a positive difference in addressing the well documented and overwhelming need, by offering 70 accessible, mixed income service supported housing units in a smart growth site, near services and transportation.

CSC plans to start construction in August 2019 and be open for occupancy in November 2020. CSC has acquired the land and incurred pre-development expenses including architectural and engineering fees, and will continue to do so until construction begins. An FY19 award from the BHTF will be fully expended before June 30, 2019 and will help CSC offset these significant pre-development expenses.

Please describe how the project would impact the community:

- Permanently affordable housing will serve generations of low-income seniors.
- Support and Services at Home (SASH) at Juniper House will provide care coordination, promote health and wellness, and delay or avoid institutionalization altogether, thereby providing a safe and affordable age at home option. SASH also saves health care costs.
- Juniper House will serve households from <50% to 120% of AMI, for a truly mixed-income community.
- Juniper House will have a large community room with kitchen on the first floor which will be available to the community for meetings, gatherings, and events. This community space will be an inviting connector to the wider neighborhood, similar to arrangements we have at Thayer House on North Avenue, and Wright House in Shelburne.
- CSC's SASH-supported housing at Juniper House provides a positive model for aging, which ripples out into the community. Our older adult communities consist of many retirees who volunteer in the wider community to both contribute and stay engaged.
- Juniper House will provide affordable, well-designed senior housing in the Cambrian Rise development, rounding out a truly mixed-income, mixed-generation new neighborhood.

- CSC senior housing communities support many partnerships, with other housers and social service agencies, for example BHA, CVOEO, Pathways, Howard Center, and Age Well; and with health care providers, for example UVMMC, Visiting Nurse Association, and primary care providers, all to benefit and effectively serve our older adult population.
- Juniper House, like all CSC housing, will have active garden programs, will connect with farm shares and farmer's markets, and promote healthy eating.

Signature Page

Please check each box that applies:

- X **Good Standing:** I certify that I am in "good standing" with respect to, or in full compliance with a plan to pay any and all taxes due to the City of Burlington.
- X **Certification:** Under penalties of perjury, I declare that the information I have provided, to the best of my knowledge and belief, is true, correct, and complete.

Cindy Reid
 Print Name

Cindy Reid, Cathedral Square 9/28/18
 Applicant Signature Date

Attachments:

Budget 4% deal
 Budget 9% deal
 Summary – 2 deals combined, showing all source & uses for 70 unit building

Total Residential Units:	48	Increase in Income from Rental Units:	1.50%
Housing Credit Restricted Units:	38	Increase in Income from Other Sources:	1.50%
Percent Restricted:	79.17%	Increase in Income from Commercial:	0.00%
Total Development Cost:	12,653,937	Expense increase:	2.50%
Total Development Cost per Unit:	263,624	Vacancy Rate:	4.00%
Total Development Cost Per SF:	292	Partner's Tax Rate:	21%
Total IZ Units:	38	Long Depreciation Schedule:	30.0 years
Max Credit Potential:	1,014,886	Short Depreciation Schedule:	5 years
Credit Amount requested:	990,000	Sponsor's Estimated Yield:	90.01%
VT State Credit	0		
LIHTC - 9%	9.00%	July 2018	
LIHTC - 4%	3.29%		

0

SOURCES

		% of Total Development Cost	Interest Rate	Amortization	Term	Status
VHFA Debt	1,200,000	9.48%	5.50%	30	30	pending
HOME - City of Burlington	455,800	3.60%	0.00%	30	deferred	reserved - FFY18
VHCB	1,701,877	13.45%	0.00%	30	deferred	pending
Burlington Housing Trust Fund	264,060	2.09%	N/A	N/A	Cap Contribution	committed
NHTF (6 units)	0	0.00%	0.00%	30	deferred	pending
VHCB feasibility	7,000	0.06%	N/A	N/A	Cap Contribution	committed
		0.00%				
Burlington Electric Department	115,200	0.91%	N/A	N/A	Cap Contribution	pending
Tax Credit Equity LP	8,910,000	70.41%	N/A	N/A	Equity	pending
TOTAL SOURCES	12,653,937	100.00%				

USES

Acquisition	530,714	4.19%
Construction Hard Costs	10,020,231	79.19%
Soft Costs	2,102,992	16.62%
TOTAL USES	12,653,937	100.00%

GAP 0

Construction Loan	6,500,000	5.35%	231,833	16
General Partner's Capital Contribution	7,000		891	0.01%
Limited Partner's Capital Contribution	8,910,000		8,910,000	99.99%
Total Equity	8,917,000		8,910,891	

APPLICABLE FRACTION CALCULATION

Tax Credit Restricted Units	38
Total Units	48
Unit Fraction	79.17%
Tax Credit Square Footage	22,844
Total Residential Square Footage	31,100
Square Footage Fraction	73.45%
Applicable Fraction	73.45%

Total Project		Budget	Per Unit	Per s.f.
ACQUISITION				
1	Land	480,000	10,000	11.07
2	Building		0	0.00
3	Carrying Cost for Land	37,714	786	0.87
4	Property Appraisal	6,500	135	0.15
5	Legal - Title and Recording	6,500	135	0.15
	Subtotal - Acquisition	530,714	11,057	12.24
CONSTRUCTION HARD COSTS				
6	New Construction	9,139,491	190,406	210.70
7	inflation	233,800	4,871	5.39
8	Kitchen		0	0.00
9	Sitework cost related to Phase II		0	0.00
10	Commercial Space Costs (if any)		0	0.00
11	General Requirements		0	0.00
12			0	0.00
13	Contractor Profit		0	0.00
15	Construction Contingency	424,083	8,835	9.78 5%
15	Construction Management		0	0.00
16	Construction Bond Fee		0	0.00
17	Hazardous Materials Abatement		0	0.00
18	Off-Site Improvements		0	0.00
19	Furnishings, Fixtures, & Equipment	222,857	4,643	5.14
20			0	0.00
	Subtotal - Hard Costs	10,020,231	208,755	231.01
SOFT COSTS				
21	Architect/Engineering	353,143	7,357	8.14
22	Survey	4,500	94	0.10
23	Legal/Accounting	27,500	573	0.63
24	owners representatve/ Clerk	27,429	571	0.63
25	Environmental Assessment	6,500	135	0.15
26	Civil Engineering	62,000	1,292	1.43
27	Permits/Fees	205,100	4,273	4.73
28	Archeology	6,520	136	0.15
29	Compaction/Testing/soils	11,000	229	0.25
30	Independent Market Study	2,400	50	0.06
31	Construction Period Insurance	38,000	792	0.88
32	Construction Interest	230,000	4,792	5.30
33	Loan Origination Perm	18,000	375	0.41
34	Taxes During Construction	39,100	815	0.90
35	Inspection Fee	7,550	157	0.17
36	Marketing	8,300	173	0.19 0
37	Tax Credit Fees	39,850	830	0.92
38	Soft Cost Contingency	10,300	215	0.24
39	Lender's Council Fee	5,500	115	0.13
40	Impact Fees (incl in permits)		0	0.00
41	Lender's Inspection Fee	8,300	173	0.19
42	Cost Cert IRS	7,500	156	0.17
43	Capital Needs Assessment	2,500	52	0.06
SYNDICATION COSTS				
44	Organizational (Partnership)	1,500	31	0.03
45	Bridge Loan Fees and Expenses	20,000	417	0.46
46	Syndication Consultant	2,500	52	0.06
47	Tax Opinion	0	0	0.00
DEVELOPER'S FEES				
48	Developer's Fees	633,000	13,188	14.59
49	Development fee for Operating Reserve		0	0.00
50	Consultant Fees	79,000	1,646	1.82
RESERVES				
51	Working Capital		0	0.00
52	Rent-up (Deficit Escrow) Reserve	27,000	563	0.62
53	Operating Reserves	151,000	3,146	3.48
54	Sinking Fund (services)	34,000	708	0.78
55	Replacement Reserves	34,000	708	0.78
	Subtotal - Soft Costs	2,102,992	43,812	48.48
TOTAL DEVELOPMENT COSTS		12,653,937	263,624	291.73

