

S.B. Clark Companies
 Project Name:
 Print Date:
 Version Date:
 Developer:
 Spreadsheet Version:

Camas Ridge
 23-Feb-10
 23-Feb-10
 Vancouver Housing Authority
 New Construction With 50% & 80% AMI Restr'd Units

	No. of Units	Aver Per Unit Sq Ft	Total Units Sq Footage		
1 bedroom	15	650	9,750		
2 bedrooms	20	942	18,840		
3 bedrooms	16	1,100	17,600		
Total units' sqft	51		46,190		

Summary Sources and Uses	Construction Phase	Construction Pay-in/Pay-outs	Permanent after Conversion	Post Permanent Conversion Transactions	Final Source/Uses
Sources					
First Mortgage Financing	4,800,000	0	4,800,000		4,800,000
VHA Equity	115,260	249,026	364,286		364,286
Deferred Developer's Fee Cash Flow Note	0	95,425	95,425		95,425
Clark County 2060 Grant	146,058		146,058		146,058
State Housing Trust Fund	1,500,000	0	1,500,000		1,500,000
Home/CDBG	133,067	0	133,067		133,067
Total Sources	6,694,385	344,451	7,038,836	0	7,038,836
Uses					
Land/Acquisition Costs	496,800		496,800		496,800
Site Work	910,846		910,846		910,846
Predevelopment Costs	350,000		350,000		350,000
Construction Costs	4,521,148		4,521,148		4,521,148
Construction Interium Costs Except:	58,040		58,040		58,040
Capitalized Interest	94,238		94,238		94,238
Permanent Financing	158,000		158,000		158,000
Developers Fee	0	95,425	95,425		95,425
Project Reserves/Other	105,312	249,026	354,338		354,338
Total Uses	6,694,384	344,451	7,038,836	0	7,038,836
Sources less Uses (Gap)	1	0	0	0	0

Revenue and Expense First Year	
Project Revenues	561,431
O & M Expenses (including annual Reserve for Replacement deposit)	179,983
Net Oprating Income	381,448
Debt Service 1st Mortgage	318,069
Reserve for Replacement	12,750
Interest rate	5.25%
Debt Service Coverage w/ Reserve for Replacement deposit	1.20
Debt Service Coverage w/out Reserve for Replacement deposit	1.24

Analysis of Rents												
Clark County Washington - 2010												
	1	1.5	2	2.5	3	3.5	4	4.5	5	5.5	6	6.5
	SRO	(1BR)	(2BR)	(3BR)	(4BR)	(5BR)	(6BR)	(7BR)	(8BR)	(9BR)	(10BR)	(11BR)
Median	\$47,500	\$54,300	\$61,100	\$67,700	\$73,300	\$78,800	\$84,400	\$90,000	\$95,600	\$101,200	\$106,800	\$112,400
80%	\$38,000	\$43,440	\$48,880	\$54,320	\$59,760	\$65,200	\$70,640	\$76,080	\$81,520	\$86,960	\$92,400	\$97,840
60%	\$28,500	\$32,580	\$36,660	\$40,740	\$44,820	\$48,900	\$52,980	\$57,060	\$61,140	\$65,220	\$69,300	\$73,380
50%	\$23,750	\$27,150	\$30,550	\$33,950	\$37,350	\$40,750	\$44,150	\$47,550	\$50,950	\$54,350	\$57,750	\$61,150
40%	\$19,000	\$20,360	\$21,720	\$23,080	\$24,440	\$25,800	\$27,160	\$28,520	\$29,880	\$31,240	\$32,600	\$33,960
30%	\$14,250	\$15,270	\$16,290	\$17,310	\$18,330	\$19,350	\$20,370	\$21,390	\$22,410	\$23,430	\$24,450	\$25,470
	3044769											

