Villas at Plano Gateway

Shiloh and Wyngate, Gateway Plano, Collin County, TX

4% Affordable

CONSTRUCTION DRAW & LEASE-UP SCHEDULE

USES OF FUNDS	Month 0	Month 1	Month 2	Month 3	Month 4	Month 5	Month 6	Month 7	Month 8	Month 9	Month 10	Month 11	Month 12
Monthly completion	0.0%	5.0%	6.0%	8.0%	9.0%	9.0%	9.0%	9.0%	9.0%	9.0%	9.0%	9.0%	7.0%
% complete	0.0%	5.0%	11.0%	19.0%	28.0%	37.0%	46.0%	55.0%	64.0%	73.0%	82.0%	91.0%	98.0%
Total Construction Costs	0	967,963	1,161,555	1,548,740	1,742,333	1,742,333	1,742,333	1,742,333	1,742,333	1,742,333	1,742,333	1,742,333	1,355,148
- less retention @ 5% (excl. purchased material&payroll)		48,398	58,078	77,437	87,117	87,117	87,117	87,117	87,117	87,117	87,117	87,117	67,757
+retention release	0	0	0	0	0	0	0	222,631	154,874	120,995	104,056	95,586	91,351
Cumulative retention	0	48,398	106,476	183,913	271,030	358,146	445,263	309,748	241,991	208,112	191,173	182,703	159,109
Hard Construction Costs	0	919,565	1,103,477	1,471,303	1,655,216	1,655,216	1,655,216	1,877,848	1,810,090	1,776,211	1,759,272	1,750,802	1,378,742
Land and Building	2,500,000												
Architect & MEP	250,000												
Architect Supervision	0	2400	2400	2400	2400	2400	2400	2400	2400	2400	2400		
Real Estate Attorney	80,000												
Engineering/Survey/ Permits\Impact Fees	250,000												
COC Insurance	300,000												
Liability Insurance	25,000												
Origination Fee: Interim	300,000												
Financing App Fees	25,000												
Financial Consultants	0												
IFC Origination Fee	0												
Legal	0												
Inspection	0												
Construction LOC Orig	0												
Bond Insurers Legal	0												
Guarantor Fees & Expenses	50,000												
Origination Fee	0												
Loan App Fee	0												
Origination Fee (Perm)	0												
Perm Loan Legal	0												
Bond Discount	0												
Financial Advisor	0												
Issurer	0												
Title & Recording	130,000												
Interim Financing Legal	0												
Other Financing Costs	0												
R.E.Taxes	0					5,000							5,000
Tax Credit Fees	197,100												
Market Study	10,500												
Environmental study	5,500												
Property Appraisal	9,500												
Accounting	0									15,000			
Traffic and study updates	7,500												
Other LLC	20,000												
Pre development costs	80,000												
Investor Fees	0												
Rent Reserves	0												
HUD Mandated Reserves													
Marketing	0												10,833
Repay Construction Loan													
Slack Variable													
Developer Fee (undeferred)	0	0	0	0	0	0	0	0	0	0	0	0	
Developer Fee (deferred)													
Construction Loan Interest	0	0	0	0	19,070	24,922	30,828	36,739	43,793	50,542	82,405	91,625	100,981
Softcost Subtotal	4,240,100	2,400	2,400	2,400	21,470	32,322	33,228	39,139	46,193	67,942	84,805	91,625	116,814
Total Uses of Funds	4,240,100	921,965	1,105,877	1,473,703	1,676,687	1,687,538	1,688,445	1,916,987	1,856,283	1,844,154	1,844,077	1,842,428	1,495,556
SOURCES OF FUNDS													
Initial Capital Contribution	2,009,156												
First Capital Contribution		0	0	0	0	0	0	0	0	0	0	0	0
First Additional Contribution		0	0	0	0	0	0	0	0	0	0	0	0
Second Additional Contribution		180,824	337,538	450,051	506,307	506,307	506,307	506,307	506,307	-4,528,383	0	0	0
Third Capital Contribution		0	0	0	0	0	0	0	0	0	0	0	0
Fourth Capital Contribution													
Total Equity Available	2,009,156	180,824	337,538	450,051	506,307	506,307	506,307	506,307	506,307	-4,528,383	0	0	0
Equity Draw	2,009,156	180,824	337,538	450,051	506,307	506,307	506,307	506,307	506,307	-4,528,383	0	0	0
Equity Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0
Cash from Operations	0	0	0	0	0	0	0	0	0	0	0	0	0
Permanent Loan	0												
COD 108 Loan\Acquisition Costs	950,000												
AHP&HOPE VI	610,000												
Related Guarantee Fee	0												
Total other Sources Available													
Other Draw													
Other Remaining													
Construction Loan Available	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000
Construction Draw	1,280,944	741,140	768,339	1,023,652	1,170,379	1,181,231	1,182,137	1,410,679	1,349,975	6,372,537	1,844,077	1,842,428	1,495,556
Construction Loan Remaining	18,719,056	17,977,916	17,209,576	16,185,924	15,015,545	13,834,314	12,652,176	11,241,497	9,891,522	3,518,985	1,674,908	-167,520	-1,663,076
Construction loan Balance	1,280,944	2,022,084	2,790,424	3,814,076	4,984,455	6,165,686	7,347,824	8,758,503	10,108,478	16,481,015	18,325,092	20,167,520	21,663,076
Construction Draws	0	0	0	0	0	0	0	0	0	0	0	0	0
Cumulative Loan Balance	1,280,944	2,022,084	2,790,424	3,814,076	4,984,455	6,165,686	7,347,824	8,758,503	10,108,478	16,481,015	18,325,092	20,167,520	21,663,076
Interest Rate	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%
Deferred Developer Fee Note													
PROJECT CASH FLOW													
Units Available	0	0	0	0	0	0	0	0	0	0	75	75	225
Units Occupied	0	0	0	0	0	0	0	0	0	0	25	50	75
Percent Occupancy	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	8%	17%	25%
Rents						0	0	0	0	0	18,574	37,147	55,721
Other Income						0	0	0	0	0	1,000	2,000	3,000
Total Revenues						0	0	0	0	0	19,574	39,147	58,721
EXPENSES													
Operating Expenses						0	0	0	0	0	18,769	18,769	56,306
Property Management Fee						0	0	0	0	0	979	1,957	2,936
Real Estate taxes						0	0	0	0	0	3063	3063	9188
Replacement Reserve						0	0	0	0	0	0	0	6250
Total Expenses						0	0	0	0	0	22,810	23,789	74,680
Available for Construction Interest						0	0	0	0	0	-3,236	15,359	-15,959
Bond Draws	-	-	-	-	-	-	-	-	-	-	-	-	-

