



# Enterprise Rural Development

Village Green - Sonoma, CA

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BURBANK HOUSING DEVELOPMENT CORP.

# Village green II

650 4th St W, Sonoma, CA



# Intro to Deal

## Village Green



This project entails the substantial rehabilitation and preservation of 33 existing affordable apartments for seniors. One and two-bedroom units are spread across 9 garden style, one-story buildings serving households at 30%-50% AMI

Five units will receive Section 8 PBVs, and 28 units will receive USDA RD rental assistance.

The rehab scope includes updates to the building envelope (new roof, windows, and cladding); building systems (plumbing, unit electrical panels, and a new HVAC systems), unit updates (new kitchens and bathrooms), and site improvements

The city of Sonoma is located in the heart of Sonoma Valley, one of the country's premier wine growing regions and home to approximately 100 wineries. The property is in downtown Sonoma with access to retail, wineries, Michelin star restaurants, shopping and recreational amenities

# Equity Pay-Ins

## Limited Partner Capital Contributions

	Total Credits	Credit Price (Cents/\$)	Total LPEquity
LIHTC Acquisition Credits	0		
LIHTC Rehab/New Construction Credits	7,154,740		
Total LIHTC Credits	7,154,740	\$0.85000	= \$6,081,529
Federal Historic Tax Credits	0		= \$0
State Historic Tax Credits	0		= \$0
State Low-Income Housing Tax Credits	0		= \$0
Other Credits	0		= \$0
<b>Total Limited Partner Equity</b>		Round Total Equity To:	3 \$6,082,000

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## Timing Assumptions

	Date	Months
Partnership Closing Date	June 23, 2022	
Acquisition Placed in Service Date	June 28, 2022	
Construction Start Date	June 27, 2022	
Date First Building Placed in Service	August 1, 2022	1
Construction Completion Date	July 25, 2023	12
Qualified Occupancy (100% of Tax Credit Units)	August 1, 2023	
Permanent Finance Start Date	October 1, 2023	2
Months during Construction	13.0	15
Months during Lease Up	16.0	

## Developer Fee

	Amount
Total Development Fee (and Overhead) Amt.	1,068,010
Less: Development Fee Pd from Equity	689,462
Less: Development Fee Pd from Other Sources	234,326
Development Fee Deferred and Paid From CF	144,222
Percentage of Deferred Fee to Total	13.5%

Notes: \$100 Capital Contribution. EAN for Construct  
\$50k LT Legal paid by BWE Loan proceeds.  
BWE Replacement Reserve held by BWE

## Allocation of LP Capital Contributions

### Timing and Amount of LP Capital Contributions

Payment	Project Milestone	Date	Amount	Percent	Cumulative
1	Admission	06/23/22	100	0.00%	0.00%
2	During Construction	10/01/22	4,812,327	79.12%	79.13%
3	Completion	08/01/23	218,963	3.60%	82.73%
4	Stabilization / Conversion	10/01/23	606,992	9.98%	92.71%
5	Tax Returns / 8609s	04/01/24	69,000	1.13%	93.84%
6	Other Reserves	01/01/29	374,618	6.16%	100.00%
7				0.00%	100.00%
8				0.00%	100.00%
<b>TOTAL</b>			\$6,082,000		100.00%

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Project Costs	Developer Fee and Overhead	Legal	Lease Up Reserve	Operating Reserve	Replacement Reserve	BWE Replacement Reserve held by BWE	Subsidy Reserve for PBV units	BL P&I	Total	% Dev Fee	% Dev Fee Cumulative
4,970,957	689,462	0	0	308,020	66,598	0	46,963				
100	0	0	0			0		100		0.00%	0.00%
4,812,327								4,812,327		0.00%	0.00%
	172,000						46,963	218,963		24.95%	24.95%
158,530	448,462							606,992		65.05%	89.99%
	69,000							69,000		10.01%	100.00%
				308,020	66,598			374,618		0.00%	100.00%
-								0		0.00%	100.00%
-								0		0.00%	100.00%
\$4,970,957	\$689,462	\$0	\$0	\$308,020	\$66,598	\$0	\$46,963	\$6,082,000		100.00%	
0	0	0	0	0	0	0	0	0			

# Sources and Uses

Permanent Loan Sources						% of Total
Lender Name	Int. rate	Term	Amortization	Amount	Amount/Unit	Dev Cost
BWE USDA RD 538	4.76%	38	40	4,349,000	127,912	32%
Assumed USDA RD 515	3.11%	30	50	648,167	19,064	5%
DDF	0.00%	15	15	144,222	4,242	1%
Notes:						
Other Sources		Financing Source		Amount		
General Partner Partnership				1,000	29	0%
GP Contribution & Reserve Account				2,099,636	61,754	16%
OID (515 Loan Balance)				84,520	2,486	1%
					0	
					0	
				0	0	0%
Interim Income from Development				0	0	0%
<b>LIMITED PARTNER EQUITY</b>				<b>6,082,000</b>	178,882	45%
<b>TOTAL SOURCES OF FUNDS:</b>				<b>13,408,544</b>	394,369	
<b>TOTAL USES OF FUNDS:</b>				<b>13,408,544</b>	394,369	



