



2016

**Arizona Department of Housing  
Low Income Housing Tax Credit Program**

**Form 3**

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**Project Name:** Las Brisas Sunset Apartments

**Date:** 02/15/16

**19) Development Budget**

Are Davis Bacon Wages Included in Direct Construction Costs?				
No				
Line Items	Development Budget	9% Eligible Basis	4% Eligible Basis	Budget Changed?
<b>I. Acquisition Costs</b>				
Land	\$900,000			
Building(s) - 10 year Acq cost only	\$0			
Brokerage/Finder's Fees	\$0			
Closing costs	\$15,000			
Legal Fees				
	<b>Total Acquisition Costs</b>	<b>\$915,000</b>	<b>\$0</b>	<b>\$0</b>
<b>II. Direct Construction Costs</b>				
Off-Site Improvements (not on the Owner's land)	\$0			
Demolition	\$0			
Land Preparation	\$0			
Site Work	\$125,000	\$125,000		
Landscaping	\$100,000	\$100,000		
Fencing	\$60,000	\$60,000		
Swimming Pool	\$0	\$0		
Carports	\$225,000	\$225,000		
Concrete	\$345,600	\$345,600		
Masonry	\$0			
Metals	\$0			
Rough Carpentry	\$556,800	\$556,800		
Finish Carpentry	\$108,346	\$108,346		
Waterproofing	\$0			
Insulation	\$156,200	\$156,200		
Roofing	\$178,800	\$178,800		
Sheet Metal	\$0	\$0		
Doors, Windows and Glass	\$196,400	\$196,400		
Lath & Plaster	\$192,800	\$192,800		
Drywall	\$180,000	\$180,000		
Tile Work	\$0			
Acoustical	\$12,000	\$12,000		
Resilient Flooring	\$120,000	\$120,000		
Carpeting	\$12,000	\$12,000		
Window Coverings	\$26,600	\$26,600		
Painting	\$120,000	\$120,000		
Cabinets	\$180,000	\$180,000		
Toilet Accessories, Mirros, Signs, etc.	\$30,500	\$30,500		

Line Items	Development			Budget Changed?
	Budget	9% Eligible Basis	4% Eligible Basis	
Plumbing	\$250,400	\$250,400		
HVAC	\$250,000	\$250,000		
Electrical	\$293,600	\$293,600		
Fire Sprinklers	\$185,000	\$185,000		
Appliances	\$155,000	\$155,000		
Community Buildings	\$260,175	\$260,175		
Elevator	\$0	\$0		
Other Solar System	\$350,000	\$350,000		
Other				
Permits & Fees paid for by General Contractor				
Sales Tax				
<b>Direct Construction Costs Sub-Total</b>	<b>\$4,670,221</b>	<b>\$4,670,221</b>	<b>\$0</b>	
	<i>Maximum Allowable:</i>			
General Requirements	\$245,186.60	\$245,000	\$245,000	
Builder's Overhead	\$105,079.97	\$105,000	\$105,000	
Builder's Profit	\$245,186.60	\$245,000	\$245,000	
HC Contingency (10% max) Line 48	\$467,022.1	\$465,000	\$465,000	
Hazardous Waste Contingency (7% max) Line 48	\$0.00			
<b>Total Construction Costs</b>	<b>\$5,730,221</b>	<b>\$5,730,221</b>	<b>\$0</b>	
Maximum Eligible Basis on Line 55 is:	\$ 6,480,064.20			
<b>III. Professional Fees &amp; Indirect Construction Costs</b>				
Architect Fee - Design	FAIL	\$150,000	\$150,000	
Architect Fee - Supervision	Maximum Allowable	\$150,000	\$150,000	
Engineering Fee	Arch/Engineering is:	\$150,000	\$150,000	
Soils Report	\$ 480,000.00	\$55,000	\$55,000	
Survey				
Environmental Survey		\$5,000	\$5,000	
Market Study		\$10,000		
Appraisal		\$3,500	\$3,500	
Capital Needs Assessment				
Legal Fees		\$7,500	\$7,500	
Accounting Fees		\$10,000	\$10,000	
Cost Certification		\$5,000		
Permits & Fees paid for by Developer		\$449,600	\$449,600	
Other Market Study				
<b>Total Professional Fees</b>		<b>\$995,600</b>	<b>\$980,600</b>	<b>\$0</b>
<b>IV. Construction Financing Costs</b>				
Construction Loan Fee		\$50,000	\$33,000	
Construction Interest		\$150,000	\$75,000	
Bridge Loan Fees		\$0	\$0	
Loan Credit Enhancement				
Taxes - Construction Period Only		\$14,720	\$14,720	
Construction Bond Premium				
Title & Recording		\$1,500	\$1,500	
Legal Fees		\$0	\$0	
Inspection Fees		\$2,500	\$2,500	
Insurance During Construction		\$15,000	\$15,000	

