



Allies & Ross
Management and Development Corporation
200 Ross Street
Pittsburgh, PA 15219
412-456-5000

November 23, 2016
Allies & Ross Management and Development Company
RFP#2016-15

**LOW INCOME HOUSING TAX CREDIT INVESTOR AND/OR
CONSTRUCTION AND/OR PERMANENT LENDER**

ADDENDUM NO. 2

This addendum issued November 23, 2016 becomes in its entirety a part of the Request for Proposals RFP#2016-15 as is fully set forth herein:

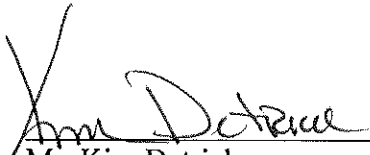
- Item 1:** **Q:** Will a market study be made available?
 A: Yes, however, the final Market Study may not be complete prior to the RFP submission deadline.
- Item 2:** **Q:** Will Audited Financials for ARMDC be made available?
 A: Yes, Audited Financial Statements will be made available to the selected Offeror(s) upon request.
- Item 3:** **Q:** Need to know ARMDC's current amount of unrestricted liquidity.
 A: All of ARMDC, and any of its subsidiaries holds their assets in restricted accounts. Offerors should outline liquidity expectations and will have a chance to examine financial statements post-selection to determine if liquidity expectations are met.
- Item 4:** **Q:** Need a relocation schedule that will show how many units will remain occupied and how many will be vacant.
 A: All of the units will be occupied during the rehabilitation work.
- Item 5:** Attached please find an updated development budget showing permanent sources, followed by a construction draw schedule which shows construction financing needs. Many development costs have not yet been finalized.
- Item 6:** The Glen Hazel transaction includes over-income units. 15 of the 225 units are occupied by over-income (non-LIHTC eligible) tenants, and the project is configured over 17 parcels, with one high-rise building in one parcel, and 44

buildings over 16 parcels. Of these 15 over-income units, 14 units are in the high-rise building or on contiguous parcels, and 1 is located in an 8-unit parcel (at 5409 Sunnyside St.) that is non-contiguous to the other parcels. The 15 units are reflected in the applicable fraction as non-LIHTC. However, these units will not be market rate and will need to be included in the Indenture of Restrictive Covenants as rent-restricted units.

Offerors should respond with any structuring concerns and proposals to overcome the concerns.

- Item 7:** RFP #2016.15 does not mandate that Offerors include M/WBE and/or Section 3 participation to qualify as a responsible bidder. However, Offerors must complete the appropriate M/WBE and Section 3 sections / forms of the RFP to be deemed a responsive bidder.
- Item 8:** The Glen Hazel RAD represents the Housing Authority City of Pittsburgh's ("HACP") first development where it, through its wholly owned development instrumentality, Allies & Ross Management and Development Corporation ("ARMDC"), will fully self-develop a real estate project. The project also represents the first opportunity for ARMDC, or its subsidiary, to act as the Managing Member of the General Partner of a Limited Partnership.
- Item 9:** Please find the following updates to "Section 1", "Introduction", "Development Experience" below:
- Addison Phase 2: Construction is approximately 98% complete and building lease-up activity has begun.
 - Addison Phase 3: Site preparation has commenced and a closing on the vertical housing construction has taken place. Units are projected to be available in 1Q 2018.
 - Larimer / East Liberty Phase 1: Construction was completed in 3Q 2016 and units are being leased.
- Item 10:** Please find a revised "Unit Mix and Development Plan" table attached, along with an updated operating budget, reflecting changes to the rents.
- Item 11:** The Proposal due date, the time and location remain unchanged at December 8, 2016, at 10:00 a.m., at HACP Procurement Dept., 100 Ross St. 2nd Floor, Suite 200, Pittsburgh, PA 15219.

END OF ADDENDUM NO. 2


Mr. Kim Detrick
Procurement Director/Contracting Officer

11-23-16
Date

PENNSYLVANIA HOUSING FINANCE AGENCY (2016 APPLICATION)