	Itemized Cost	Acquisition Basis	Construction Basis	Residential Depreciation
ACQUISITION				
1 Land	480,000			
2 Building	0			0
3 Carrying Cost for Land	37,714			
4 Property Appraisal	6,500	6,500		
5 Legal - Title and Recording	8,100	8,100		
Subtotal - Acquisition	532,314			
CONSTRUCTION HARD COSTS				
6 New Construction	9,139,491		9,139,491	9,139,491
7 inflation	233,800		233,800	233,800
8 Kitchen			0	
9 Sitework cost related to Phase II	0		0	0
10 Commercial Space Costs (if any)	0			
11 General Requirements	0		0	0
12 0	0		0	0
13 Contractor Profit	0		0	0
15 Construction Contingency	424,083		424,083	424,083
16 Architectural/Engineering	0		0	0
17 Hazardous Materials Abatement	0		0	0
18 Off-Site Improvements	0		0	0
19 Furnishings, Fixtures, & Equipment	222,857		222,857	222,857
20 0	0		0	0
Subtotal - Hard Costs	10,020,231			
SOFT COSTS				
21 Architect/Engineering	353,143		353,143	353,143
22 Survey	4,500		4,500	4,500
23 Legal/Accounting	27,500		27,500	27,500
24 owners representative/ Clerk	27,429		27,429	27,429
25 Environmental Assessment	6,500		6,500	6,500
26 Civil Engineering	62,000		62,000	62,000
27 Permits/Fees	205,100		205,100	205,100
28 Archeology	6,520		6,520	6,520
29 Compaction/Testing	11,000		11,000	11,000
30 Independent Market Study	2,400		2,400	2,400
31 Construction Period Insurance	38,000		38,000	38,000
32 Construction Interest	230,000		230,000	230,000
33 Loan Origination Perm	18,000		18,000	18,000
34 Taxes During Construction	39,100		39,100	39,100
35 Inspection Fee	7,550		7,550	7,550
36 Marketing	8,300			
37 Tax Credit Fees	39,850			
38 Soft Cost Contingency	10,300		10,300	10,300
39 Lender's Council Fee	5,500		5,500	5,500
40 Impact Fees (incl in permits)	0			
41 Lender's Inspection Fee	8,300		8,300	8,300
42 Cost Cert IRS	7,500		7,500	7,500
43 Capital Needs Assessment	2,500		2,500	
SYNDICATION COSTS				
44 Organizational (Partnership)	1,500			
45 Bridge Loan Fees and Expenses	20,000			
46 Syndication Consultant	2,500			
47 Tax Opinion	0			
DEVELOPER'S FEES				
48 Developer's Fees	633,000		633,000	633,000
49 Development fee for Operating Reserve	0		0	0
50 Consultant Fees	79,000		79,000	79,000
RESERVES				
51 Working Capital	0			
52 Rent-up (Deficit Escrow) Reserve	27,000			
53 Operating Reserves	151,000			
54 Sinking Fund (services)	34,000			
55 Replacement Reserves	34,000			
Subtotal - Soft Costs	2,102,992			
TOTALS	12,655,537	14,600	11,805,073	11,802,573
LESS: Amount of Non-qualified Financing				
LESS: Adjustment for per unit cost limits	100.00%		0	
LESS: Historic tax Credit (Residential Portion)				0
Total Eligible Basis		14,600	11,805,073	
TIMES: Adj for QCT/DDA; Special Construction	130.00%		15,346,595	
TIMES: Applicable Fraction	73.45%	10,724	11,272,592	
Total Qualified Basis		10,724	11,272,592	11,219,716 Long Term Depreciable Basis
TIMES: Applicable Percentage		3.29%	9.00%	30.0 Depreciation Schedule
Total Annual Credit Qualified		353	1,014,533	373,991 Annual Depreciation
Total Tax Credits Requested	990,000		1,014,886	222,857 Short Term Depreciable Basis
Estimated Net Syndication Proceeds (excluding historic credit equity)	8,910,000			5 Depreciation Schedule
Estimated Yield - Housing Credit Syndication	90.01%			44,571 Annual Depreciation
Equity Gap	8,910,000			
Credits Needed to fill Equity Gap	990,000			360,000 mid term depreciation basis 15 depreciation schedule 24,000 annual depreciation

28-Sep-18 **Juniper House, 9% deal**

HC UNITS		Average	Average	Total		
Bedrooms	Type	Square Feet	Number	Rent	Utilities	Annual Rent
1 BR 60%	No RA	598	17	860	0	175,440
1 BR 60%	No RA	598	13	860	0	134,160
1 Br 50% VHCB	RA	618	2	1,134	0	27,216
1 BR 50% VHCB	RA	598	2	1,134	0	27,216
1 BR IZ 60%	No RA	618	4	860		41,280
						0
						0
					0	0
HC Unit SF		22,844				
Common & Circulation Area		15,338				
Totals			38			405,312