Line Items	Development			Budget Changed?
	Budget	9% Eligible Basis	4% Eligible Basis	
<b>Total Construction Loan Costs</b>				
	\$233,720	\$141,720	\$0	
<b>V. Permanent Financing Costs</b>				
Loan Origination Fee	PASS \$12,000			
Cost of Issuance/Underwriting Discount (Bond Projects)	Maximum Allowable \$60,000			
Bond Premium (for Bond Projects only)	Origination & Loan			
Legal Fees	Fees is: \$7,500			
Title & Recording	\$ 19,000.00 \$9,000			
<b>Total Permanent Loan Costs</b>				
	\$88,500	\$0	\$0	
<b>VI. Syndication Costs</b>				
Organizational (Partnership)	\$15,000			
Legal Fees	\$7,500			
Other				
<b>Total Syndication Costs</b>				
	\$22,500		\$0	
<b>VII. Miscellaneous Soft Costs</b>				
Soft Cost Contingency (Not to exceed 3% of the total of Sec III)	\$29,868.00 \$26,000			
Tenant Relocation Costs				
Personal Property (FF&E included in basis)				
Marketing	\$5,000			
Department Fees	\$6,500			
Other				
Other				
<b>Total Miscellaneous Soft Costs</b>				
	\$37,500	\$0	\$0	
<b>VIII. Developer's Overhead &amp; Fees</b>				
Developer's Overhead/Fee	PASS \$1,027,880			
Co-Developer Fee	Maximum Allowable			
Non-Profit Fee	is:			
Consultant Fee	\$ 1,027,881.15			
<b>Total Developer Fee &amp; Overhead</b>				
	\$1,027,880	\$0	\$0	
<b>IX. Project Reserves</b>				
Replacement Reserves	\$ 15,000.00 \$15,000			
Lease-Up Reserves	\$ 104,018.47 \$85,695			
Operating Reserves	\$ 104,018.47 \$85,695			
Other				
Other				
<b>Total Reserves</b>				
	\$186,390	\$0	\$0	
<b>Total Development Budget</b>				
	\$9,237,311	\$6,852,541	\$0	

Less portion of federal grant used to finance qualifying costs  
Less amount of non-qualifying non-recourse financing  
Less non-qualifying units and/or excess portion of higher quality units  
Less any cost directly attributed to non-residential mixed use square footage


Line Items	Development		Budget Changed?
	Budget	9% Eligible Basis	4% Eligible Basis
Less Historic Tax Credits			
Less Solar Tax Credits		(\$64,000)	
Less Other Reduction: (explain here)			
<b>Equals TOTAL ELIGIBLE BASIS</b>		<b>\$6,788,541</b>	<b>\$0</b>
Multiply by DDA or QCT Areas Adjustor (except acquisitions)		130%	100%
<b>Equals ADJUSTED BASIS</b>		<b>\$8,825,103</b>	<b>\$0</b>
Multiply by Applicable Fraction (lesser of the # of LI Units or SF of LI Units)		100.00%	100.00%
Equals TOTAL QUALIFIED BASIS		<b>\$8,825,103</b>	<b>\$0</b>
Multiply by Applicable Percentage (in accordance with current rate)		9.00%	3.25%
Equals Eligible Tax Credits		<b>\$794,259</b>	<b>\$0</b>