DEVELOPMENT BUDGET

		1	2	3	2	3
		Residential Cost	Commercial Cost	Total Cost	Basis for Acquisition Credit	Basis for Rehab/NC Credit
225						
1. CONSTRUCTION COSTS						
General Requirements (Div.1)		\$ 721,387	\$ -	\$ -		\$ 721,387
Building Demolition	\$ -					
Selective Demolition	\$ -					\$ -
Site Work	\$ -					\$ -
Offsite Improvements	\$ -					
Environmental Remediation*	\$ -					\$ -
*included in construction contract						
Subtotal Site Work (Div.2)		\$ 721,387	\$ -	\$ -		\$ 721,387
Structure (Div. 3 to 16)		\$ 12,023,119	\$ -	\$ 12,023,119		\$ 12,023,119
Builder's Overhead	2%	\$ 254,890.12	\$ -	\$ 254,890		\$ 254,890
Builder's Profit	6%	\$ 764,670.37	\$ -	\$ 764,670		\$ 764,670
Bond Premium		\$ 71,000	\$ -	\$ 71,000		\$ 71,000
Building Permits		\$ 40,000	\$ -	\$ 40,000		\$ 40,000
Construction Contingency	7%	\$ 971,255	\$ -	\$ 971,255		\$ 971,255
Other		\$ -	\$ -	\$ -		\$ -
Total		\$ 14,846,321.30	\$ -	\$ 14,124,934		\$ 14,846,321
2. FEES						
Architect Fee-Design		\$ 544,500		\$ 544,500		\$ 544,500
(4% of \$ 14,846,321)						
Architect Fee-Admin		\$ 181,500				\$ 181,500
(1% of \$ 14,846,321)						
Legal		\$ 90,000	\$ -	\$ 90,000	\$ -	\$ 45,000
Civil Engineering		\$ 70,000	\$ -	\$ 70,000	\$ -	\$ 70,000
Survey		\$ 46,675	\$ -	\$ 46,675	\$ -	\$ 46,675
Soils/Structural Report		\$ -	\$ -	\$ -	\$ -	\$ -
Environmental Audit		\$ 25,000	\$ -	\$ 25,000	\$ -	\$ 25,000
Environmental Remediation (not included in contract)		\$ -	\$ -	\$ -	\$ -	\$ -
Energy Audit		\$ -	\$ -	\$ -	\$ -	\$ -
HERS Rater		\$ 40,000	\$ -	\$ 40,000	\$ -	\$ 40,000
Passive House Consultant		\$ -	\$ -	\$ -	\$ -	\$ -
Project Capital Needs Assessment		\$ 28,338	\$ -	\$ 28,338	\$ -	\$ 28,338
Property Appraisal		\$ 15,000	\$ -	\$ 15,000	\$ 15,000	\$ -
Market Study		\$ 24,770	\$ -	\$ 24,770		\$ 24,770
Cost Certification		\$ 15,000	\$ -	\$ 15,000	\$ -	\$ 15,000
Other Energy benchmarking data fee		\$ 1,500	\$ -	\$ 1,500	\$ -	\$ -
Total		\$ 1,082,282	\$ 900,782	\$ 15,000	\$ 1,020,782	
3. MISC. DEVELOPMENT CHARGES						
Multifamily Housing Application Fee		\$ 3,000	\$ -	\$ 3,000		
Agency Legal Closing Fee		\$ -	\$ -	\$ -		
Tax Credit Reservation Fee		\$ 71,791	\$ -	\$ 71,791		
Tax Credit Carryover Allocation Fee		\$ 15,000	\$ -	\$ 15,000		
Tax Credit Cost Certification Fee		\$ 1,000	\$ -	\$ 1,000		
Furnishings (Common Area)		\$ 30,000	\$ -	\$ 30,000		\$ 30,000
Rent-up Expenses		\$ 10,000	\$ -	\$ 10,000		
Relocation		\$ 462,500	\$ -	\$ 462,500		
Utility Tap in, Hook-up, & Municipal Fees		\$ -	\$ -	\$ -	\$ -	\$ -
Subsidy Layering Review Fee		\$ 2,000	\$ -	\$ 2,000		
Other Rent Comp Study		\$ 11,500	\$ -	\$ 11,500	\$ -	\$ 11,500
Total		\$ 606,791	\$ -	\$ 606,791	\$ -	\$ 41,500

Core Application

PENNSYLVANIA HOUSING FINANCE AGENCY (2016 APPLICATION)

	1		2	3
	Actual Costs		Basis for Acquisition Credit	Basis for Rehab/NC Credit
4 CONSTRUCTION & FINANCING CHARGES				
Construction Loan Interest	\$ 696,002	\$ -	\$ 696,002	\$ -
Construction period 18 months				\$ 348,001.00
Construction Loan Origination Fee	\$ 128,805	\$ -	\$ 128,805	\$ -
Construction Loan Credit Enhancement	\$ -	\$ -	\$ -	\$ -
Construction Loan Legal	\$ 100,000	\$ -	\$ 100,000	\$ 100,000
Taxes During Construction	\$ 242,543	\$ -	\$ 242,543	\$ 242,543
Insurance During Construction	\$ 75,000	\$ -	\$ 75,000	\$ 75,000
Title Insurance	\$ 100,000	\$ -	\$ 100,000	\$ -
Recording	\$ 20,000	\$ -	\$ 20,000	\$ -
PHFA Construction Servicing Fee	\$ 6,000	\$ -	\$ 6,000	\$ -
Other Cost of Issuance	\$ 180,673	\$ -	\$ 180,673	\$ -
Total	\$ 1,549,023	\$ -	\$ 1,549,023	\$ 1,131,022
5. PERMANENT FINANCING				
Agency Loan Reservation Fee	\$ -	\$ -	\$ -	\$ -
Agency Loan Origination Fee	\$ -	\$ -	\$ -	\$ -
Permanent Loan Origination Fee	\$ 186,232	\$ -	\$ 186,232	\$ -
Permanent Loan Credit Enhancement	\$ -	\$ -	\$ -	\$ -
Cost of Issuance/Underwriters Discount	\$ -	\$ -	\$ -	\$ -
Other Origination Costs, Closing Costs, Escrow Agent Fees	\$ 123,000	\$ -	\$ 123,000	\$ -
Total	\$ 309,232	\$ -	\$ 309,232	
6. LAND & BUILDING PURCHASE				
Acquisition of Land	\$ 4,802,400	\$ -	\$ 4,802,400	
Acquisition of Existing Structures	\$ 13,949,500	\$ -	\$ 13,949,500	\$ 13,949,500
Acquisition Legal Fees	\$ 10,000	\$ -	\$ 10,000	\$ 7,439
Closing Costs	\$ 750,076	\$ -	\$ 750,076	\$ 557,980
Ground Lease Payment	\$ 214,713	\$ -	\$ 214,713	\$ 159,724
Other ESCO loan payoff	\$ 114,286	\$ -	\$ 114,286	\$ 85,017
Total	\$ 19,840,975	\$ -	\$ 19,840,975	\$ 14,759,661
7. REPLACEMENT COST	\$ 38,234,625	\$ -	\$ 37,331,738	\$ 14,774,661
(Total Sections 1-6)				\$ 17,039,626
8. DEVELOPMENT RESERVES				
Operating Reserve	\$ 1,576,054	\$ -	\$ 1,576,054	
Transformation Reserve	\$ 2,602,500	\$ -	\$ 2,602,500	
Rental Subsidy Fund	\$ -	\$ -	\$ -	
Development Contingency Fund (DCF)	\$ -	\$ -	\$ -	
Real Estate Taxes (first year escrow)	\$ 242,543	\$ -	\$ 242,543	
Insurance (first year escrow)	\$ 83,966	\$ -	\$ 83,966	
Supportive Services Escrow	\$ 525,000	\$ -	\$ 525,000	
Other Working capital reserve	\$ 644,928	\$ -	\$ 644,928	
Total	\$ 5,674,992	\$ -	\$ 5,674,992	
9. DEVELOPER'S FEE & OVERHEAD				
Rehabilitation/New Construction	\$ 2,339,215	\$ -	\$ 2,339,215	\$ 2,339,215
Acquisition (less land)	\$ 735,479	\$ -	\$ 735,479	\$ 735,479
Additional Fee for Subsidies and/or Services	\$ -	\$ -	\$ -	\$ -
Total	\$ 3,074,694	\$ -	\$ 3,074,694	\$ 735,479
				\$ 2,339,215