NON HC UNITS

Bedrooms	Type	Square Feet	Number	Rent	Utilities	Annual Rent
0 Br					0	0
1 Br IZ		618	0	1,120	0	0
1 BRMkt		618	3	1,200	0	43,200
2 BR Mkt		915	1	1,442	0	17,304
2 BR Mkt		936	3	1,442	0	51,912
2 BR Mkt		893	3	1,442	0	51,912
					0	0
					0	0
					0	0

Total Mkt SF	8,256	10				164,328
Total	46,438					
Total Units		48		TOTAL All Units		569,640
Less Vacancy		4.00%				(22,786)

NET RENT 546,854

OTHER INCOME

Rent Stipends for RM		(4,500)
Laundry	Included in Rent	
Interest	N/A - too low	
Commercial Space Income		
Other		0

TOTAL INCOME 542,354

September 28, 2018 **Juniper House, 9% deal**

	Annual	Monthly	Per Unit Per Month	
ADMINISTRATIVE				
Audit Expense	7,500	625	13	
Bookkeeping Fees/Acctg Services		0	0	
Conventions & Meetings	1,488	124	3	
Legal Expense	500	42	1	
Management & Consultants		0	0	
Management Fee	37,440	3,120	65	6.6%
Manager or Superintendent Salaries		0	0	
Marketing	1,500	125	3	
Misc. Admin Expense (incl TRACS, Training, Telephone, etc)	3,450	288	6	
Office Expenses	2,100	175	4	
Office Salaries	19,000	1,583	33	
Tax Credit Monitoring Fee	2,772	231	5	
TOTAL ADMINISTRATIVE	75,750	6,313	132	
SUPPORTIVE SERVICE				
Supportive Services	32,000	2,667	56	
TOTAL SUPPORTIVE SERVICE	32,000	2,667	56	
UTILITIES				
Electricity	40,900	3,408	71	
Fuel - Natural Gas	21,880	1,823	38	
Sewer & Water	10,950	913	19	
Common cable wifi	4,030	336	7	
TOTAL UTILITIES	77,760	6,480	135	
MAINTENANCE				
Contracts (Grounds, Exterminating, Repairs, Elevator)	22,630	1,886	39	
HVAC Repairs / Maintenance	0	0	0	
Misc Operating & Maintenance Expense (incl Fire Alarm)	3,430	286	6	
Payroll (Maintenance, Grounds, Repair)	49,370	4,114	86	
Snow Removal	6,510	543	11	
Supplies (Janitor, Repairs, Paint)	12,340	1,028	21	
Trash Removal	6,170	514	11	
Vehicle & Maintenance Equip. Operation & Repair	1,370	114	2	
TOTAL MAINTENANCE	101,820	8,485	177	
TAXES & INSURANCE				
Health Insurance & Other Benefits	21,160	1,763	37	
Miscellaneous Taxes, Permits, Licenses, Insurance	0	0	0	
Payroll Taxes	7,050	588	12	
Property Insurance	22,630	1,886	39	
Real Estate Taxes	53,485	4,457	93	
Workman's Compensation	2,490	208	4	
TOTAL TAXES & INSURANCE	106,815	8,901	185	
FINANCIAL				
Primary Debt Service	81,762	6,813	142	
Other "must pay" debt service		0	0	
Cambrian Rise Assoc Fee for Lot 2	5,829	486	10	
TOTAL FINANCIAL	87,591	7,299	152	
Replacement Reserves	28,800	2,400	50	
Total	510,536	42,545	886	

per unit month excl. debt svc & res. 684
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28-Sep-18 Juniper House, 9% deal