USES OF FUNDS	Month 13	Month 14	Month 15	Month 16	Month 17	Month 18	Month 19	Month 20	Month 21	Month 22	Month 23	Month 24	Construction Period	Perm Loan Close	Final Funding	Totals
Monthly completion	1.0%	1.0%	0.0%	0.0%									100.0%			
% complete	99.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%				
Total Construction Costs	193,593	193,593	0	0	0	0	0	0	0	0	0	0	19,359,253			19,359,253
- less retention @ 5% (excl. purchased material&payroll)	9,680	9,680	0	0	0	0	0	0	0	0	0	0				967,963
+retention release	79,554	89,234	9,680	0	0	0	0	0	0	0	0	0				967,963
Cumulative retention	89,234	9,680	0	0	0	0	0	0	0	0	0	0				
Hard Construction Costs	263,467	273,147	9,680	0									19,359,253			19,359,253
Land and Building													2,500,000			2,500,000
Architect & MEP													250,000			250,000
Architect Supervision													24,000			24000
Real Estate Attorney													80,000			80,000
Engineering/Survey/ Permits\Impact Fees													250,000			250,000
COC Insurance													300,000			300,000
Liability Insurance													25,000			25,000
Origination Fee: Interim													300,000			300,000
Financing App Fees													25,000			25,000
Financial Consultants													0			0
IFC Origination Fee													0			0
Legal													0			0
Inspection													0			0
Construction LOC Orig													0			0
Bond Insurers Legal													0			0
Guarantor Fees & Expenses													50,000			50,000
Origination Fee													0			0
Loan App Fee													0			0
Origination Fee (Perm)													0		0	0
Perm Loan Legal													0			0
Bond Discount													0			0
Financial Advisor													0			0
Issurer													0			0
Title & Recording													145,000			145,000
Interim Financing Legal													0			0
Other Financing Costs													0			0
R.E.Taxes													10,000			10,000
Tax Credit Fees													197,100			197,100
Market Study													10,500			10,500
Environmental study													5,500			5,500
Property Appraisal													9,500			9,500
Accounting													15,000			15,000
Traffic and study updates													7,500			7,500
Other LLC													20,000			20,000
Pre development costs													80,000			80,000
Investor Fees													0			0
Rent Reserves												0	0	0		0
HUD Mandated Reserves												610000	0		610000	610000
Marketing	10,833	10,833	10,833	10,833									65,000			65000
Repay Construction Loan												0		0		0
Slack Variable														550,000	2,009,156	550,000
Developer Fee (undeferred)			0									2,638,646	2,638,646		0	2,638,646
Developer Fee (deferred)															618,354	618,354
Construction Loan Interest	108,315	110,228	0	0	0	0	0	0	0	0	0	0	765,431			765,431
Softcost Subtotal	119,149	121,062	10,833	10,833	0	0	0	0	0	0	0	3,248,646				
Total Uses of Funds	382,616	394,209	20,513	10,833	0	0	0	0	0	0	0	3,248,646	27,132,430	23,288,312	3,237,510	28,910,784
SOURCES OF FUNDS																
Initial Capital Contribution													2,009,156			2,009,156