PENNSYLVANIA HOUSING FINANCE AGENCY (2016 APPLICATION)

	1		2	3
	Actual Costs		Basis for Acquisition Credit	Basis for Rehab/NC Credit
10. SYNDICATION FEES & EXPENSES				
Organizational	\$ 5,000	\$ -	\$ 5,000	
Bridge Loan Interest During Construction	\$ -	\$ -	\$ -	\$ -
Bridge Loan Interest After Construction	\$ -	\$ -	\$ -	\$ -
Bridge Loan Fees & Expenses	\$ -	\$ -	\$ -	\$ -
Legal Fees	\$ -	\$ -	\$ -	\$ -
Accountant's Fees	\$ -	\$ -	\$ -	\$ -
Other	\$ -	\$ -	\$ -	\$ -
Total	\$ 5,000	\$ -	\$ 5,000	\$ -
11. OTHER				
Tax Credit Compliance Monitoring Fee	\$ 180,000	\$ -	\$ 180,000	
Other		\$ -	\$ -	
Total	\$ 180,000	\$ -	\$ 180,000	
12. TOTAL DEVELOPMENT COST	\$ 47,169,310	\$ -	\$ 46,266,423	\$ 15,510,139
(Sections 7-11)	\$ -			\$ 19,378,841
13. If Tax Credits will be issued on other than Eligible Basis, enter the number here				\$ -
Less portion of any grant or federal subsidy not to be included in Basis			\$ -	\$ -
Less amount of non-qualified non-recourse financing			\$ -	\$ -
Less amount of costs for commercial space or for any areas that tenants will be charged to use			\$ -	\$ -
Less nonqualifying unit costs for higher quality items				\$ -
Less historic tax credit (residential portion)				\$ -
Less energy tax credit				\$ -
14. ELIGIBLE BASIS			\$ 15,510,139	\$ 19,378,841
15. HIGH COST AREA			100%	130%
(if applicable)				
16. TOTAL ELIGIBLE BASIS			\$ 15,510,139	\$ 25,192,493
17. APPLICABLE FRACTION			93%	93%
18. TOTAL QUALIFIED BASIS			\$ 14,476,130	\$ 23,512,994
19. APPLICABLE PERCENTAGE			3.15%	3.15%
20. TOTAL TAX CREDITS REQUESTED			\$ 455,998	\$ 740,659

Actual credits: \$ 1,196,538

PENNSYLVANIA HOUSING FINANCE AGENCY (2016 APPLICATION)

L. SOURCES OF FUNDS

1 Construction Financing, Bridge Loans, etc.

	<u>Source of Funds (designate Grant or Loan)</u>	<u>Amount</u>	<u>Rate & Term of Loan</u>
a.	PNC Collateralized Tax Exempt Bonds (FIRM)	\$ 18,400,744	18 mos, 1 mo LIBOR + 225, int. only
	(CONTACT PERSON & PHONE)		
b.	Housing Authority City of Pittsburgh (FIRM) Caster D. Binion / (412) 456-5000 (CONTACT PERSON & PHONE)	\$ 16,485,137	18 mos, 0% int.
c.	(FIRM)	\$ -	
	(CONTACT PERSON & PHONE)		
d.	(FIRM)	\$ -	
	(CONTACT PERSON & PHONE)		
e.	(FIRM)	\$ -	
	(CONTACT PERSON & PHONE)		
f.	(FIRM)	\$ -	
	(CONTACT PERSON & PHONE)		
g.	(FIRM)	\$ -	
	(CONTACT PERSON & PHONE)		

Total Construction Financing: \$ 34,885,880

(Must include all funds available to finance the construction activities. Provide a draw schedule to evidence sufficient construction period funding.)