Year	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
Operating Income																				
Gross Rent	569,640	578,185	586,857	595,660	604,595	613,664	622,869	632,212	641,695	651,321	661,090	671,007	681,072	691,288	701,657	712,182	722,865	733,708	744,714	755,884
Other Income	(4,500)	(4,568)	(4,636)	(4,706)	(4,776)	(4,848)	(4,920)	(4,994)	(5,069)	(5,145)	(5,222)	(5,301)	(5,380)	(5,461)	(5,543)	(5,626)	(5,710)	(5,796)	(5,883)	(5,971)
Rent Stipends for RM	(22,786)	(23,127)	(23,474)	(23,826)	(24,184)	(24,547)	(24,915)	(25,288)	(25,668)	(26,053)	(26,444)	(26,840)	(27,243)	(27,652)	(28,066)	(28,487)	(28,915)	(29,348)	(29,789)	(30,235)
Vacancy and other losses	542,354	550,490	558,747	567,128	575,635	584,270	593,034	601,929	610,958	620,123	629,424	638,866	648,449	658,176	668,048	678,069	688,240	698,563	709,042	719,678
Total Operating Income	399,974	409,973	420,223	430,728	441,496	452,534	463,847	475,443	487,329	499,513	512,001	524,801	537,921	551,369	565,153	579,282	593,764	608,608	623,823	639,419
Total Expenses (excl. Reserves)	28,800	29,376	29,964	30,563	31,174	31,798	32,433	33,082	33,744	34,419	35,107	35,809	36,525	37,256	38,001	38,761	39,536	40,327	41,133	41,956
Sub-Total Operating Expense	438,774	439,349	450,186	461,291	472,671	484,331	496,281	508,526	521,073	533,931	547,108	560,610	574,446	588,624	603,154	618,043	633,300	648,935	664,956	681,375
Annual HUD Risk Share Premium	1,500	1,480	1,458	1,436	1,412	1,387	1,360	1,332	1,303	1,271	1,238	1,203	1,166	1,128	1,086	1,042	996	948	896	842
Total Operating Expense	430,274	440,829	451,645	462,727	474,083	485,718	497,641	509,858	522,376	535,202	548,346	561,813	575,612	589,752	604,240	619,085	634,296	649,882	665,853	682,217
Net Operating Income	112,080	109,661	107,102	104,401	101,553	98,551	95,393	92,071	88,582	84,920	81,079	77,053	72,837	68,424	63,984	59,484	54,944	50,361	45,736	41,044
Less Debt Service	81,762	81,762	81,762	81,762	81,762	81,762	81,762	81,762	81,762	81,762	81,762	81,762	81,762	81,762	81,762	81,762	81,762	81,762	81,762	81,762
Annual Cash Flow	30,319	27,899	25,341	22,640	19,791	16,790	13,631	10,310	6,821	3,158	(683)	(4,709)	(8,925)	(13,338)	(17,953)	(22,778)	(27,818)	(33,081)	(38,572)	(44,301)
Net Cash	30,319	27,899	25,341	22,640	19,791	16,790	13,631	10,310	6,821	3,158	(683)	(4,709)	(8,925)	(13,338)	(17,953)	(22,778)	(27,818)	(33,081)	(38,572)	(44,301)
DCR	137.08%	134.12%	130.99%	127.69%	124.21%	120.54%	116.67%	112.61%	108.34%	103.86%	99.16%	94.24%	89.08%	83.69%	78.04%	72.14%	65.98%	59.54%	52.82%	45.82%
Sinking Fund & Op Resv's																				
Beginning Balance	185,000	191,380	210,402	226,827	240,497	251,246	258,904	263,294	264,234	261,535	255,002	244,618	229,618	210,342	186,382	157,507	127,980	93,076	52,542	6,116
Deposits	15,159	27,899	25,341	22,640	19,791	16,790	13,631	10,310	6,821	3,158	(683)	(4,709)	(8,925)	(13,338)	(17,953)	(22,778)	(27,818)	(33,081)	(38,572)	(44,301)
Interest	925	957	1,052	1,134	1,202	1,256	1,295	1,316	1,321	1,308	1,275	1,222	1,148	1,052	932	788	640	465	263	31
GF services fee	(4,500)	(4,500)	(4,500)	(4,500)	(4,500)	(4,500)	(4,500)	(4,500)	(4,500)	(4,500)	(4,500)	(4,500)	(4,500)	(4,500)	(4,500)	(4,500)	(4,500)	(4,500)	(4,500)	(4,500)
Wellness Nurse	(5,204)	(5,334)	(5,468)	(5,604)	(5,744)	(5,888)	(6,035)	(6,186)	(6,341)	(6,499)	(6,662)	(6,828)	(6,999)	(7,174)	(7,353)	(7,537)	(7,726)	(7,919)	(8,117)	(8,320)
Defer Deval Fee Reprmt	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Ending Balance	191,380	210,402	226,827	240,497	251,246	258,904	263,294	264,234	261,535	255,002	244,433	229,618	210,342	186,382	157,507	127,980	93,076	52,542	6,116	(46,474)
Cumulative Replacement Reserves																				
Beginning Balance	34,000	48,472	78,090	108,444	124,549	156,346	176,925	210,243	244,377	229,343	224,908	246,139	283,179	281,121	319,782	359,382	374,940	405,751	437,507	425,428
Deposits	14,400	29,376	29,964	30,563	31,174	31,798	32,433	33,082	33,744	34,419	35,107	35,809	36,525	37,256	38,001	38,761	39,536	40,327	41,133	41,956
Interest	72	242	390	542	623	782	885	1,051	1,222	1,147	1,125	1,231	1,416	1,406	1,599	1,797	1,875	2,029	2,188	2,127
Withdrawals	0	0	0	(15,000)	0	(12,000)	0	0	(50,000)	(40,000)	(15,000)	0	(40,000)	0	0	(25,000)	(10,600)	(10,600)	(53,400)	(98,500)
Ending Balance	48,472	78,090	108,444	124,549	156,346	176,925	210,243	244,377	229,343	224,908	246,139	283,179	281,121	319,782	359,382	374,940	405,751	437,507	425,428	371,011
Net Operating Income																				
Less Sinking Fund Expense	56,040	109,661	107,102	104,401	101,553	98,551	95,393	92,071	88,582	84,920	81,079	77,053	72,837	68,424	63,984	59,484	54,944	50,361	45,736	41,044
Plus Reserves	14,400	29,376	29,964	30,563	31,174	31,798	32,433	33,082	33,744	34,419	35,107	35,809	36,525	37,256	38,001	38,761	39,536	40,327	41,133	41,956
Less Long Depreciation	(186,995)	(186,995)	(186,995)	(186,995)	(186,995)	(186,995)	(186,995)	(186,995)	(186,995)	(186,995)	(186,995)	(186,995)	(186,995)	(186,995)	(186,995)	(186,995)	(186,995)	(186,995)	(186,995)	(186,995)
Less Mid Term Depreciation	(12,000)	(24,000)	(24,000)	(24,000)	(24,000)	(24,000)	(24,000)	(24,000)	(24,000)	(24,000)	(24,000)	(24,000)	(24,000)	(24,000)	(24,000)	(24,000)	(24,000)	(24,000)	(24,000)	(24,000)
Less Short Depreciation	(22,286)	(44,571)	(44,571)	(44,571)	(44,571)	(44,571)	(44,571)	(44,571)	(44,571)	(44,571)	(44,571)	(44,571)	(44,571)	(44,571)	(44,571)	(44,571)	(44,571)	(44,571)	(44,571)	(44,571)
Taxable Income (Loss)	(208,139)	(372,710)	(373,717)	(374,802)	(375,964)	(377,135)	(378,363)	(379,649)	(380,982)	(382,362)	(383,793)	(385,273)	(386,801)	(388,377)	(389,999)	(391,666)	(393,377)	(395,131)	(396,928)	(398,766)
Cash Flow	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Plus Tax Savings	43,709	78,269	78,481	78,708	78,952	79,212	79,487	79,776	80,079	80,396	80,728	81,075	81,436	81,811	82,199	82,601	83,017	83,448	83,894	84,354
Plus Tax Credits	495,000	990,000	990,000	990,000	990,000	990,000	990,000	990,000	990,000	990,000	990,000	990,000	990,000	990,000	990,000	990,000	990,000	990,000	990,000	990,000
After Tax Cash Flow	538,709	1,068,269	1,068,481	1,068,708	1,068,952	1,069,212	1,069,487	1,069,776	1,070,079	1,070,396	1,070,728	1,071,075	1,071,436	1,071,811	1,072,199	1,072,601	1,073,017	1,073,448	1,073,894	1,074,354

1.0%

1.0%

Total Residential Units:	22	Increase in Income from Rental Units:	1.50%
Housing Credit Restricted Units:	22	Increase in Income from Other Sources:	1.50%
Percent Restricted:	100.00%	Increase in Income from Commercial:	0.00%
Total Development Cost:	6,079,334	Expense increase:	2.50%
Total Development Cost per Unit:	276,333	Vacancy Rate:	3.50%
Total Development Cost Per SF:	274	Partner's Tax Rate:	21%
Total IZ Units:		Long Depreciation Schedule:	30.0 years
Max Credit Potential:	185,274	Short Depreciation Schedule:	5 years
Credit Amount requested:	183,000	Sponsor's Estimated Yield:	89.30%
VT State Credit	94,000		
LIHTC - 9%	9.00%	July 2018	
LIHTC - 4%	3.29%		

