

Fresno Edison Apartments - Phase II

Pro Forma Sources and Uses		
Sources of Funds	<i>Amount</i>	<i>Per Unit</i>
Conventional Mortgage Loan	\$0	\$0
Low Income Housing Tax Credit Equity	\$10,460,879	\$163,451
Fresno Housing Authority	\$2,438,000	\$38,094
City of Fresno (RDA Successor)	\$262,000	\$4,094
Other	\$0	\$0
Total Sources of Funds	\$13,160,879	\$205,639
Uses of Funds	<i>Amount</i>	<i>Per Unit</i>
Acquisition Costs	\$262,000	\$4,094
Construction Costs	\$9,061,500	\$141,586
Offsite Construction Costs	\$0	\$0
Contingencies	\$521,500	\$8,148
Soft Costs (permits/impact fees/etc.)	\$790,285	\$12,348
Professional Fees	\$277,000	\$4,328
Const/Perm Loan Fees and Costs	\$504,969	\$7,890
Reserves	\$156,800	\$2,450
Developer Fees	\$1,586,825	\$24,794
Total Uses of Funds	\$13,160,879	\$205,639

Draft as of 2/13/2015

Fresno Edison Apartments - Phase II
Projected Stabilized Operating Budget

Unit Type	# Units	% AMI	SF/Unit	Net Rent Per Unit	Ann. Rent Total
1 Bedroom	1	30-50%	670	\$ 266	\$ 3,192
2 Bedroom	3	30-50%	895	\$ 316	\$ 11,376
3 Bedroom	2	30-50%	1,095	\$ 361	\$ 8,664
4 Bedroom	1	30-50%	1,235	\$ 401	\$ 4,812
1 Bedroom	6	30-50%	670	\$ 317	\$ 22,824
2 Bedroom	4	30-50%	895	\$ 377	\$ 18,096
3 Bedroom	0	30-50%	1,095	\$ 432	\$ -
4 Bedroom	0	30-50%	1,235	\$ 480	\$ -
1 Bedroom	0	30-50%	670	\$ 471	\$ -
2 Bedroom	8	30-50%	895	\$ 520	\$ 49,920
3 Bedroom	15	30-50%	1,095	\$ 645	\$ 116,100
4 Bedroom	3	30-50%	1,235	\$ 718	\$ 25,848
1 Bedroom	1	60%	670	\$ 574	\$ 6,888
2 Bedroom	16	60%	895	\$ 685	\$ 131,520
3 Bedroom	3	60%	1,095	\$ 785	\$ 28,260
4 Bedroom	0	60%	1,235	\$ 877	\$ -
2 Bedroom - Mgr Unit	1	Market Rate*	895	\$ -	\$ -
TOTALS	64		60,840		\$ 427,500

* Market rate units are unrestricted.

RESIDENTIAL OPERATING EXPENSES	Per Unit	TOTAL
Management Fee	473	30,240
Advertising/Marketing	78	5,000
Legal and Accounting	223	14,260
Utilities (water, trash, electricity, gas, etc.)	672	43,000
Payroll: Onsite Manager(s)/Staff	1,267	81,100
Maintenance/Repairs	1,008	64,500
Insurance	391	25,000
Services Amenities	400	25,600
Investor Fees	117	7,500
Security	89	5,700
Total Operating Expenses	4,717	301,900
Replacement Reserves	300	19,200
Total Operating and Reserve Budget	5,017	321,100