PENNSYLVANIA HOUSING FINANCE AGENCY (2016 APPLICATION)

2 Permanent Financing (*designate Grant or Loan*)

	Source of Funds	Amount	Rate & Term of Grant or Loan	Debt Service Pmt.
a.	PNC Bank FHA 221(d)(4) (FIRM)	\$ 14,973,550	40 years, 10 Yr Treasury + 200 (4.5%)	\$ 728,605
	(CONTACT PERSON & PHONE)			
b.	Housing Authority City of Pittsburgh (FIRM) Caster D. Binion / (412) 456-5000 (CONTACT PERSON & PHONE)	\$ 1,166,245	40 years, 0%	\$ -
c.	(FIRM)	\$ -		\$ -
	(CONTACT PERSON & PHONE)			
d.	(FIRM)	\$ -		\$ -
	(CONTACT PERSON & PHONE)			
e.	(FIRM)	\$ -		\$ -
	(CONTACT PERSON & PHONE)			
f.	(FIRM)	\$ -		\$ -
	(CONTACT PERSON & PHONE)			
g.	(FIRM)	\$ -		\$ -
	(CONTACT PERSON & PHONE)			

Total Permanent Financing: \$ 16,139,795
(Must equal total development cost)

3 Credit Enhancement

- a. Is the development receiving FHA mortgage insurance? ☒ Yes ☐ No
HUD Insurance Number _____
- b. Is the development receiving other credit enhancement? ☒ Yes ☐ No
PHFA _____
Risk Sharing _____
Rural Development 538 _____
Other _____

4. Federal Subsidies

- a. Is any portion of the development financed or to be financed with federal subsidies? _____ Yes _____ No

☒ Tax-Exempt Bond Financing
 _____ Rural Development Financing
 _____ Community Development Block Grant (CDBG) Financing
 _____ HOPE VI or Comprehensive Grant Financing
 _____ Home Investment Partnerships (HOME) Financing
 _____ Special Purpose Grant
 _____ Other (specify) _____

- b. How is the subsidy to be used?

☒ Loan below AFR** _____ Loan at or above AFR _____ Operating subsidy
 _____ Land Acquisition* _____ Building Acquisition* _____ Grant (see 5. below)
 _____ Other _____

- c. Did this development receive federal assistance in any prior year? _____ Yes _____ No

Date mm/dd/yyyy Type _____ Amount _____

- * Financing document(s) must specify the amount of the funds that are to be used for the acquisition of the property(s). A copy of the document(s) must be provided.

** Applicable Federal Rate

5. Grants

- a. Is the source of any loan to the developer a federal, state, local or private grant? _____ Yes ☒ No

If yes, state source of grant and term of the loan(s):

\$ _____ - Source _____
 \$ _____ - Source _____
 \$ _____ - Source _____

- b. Is (are) the building(s) the subject of federal, state, local, nonprofit or private grants which are not repayable? _____ Yes ☒ No

If Yes, amount of grant(s):

\$ _____ - Source _____
 \$ _____ - Source _____
 \$ _____ - Source _____

- c. Is the grant to be used for the acquisition of an existing building? _____ Yes _____ No

- d. Is the grant to be used for the purchase of the land? _____ Yes _____ No

If so, what portion? \$ _____ -

6. Are any additional loans, grants or financing sources being considered or applied for (for instance, FHLB Affordable Housing Program)? Yes x No

If yes, state source of funds, type of program, expected date of application decision and amount of funds:

\$ _____ Source: _____
Decision Date mm/dd/yyyy Program: _____
Use of Funds: _____

\$	-	Source	
Decision Date	mm/dd/yyyy	Program	
		Use of Funds:	

\$ _____ Source _____
 Decision Date _____ mm/dd/yyyy Program _____
 Use of Funds: _____

M. DEVELOPER EQUITY

Syndication Information (for all developments generating equity through syndication)

Type of Credit	Anticipated Credits 100%	Investment per Credit	Gross Investment	LP %	LP Investment
Low Income Housing	\$1,196,657	\$0.96	\$0		\$11,487,911
Historic Rehab	\$0	\$0.00	\$0		\$0
Energy	\$0	\$0.00	\$0		\$0
State Enterprise Zone	\$0	\$0.00	\$0		\$0
Neighbor. Assist. Program	\$0	\$0.00	\$0		\$0
Total	\$1,196,657	\$0.96	\$0		\$11,487,911

1 Type of syndication offering: ☐ Public ☒ Private ☐ Other (identify)

If public offering, identify firm.

If private offering, list investors. (Attach added pages as necessary)

PNC Real Estate Capital

(FIRM)

(CONTACT PERSON)

(STREET)

(CITY, STATE AND ZIP)

(PHONE)

(FAX NUMBER)

(EMAIL ADDRESS)

Is the Investor related to or have substantial financial interest in any other party in the development?

☐ Yes ☒ No

If yes,

Party

Relationship

2 Type of Investors: ☐ Individuals ☐ Corporation

3 Syndicator

(FIRM)

(CONTACT PERSON)

(STREET)

(CITY, STATE AND ZIP)

(PHONE)

(FAX NUMBER)

(EMAIL ADDRESS)

Is the Investor related to or have substantial financial interest in any other party in the development?

☐ Yes ☐ No

If yes,

Party

Relationship

PENNSYLVANIA HOUSING FINANCE AGENCY (2016 APPLICATION)

4 Is bridge loan financing required? ☒ Yes ☐ No

State Terms of Bridge Loan

Bridge Loan Provider

PNC Real Estate Capital

(FIRM)

(CONTACT PERSON)

(STREET)

(CITY, STATE AND ZIP)

(PHONE)

(FAX NUMBER)

(EMAIL ADDRESS)

Is the Investor related to or have substantial financial interest in any other party in the development?