SOURCES

		% of Total Development Cost	Interest Rate	Amortization	Term
VHFA Debt	1,050,000	17.27%	5.50%	30	30
HOME - City of Burlington	182,200	3.00%	0.00%	30	deferred
VHCB	698,690	11.49%	0.00%	30	deferred
Burlington Housing Trust Fund	141,740	2.33%	N/A	N/A	Cap Contribution
Weinberg Foundation	600,000				
NHTF (8 units)	1,293,904	21.28%	0.00%	30	deferred
		0.00%	0.00%	10	10
VHCB feasibility	3,000	0.05%	N/A	N/A	Cap Contribution
State Credit Equity	423,000	6.96%	N/A	N/A	Equity
Burlington Electric Department	52,800	0.87%	N/A	N/A	Cap Contribution
Tax Credit Equity LP	1,634,000	26.88%	N/A	N/A	Equity
TOTAL SOURCES	6,079,334	100.00%			

USES

Acquisition	244,800	4.03%
Construction Hard Costs	4,630,104	76.16%
Soft Costs	1,204,430	19.81%
TOTAL USES	6,079,334	100.00%

GAP 0

Construction Loan	3,000,000	5.35%	107,000	16
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General Partner's Capital Contribution	3,000	163	0.01%
Limited Partner's Capital Contribution	1,634,000	1,634,000	99.99%
Total Equity	1,637,000	1,634,163	

APPLICABLE FRACTION CALCULATION

Tax Credit Restricted Units	22
Total Units	22
Unit Fraction	100.00%
Tax Credit Square Footage	13,276
Total Residential Square Footage	13,276
Square Footage Fraction	100.00%
Applicable Fraction	100.00%

Juniper House, 4% deal		SF	22,173	Total	
Total Project		Budget	Per Unit	Per s.f.	
ACQUISITION					
1	Land	220,000	10,000	9.92	
2	Building		0	0.00	
3	Carrying Cost for Land	17,300	786	0.78	
4	Property Appraisal	3,500	159	0.16	
5	Legal - Title and Recording	4,000	182	0.18	
	Subtotal - Acquisition	244,800	11,127	11.04	
CONSTRUCTION HARD COSTS					
6	New Construction	4,297,200	195,327	193.80	
7	Energy upgrades		0	0.00	
8	Kitchen		0	0.00	
9	Sitework cost related to Phase II		0	0.00	
10	Commercial Space Costs (if any)		0	0.00	
11	General Requirements		0	0.00	
12			0	0.00	
13	Contractor Profit		0	0.00	
15	Construction Contingency	230,904	10,496	10.41 5%	
15	Construction Management		0	0.00	
16	Construction Bond Fee		0	0.00	
17	Hazardous Materials Abatement		0	0.00	
18	Off-Site Improvements		0	0.00	
19	Furnishings, Fixtures, & Equipment	102,000	4,636	4.60	
20			0	0.00	
	Subtotal - Hard Costs	4,630,104	210,459	208.82	
SOFT COSTS					
21	Architect/Engineering	162,000	7,364	7.31	
22	Survey	2,050	93	0.09	
23	Legal/Accounting	25,000	1,136	1.13	
24	owners representatve/ Clerk	12,500	568	0.56	
25	Environmental Assessment	3,000	136	0.14	
26	Civil Engineering	28,300	1,286	1.28	
27	Permits/Fees	94,000	4,273	4.24	
28	Archeology	3,000	136	0.14	
29	Compaction/Testing/soils	5,030	229	0.23	
30	Independent Market Study	1,100	50	0.05	
31	Construction Period Insurance	18,300	832	0.83	
32	Construction Interest	105,000	4,773	4.74	
33	Loan Origination Perm	15,750	716	0.71	
34	Taxes During Construction	18,000	818	0.81	
35	Inspection Fee	3,500	159	0.16	
36	Marketing	3,700	168	0.17 0	
37	Tax Credit Fees	7,400	336	0.33	
38	Soft Cost Contingency	14,000	636	0.63	
39	Lender's Council Fee	3,500	159	0.16	
40	Impact Fees (incl in permits)		0	0.00	
41	Lender's Inspection Fee	6,500	295	0.29	
42	Cost Cert IRS	7,500	341	0.34	
43	Capital Needs Assessment	2,200	100	0.10	
SYNDICATION COSTS					
44	Organizational (Partnership)	1,000	45	0.05	
45	Bridge Loan Fees and Expenses	10,500	477	0.47	
46	Syndication Consultant	2,500	114	0.11	
47	Tax Opinion	0	0	0.00	
DEVELOPER'S FEES					
48	Developer's Fees	400,000	18,182	18.04	
49	Fee for Operating Reserve		0	0.00	
50	Consultant Fees	66,000	3,000	2.98	
RESERVES					
51	Working Capital		0	0.00	
52	Rent-up (Deficit Escrow) Reserve	12,500	568	0.56	
53	Operating Reserves	139,000	6,318	6.27	
54	Sinking Fund (services)	15,800	718	0.71	
55	Replacement Reserves	15,800	718	0.71	
	Subtotal - Soft Costs	1,204,430	54,747	54.32	
TOTAL DEVELOPMENT COSTS		6,079,334	276,333	274.18	