First Capital Contribution	0	0	0	0	0	0	0	0	0	0	0	0	0			0
First Additional Contribution	0	0	0	0	0	0	0	0	0	0	0		0			0
Second Additional Contribution	0	0	0	0	0	0	0	0	0	0	0		-1,028,433	4,018,312		4,018,312
Third Capital Contribution	0	0	0	0	0	0	0	0	0	0	0	2,009,156	0		2,009,156	2,009,156
Fourth Capital Contribution																
Total Equity Available	0	0	0	0	0	0	0	0	0	0	0	2,009,156				
Equity Draw	0	0	0	0	0	0	0	0	0	0	0	2,009,156				
Equity Remaining	0	0	0	0	0	0	0	0	0	0	0	0				
Cash from Operations	0	0	0	0	0	0	0	0	0	0	0	0	0			0
Permanent Loan			0		0							19,270,000		19,270,000		19,270,000
COD 108 Loan\Acquisition Costs													950,000			950,000
AHP&HOPE VI													610,000			610,000
Related Guarantee Fee													0			0
Total other Sources Available																
Other Draw																
Other Remaining																
Construction Loan Available	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000				
Construction Draw	382,616	394,209	20,513	10,833	0	0	0	0	0	0	0	-18,030,510				
Construction Loan Remaining	-2,045,692	-2,439,901	-2,419,388	-2,430,221	-2,430,221	-2,430,221	-2,430,221	-2,430,221	-2,430,221	-2,430,221	-2,430,221	0				
Construction loan Balance	22,045,692	22,439,901	22,460,414	22,471,247	22,471,247	22,471,247	22,471,247	22,471,247	22,471,247	22,471,247	22,471,247	4,440,737				
Construction Draws	0	0	0	0	0	0	0	0	0	0	0	1,239,490				
Cumulative Loan Balance	22,045,692	22,439,901	22,460,414	22,471,247	22,471,247	22,471,247	22,471,247	22,471,247	22,471,247	22,471,247	22,471,247	23,710,737				
Interest Rate	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%				
Deferred Developer Fee Note															618,354	618,354
PROJECT CASH FLOW																
Units Available	300	300	300	300	300	300	300	300	300	300	300	300				
Units Occupied	100	125	150	175	200	225	250	275	300	300	300	300				
Percent Occupancy	33%	42%	50%	58%	67%	75%	83%	92%	100%	100%	100%	100%				
Rents	74,294	92,868	111,442	130,015	148,589	167,162	185,736	204,309	222,883	222,883	222,883	222,883				2,117,389
Other Income	4,000	5,000	6,000	7,000	8,000	9,000	10,000	11,000	12,000	12,000	12,000	12,000				114,000
Total Revenues	78,294	97,868	117,442	137,015	156,589	176,162	195,736	215,309	234,883	234,883	234,883	234,883				2,231,389
EXPENSES																0
Operating Expenses	75,075	75,075	75,075	75,075	75,075	75,075	75,075	75,075	75,075	75,075	75,075	75,075				994,744
Property Management Fee	3,915	4,893	5,872	6,851	7,829	8,808	9,787	10,765	11,744	11,744	11,744	11,744				111,569
Real Estate taxes	12250	12250	12250	12250	12250	12250	12250	12250	12250	12250	12250	12250				162,313
Replacement Reserve	6250	6250	6250	6250	6250	6250	6250	6250	6250	6250	6250	6250				81,250
Total Expenses	97,490	98,468	99,447	100,426	101,404	102,383	103,362	104,340	105,319	105,319	105,319	105,319				1,349,876
Available for Construction Interest	-19,195	-600	17,994	36,589	55,184	73,779	92,374	110,969	129,564	129,564	129,564	129,564				881,513
Bond Draws	-	-	-	-									-			