☐ Yes ☒ No

If yes,

Party

Relationship

N. RECAP-SOURCES AND USES OF FUNDS

SOURCES OF FUNDS

Primary Financing

Tax Exempt Bonds- Perm loan + Seller Note A	\$	21,123,209
Taxable Bonds- Seller Note B	\$	11,485,137
Rural Housing Service (RHS)	\$	-
Conventional	\$	-
HOPE VI	\$	-
Other: Seller Note		

PennHOMES

\$	-
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Secondary Financing

Community Development Block Grant (CDBG)	\$	-
State (Non-Agency)	\$	-
Federal HOME Investment Partnership Program (HOME) (Non-Agency)	\$	-
Local	\$	-
Federal Home Loan Bank (FHLB)	\$	-
Foundations	\$	-
Working Capital Reserve	\$	644,928
Other: Construction Period NOI	\$	754,121

Grants that will not be repaid

Community Development Block Grant (CDBG)	\$	-
State (non-Agency)	\$	-
Federal HOME Investment Partnership Program (HOME) (Non-Agency)	\$	-
Local	\$	-
Federal Home Loan Bank (FHLB)	\$	-
Foundations	\$	-
Other		

Gross Syndication Proceeds

\$	13,161,915
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General Partner Contribution

\$	-
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Reinvested Developer's Fee

\$	-
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TOTAL SOURCES

\$	47,169,310
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TOTAL DEVELOPMENT COST

\$	47,169,310
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(From Page 23, Line 12)

Total sources must equal total development costs.

INCOME AND UTILITY PROJECTIONS

1. Unit configuration & Rental Income Projections

			A	B	A+B	C		A+B+C		
	No. of B/R	No. of Units	Average Square Feet (1)	Tenant Paid Rent	Utility Allowance (2)	Total Tenant Expense	Rental Assistance Payment & Source (3)	Total Housing Expense (4)	Targeted Income Level (5)	Targeted Rent Level (6)
BC	1BR Accessible	9	810	150	0	150	850 FBRA RAD	1000	20%	20%
FC	1BR	3	604	150	0	150	825 FBRA RAD	975	20%	20%
BC	1BR Accessible	1	810	200	0	200	800 FBRA RAD	1000	50%	50%
FC	1BR	9	604	200	0	200	775 FBRA RAD	975	50%	50%
BC		36	490	200	0	200	800 FBRA RAD	1000	50%	50%
FC		3	604	250	0	250	725 FBRA RAD	975	60%	60%
BC		39	490	250	0	250	750 FBRA RAD	1000	60%	60%
FC		1	604	293	0	293	683 FBRA RAD	975	Non-LIHTC	60%
BC		5	490	300	0	300	700 FBRA RAD	1000	Non-LIHTC	60%
both	2BR Accessible	4	1005.5	200	0	200	1150 FBRA RAD	1350	20%	20%
BC	2BR Accessible	2	1209	250	0	250	1100 FBRA RAD	1350	50%	50%
Bc	2BR Accessible	3	1209	300	0	300	1050 FBRA RAD	1350	60%	60%
Bc	2BR Accessible	1	1209	300	0	300	1050 FBRA RAD	1350	Non-LIHTC	60%
FC	2Br	14	802	250	0	250	1075 FBRA RAD	1325	50%	50%
FC		15	802	300	0	300	1025 FBRA RAD	1325	60%	60%
FC		2	802	300	0	300	1025 FBRA RAD	1325	Non-LIHTC	60%
FC	JBR accessible	4	1090	300	0	300	1275 FBRA RAD	1575	20%	20%
		20	1090	300	0	300	1275 FBRA RAD	1575	50%	50%
		30	1090	350	0	350	1225 FBRA RAD	1575	60%	60%
		4	1090	350	0	350	1225 FBRA RAD	1575	Non-LIHTC	60%
	4BR	3	1314	247	0	247	1653 FBRA RAD	1900	20%	20%
		9	1314	266	0	266	1634 FBRA RAD	1900	50%	50%
		6	1314	551	0	551	1349 FBRA RAD	1900	60%	60%
		2	1314	570	0	570	1330 FBRA RAD	1900	Non-LIHTC	60%
		0	0	0	0	0		0		
		0	0	0	0	0		0		
		0	0	0	0	0		0		

Total: 225

- (1) Refer to the Submission Guide for Architects or Allocation Plan for acceptable unit sizes. If applying for Tax Credits, see Allocation Plan for acceptable unit sizes.
- (2) See the Multifamily Housing Application Instructions for appropriate utility allowance.
- (3) If applicable, provide the amount and the source of subsidy

S8FMR - Section 8 Fair Market Rent	HV - Housing Vouchers	HP - HOPE VI
PBS8 - Project Based Section 8 (non-Voucher)	H-Federal HOME Program	SA - State Assistance
PBV - Project Based Vouchers	RHS - 515 Rental Assistance	O - Other (Explain)
RAD - Rental Assistance Demo	ACC - Housing Authority Assistance	S811 - Section 811 PRA
- (4) If applying for Agency financing, this amount must not exceed the total housing expense found in the Income/Rent Limits Appendix of the Multifamily Housing Program Guidelines.
- (5) State the percentage of median income to which the tenant income is targeted.(i.e., 20%, 40%, 50%, 60% or MR - Market Rate)
- (6) State the percentage of median rent to which the tenant paid portion of the rent is targeted. (i.e., 20%, 40%, 50%, 60% or MR - Market Rate)

Projects with Project-Based Section 8 Vouchers

Provide the following information necessary for the subsidy layering review.

