

Villas at Plano Gateway

Shiloh and Wyngate, Gateway Plano, Collin County, TX

4% Affordable

Interim and forward purchase

PROJECT SUMMARY

Project Name	Villas at Plano Gateway	Senior Project	
Location	Shiloh and Wyngate, Gateway Plano, Collin	Number of Units	300
Census Tract	QCT--319.00	Number of Low Income Unit	239
Acreage	7.24	% of Low Income Units	80%
Density	41.44	Number of Market Rate Unit	61.00
Total Net Rentable Square Footage	200,520	% of Market Rate Units	20%
Accessory Structure Sq. Ft.	5,700	0% Units at	40% of Median Income
Low Inc. Rentable & Access. Sq. Ft.	206,220	0% Units at	50% of Median Income
Patio, Balconies & Utility Sq. Ft.	10,026	80% Units at	60% of Median Income
Total Rentable Sq. Ft. & Patio etc.	216,246	20% Units at	Market
Commercial Spaces (Sq. Ft.)	-	0% Units 3 bedroom or larger	
Total Overall Square Footage	216,246	Net Asset Value if Bond Financed	-

Sources of Funds

	Permanent Amount	% of total dev. costs	Construction	% of total dev. costs
Perm Mortgage	19,270,000	65%	20,000,000	68%
Secondary Perm Debt	-	0%	-	0%
Other Debt-Fee Waivers+AHP Grant	950,000	3%	950,000	3%
Developer Funded ODG	610,000	2%	610,000	2%
Income during Construction	-	0%	-	0%
Debt Service Reserve Fund Bonds	-	0%	-	0%
GIC Income	-	0%	-	0%
Equity				
Tax Credit Equity @ \$ 0.915	8,036,624	27%	5,625,637	19%
Deferred Developer Fee 19%	618,354	2%	2,299,341	8%
GP Equity--GC Fee deferral	-	0%	-	0%
Interest Rate Buydown \$0.000	-	0%	-	0%
Total Sources of Funds	29,484,978	100%	29,484,978	100%

Uses of Funds

	Total Costs	Per Unit	Per Sq. Ft.	% of Total Dev. Cost
Land Costs	2,500,000	8,333	12.47	8.48%
Sitework	2,700,000	9,000	13.46	9.16%
Hard Construction Costs	13,568,280	45,228	67.67	46.02%
Contractors Fees & Gen Requirements	2,277,559	7,592	11.36	7.72%
Contingency	813,414	2,711	4.06	2.76%
Professional Fees	604,000	2,013	3.01	2.05%
Interim financing Fees & Costs	2,200,000	7,333	10.97	7.46%
Permanent Financing Fees	15,000	50	0.07	0.05%
Tax Credit Fees	197,100	657	0.98	0.67%
Other Soft Costs	48,000	160	0.24	0.16%
Syndication Costs	100,000	333	0.50	0.34%
Developer Fee	3,257,000	10,857	16.24	11.05%
Reserves	610,000	2,033	3.04	2.07%
Other Costs	65,000	217	0.32	0.22%
COI	529,625	1,765	2.64	1.80%
Total Uses of Funds	29,484,978	98,283	147.04	100.00%