# Enterprise Rural Development

CAC 515 Preservation Portfolio  
Belfair, Yelm and Shelton, WA

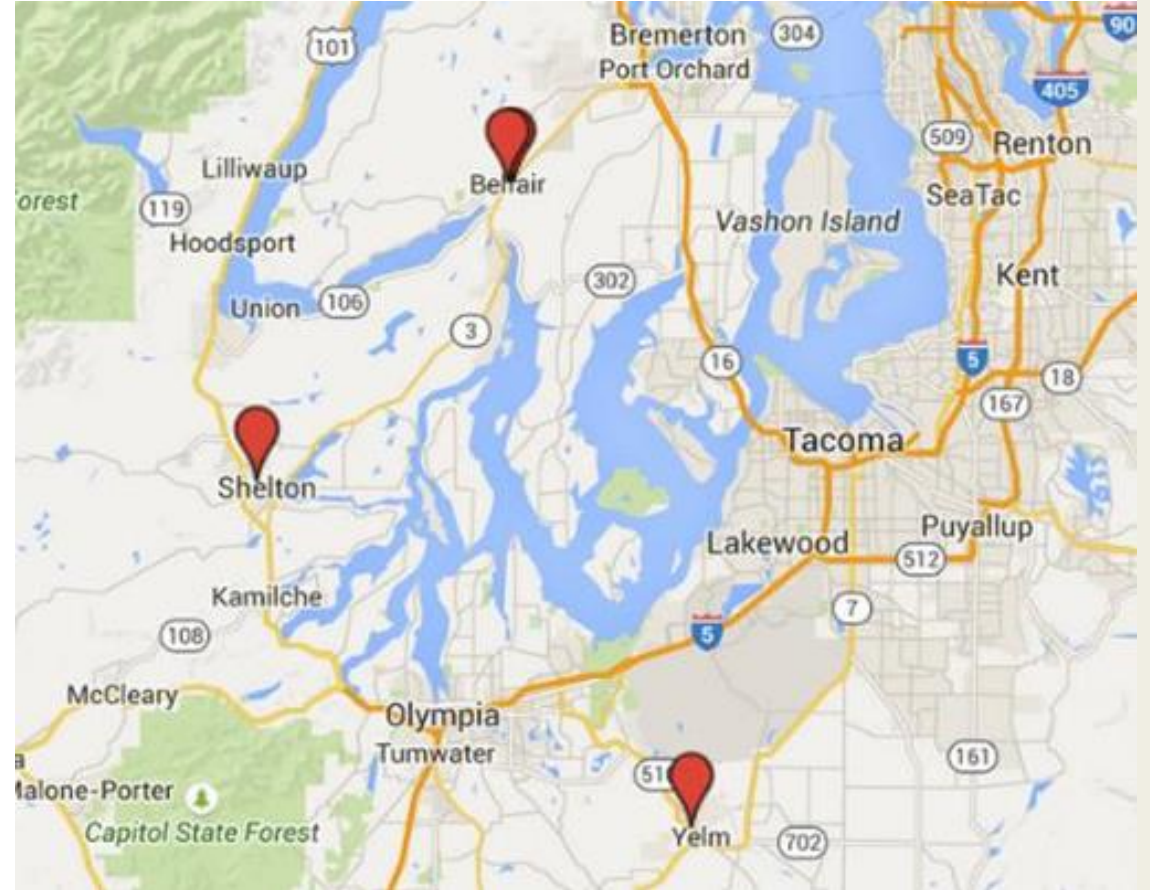
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# CAC 515 Preservation Portfolio

Belfair, Yelm and Shelton, WA



# Intro to Deal

## CAC 515 Preservation Portfolio



CAC 515 involves the acquisition and rehabilitation of 109 units across four properties for seniors. The four properties are currently known as Killion Court, Saratoga Springs, Ashford House, and Belfair House. All are one- or two-story buildings that were originally constructed in the mid 1980s.

Units consist primarily of one bedroom, and all serve households at or below 60% AMI. CAC provides a range of services including housing, energy assistance, food distribution, and coordinates with other service providers to provide information and referrals.

The goal of the rehab is primarily to preserve decent, safe, sanitary affordable housing for the existing low-income residents rather than reposition poorly performing properties. The scope includes new siding, windows and window coverings, exterior doors, kitchen countertops, and bathroom fixtures.

The three communities are located in northwestern Washington south and west of Seattle. All four sites offer good to excellent access to community services of concern to elderly and disabled people, such as shopping and day-to-day health care.