HUD Field Office Name: _____

Core HUD Field Office POC Name: _____

PENN Public Housing Agency Name and PHA Code: _____

If more than 25% of units subsidized, how authorized: _____

3. _____

Utilities available at the site:

	Provider	Tap-in Distance
Water	Pittsburgh Water & Sewer Authority	Main at Street
4. Sewer	Pittsburgh Water & Sewer Authority	Main at Street
Gas	Equitable Gas	Main at Street
Electric	Duquesne Light	Main at Street

Utilities

Complete in detail the source of the following utility services and whether the utility service expense will

Utility	Type of Service (gas, elec., etc.)	To Be Paid by Owner/Tenant	Allowance per Unit Size					
			0	1	2	3	4	5
Heat	Gas	x						
Hot Water	Gas	x						
Cooking	Gas	x						
Lights in Unit	Electric	x						
Lights in Public Space	Electric	x						
Air Conditioning	Electric	x						
Water	Water	x						
Sewer	Sewer	x						
Total			0	0	0	0	0	0

ANNUAL OPERATING BUDGET

1.		
2.		
3.		
4.		
5. Gross Rental Income	Annual Expense	Per Unit
6. Commercial Income	\$ 3,474,300	\$ 15,441
7. Other Rental Income	\$ -	\$ -
8. Total Rental Income	\$ 3,474,300	\$ 15,441
9. Residential Vacancy 5.0%	\$ 173,715.00	\$ 772
10. Commercial Vacancy 0.0%	\$ -	\$ -
Total Vacancy	\$ 173,715	\$ 772
11. NET RENTAL INCOME	\$ 3,300,585	\$ 14,669
12. Service Income	\$ 2,000	\$ 9
13. EFFECTIVE GROSS INCOME	\$ 3,302,585	\$ 14,678
14.		
15. Advertising & Renting	\$ 5,000	\$ 22
16. Office & Telephone	\$ 30,000	\$ 133
17. Management Fee 9.0%	\$ 297,156	\$ 1,321
Legal	\$ 13,143	\$ 58
18. Audit	\$ 24,529	\$ 109
19. Misc. Administrative	\$ 126,783	\$ 563
20. TOTAL ADMINISTRATIVE	\$ 496,610	\$ 2,207
21.		
22. Fuel Oil	\$ 47,038	\$ 209
23. Electricity	\$ 223,169	\$ 992
Water	\$ 77,475	\$ 344
24. Gas	\$ 196,784	\$ 875
25. Sewer	\$ 92,143	\$ 410
26. TOTAL PROPERTY PAID UTILITIES	\$ 636,609	\$ 2,829
27.		
28. Janitor/Maintenance Supplies	\$ 45,626	\$ 203
29. Operating/Maintenance Contracts	\$ 79,650	\$ 354
30. Rubbish Removal	\$ 9,164	\$ 41
31. Security Payroll/Contract	\$ 100,492	\$ 447
32. Repairs Material	\$ 15,283	\$ 68
33. Elevator Maintenance	\$ 3,523	\$ 16
34. HVAC Maintenance	\$ 8,914	\$ 40
35. Grounds Maintenance/Snow Removal	\$ 76,365	\$ 339
Painting & Decorating	\$ 19,250	\$ 86
Vehicle Operation & Repairs	\$ 5,000	\$ 22
Misc. Operating & Maintenance	\$ -	\$ -
TOTAL OPER. & MAINT. EXPENSE	\$ 363,266	\$ 1,615

36.			
37.			
38.			
39.		Annual Expense	Per Unit
40. Office Salaries	\$ -	\$ -	-
41. Manager Salaries	\$ 99,667	\$ 443	
42. Employee Rent Free Unit	\$ -	\$ -	-
43. Janitor/Maintenance Salaries	\$ 132,000	\$ 587	
Employer Payroll Tax	\$ -	\$ -	-
44. Worker's Compensation	\$ 18,626	\$ 83	
45. Employee Benefits	\$ 80,808	\$ 359	
46. TOTAL PAYROLL EXPENSES	\$ 331,100	\$ 1,472	
47.			
Real Estate Taxes	\$242,543.13	\$ 1,078	
48. Prop. & Liability Ins.	\$ 83,966	\$ 373	
Misc. Taxes & Ins., Licenses/Permits	\$ 7,621	\$ 34	
49. TOTAL TAXES & INSURANCE	\$ 334,130	\$ 1,485	
50. TOTAL SUPPORTIVE SERVICES	\$ 35,000	\$ 156	
51. TOTAL REPLACEMENT RESERVE	\$ 100,375	\$ 446	
52.			
INVESTOR SERVICE FEE	\$ -	\$ -	-
53.			
Other : Bad Debt, Unit Inspections, Tenant Council Services	\$ -	\$ -	-
54. Other : Asset and Partnership Management Fees	\$ -	\$ -	-
55. TOTAL OPERATING DISBURSEMENTS	\$ 2,297,090	\$ 10,209	
56.			
57. NET OPERATING INCOME (NOI)	\$ 1,005,495	\$ 4,469	
58.			
59. Primary Debt Service	\$ 855,018	\$ 3,800	
Service Fee	\$ -	\$ -	-
60. Credit Enhance 0%	\$ -	\$ -	-
61. Other Service Fee 0%	\$ -	\$ -	-
TOTAL PRIMARY DEBT SERVICE	\$ 855,018	\$ 3,800	
62. INITIAL CASH FLOW	\$ 150,477	\$ 669	
63. PRIMARY DEBT SERVICE COVERAGE	117.60%	0.52%	
64. (Line 54/Line 59)			
65.			
PennHOMES Debt Service	\$ -	\$ -	-
66. Other Investor service fee	\$ 5,000	\$ 22	
Other	\$ -	\$ -	-
TOTAL SECONDARY DEBT SERVICE	\$ 5,000	\$ 22	
SECONDARY CASH FLOW	\$ 145,477	\$ 647	