	Acquisition Basis	Construction Basis	Residential Depreciation
ACQUISITION			
1 Land	220,000		
2 Building	0		0
3 Carrying Cost for Land	17,300		
4 Property Appraisal	3,500	3,500	
5 Legal - Title and Recording	8,100	8,100	
Subtotal - Acquisition	248,900		
CONSTRUCTION HARD COSTS			
6 New Construction	4,297,200	4,297,200	4,297,200
7 Energy upgrades	0	0	0
8 Kitchen	0	0	0
9 Sitework cost related to Phase II	0	0	0
10 Commercial Space Costs (if any)	0		
11 General Requirements	0	0	0
12 0	0	0	0
13 Contractor Profit	0	0	0
15 Construction Contingency	230,904	230,904	230,904
16 Architectural/Engineering	0	0	0
17 Hazardous Materials Abatement	0	0	0
18 Off-Site Improvements	0	0	0
19 Furnishings, Fixtures, & Equipment	102,000	102,000	102,000
20 0	0	0	0
Subtotal - Hard Costs	4,630,104		
SOFT COSTS			
21 Architect/Engineering	162,000	162,000	162,000
22 Survey	2,050	2,050	2,050
23 Legal/Accounting	25,000	25,000	25,000
24 owners representative/ Clerk	12,500	12,500	12,500
25 Environmental Assessment	3,000	3,000	3,000
26 Civil Engineering	28,300	28,300	28,300
27 Permits/Fees	94,000	94,000	94,000
28 Archeology	3,000	3,000	3,000
29 Compaction/Testing	5,030	5,030	5,030
30 Independent Market Study	1,100	1,100	1,100
31 Construction Period Insurance	18,300	18,300	18,300
32 Construction Interest	105,000	105,000	105,000
33 Loan Origination Perm	15,750	15,750	15,750
34 Taxes During Construction	18,000	18,000	18,000
35 Inspection Fee	3,500	3,500	3,500
36 Marketing	3,700		
37 Tax Credit Fees	7,400		
38 Soft Cost Contingency	14,000	14,000	14,000
39 Lender's Council Fee	3,500	3,500	3,500
40 Impact Fees (incl in permits)	0		
41 Lender's Inspection Fee	6,500		
42 Cost Cert IRS	7,500	7,500	7,500
43 Capital Needs Assessment	2,200	2,200	
SYNDICATION COSTS			
44 Organizational (Partnership)	1,000		
45 Bridge Loan Fees and Expenses	10,500		
46 Syndication Consultant	2,500		
47 Tax Opinion	0		
DEVELOPER'S FEES			
48 Developer's Fees	400,000	400,000	400,000
49	0	0	0
50 Consultant Fees	66,000	66,000	66,000
RESERVES			
51 Working Capital	0		
52 Rent-up (Deficit Escrow) Reserve	12,500		
53 Operating Reserves	139,000		
54 Sinking Fund (services)	15,800		
55 Replacement Reserves	15,800		
Subtotal - Soft Costs	1,204,430		
TOTALS	6,083,434	11,600 5,619,834	5,617,634
LESS: Amount of Non-qualified Financing			
LESS: Adjustment for per unit cost limits	100.00%	0	
LESS: Historic tax Credit (Residential Portion)		0	0
Total Eligible Basis		11,600 5,619,834	
TIMES: Adj for QCT/DDA; Special Construction	100.00%		5,619,834
TIMES: Applicable Fraction	100.00%	11,600 5,619,834	
Total Qualified Basis		11,600 5,619,834	5,320,634 Long Term Depreciable Basis
TIMES: Applicable Percentage		3.29% 3.29%	30.0 Depreciation Schedule
Total Annual Credit Qualified		382 184,893	177,354 Annual Depreciation
Total Tax Credits Requested	183,000	185,274	102,000 Short Term Depreciable Basis
Estimated Net Syndication Proceeds			
(excluding historic credit equity)	1,634,000		5 Depreciation Schedule
Estimated Yield - Housing Credit Syndication	89.30%		20,400 Annual Depreciation
Equity Gap	1,634,000		
Credits Needed to fill Equity Gap	183,000		195,000 mid term depreciation basis
			15 depreciation schedule
			13,000 annual depreciation

28-Sep-18 Juniper House, 4% deal

HC UNITS	Type	Average Square Feet	Number	Average Rent	Utilities	Total
						Annual Rent
Bedrooms						
1 BR 50%	RA	618	5	1,134	0	68,040
1 BR 50%	No RA	598	0	860	0	0
1 Br 50% VHCB	RA	598	16	1,134	0	217,728
1 BR 50% IZ	No RA	618	1	860	0	10,320
						0
						0
						0
						0
HC Unit SF		13,276				
Common & Circulation Area		15,338				
Totals			22			296,088

NON HC UNITS	Type	Square Feet	Number	Rent	Utilities	Total
						Annual Rent
Bedrooms						
0 Br					0	0
1 Br IZ		618		1,120	0	0
1 BR Mkt		618	0	1,200	0	0
2 BR Mkt		926	0	1,442	0	0
2 BR Mkt		946	0	1,442	0	0
					0	0
					0	0
					0	0
					0	0
					0	0
Total Mkt SF		0	0			0
Total		28,614				

Total Units	22	TOTAL All Units	296,088
Less Vacancy	3.50%		(10,363)

NET RENT	285,725
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OTHER INCOME		
Rent Stipends for RM		(2,500)
Laundry	Included in Rent	
Interest	N/A - too low	
Commercial Space Income		
Other		0

TOTAL INCOME	283,225
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September 28, 2018 **Juniper House, 4% deal**

	Annual	Monthly	Per Unit Per Month	
ADMINISTRATIVE				
Audit Expense	7,000	583	27	
Bookkeeping Fees/Acctg Services		0	0	
Conventions & Meetings	682	57	3	
Legal Expense	500	42	2	
Management & Consultants		0	0	
Management Fee	16,000	1,333	61	5.4%
Manager or Superintendent Salaries		0	0	
Marketing	700	58	3	
Misc. Admin Expense (incl TRACS, Training, Telephone, etc)	1,550	129	6	
Office Expenses	500	42	2	
Office Salaries	8,700	725	33	
Tax Credit Monitoring Fee	1,848	154	7	
TOTAL ADMINISTRATIVE	37,480	3,123	142	
SUPPORTIVE SERVICE				
Supportive Services	13,500	1,125	51	
TOTAL SUPPORTIVE SERVICE	13,500	1,125	51	
UTILITIES				
Electricity	18,700	1,558	71	
Fuel - Natural Gas	10,030	836	38	
Sewer & Water	5,015	418	19	
Common cable wifi	1,850	154	7	
TOTAL UTILITIES	35,595	2,966	135	
MAINTENANCE				
Contracts (Grounds, Exterminating, Repairs, Elevator)	10,370	864	39	
HVAC Repairs / Maintenance	0	0	0	
Misc Operating & Maintenance Expense (incl Fire Alarm)	1,570	131	6	
Payroll (Maintenance, Grounds, Repair)	22,630	1,886	86	
Snow Removal	2,985	249	11	
Supplies (Janitor, Repairs, Paint)	5,660	472	21	
Trash Removal	2,829	236	11	
Vehicle & Maintenance Equip. Operation & Repair	630	53	2	
TOTAL MAINTENANCE	46,674	3,890	177	
TAXES & INSURANCE				
Health Insurance & Other Benefits	9,700	808	37	
Miscellaneous Taxes, Permits, Licenses, Insurance	0	0	0	
Payroll Taxes	3,230	269	12	
Property Insurance	10,000	833	38	
Real Estate Taxes	24,520	2,043	93	
Workman's Compensation	1,140	95	4	
TOTAL TAXES & INSURANCE	48,590	4,049	184	
FINANCIAL				
Primary Debt Service		0	0	
Other "must pay" debt service		0	0	
Cambrian Rise Assoc Fee for Lot 2	2,670	223	10	
TOTAL FINANCIAL	2,670	223	10	
Replacement Reserves	13,200	1,100	50	
Total	197,709	16,476	749	

per unit month excl. debt svc & res. 689
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28-Sep-18 Juniper House, 4% deal

