

**Bainbridge Island - Suzuki Site
Rental Component - Option 1**

Assumptions

Total Site Area (Acres)	210,089 s.f.	4.82 acres	Density (Units per Acre):	7 DUAC	Gross Building Area	34,040
Total Number of Units (Affordable)	35				Residential Net Area	30,540

A. DEVELOPMENT BUDGET SUMMARY

Description	Total Amount	Per Rental Unit	Per Resid. NSF	Per Resid GSF
Acquisition & Related	\$825,000	\$23,571	\$27.01	\$24.24
Holding Costs	\$0	\$0	\$0.00	\$0.00
subtotal	\$825,000	\$23,571	\$27.01	\$24.24
Construction	\$7,829,200	\$223,691	\$256.36	\$230.00
Offsites	\$0	\$0	\$0.00	\$0.00
Furnishings and Equipment	\$60,000	\$1,714	\$1.96	\$1.76
Hard Cost Contingency	\$587,190	\$16,777	\$19.23	\$17.25
subtotal	\$8,476,390	\$242,183	\$277.55	\$249.01
Architecture/Engineering	\$1,550,000	\$44,286	\$50.75	\$45.53
Permits and Fees	\$614,904	\$17,569	\$20.13	\$18.06
Construction Loan Interest/Fees	\$690,267	\$19,722	\$22.60	\$20.28
Bond Cost of Issuance	\$155,049	\$4,430	\$5.08	\$4.55
Permanent Loan Fees/Costs (Incl. In Bond COI)	\$0	\$0	\$0.00	\$0.00
Legal	\$90,000	\$2,571	\$2.95	\$2.64
Appraisal/Market Study	\$15,000	\$429	\$0.49	\$0.44
Marketing/Lease-up	\$110,000	\$3,143	\$3.60	\$3.23
Title/Audit/Cost Certification	\$60,000	\$1,714	\$1.96	\$1.76
Insurance	\$70,103	\$2,003	\$2.30	\$2.06
Property Taxes	\$0	\$0	\$0.00	\$0.00
Soft Cost Contingency and Reserves	\$225,317	\$6,438	\$7.38	\$6.62
subtotal	\$3,580,640	\$102,304	\$117.24	\$105.19
Syndication Costs	\$165,217	\$4,720	\$5.41	\$4.85
Developer Fee (Incl. Contribution to Project)	\$1,666,179	\$47,605	\$54.56	\$48.95
TOTAL DEVELOPMENT COSTS	\$14,713,426	\$420,384	\$481.78	\$432.24

B. SOURCES AND USES

Sources of Funds	Construction Period	Permanent Period
Permanent Mortgage		\$1,811,293
Permanent Mortgage - PBV Tranche		\$441,584
Construction Loan	77%	\$9,947,037
City of Bainbridge Island Fee Waivers	\$ 17,569	\$614,904
Kitsap County HOME	\$ 14,286	\$500,000
Kitsap County CDBG	\$ 14,286	\$500,000
Kitsap County AHGP/HHGP	\$ -	\$0
State Capital Budget Request	\$ 194,565	\$1,000,000
State Housing Trust Fund	\$ -	\$0
FHLB AHP	\$ -	\$0
Revenues from For-Sale Units	\$ -	\$0
Investor Equity - Tax Credits - 4%		\$376,968
Developer Contribution		\$257,505
Deferred Developer Fee		\$8,673
TOTAL SOURCES	\$12,938,909	\$14,713,426

Uses of Funds

Acquisition	\$825,000	\$825,000
Construction	\$8,476,390	\$8,476,390
Off-Site Improvements	\$0	\$0
A/E, Permits	\$2,164,904	\$2,164,904
Indirect Expenses	\$335,103	\$345,103
Financing and Carry Costs	\$845,316	\$845,316
Other (Prop. taxes + Soft Cost Contingency)	\$126,979	\$225,317
Developer Fee + Syndication Costs	\$165,217	\$1,831,396
TOTAL USES	\$12,938,909	\$14,713,426
NET SURPLUS(SHORTFALL)	\$0	\$0
PUBLIC SUBSIDIES	\$240,705	\$8,424,691

C. FINANCING ASSUMPTIONS

CONSTRUCTION LOAN

Lender:	TBD
Loan Amount:	\$9,947,037
Loan Term:	18 mos
Note Rate:	4.75%
> 50% Basis plus land?	72.1%

PERMANENT DEBT

Lender:	TBD
Loan Amount:	\$1,811,293
Loan Term:	35
Note Rate:	5.00%
Payment (annual):	\$110,619
DCR:	1.30

PERMANENT DEBT - PBV TRANCHE

Lender:	TBD
Loan Amount:	\$441,584
Loan Term:	35
Note Rate:	5.00%
Payment (annual):	\$26,968
DCR:	1.30