Monthly Gross Rents (= 30% of gross income, including utilities)												
	1	1.5	2	2.5	3	3.5	4	4.5	5	5.5	6	6.5
# People:	1	1.5	2	2.5	3	3.5	4	4.5	5	5.5	6	6.5
Median	\$1,188	\$1,273	\$1,358	\$1,443	\$1,528	\$1,613	\$1,698	\$1,783	\$1,868	\$1,953	\$2,038	\$2,123
80%	\$950	\$1,018	\$1,086	\$1,154	\$1,222	\$1,290	\$1,358	\$1,426	\$1,494	\$1,562	\$1,630	\$1,698
60%	\$713	\$763	\$815	\$866	\$917	\$968	\$1,019	\$1,070	\$1,121	\$1,172	\$1,223	\$1,274
50%	\$593	\$635	\$679	\$721	\$763.25	\$806	\$849	\$891	\$933	\$975	\$1,017	\$1,059
40%	\$475	\$509	\$543	\$577	\$611	\$645	\$679	\$713	\$747	\$781	\$815	\$849
30%	\$356	\$382	\$407	\$433	\$457	\$484	\$509	\$530	\$550	\$570	\$591	\$611
FMR	\$626	\$726	\$826	\$926	\$1,026	\$1,126	\$1,226	\$1,326	\$1,426	\$1,526	\$1,626	\$1,726
110% FMR	\$689	\$799	\$909	\$1,019	\$1,129	\$1,239	\$1,349	\$1,459	\$1,569	\$1,679	\$1,789	\$1,899

Max AMI	Scheduled Rents				Gross Rent	Utilities Adjustment	Net Rent
	Bt/	Ba/	Utility type	Utility type			
PBV - FMR - 50%	1	1	Multifamily	Multifamily	726	62	664
PBV - FMR - 50%	2	2	Multifamily	Multifamily	839	76	763
PBV - FMR - 50%	3	2	Multifamily	Multifamily	1,222	91	1,131
80%	1	1	Multifamily	Multifamily	1,018	62	956
80%	2	2	Multifamily	Multifamily	1,222	76	1,146
80%	3	2	Multifamily	Multifamily	1,412	91	1,321
Unrestrd	1	1	Multifamily	Multifamily	1,273	62	1,211
Unrestrd	2	2	Multifamily	Multifamily	1,528	76	1,452
Unrestrd	3	2	Multifamily	Multifamily	1,765	91	1,674

2010: Utility Allowance	Single Family	Duplex	Multi-Family
studio			47
1 bdrm			62
2 bdrm			76
3 bdrm			91

Project Name: Camas Ridge
 Print Date: 23-Feb-10
 Version Date: 23-Feb-10
 Developer: Vancouver Housing Authority
 Spreadsheet Version: New Construction With 50% & 80% AMI Restr'd Units

Operating Proforma - Expenses

Administrative Expenses			Maintenance Expenses		
Manager (on-site) Salaries w/25% ben.	28,200		Clean Carpet, Drapes, Windows	9,000	
Business Taxes and Licensing Cost	3,600		Room - Turnover Costs	10,200	
Management Fees	16,843	3.00%	Common Area Refurbish Repair	3,000	
Office Equipment/Supplies	1,200		Routine Maintenance	10,740	
Postage/Freight	600		Landscape Maintenance	6,000	
Legal Accounting	6,000		Pest Control	1,500	
Telephone	4,200		Other Contract Services	4,800	
Marketing/Advertising	3,600				
Other					
Other					
Total Administrative Expenses	64,243		Total Maintenance Expenses	45,240	
Utility Expenses			Financial Expenses		
Fuel (Water and Heat)			Personal Property Tax		
Electric	30,000		Insurance	18,000	
Water, Sewer and Garbage	2,500		Trustee Fees	3,000	
			Other	3,000	
Fuel-Natural Gas	400		Other	850	
Total Utilities	32,900				
			Total Taxes/Insurance	24,850	
Summary of Operating Expenses			Reserve Calculations		
Administrative Expenses	64,243		Reserve for Replacements	12,750	
Utility Expenses	32,900				
Maintenance Expenses	45,240				
Financial Expenses	24,850				
Reserve Calculations	12,750				
Total	179,983		Total Reserve Requirements	12,750	
	167,233				
Total Expenses, with Reserves				179,983	
Effective Gross Income				561,431	
NET OPERATING INCOME				381,448	
			P.U.P.A. Expenses * w/ reserves	3,529	
			P.U.P.A. Expenses * w/o reserves	3,279	

Unit Costs	
Operating Reserves	249,026
Replacement Reserve per unit Amount	250

Development Costs				
	Number of Units	Units	Common	Allocation %
Total Square Feet in Units		51		
1 bedroom	15	9,750		21.11%
2 bedrooms	20	18,840		40.79%
3 bedrooms	16	17,600		38.10%
Total Units	51	46,190		100.00%

