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	SF	Net Rent PU
1 BR/1 BTH	44	478	$ 555.00
1 BR/1 BTH	31	478	$ 676.00
1 BR/1 BTH	3	492	$ 676.00
1 BR/1 BTH	51	509	$ 676.00
1 BR/1 BTH	15	509	$ 941.00
2 BR/1 BTH	10	842	$ 652.00
2 BR/1 BTH	2	842	$ 798.00
2 BR/1 BTH	18	819	$ 798.00
2 BR/1 BTH	4	819	$ 1,122.00
2 BR/2 BTH (Manager)	2	819	$ -
	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)
Total Annual Net Operating Income			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%	10,622,387
LTV based on Development Costs	0%	

Permanent Sources of Funds		
	0%	-
	0%	-
CDBG Program Funds	7%	2,259,784
	0%	-
Kashian Funds	88%	27,374,559
	0%	-
	0%	-
HOME Program Funds	5%	1,420,500
	0%	-
Total Sources of Funds	**100%**	**31,054,843**

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