# Equity Pay-Ins

### Limited Partner Capital Contributions

	Total Credits	Credit Price (Cents/\$)	Total LPEquity
LIHTC Acquisition Credits	1,704,242		
LIHTC Rehab/New Construction Cred	2,329,404		
Total LIHTC Credits	4,033,646	\$0.955	\$3,852,132
Federal Historic Tax Credits	0		\$0
State Historic Tax Credits	0		\$0
State Low-Income Housing Tax Credit	0		\$0
Other Credits	0		\$0
<b>Total Limited Partner Equity</b>		Round Total Equity To: 3	\$3,852,000

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### Timing Assumptions

	DATE
Partnership Closing Date	August 15, 2015
Acquisition Placed in Service Date	August 16, 2015
Construction Start Date	August 15, 2015
Date First Building Placed in Service	January 1, 2016
Construction Completion Date	May 15, 2016
Qualified Occupancy (100% of Tax Credit Ur	August 15, 2015
Permanent Finance Start Date	February 1, 2017
Months during Construction	9.0
Months during Lease Up	1.0
	-

### Developer Fee

	Amount
Total Development Fee (and Overhead) Amt.	1,583,949
Less: Development Fee Pd from Equity	591,199
Less: Development Fee Pd from Other Sources	0
Development Fee Deferred and Paid From CF	992,750
Percentage of Deferred Fee to Total	62.7%

Notes:

Borrowed  
 Funded in part from GP Capital Contribution of \$125  
 funded from WA HTF

### Allocation of LP Capital Contributions

Project Costs	Developer Fee and Overhead	Legal	Lease Up Reserve	Operating Reserve	Replacement Reserve	Other Reserve	Other Reserve	BL P&I	Total	% Dev Fee	% Dev Fee Cumulative
2,452,381	591,199	0	0	405,589	385,863	16,968	0				
114,131		0		60,838	385,863	16,968		577,800	0.00%	0.00%	
2,338,250								2,338,250	0.00%	0.00%	
	532,079		0	39,162				571,241	90.00%	90.00%	
	59,120						0	59,120	10.00%	100.00%	
				305,589				305,589	0.00%	100.00%	
-								0	0.00%	100.00%	
-								0	0.00%	100.00%	
-								0	0.00%	100.00%	
-								0	0.00%	100.00%	
-								0	0.00%	100.00%	
-								0	0.00%	100.00%	
-								0	0.00%	100.00%	
-								0	0.00%	100.00%	
-								0	0.00%	100.00%	
-								0	0.00%	100.00%	
-								0	0.00%	100.00%	
-								0	0.00%	100.00%	
<b>TOTAL</b>	<b>\$3,852,000</b>			<b>\$405,589</b>	<b>\$385,863</b>	<b>\$16,968</b>	<b>\$0</b>	<b>\$3,852,000</b>	<b>100.00%</b>		

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### Timing and Amount of LP Capital Contributions

Payment	Project Milestone	Date	Amount	Percent	Cumulative
1	Admission	08/15/15	577,800	15.00%	15.00%
2	During Construction	08/15/15	2,338,250	60.02%	75.02%
3	Stabilization/Conversion	02/01/17	571,241	15.25%	90.26%
4	8609s/YR1 Tax Return	05/01/17	59,120	1.58%	91.84%
5	Operating Reserves	10/01/23	305,589	8.16%	100.00%
7				0.00%	100.00%
8				0.00%	100.00%
9				0.00%	100.00%
10				0.00%	100.00%
11				0.00%	100.00%
12				0.00%	100.00%
13				0.00%	100.00%
14				0.00%	100.00%
15				0.00%	100.00%
<b>TOTAL</b>			<b>\$3,852,000</b>		<b>100.00%</b>

Choose "Percentage ("P") or Amount ("A") method

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# Sources and Uses

## Permanent Loan Sources

Lender Name	Int. rate	Term	Amortization	Amount	Amount/Unit	% of Total Dev Cost
Churchill Stateside 538	4.70%	40	40	2,927,368	26,857	22%
USDA Section 515	1.00%	30	50	2,511,241	23,039	19%
Housing Trust Fund	1.00%	40	40	2,500,000	22,936	19%
				0	0	0%
					0	
	0.00%	0	0	0	0	0%
Deferred Dev Fee	0.00%	15	15	992,750	9,108	7%
					0	

<b>LIMITED PARTNER EQUITY</b>		<b>3,852,000</b>	35,339	29%
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Notes:

Other Sources	Financing Source	Amount		
accrued interest from loans	Other	36,646	336	0%
cash flow as a source	Other	0	0	0%
Thurston County Grant in form of forgivable loan (Federal)	HOME	40,000	367	0%
Reserves - Bought	Other	286,263	2,626	2%
GP Capital Contribution	Other	125,000	1,147	1%
Mason County - GP Capital contrib (not Federal)	Other	40,000	367	0%
			0	
			0	

<b>TOTAL SOURCES OF FUNDS:</b>	<b>13,311,268</b>	122,122
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<b>TOTAL USES OF FUNDS:</b>	<b>13,311,268</b>	122,122
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# Thank You

 Enterprise

