

Preliminary 108 Centre New Construction Sources and Uses

8-Apr-21

<u>SOURCES</u>			<u>DCR Yr1</u>	<u>USES</u>		
Permanent Mortgage	\$	5,804,945	1.15	Acquisition		
DHCD Soft		5,250,000			Land	2,000,000
Sponsor Acquisition Note	\$	500,000			Building	500,000
Fundraising Community Center	\$	2,500,000		Direct Construction		
Brookline HAB Funds	\$	3,000,000			Hard Costs (108 Residential Only)	20,344,654
Fed LIHTC	\$	11,193,177	4.0%		Community Center	2,375,000
State LIHTC	\$	4,050,000	1,000,000		Hard Cost Contingency	1,133,877
Total Permanent Sources		32,298,122				
				General Development Costs		
SUPPLUS/(GAP)		(0)			Architecture and Engineering	754,508
					Survey/Civil/Traffic Study	165,000
					Geotechnical Engineer	83,000
					Owner's Rep/Clerk of the Works	132,000
					Environmental Engineer	9,000
					FF&E	200,000
					Legal	285,000
					Title and Recording	35,000
					Accounting & Cost Cert.	45,000
					Marketing & Rent Up	100,000
					Real Estate Taxes	50,000
					Insurance	125,000
					Appraisal	16,000
					Market Study	11,000
					Construction Loan Interest	400,000
					Inspecting Engineer	32,275
					Fee To: Syndicator	5,000
					Fee to: Bank Fee	198,049
					Application	56,570
					LIHTC Fees	14,500
					Development Consultant	650,000
					Other Consulting Fees: Testing	20,000
					Other Consulting Fees: 1	5,000
					Other Non-Consulting Fees: Utility Backcharges/Co	75,000
					Soft Contingency	191,319
				Cap Reserves, Fees & Overhead		
					Capitalized Reserves	436,371
					Developer Overhead	925,000
					Developer Fee	925,000
					Sum	32,298,122

Rental Income	\$977,280	2.0%
Other Income	\$3,500	2.0%
Expenses	\$566,771	3.0%
Vacancy		5.0%
Replacement Reserves	\$17,550	3.0%

Mortgage Calculation		
95% NOI		\$351,867
DSCR		1.15
Annual Debt Payment		\$305,971
Cost of Money		
Rate	4.29%	
Amort	40 yrs	

		<u>Rental Revenue</u>	<u>Rental Vacancy</u>	<u>Other Income</u>	<u>Net Income</u>	<u>Operating Expenses</u>	<u>Net Operating Income</u>	<u>Replacement Reserves</u>	<u>Debt Service</u>	<u>Cash Flow</u>	<u>DSCR incl. Reserves</u>
Year 1	2024	1,037,097	(51,855)	3,500	988,742	(619,325)	369,417	(17,550)	(305,971)	45,896	1.15
Year 2	2025	1,057,839	(52,892)	3,570	1,008,517	(637,905)	370,612	(18,077)	(305,971)	46,564	1.15
Year 3	2026	1,078,996	(53,950)	3,641	1,028,688	(657,042)	371,645	(18,619)	(305,971)	47,055	1.15
Year 4	2027	1,100,576	(55,029)	3,714	1,049,261	(676,754)	372,508	(19,177)	(305,971)	47,359	1.15
Year 5	2028	1,122,588	(56,129)	3,789	1,070,247	(697,056)	373,190	(19,753)	(305,971)	47,466	1.16
Year 6	2029	1,145,039	(57,252)	3,864	1,091,652	(717,968)	373,684	(20,345)	(305,971)	47,367	1.15
Year 7	2030	1,167,940	(58,397)	3,942	1,113,485	(739,507)	373,978	(20,956)	(305,971)	47,051	1.15
Year 8	2031	1,191,299	(59,565)	4,020	1,135,754	(761,692)	374,062	(21,584)	(305,971)	46,507	1.15
Year 9	2032	1,215,125	(60,756)	4,101	1,158,469	(784,543)	373,926	(22,232)	(305,971)	45,723	1.15
Year 10	2033	1,239,427	(61,971)	4,183	1,181,639	(808,079)	373,560	(22,899)	(305,971)	44,689	1.15
Year 11	2034	1,264,216	(63,211)	4,266	1,205,272	(832,322)	372,950	(23,586)	(305,971)	43,393	1.14
Year 12	2035	1,289,500	(64,475)	4,352	1,229,377	(857,291)	372,086	(24,293)	(305,971)	41,821	1.14
Year 13	2036	1,315,290	(65,765)	4,439	1,253,965	(883,010)	370,955	(25,022)	(305,971)	39,961	1.13
Year 14	2037	1,341,596	(67,080)	4,528	1,279,044	(909,500)	369,544	(25,773)	(305,971)	37,799	1.12
Year 15	2038	1,368,428	(68,421)	4,618	1,304,625	(936,785)	367,839	(26,546)	(305,971)	35,322	1.12
Year 16	2039	1,395,796	(69,790)	4,711	1,330,717	(964,889)	365,828	(27,342)	(305,971)	32,515	1.11
Year 17	2040	1,423,712	(71,186)	4,805	1,357,332	(993,836)	363,496	(28,163)	(305,971)	29,362	1.10
Year 18	2041	1,452,187	(72,609)	4,901	1,384,478	(1,023,651)	360,828	(29,007)	(305,971)	25,849	1.08
Year 19	2042	1,481,230	(74,062)	4,999	1,412,168	(1,054,360)	357,808	(29,878)	(305,971)	21,959	1.07
Year 20	2043	1,510,855	(75,543)	5,099	1,440,411	(1,085,991)	354,420	(30,774)	(305,971)	17,675	1.06