	100%	Total Cost	Cost/Unit	Cost/Sq Ft
Land/Acquisition Costs				
Land		496,800		
Sub Total		496,800	9,741	10.76
Site Work				
On Site Work		805,748		
Off Site Work		105,098		
Sub Total		910,846	17,860	19.72
Predevelopment Costs				
Preliminary Architectural		330,000		
Apraisal		15,000		
Market Study		5,000		
Sub Total		350,000	6,731	7.58
Construction Costs				
New Building		3,573,315		
Community Room		6,630		
Contractor Profit		186,840		
Outdoor furniture/Playground equip/assessorries		15,300		
Permits and Fees		366,165		
Independent Construction Inspections		10,200		
Construction Management "WCRA"		2,500		
Title Endorsement for Construction Draws		2,500		
Construction Contingency	7.65%	357,698		
Sub Total		4,521,148	88,650	97.88
Construction Interim Costs				
Construction Insurance		42,840		
Construction and Lease-up Capitalized Interest		94,238		
Construction Inpspection - Lender's		10,200		
Plan Check Fee		5,000		
Sub Total		152,278	2,928	3.30
Permanent Financing				
Bond Counsel Fee		25,000		
Lender's Counsel		15,000		
Owner's Legal		5,000		
Financial Advisor		20,000		
State Trust Fund Loan Fee	2.00%	30,000		
Lender Orgination	1.00%	48,000		
Title and Recording		10,000		
Environmental Reports		5,000		
Other				
Sub Total		158,000	3,038	3.42
Developers Fee				
Developers Fee (ENTER %) Less Consultant	1.36%	95,425		
Sub Total	*	95,425	1,835	2.07
Project Reserves/Other				
Rent Up Reserves & Marketing		68,312		
Operating Reserves (months)	6.00	89,991		
Debt Service Reserve (months)	6.00	159,035		
Other - Accounting/Audit		12,000		
Marketing		25,000		
Sub Total		354,338	6,814	7.67
Total Development Costs		7,038,836	137,598	152.39
Square Footage costs Less Land				124.19

Project Name:

Camas Ridge

Print Date:

23-Feb-10

Version Date:

23-Feb-10

Developer:

Vancouver Housing Authority

Spreadsheet Version:

New Construction With 50% & 80% AMI Restr'd Units

Permanent Financing Sources						
		Construction Financial Closing	Construction Pay-in's - Pay-off's	Permanent Financial Closing	Post Closing Final Tax Credit Pay-in/Pay-off's at 8609	Final Sources and Uses Post Closing
Total Residential Development Costs		7,038,836		7,038,836		7,038,836
Total Commercial Development Costs				0		0
TOTAL DEVELOPMENT COSTS:		7,038,836		7,038,836		7,038,836
Less Costs Paid at Conversion/Post Conversion		-344,451	344,451	0	0	0
Net Construction Costs		6,694,385	344,451	7,038,836	0	7,038,836
SOURCES OF FUNDS		CONSTRUCTION Financing		PERMANENT Conversion		
First Mortgage Financing	Lender					
	Principal	4,800,000	-	4,800,000		4,800,000
	Interest Rate	3.750%	Rate	5.250%		
	Annual Payment		Years	30		
	0.82			-318,069		
Tax Credits						
LIHTC	4% Proceeds					
Solar Tax Credits						0
Subordinate Debt Sources						
VHA Equity	Amount	115,260	249,026	364,286		364,286
Deferred Developer's Fee Cash Flow Note	Amount		95,425	95,425		95,425
State Housing Trust Fund	Amount	1,500,000	0	1,500,000		1,500,000
Home/CDBG	Amount	133,067		133,067		133,067
Clark County 2060 Grant	Amount	146,058		146,058		146,058
TOTAL SOURCES		6,694,385	344,451	7,038,836	0	7,038,836
GAP/Permanent Conversion Costs		0	0	0	0	0