		Closing			
		September-17	October-17	November-17	
COSTS		Total	Equity Closing 0% 0.4782%	Month 1 3.48% 3.0000%	Month 2 7% 4.0000%
1	Construction	\$ 14,846,321	\$ 71,000	\$ 445,390	\$ 593,853
1a	Retainage		\$	(44,539)	(59,385)
1b	Release Retainage				
2	Architectural Fee - Design	\$ 544,500	\$ 544,500	\$ -	\$ -
3	Architectural Fee - Supervision	\$ 181,500	\$ -	\$ 15,125	\$ 15,125
4	Legal	\$ 90,000	\$ 90,000	\$ -	\$ -
5	Civil Engineering	\$ 70,000	\$ 70,000	\$ -	\$ -
6	Survey	\$ 46,675	\$ 46,675	\$ -	\$ -
7	Soils and Structural Report	\$ -	\$ -	\$ -	\$ -
8	Environmentals Phase I and II	\$ 25,000	\$ 25,000	\$ -	\$ -
9	Property Appraisal	\$ 15,000	\$ 15,000	\$ -	\$ -
10	Market Study	\$ 24,770	\$ 24,770	\$ -	\$ -
11	Rent Comp Study	\$ 11,600	\$ 11,500	\$ -	\$ -
12	PCNA	\$ 28,338	\$ 28,338		
13	Cost Certification	\$ 15,000	\$ -	\$ -	\$ -
14	Archaeological review	\$ -	\$ -	\$ -	\$ -
15	LEED and HERs	\$ 40,000	\$ 40,000	\$ -	\$ -
16	Local Approvals/Tap in fees	\$ -	\$ -	\$ -	\$ -
17	Energy Benchmarking fee	\$ 1,500	\$ 1,500	\$ -	\$ -
18	Multifamily Housing Application Fee	\$ 3,000	\$ 3,000	\$ -	\$ -
19	Passive House consulting	\$ -	\$ -	\$ -	\$ -
20	PHFA fees	\$ 18,000	\$ 17,000		
21	Tax Credit Reservation and Allocation Fees	\$ 71,791	\$ -	\$ -	\$ -
22	Furnishings (Common Area)	\$ 30,000	\$ -	\$ -	\$ -
23	Rent-up Expenses	\$ 10,000			
24	PHFA Construction Monitoring	\$ 6,000	\$ 6,000		
25	Real Estate Taxes During Construction	\$ 242,543	\$ 242,543		
26	Builder's Risk Insurance During Construction (quote at app)	\$ 75,000	\$ 75,000	\$ -	\$ -
27	Title Insurance	\$ 100,000	\$ 100,000	\$ -	\$ -
28	Recording	\$ 20,000	\$ 20,000		
29	RAD and Mixed Finance Legal	\$ 100,000	\$ 100,000		
30	Acquisition of land and building	\$ 18,761,900	\$ 18,761,900		
31	Acquisition Legal Fees	\$ 10,000	\$ 10,000		
32	Closing Costs	\$ 750,076	\$ 750,076		
33	Construction Loan Interest during construction	\$ 391,484		\$ 12,225	\$ 13,571
34	construction loan Interest after construction	\$ 304,618			
35	Construction loan origination	\$ 128,805	\$ 128,805		
36	Perm Loan origination and fees	\$ 309,232	\$ 309,232		
37	Relocation	\$ 462,500	\$ 38,541.67	\$ 38,541.67	\$ 38,541.67
38	Cost of issuance	\$ 180,673	\$ 180,673		
39	Replacement Costs	\$ 327,499	\$ 21,701,053	\$ 466,742	\$ 601,706
40	Other: DCF	\$ -	\$ -		
41	Operating Reserve	\$ 1,576,054			
42	Transformation Reserve	\$ 2,602,500			
43	HUD Required Escrow	\$ 644,928			
44	Organizational Expense	\$ 5,000	\$ 5,000		
45	Insurance (first year escrow)	\$ 83,966			
46	Real Estate Taxes (first year escrow)	\$ 242,543			
47	Supportive Services Escrow	\$ 525,000			
48	Internal Rent Reserve	\$ -			
49	Developer's Fee	\$ 3,074,694	\$ 750,000		
50	Bridge Loan Interest During Construction	\$ -			
51	Bridge Loan Interest After Construction	\$ -			
52	Bridge Loan Origination Fee	\$ -	\$ -	\$ -	\$ -
53	Bridge Loan Legal	\$ -	\$ -		
54	Bridge Loan Due Diligence and Monitoring	\$ -	\$ -	\$ -	\$ -
55	Investor Due Diligence	\$ -	\$ -		
56	Other: 10% test opinion	\$ -	\$ -		
57	Tax Credit Compliance Monitoring Fee	\$ 180,000			
58	Other - ESCO loan payoff	\$ 328,999	\$ 328,999		
59					
60	TOTAL	\$ 47,169,310	\$ 22,785,052	\$ 466,742	\$ 601,706
SOURCES					
1	Equity	\$ 13,161,916	\$ 2,632,383		
2	Seller Note A	\$ 5,000,000	\$ 5,000,000		
3	Seller Note B	\$ 11,485,137	\$ 11,485,137		
4	Construction Period NOI	\$ 754,121		\$ 62,843.42	\$ 62,843.42
5	Working Capital Reserve	\$ 644,928			
6	Deferred fee	\$ -			
7	Perm Loan	\$ 16,123,209			
8	TOTAL	\$ 47,169,310	\$ 19,117,520	\$ 62,843	\$ 62,843
Difference- Sources and uses			\$ (3,667,533)	\$ (403,899)	\$ (538,862)
Loan Draw			\$ 3,667,533	\$ 403,899	\$ 538,862
Loan Repayment			\$ -	\$ -	\$ -
Loan Outstanding		\$ 18,400,744	\$ 3,667,533	\$ 4,071,432	\$ 4,610,294
Loan Interest A		4.00%			
Loan Interest B		4.00%	\$ -	\$ 12,225	\$ 13,571
Construction loan		\$ 18,400,744			
Fee at .7%		\$ 128,805.21			
		\$ 128,805			
			2014		
			September-17	October-17	November-17