Year	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Operating Income															
Gross Rent	296,088	300,529	305,037	309,613	314,257	318,971	323,755	328,612	333,541	338,544	343,622	348,777	354,008	359,318	364,708
Other Income	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Rent Stipends for RM	(2,500)	(2,538)	(2,576)	(2,614)	(2,653)	(2,693)	(2,734)	(2,775)	(2,816)	(2,858)	(2,901)	(2,945)	(2,989)	(3,034)	(3,079)
Vacancy and other losses	(10,363)	(10,519)	(10,676)	(10,836)	(10,999)	(11,164)	(11,331)	(11,501)	(11,674)	(11,849)	(12,027)	(12,207)	(12,390)	(12,576)	(12,765)
Total Operating Income	283,225	287,473	291,785	296,162	300,605	305,114	309,690	314,336	319,051	323,837	328,694	333,624	338,629	343,708	348,864
Operating Expenses															
Total Expenses (excl. Reserves)	184,509	189,122	193,850	198,696	203,663	208,755	213,974	219,323	224,806	230,426	236,187	242,092	248,144	254,348	260,706
Reserves	13,200	13,464	13,733	14,008	14,288	14,574	14,865	15,163	15,466	15,775	16,091	16,413	16,741	17,076	17,417
Sub-Total Operating Expense	197,709	202,586	207,583	212,704	217,952	223,329	228,839	234,486	240,272	246,202	252,278	258,504	264,885	271,423	278,124
Annual HUD Risk Share Premium	1,313	1,295	1,276	1,256	1,236	1,214	1,190	1,166	1,140	1,112	1,083	1,053	1,020	986	950
Total Operating Expense	199,022	203,881	208,859	213,960	219,187	224,542	230,029	235,652	241,412	247,314	253,361	259,557	265,905	272,410	279,074
Net Operating Income	84,203	83,593	82,926	82,202	81,418	80,571	79,661	78,684	77,639	76,523	75,333	74,067	72,724	71,299	69,790
Less Debt Service	71,541	71,541	71,541	71,541	71,541	71,541	71,541	71,541	71,541	71,541	71,541	71,541	71,541	71,541	71,541
Annual Cash Flow	12,662	12,051	11,385	10,660	9,876	9,030	8,119	7,143	6,097	4,981	3,791	2,526	1,182	(243)	(1,751)
Net Cash	12,662	12,051	11,385	10,660	9,876	9,030	8,119	7,143	6,097	4,981	3,791	2,526	1,182	(243)	(1,751)
DCR	117.70%	116.85%	115.91%	114.90%	113.80%	112.62%	111.35%	109.98%	108.52%	106.96%	105.30%	103.53%	101.65%	99.66%	97.55%
Sinking Fund & Op Resv's															
Beginning Balance	15,800	14,506	18,795	22,307	24,974	26,731	27,506	27,228	25,821	23,207	19,304	14,031	7,298	(982)	(10,903)
Deposits	6,331	12,051	11,385	10,660	9,876	9,030	8,119	7,143	6,097	4,981	3,791	2,526	1,182	(243)	(1,751)
Interest <input type="text" value="1.0%"/>	79	73	94	112	125	134	138	136	129	116	97	70	36	(5)	(55)
GP services fee	(2,500)	(2,500)	(2,500)	(2,500)	(2,500)	(2,500)	(2,500)	(2,500)	(2,500)	(2,500)	(2,500)	(2,500)	(2,500)	(2,500)	(2,500)
Wellness Nurse	(5,204)	(5,334)	(5,468)	(5,604)	(5,744)	(5,888)	(6,035)	(6,186)	(6,341)	(6,499)	(6,662)	(6,828)	(6,999)	(7,174)	(7,353)
Defer Devel Fee Reptmt	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Ending Balance	14,506	18,795	22,307	24,974	26,731	27,506	27,228	25,821	23,207	19,304	14,031	7,298	(982)	(10,903)	(22,563)
Cumulative Replacement Reserves															
Beginning Balance	15,800	22,433	36,009	49,922	49,180	63,714	66,606	81,805	97,377	63,329	39,421	40,709	57,325	34,353	51,600
Deposits	6,600	13,464	13,733	14,008	14,288	14,574	14,865	15,163	15,466	15,775	16,091	16,413	16,741	17,076	17,417
Interest <input type="text" value="1.0%"/>	33	112	180	250	246	319	333	409	487	317	197	204	287	172	258
Withdrawals	0	0	0	(15,000)	0	(12,000)	0	0	(50,000)	(40,000)	(15,000)	0	(40,000)	0	0
Ending Balance	22,433	36,009	49,922	49,180	63,714	66,606	81,805	97,377	63,329	39,421	40,709	57,325	34,353	51,600	69,275
6 Month Yr 1															
Net Operating Income	42,102	83,593	82,926	82,202	81,418	80,571	79,661	78,684	77,639	76,523	75,333	74,067	72,724	71,299	69,790
Less Sinking Fund Expense	(2,500)	(2,500)	(2,500)	(2,500)	(2,500)	(2,500)	(2,500)	(2,500)	(2,500)	(2,500)	(2,500)	(2,500)	(2,500)	(2,500)	(2,500)
Plus Reserves	6,600	13,464	13,733	14,008	14,288	14,574	14,865	15,163	15,466	15,775	16,091	16,413	16,741	17,076	17,417
Less Interest Expense	(39,198)	(56,599)	(55,756)	(54,866)	(53,925)	(52,932)	(51,882)	(50,773)	(49,601)	(48,364)	(47,056)	(45,675)	(44,216)	(42,675)	(41,046)
Less Long Depreciation	(88,677)	(177,354)	(177,354)	(177,354)	(177,354)	(177,354)	(177,354)	(177,354)	(177,354)	(177,354)	(177,354)	(177,354)	(177,354)	(177,354)	(177,354)
Less Mid Term Depreciation	(6,500)	(13,000)	(13,000)	(13,000)	(13,000)	(13,000)	(13,000)	(13,000)	(13,000)	(13,000)	(13,000)	(13,000)	(13,000)	(13,000)	(13,000)
Less Short Depreciation	(10,200)	(20,400)	(20,400)	(20,400)	(20,400)	(20,400)	(20,400)	(20,400)	(20,400)	(20,400)	(20,400)	(20,400)	(20,400)	(20,400)	(20,400)
Taxable Income (Loss)	(98,374)	(172,797)	(172,351)	(171,911)	(171,474)	(171,037)	(170,600)	(169,163)	(167,726)	(166,289)	(164,852)	(163,415)	(161,978)	(160,541)	(159,104)
Cash Flow	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Plus Tax Savings	20,659	36,287	36,194	36,101	36,010	26,910	31,544	31,454	31,364	31,273	31,182	31,090	30,997	30,903	30,806
Plus Tax Credits	91,500	183,000	183,000	183,000	183,000	183,000	183,000	183,000	183,000	183,000	183,000	183,000	183,000	183,000	183,000
After Tax Cash Flow	112,159	219,287	219,194	219,101	219,010	209,910	214,544	214,454	214,364	214,273	214,182	214,090	213,997	213,903	213,806