**MAXIMUM ANNUAL TAX CREDITS PER IRC**

**\$794,259**



2016

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Form 3

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Project Name: Las Brisas Sunset Apartments

Date: 02/15/16

**18) Sources of Financing**

	A	B	C	D	E	F	G	H		
	Priority of Payment	Lender Name Contact Name Contact Phone	Amount During Construction Period	Amount During Permanent Financing Period	Interest Rate or CF	Amortization (Years)	Term (Years)	Perm Period Annual Payment (Debt Service)	Commitment Date	Financed with Federal, State or Local Govt Funds?
LIHTC Equity		Richman Group	3,507,808	7,942,593						
Historic Tax Credits										
Construction Loan (Hard funds)		Community Housing Capital	2,000,000		6.00%	2	2			<input type="checkbox"/> Yes <input type="checkbox"/> No
Primary Debt (Hard debt)	1	Bonneville USDA 538		950,000	5.00%	40	40	\$54,970.41		<input type="checkbox"/> Yes <input type="checkbox"/> No
Second Mortgage Debt (Hard debt)	2							\$0.00		<input type="checkbox"/> Yes <input type="checkbox"/> No
Deferred Fees	3		22,413	22,413				#NUM!		
ADOH Gap	4		200,000	200,000	1.00%	25	25	\$9,044.94		<input type="checkbox"/> Yes <input type="checkbox"/> No
Other Debt (Soft funds)	5							\$0.00		<input type="checkbox"/> Yes <input type="checkbox"/> No
Other Debt (Soft funds)	6							\$0.00		<input type="checkbox"/> Yes <input type="checkbox"/> No
Other Debt (Soft funds)	7							\$0.00		<input type="checkbox"/> Yes <input type="checkbox"/> No
GP Equity										<input type="checkbox"/> Yes <input type="checkbox"/> No
Other Equity		City of San Luis (Contribution)		57,305						<input type="checkbox"/> Yes <input type="checkbox"/> No
Other Equity		Solar Tax Credits		65,000						<input type="checkbox"/> Yes <input type="checkbox"/> No

TOTAL SOURCES: 5,730,221 9,237,311

TOTAL HARD DEBT SERVICE: \$ 54,970.41

How many months will it take to construct the Project? 9  
How many months will the Project require to reach stabilized occupancy? 3

DEBT SERVICE COVERAGE RATIO: 1.11  
(Primary & Second Mortgage Hard Debt)

Sunset Apartments  
Townhouses

QTY	DESCRIPTION	AMOUNT	TOTALS
1	Clubhouse	\$ 12,784.63	\$ 12,784.63
20	1BR Townhouse	\$ 6,710.00	\$ 134,200.00
1	Plan Review Fees for 1BR TH	\$ 438.00	\$ 438.00
44	2BR Townhouse	\$ 6,844.00	\$ 301,136.00
1	Plan Review Fees for 2BR TH	\$ 502.00	\$ 502.00
			<b><u>\$ 449,060.63</u></b>

CPC #:

Sunset Apts Clubhouse

Occup/Type:

B

VB

**PERMIT FEE CALCULATION WORKSHEET-INSTITUTIONAL**

<b>DWELLING:</b>	COST PER SQ. FT.	\$106.66	X	<u>1552.11</u>	=	\$	165,548
<b>DWELLING:</b>	COST PER SQ. FT.	\$0.00	X	<u>0</u>	=	\$	-
<b>CARPORT:</b>	COST PER SQ. FT.	\$0.00	X	<u>0</u>	=	\$	-
<b>ACC.:</b>	COST PER SQ. FT.	\$37.47	X	<u>222</u>	=	\$	8,318
						TOTAL VALUE	= \$ 173,867
						<b>BUILDING PERMIT FEE</b>	= \$ 1,584.00
						<b>PLAN CHECK FEE</b>	= \$ 1,029.60

