

Unit Mix, Projected Rental Rates & Calculation of Loan Amount

St. Charles

Total # Units	Unit Mix	Unit Type	Gross Sq. Ft. Per Unit	Total Est. Net Sq. Ft.	2019 Maximum LIHTC Rent	Avg. Actual Current Scheduled Rent	Projected Mo. Rent Per Unit	Projected Total Mo. Rent	Projected Mo. Rent Per NRSF
4		Eff.	0	0	NA		679.00	\$2,716.00	ERR
48	37.2%	1 Br	664	31,872	NA	447.00	758.00	36,384.00	\$1.142
40	31.0%	2 Br	839	33,560	NA	554.00	903.00	36,120.00	\$1.076
34	26.4%	3 Br	1,023	34,782	NA	713.00	1,196.00	40,664.00	\$1.169
0	0.0%	3 BR					0.00	0.00	
3	2.3%	4 Br	1,109	3,327	NA		1,397.00	4,191.00	\$1.260
129			803	103,541	NA	\$360	\$931	\$120,075.00	\$1.160
								x 12	
Current Gross Potential Rental Income								1,440,900	
Projected Vacancy 5.0%								(72,045)	
Current Adjusted Gross Potential Rental Income								1,368,855	
Washer/Dryer Rental 0.0% of units = 0.0 units at \$30 per month								0	
Other Income: 1.0% \$9.31 per occupied unit per month								13,689	
Projected Total Adjusted Income								1,382,544	
Projected Operating Expenses & Reserves			\$6,600	Per Unit			(851,400)	851,400	
Proforma Net Operating Income								531,144	
Debt Coverage Ratio								1.30	1.44
Income Allocated to Debt Service								408,572	370,135
Loan Constant									
4.00% Interest Rate									
40 Year Amortization								0.050153	0.050153
Loan Supported								8,146,573	7,380,171
Permanent Loan Amount (Rounded)								8,150,000	7,380,000
<u>Appraisal Analysis</u>					ltv restriction				
Net Operating Income								531,144	
Capitalization Rate					\$0			8.00%	
Estimated Appraised Value								6,639,294	
Loan to Value Percentage								83.00%	
Estimated LTV Restricted Loan Amount								5,510,614	