Monthly Proforma Operating Statement	2011																	
	2010	31-May-11	30-Jun-11	31-Jul-11	31-Aug-11	30-Sep-11	31-Oct-11	30-Nov-11	31-Dec-11	2010	31-May-11	30-Jun-11	31-Jul-11	31-Aug-11	30-Sep-11	31-Oct-11	30-Nov-11	31-Dec-11
Physical Vacancy	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Economic Vacancy	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Gross Possible Income	48,958	49,937	49,937	49,937	49,937	49,937	49,937	49,937	49,937	49,937	49,937	49,937	49,937	49,937	49,937	49,937	49,937	49,937
Miscellaneous Income	(48,958)	0	628	828	1,004	1,155	1,280	1,306	1,306	1,306	1,306	1,306	1,306	1,306	1,306	1,306	1,306	1,306
Physical Vacancy	(48,958)	(49,937)	(25,458)	(17,625)	(10,771)	(4,896)	0	0	0	0	0	0	0	0	0	0	0	0
Economic Vacancy	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Effective Gross Income	0	15,064	25,107	33,141	40,170	42,700	47,722	48,676	48,676	48,676	48,676	48,676	48,676	48,676	48,676	48,676	48,676	48,676
Administrative Expenses	0	5,514	5,514	5,514	5,514	5,514	5,514	5,514	5,514	5,514	5,514	5,514	5,514	5,514	5,514	5,514	5,514	5,514
Utility Expenses	0	0	1,384	1,827	2,215	2,547	2,824	2,824	2,824	2,824	2,824	2,824	2,824	2,824	2,824	2,824	2,824	2,824
Maintenance Expenses	0	0	1,903	2,513	3,046	3,502	3,883	3,883	3,883	3,883	3,883	3,883	3,883	3,883	3,883	3,883	3,883	3,883
Financial Expenses	0	0	1,046	1,380	1,673	1,924	2,133	2,133	2,133	2,133	2,133	2,133	2,133	2,133	2,133	2,133	2,133	2,133
Reserve Calculations	0	0	521	688	833	958	1,063	1,063	1,063	1,063	1,063	1,063	1,063	1,063	1,063	1,063	1,063	1,063
Total Expenses	0	5,514	10,368	11,922	13,281	14,446	15,417	15,417	15,417	15,417	15,417	15,417	15,417	15,417	15,417	15,417	15,417	15,417
Net Operating Income	0	(5,514)	14,738	21,219	26,890	28,255	32,305	33,259	33,259	33,259	33,259	33,259	33,259	33,259	33,259	33,259	33,259	33,259
Amount Transferred to Construction Loan Interest	0	0	0	(15,000)	(15,000)	(15,000)	(15,000)	(15,000)	(15,000)	(15,000)	(15,000)	(15,000)	(15,000)	(15,000)	(15,000)	(15,000)	(15,000)	(15,000)
Permanent Debt Service	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Net Cash Flow	0	(5,514)	14,738	37,133	47,057	49,445	56,534	33,259	33,259	33,259	33,259	33,259	33,259	33,259	33,259	33,259	33,259	33,259
Draw on Rent Up Reserve	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Rent Up Balance	0	68,312	62,798	62,798	62,798	62,798	62,798	62,798	62,798	62,798	62,798	62,798	62,798	62,798	62,798	62,798	62,798	62,798
Permanent Debt Service Coverage Ratio		0.25	0.56	0.80	1.01	1.07	1.22	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25

Construction Completion of Units	2011																	
	2010	31-May-11	30-Jun-11	31-Jul-11	31-Aug-11	30-Sep-11	31-Oct-11	30-Nov-11	31-Dec-11	2010	31-May-11	30-Jun-11	31-Jul-11	31-Aug-11	30-Sep-11	31-Oct-11	30-Nov-11	31-Dec-11
Cummulative Total Units Available (Constructed Not Leased)	0	51	51	51	51	51	51	51	51	51	51	51	51	51	51	51	51	51
Number of Units Leased	0	15	10	8	7	6	5	5	5	6	6	8	7	6	5	5	5	5
Units Leased Up Stated as a %	0.00%	29.41%	19.61%	15.69%	13.73%	11.76%	9.80%	9.80%	9.80%	11.76%	11.76%	15.69%	13.73%	11.76%	9.80%	9.80%	9.80%	9.80%

Monthly Proforma Operating Statement	
Stabilization Achieved Conversion to Permanent Loan	31-Jan-12
Month Number>>>	21
Physical Vacancy	0.00%
Economic Vacancy	7.00%
Gross Possible Income	50,936
Miscellaneous Income	1,306
Physical Vacancy	0
Economic Vacancy	(3,566)
Effective Gross Income	48,676
Administrative Expenses	5,680
Utility Expenses	2,909
Maintenance Expenses	4,000
Financial Expenses	2,197
Reserve Calculations	1,063
Total Expenses	15,847
Net Operating Income	32,829
Amount Transferred to Construction Loan Interest	(15,000)
Permanent Debt Service	
Net Cash Flow	32,829
Draw on Rent Up Reserve	0
Rent Up Balance	62,798
Permanent Debt Service Coverage Ratio	1.24