<b>MECHANICAL:</b>	Permit					\$	50
	A/C - 5 ton	<u>2</u>	X	\$27		\$	54
	A/C - 2 ton	<u>0</u>	X	\$15		\$	-
	Evap. Cooler	<u>0</u>	X	\$11		\$	-
	Vents	<u>3</u>	X	\$7.00		\$	21
	Hood					\$	-
							\$ 125

<b>PLUMBING:</b>	Permit					\$	50
	Trap/Fixt.	<u>10</u>	X	\$7.00		\$	70
	W/H	<u>1</u>	X	\$7.00		\$	7
	Gas					\$	-
	Back Flow					\$	-
							\$ 127

<b>ELECTRICAL:</b>	Permit					\$	50
	Panel					\$	40
	Feeder	<u>1</u>	X	\$5.00		\$	5
	Branch circ.	<u>22</u>	X	\$2.00		\$	44
	Temporary Power					\$	15

SUB-TOTAL:						\$	406.00
PLUS: BUILDING PERMIT:						\$	1,584.00
BUILDING PERMIT COST:						\$	1,990.00
PLAN CHECK FEE:						\$	1,029.60

<b>Other Impact Fees:</b>	Impact Fee - Admin per 1000 s.f.	\$ 399.00		\$	619.29		
	Impact Fee - Parks per 1000 s.f.	\$ 277.00		\$	429.93		
	Impact Fee - Pub. Safety per 1000 s.f.	\$ 1,375.00		\$	2,134.15		
	Impact Fee - Streets per 1000 s.f.	\$ 1,231.00		\$	1,910.65		\$ 5,094.03
	Waste Water Impact Fees (1" Service)			\$	2,721.00		
	Water Connection Fees (1" Service)			\$	1,500.00		
	Waste Water Connection Fees			\$	450.00		

**ESTIMATED FEES FOR BUILDING PERMIT:**

**\$ 12,784.63**

<b>Structure:</b>	
Length:	_____
Width:	_____
Height:	_____

S.F. Dwelling:	1552
S.F. Gar./C.P.:	0
S.F. Accessory:	222
Total S.F.:	1774

No. Rooms:	_____
No. Bedrooms:	_____
No. Baths:	_____

Lot Length: \_\_\_\_\_

Lot Width: \_\_\_\_\_

Parcel Area (s.f.): \_\_\_\_\_

RPC #: 1 BR-TH Sunset Apts Occup/Type: R-3/U VB

**PERMIT FEE CALCULATION WORKSHEET**

<b>DWELLING:</b>	COST PER SQ. FT.	\$97.95	X	<u>662.03</u>	= \$	64,846
<b>GARAGE:</b>	COST PER SQ. FT.	\$37.47	X	<u>0</u>	= \$	-
<b>CARPORT:</b>	COST PER SQ. FT.	\$37.47	X	<u>0</u>	= \$	-
<b>ACC.:</b>	COST PER SQ. FT.	\$37.47	X	<u>41.48</u>	= \$	1,554
					= \$	<u>66,400</u>

**BUILDING PERMIT FEE** = \$ 876.00

**PLAN CHECK FEE** = \$ -

<b>MECHANICAL:</b>	Permit		\$	<u>25</u>		
	A/C		\$	<u>15</u>		
	Vents	<u>2</u> X \$7.00	\$	<u>14</u>		
	Kitchen Hood		\$	<u>11</u>		
			\$			<u>65</u>

<b>PLUMBING:</b>	Permit		\$	<u>25</u>		
	Trap/Fixt.	<u>6</u> X \$7.00	\$	<u>42</u>		
	W/H		\$	<u>7</u>		
	Gas		\$	<u>10</u>		
	Connection to street		\$	<u>-</u>		
			\$			<u>84</u>