[illegible]

Completion	Release Retainage		Stabilization					8609
2015								
September-18	October-18	November-18	December-18	January-19	February-19	March-19	December-20	
Month 12 100.0000000000%	Month 13 100%	Month 14 100%	Month 15 100%	Month 16 100%	Month 17 100.000%	Month 18 100.000000%		TOTAL 100.0000000000%
8.3562%								
\$ 1,240,583.41	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ 14,846,321
\$ (124,058)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ (1,477,532)
\$ -	\$ 1,477,532	\$ -	\$ -	\$ -	\$ -	\$ -		\$ 1,477,532
\$ 15,125	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ 544,500
\$ 0	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ 181,500
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ 90,000
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ 70,000
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ 46,675
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ 25,000
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ 15,000
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ 24,770
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ 11,500
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ 28,338
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ 15,000
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ 40,000
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ 1,500
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ 3,000
\$ 1,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 71,791		\$ 18,000
\$ -	\$ 3,333	\$ 3,333	\$ 3,333	\$ -	\$ -	\$ -		\$ 71,791
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ 30,000
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ 10,000
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ 6,000
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ 242,543
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ 75,000
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ 100,000
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ 20,000
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ 100,000
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ 18,751,900
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ 10,000
\$ 53,600	\$ 35,881	\$ 60,453	\$ 60,666	\$ 60,879	\$ 61,132	\$ 61,336	\$ 63	\$ 750,076
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ 391,484
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ 304,518
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ 128,805
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ 309,232
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ 462,500
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ 180,673
\$ 1,186,250	\$ 1,516,746	\$ 63,786	\$ 63,999	\$ 75,879	\$ 61,132	\$ 133,127	\$ 53	\$ 37,905,626
\$ -	\$ 1,576,054	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -
\$ -	\$ 2,602,500	\$ -	\$ -	\$ -	\$ -	\$ -		\$ 1,576,054
\$ -	\$ 644,928	\$ -	\$ -	\$ -	\$ -	\$ -		\$ 2,602,500
\$ -	\$ 83,966	\$ -	\$ -	\$ -	\$ -	\$ -		\$ 644,928
\$ -	\$ 242,543	\$ -	\$ -	\$ -	\$ -	\$ -		\$ 5,000
\$ -	\$ 525,000	\$ -	\$ -	\$ -	\$ -	\$ -		\$ 83,966
\$ 800,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,474,694	\$ 50,000	\$ 242,543
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ 525,000
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -
\$ -	\$ 180,000	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ 180,000
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ 328,999
\$ 1,986,250	\$ 7,371,738	\$ 63,786	\$ 63,999	\$ 75,879	\$ 61,132	\$ 1,607,821	\$ 50,053	\$ 47,169,311
55.00%						24.50%	0.50%	100.00%
\$ 7,239,053	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,224,669	\$ 65,810	\$ 13,161,915
\$ 7,239,053	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,224,669	\$ 65,810	\$ 13,161,915
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ 5,000,000
\$ 62,843.42	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ 11,485,137
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 644,928		\$ 754,121
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ 644,928
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 16,123,209		\$ -
\$ 7,301,897	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 19,992,807	\$ 65,810	\$ 16,123,209
\$ 5,315,647	\$ (7,371,738)	\$ (63,786)	\$ (63,999)	\$ (75,879)	\$ (61,132)	\$ 18,384,986	\$ 15,757	\$ 47,169,310
\$ -	\$ 7,371,738	\$ 63,786	\$ 63,999	\$ 75,879	\$ 61,132	\$ -		\$ -
\$ 5,315,647	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 18,384,986	\$ 15,757	\$ -
\$ 10,764,209	\$ 18,135,947	\$ 18,199,733	\$ 18,263,733	\$ 18,339,612	\$ 18,400,744	\$ 15,757		\$ -
\$ 53,600	\$ 35,881	\$ 60,453	\$ 60,666	\$ 60,879	\$ 61,132	\$ 61,336		\$ -
September-18	October-18	November-18	December-18	January-19	February-19	March-19		