Construction Completion of Units	31-Jan-12	51
Cummulative Total Units Available (Constructed No		0
Number of Units Leased		51
Units Leased Up Stated as a %		100%

Annual Operating Budgets			
	2010	2011	2012
	Full Annual Budget	Full Annual Budget	Full Annual Budget
	587,496	599,246	611,231
	15,060	15,361	15,668
	-41,125	-41,947	-42,786
	561,431	572,660	584,113
	64,243	66,170	68,155
	32,900	33,887	34,904
	45,240	46,597	47,995
	24,850	25,596	26,363
	12,750	12,750	12,750
	179,983	185,000	190,167
	381,448	387,660	393,946

Annual Factor
1.020

1.030

16-yr Proforma	Inflation Factors											
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	
Total Annual Income												
Gross Rental Income	599,246	611,231	623,455	635,925	648,643	661,616	674,848	688,345	702,112	716,154	730,477	
Other Income	15,361	15,668	15,982	16,301	16,627	16,960	17,299	17,645	17,998	18,358	18,725	
Less Vacancy	(41,947)	(42,786)	(43,642)	(44,515)	(45,405)	(46,313)	(47,239)	(48,184)	(49,148)	(50,131)	(51,133)	
Total	572,660	584,113	595,795	607,711	619,865	632,263	644,908	657,806	670,962	684,382	698,069	
Total Annual Expenses												
Operating Expenses w/Reserve for Replacement	172,250	174,867	180,113	185,517	191,082	196,815	202,719	208,801	215,065	221,517	228,162	
Reserve for Replacement	12,750	15,300	15,300	15,300	15,300	15,300	15,300	15,300	15,300	15,300	15,300	
Total	185,000	190,167	195,413	200,817	206,382	212,115	218,019	224,101	230,365	236,817	243,462	
NET OPERATING INCOME	387,660	393,946	400,382	406,894	413,483	420,148	426,889	433,705	440,597	447,565	454,607	
Permanent Debt Service	318,069	318,069	318,069	318,069	318,069	318,069	318,069	318,069	318,069	318,069	318,069	
Cash flow Available For Waterfall	69,591	75,876	82,313	88,825	95,414	102,079	108,819	115,636	122,528	129,495	136,538	
Debt Coverage Ratio	1.219	1.239	1.259	1.279	1.300	1.321	1.342	1.364	1.385	1.407	1.429	
CASHFLOW ANALYSIS												
Net Cash Flow before Water Fall Applicatons	69,591	75,876	82,313	88,825	95,414	102,079	108,819	115,636	122,528	129,495	136,538	
1. Deferred Dv/pr Fee Pmts no int	69,591	25,834	0	0	0	0	0	0	0	0	0	
2. Owner Distribution	0	50,042	82,313	88,825	95,414	102,079	108,819	115,636	122,528	129,495	136,538	

	16-yr Proforma						Total
	2022	2023	2024	2025	2026		
Total Annual Income							
Gross Rental Income	745,087	759,989	775,188	790,692	806,506	11,169,516	
Other Income	19,100	19,482	19,871	20,269	20,674	286,322	
Less Vacancy	(52,156)	(53,199)	(54,263)	(55,348)	(56,455)	(781,866)	
Total	712,031	726,271	740,797	755,613	770,725	10,673,971	
Total Annual Expenses							
Operating Expenses w/Reserve for Replacement	235,007	242,057	249,319	256,799	264,503	3,424,594	
Reserve for Replacement	15,300	15,300	15,300	15,300	15,300	242,250	
Total	250,307	257,357	264,619	272,099	279,803	3,666,844	
NET OPERATING INCOME	461,723	468,914	476,178	483,514	490,922	7,007,127	
Permanent Debt Service	318,069	318,069	318,069	318,069	318,069	4,771,040	
Cash flow Available For Waterfall	143,654	150,844	158,108	165,445	172,853	1,918,018	
Debt Coverage Ratio	1.452	1.474	1.497	1.520	1.543		
CASHFLOW ANALYSIS							
Net Cash Flow before Water Fall Applicatons	143,654	150,844	158,108	165,445	172,853		
1. Deferred Dv/pr Fee Pmts no int	0	0	0	0	0	95,425	
2. Owner Distribution	143,654	150,844	158,108	165,445	172,853	1,822,593	