28-6-ep-1.0 Juniper House, 4% deal

VHFA Debt

PRINCIPAL 1,050,000
 INTEREST 5.50%
 AMORTIZATION PERIO 30
 TERM 30
 MONTHLY PAYMENT 5,962
 ANNUAL PAYMENT 71,541

YEAR	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
BEGINNING BALANCE	1,050,000	1,035,856	1,020,913	1,005,128	988,453	970,836	952,226	932,567	911,798	889,858	866,680	842,195	816,329	789,004	760,137	729,642	697,427
ENDING BALANCE	1,035,856	1,020,913	1,005,128	988,453	970,836	952,226	932,567	911,798	889,858	866,680	842,195	816,329	789,004	760,137	729,642	697,427	663,395
PRINCIPAL	14,144	14,942	15,785	16,676	17,616	18,610	19,660	20,769	21,940	23,178	24,485	25,866	27,325	28,867	30,495	32,215	34,032
INTEREST	57,397	56,599	55,756	54,866	53,925	52,932	51,882	50,773	49,601	48,364	47,056	45,675	44,216	42,675	41,046	39,326	37,509
TOTAL PAID	71,541	71,541	71,541	71,541	71,541	71,541	71,541	71,541	71,541	71,541	71,541	71,541	71,541	71,541	71,541	71,541	71,541

Risk Share Premium 1,313 1,295 1,276 1,256 1,236 1,214 1,190 1,166 1,140 1,112 1,083 1,053 1,020 986 950 912 872

HOME - City of Burlington

PRINCIPAL 182,200
 INTEREST 0.00%
 TERM 30
 MONTHLY PAYMENT 0
 ANNUAL PAYMENT 0

YEAR	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
BEGINNING BALANCE	182,200	182,200	182,200	182,200	182,200	182,200	182,200	182,200	182,200	182,200	182,200	182,200	182,200	182,200	182,200	182,200	182,200
ENDING BALANCE	182,200	182,200	182,200	182,200	182,200	182,200	182,200	182,200	182,200	182,200	182,200	182,200	182,200	182,200	182,200	182,200	182,200
PRINCIPAL	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
INTEREST	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL PAID	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

VHCB

PRINCIPAL 698,690
 INTEREST 0.00%
 TERM 30
 MONTHLY PAYMENT 0
 ANNUAL PAYMENT 0

YEAR	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
BEGINNING BALANCE	698,690	698,690	698,690	698,690	698,690	698,690	698,690	698,690	698,690	698,690	698,690	698,690	698,690	698,690	698,690	698,690	698,690
ENDING BALANCE	698,690	698,690	698,690	698,690	698,690	698,690	698,690	698,690	698,690	698,690	698,690	698,690	698,690	698,690	698,690	698,690	698,690
PRINCIPAL	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
INTEREST	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL PAID	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Burlington Electric Department

PRINCIPAL 52,800
 INTEREST 0.00%
 TERM 30
 MONTHLY PAYMENT 0
 ANNUAL PAYMENT 0

YEAR	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
BEGINNING BALANCE	52,800	52,800	52,800	52,800	52,800	52,800	52,800	52,800	52,800	52,800	52,800	52,800	52,800	52,800	52,800	52,800	52,800
ENDING BALANCE	52,800	52,800	52,800	52,800	52,800	52,800	52,800	52,800	52,800	52,800	52,800	52,800	52,800	52,800	52,800	52,800	52,800
PRINCIPAL	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
INTEREST	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL PAID	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Total Interest	57,397	56,599	55,756	54,866	53,925	52,932	51,882	50,773	49,601	48,364	47,056	45,675	44,216	42,675	41,046	39,326	37,509
PROJ. VALUE	1,430,000	1,430,000	1,430,000	1,430,000	1,430,000	1,430,000	1,430,000	1,430,000	1,430,000	1,430,000	1,430,000	1,430,000	1,430,000	1,430,000	1,430,000	1,430,000	1,430,000
OUTSTANDING DEBT	1,969,546	1,954,603	1,938,818	1,922,143	1,904,526	1,885,916	1,866,257	1,845,488	1,823,548	1,800,370	1,775,885	1,750,019	1,722,694	1,693,827	1,663,332	1,631,117	

Todd Rawlings

From: Todd Rawlings
Sent: Wednesday, October 03, 2018 6:44 PM
To: 'Cindy Reid'
Subject: RE: CSC Juniper House BHTF FY19 Application

Good evening Cindy,

This is your confirmation that CEDO has received your proposal prior to the Housing Trust Fund ("HTF") Request for Proposals deadline. The HTF Administrative Committee (HTFAC) will be examining all proposals and we hope to have final decisions about the awards by early November. I will notify you as soon as possible regarding the HTFAC's decisions about awards. In the meantime, I may contact you if there are questions about your proposal.

Very Best,

Todd Rawlings
Housing Program Manager
City of Burlington Community & Economic Development Office
(802) 652-4209 (direct line)
(802) 865-7144 (main office)

From: Cindy Reid [<mailto:Reid@cathedralsquare.org>]
Sent: Friday, September 28, 2018 3:31 PM
To: Todd Rawlings
Subject: CSC Juniper House BHTF FY19 Application

Hi Todd,

Attached please find Cathedral Square's application for FY19 BHTF funding in the amount of \$100,000 for Juniper House. Attached also please find a 4% tax credit budget (for 22 units), a 9% tax credit budget (for 48 units) and a summary showing the total sources and uses for the 70 unit building.

We are advancing a 4%/9% two partnership deal as a way to construct the whole 70-unit building all at once. This strategy allows us to bring in 4% bond credits and state credits.

Please let us know if you need anything else in order to be considered in this funding round.

Thanks very much for your support to date.

Best wishes,

Cindy

Cindy Reid
Director of Development
Cathedral Square
412 Farrell Street, Suite 100
South Burlington, VT 05403

(802) 859-8805

reid@cathedralsquare.org



Cathedral Square
Advancing Healthy Homes, Caring Communities & Positive Aging since 1977



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