

Exhibit "C"
Project Finance Plan

Financial Plan

Fancher Creek Housing Project

10/24/2019

Project Concept		
Land Square Footage		87,120
Land Acreage		2.00
Gross Building Square Footage		141,016
Residential Square Footage	(plus comm room)	106,080
Total Residential Units		180
Density (du/ac)		90.0
Net Rentable Square Footage		100,680
Unit Mix/Rents/Cash Flow		
Affordable @ 60% of AMI		105
Affordable @ 50% of AMI		54
Affordable @ 82% of AMI		19
Two (2bed) Manager Units		178
Unit Mix	# Units	Net Rent/PU
1 BR/1 BTH	44	\$ 555.00
1 BR/1 BTH	31	\$ 676.00
1 BR/1 BTH	3	\$ 676.00
1 BR/1 BTH	51	\$ 676.00
1 BR/1 BTH	15	\$ 941.00
2 BR/1 BTH	10	\$ 652.00
2 BR/1 BTH	2	\$ 798.00
2 BR/1 BTH	18	\$ 798.00
2 BR/1 BTH	4	\$ 1,122.00
2 BR/2 BTH (Manager)	2	\$ -
	180	100,680
144 1-Bedroom		\$ 95,995.00
34 2-Bedroom		\$ 26,968.00
Monthly Gross Rent Residential		\$ 122,963.00
Annual Gross Rent Residential		\$ 1,475,556.00
Annual Vacancy (5%)		(73,777.80)
Annual Effective Rent		\$ 1,401,778.20
Annual Operating Exp.		(764,435.00)
<i>Total Annual Net Operating Income</i>		637,343.20
Debt Service Bank Loan		(527,775.00)
Cash Flow		109,568.20

Development Costs	
Land Cost	2,259,784
Soft Cost and Impact Fees	823,536
Financing Fees	1,912,000
Construction Costs	20,077,826
Developer Fee	3,625,674
Contingency and Reserves	1,731,023
Architectural/Eng/Environmental	625,000
TOTAL DEVELOPMENT COST	31,054,843

Valuation	
FMV based on Capitalization Rate	6.0%
LTV based on Development Costs	0%

Permanent Sources of Funds	
CDBG Program Funds	7%
Kashian Funds	88%
HOME Program Funds	5%
Total Sources of Funds	100%

HOME Program Investment Analysis	
Funds Leveraged with HOME Investment	\$ 29,634,343
Per HOME dollar Leverage Ratio	20.86
Total Cost per Residential Square Foot	\$ 293
Cost per Unit	\$ 172,527
Subsidy per 11 HOME Units	\$ 129,136