<b>ELECTRICAL:</b>	Permit		\$	<u>25</u>		
	Panel		\$	<u>20</u>		
	Feeder		\$	<u>5</u>		
	Branch circ.	<u>12</u> X \$2.00	\$	<u>24</u>		
	Temporary Power		\$	<u>15</u>		
			\$			<u>89</u>

SUB-TOTAL:	\$	<u>238.00</u>
PLUS: BUILDING PERMIT:	\$	<u>876.00</u>
BUILDING PERMIT COST:	\$	<u>1,114.00</u>
PLAN CHECK FEE:	\$	<u>-</u>
IMPACT & CONNECTION FEES (New Const. Only):	\$	<u>5,596.00</u>

**ESTIMATED FEES FOR BUILDING PERMIT:** **\$ 6,710.00**

<b>Structure:</b>	
Length:	_____
Width:	_____
Height:	_____

S.F. Dwelling:	<u>662</u>
S.F. Gar./C.P.:	<u>0</u>
S.F. Accessory:	<u>41</u>
Total S.F.:	<u>704</u>

No. Rooms:	_____
No. Bedrooms:	_____
No. Baths:	_____

Lot Length: \_\_\_\_\_ Lot Width: \_\_\_\_\_ Parcel Area: \_\_\_\_\_  
acres/sqft

RPC #: 2 BR-TH Sunset Apts Occup/Type: R-3/U VB

**PERMIT FEE CALCULATION WORKSHEET**

<b>DWELLING:</b>	COST PER SQ. FT.	\$97.95	X	<u>812.04</u>	= \$	79,539
<b>GARAGE:</b>	COST PER SQ. FT.	\$37.47	X	<u>0</u>	= \$	-
<b>CARPORT:</b>	COST PER SQ. FT.	\$37.47	X	<u>0</u>	= \$	-
<b>ACC.:</b>	COST PER SQ. FT.	\$37.47	X	<u>87.96</u>	= \$	3,296
					= \$	<u>82,835</u>

**BUILDING PERMIT FEE** = \$ 1,004.00

**PLAN CHECK FEE** = \$ -

<b>MECHANICAL:</b>	Permit		\$	<u>25</u>	
	A/C		\$	<u>15</u>	
	Vents	<u>2</u> X \$7.00	\$	<u>14</u>	
	Kitchen Hood		\$	<u>11</u>	
			\$		<u>65</u>

<b>PLUMBING:</b>	Permit		\$	<u>25</u>	
	Trap/Fixt.	<u>6</u> X \$7.00	\$	<u>42</u>	
	W/H		\$	<u>7</u>	
	Gas		\$	<u>10</u>	
	Connection to street		\$	<u>-</u>	
			\$		<u>84</u>

<b>ELECTRICAL:</b>	Permit		\$	<u>25</u>	
	Panel		\$	<u>20</u>	
	Feeder		\$	<u>5</u>	
	Branch circ.	<u>15</u> X \$2.00	\$	<u>30</u>	
	Temporary Power		\$	<u>15</u>	
			\$		<u>95</u>

SUB-TOTAL:	\$	<u>244.00</u>
PLUS: BUILDING PERMIT:	\$	<u>1,004.00</u>
BUILDING PERMIT COST:	\$	<u>1,248.00</u>
PLAN CHECK FEE:	\$	<u>-</u>
IMPACT & CONNECTION FEES (New Const. Only):	\$	<u>5,596.00</u>

**ESTIMATED FEES FOR BUILDING PERMIT:**

**\$ 6,844.00**

<b>Structure:</b>	
Length:	_____
Width:	_____
Height:	_____

S.F. Dwelling:	<u>812</u>
S.F. Gar./C.P.:	<u>0</u>
S.F. Accessory:	<u>88</u>
Total S.F.:	<u>900</u>

No. Rooms:	_____
No. Bedrooms:	_____
No. Baths:	_____

Lot Length: \_\_\_\_\_

Lot Width: \_\_\_\_\_

Parcel Area: \_\_\_\_\_  
acres/sqft