INVESTOR EQUITY - FEDERAL CREDIT

Net Rate	0.90
Net Pay-in	\$3,769,680
Initial Pay-in	\$376,968
Credit Rate	3.23%
Annual Federal Credits	\$418,895

D. FIVE YEAR CASH FLOW

Description	2023	2024	2025	2026	2027	
Tenant Rental Income - Affordable	2.00%	\$414,302	\$422,588	\$431,040	\$439,661	\$448,454
Tenant Rental Income - PBV	2.00%	\$36,904	\$37,642	\$38,395	\$39,163	\$39,946
Tenant Rental Income - Market	3.00%	\$0	\$0	\$0	\$0	\$0
Rental Income - Commercial	3.00%	\$0	\$0	\$0	\$0	\$0
Misc. Income	2.00%	\$6,300	\$6,426	\$6,555	\$6,686	\$6,819
Gross Scheduled Income		\$457,506	\$466,656	\$475,989	\$485,509	\$495,219
less Vacancy/Collection Loss - Residential	5.00%	(\$22,875)	(\$23,333)	(\$23,799)	(\$24,275)	(\$24,761)
less Vacancy/Collection Loss - Comm	5.00%	\$0	\$0	\$0	\$0	\$0
Effective Gross Income		\$434,631	\$443,323	\$452,190	\$461,234	\$470,458
less Operating Expenses Residential	3.00%	(\$198,000)	(\$203,940)	(\$210,058)	(\$216,360)	(\$222,851)
less Operating Expenses Commercial	3.00%	\$0	\$0	\$0	\$0	\$0
less Resident Services	3.00%	(\$40,000)	(\$41,200)	(\$42,436)	(\$43,709)	(\$45,020)
less Property Taxes	1.00%	\$0	\$0	\$0	\$0	\$0
less Replacement Reserves	3.00%	(\$12,250)	(\$12,618)	(\$12,996)	(\$13,386)	(\$13,787)
less WSHFC TEB Admin Fee	0.00%	(\$3,943)	(\$3,943)	(\$3,943)	(\$3,943)	(\$3,943)
less WSHFC Compliance Monitoring Fee	0.00%	(\$1,575)	(\$1,575)	(\$1,575)	(\$1,575)	(\$1,575)
Net Operating Income		\$178,863	\$180,048	\$181,182	\$182,261	\$183,282
Total Hard Debt Payments		(\$137,587)	(\$137,587)	(\$137,587)	(\$137,587)	(\$137,587)
Distributable Cash Flow		\$41,276	\$42,461	\$43,595	\$44,674	\$45,695
less PM, AM Fees & Add'l Rep Reserve		(\$40,000)	(\$41,000)	(\$42,025)	(\$43,076)	(\$44,153)
Net Cash Flow		\$1,276	\$1,461	\$1,570	\$1,598	\$1,543
Cash Flow Distribution						
Deferred Developer Fee	\$8,673	\$1,276	\$1,461	\$1,570	\$1,598	\$1,543
Incentive Management Fee to GP	50%	\$0	\$0	\$0	\$0	\$0
Pari-Passu to Other Soft Lenders	50%	\$0	\$0	\$0	\$0	\$0
Debt Coverage Ratio		1.30	1.31	1.32	1.32	1.33

E. ANNUAL OPERATING EXPENSES

Operating Expense	\$5,500 per unit per year
Resident Services	\$40,000 per year

F. UNIT MIX AND RENTS

	50%	80%	Total (%)
1 Bedroom 1 Bath			
#	18	0	18
Net Rent	\$751	\$1,232	51%
2 Bedroom 1 Bath			
#	5	5	10
Net Rent	\$895	\$1,472	29%
3 Bedroom 2 Bath			
#	4	3	7
Net Rent	\$1,026	\$1,693	20%
Total	27	8	35
(%)	77%	23%	100%
% of Affordable	77%	23%	100%

**Bainbridge Island - Suzuki Site
Rental Component - Option 2**

Assumptions

Total Site Area (Acres)	210,089 s.f.	4.82 acres	Density (Units per Acre):	7 DUAC	Gross Building Area	35,415
Total Number of Units (Affordable)	36				Residential Net Area	31,915

A. DEVELOPMENT BUDGET SUMMARY

Description	Total Amount	Per Rental Unit	Per Resid. NSF	Per Resid GSF
Acquisition & Related	\$825,000	\$22,917	\$25.85	\$23.30
Holding Costs	\$0	\$0	\$0.00	\$0.00
subtotal	\$825,000	\$22,917	\$25.85	\$23.30
Construction	\$8,145,450	\$226,263	\$255.22	\$230.00
Offsites	\$0	\$0	\$0.00	\$0.00
Furnishings and Equipment	\$60,000	\$1,667	\$1.88	\$1.69
Hard Cost Contingency	\$610,909	\$16,970	\$19.14	\$17.25
subtotal	\$8,816,359	\$244,899	\$276.24	\$248.94
Architecture/Engineering	\$1,550,000	\$43,056	\$48.57	\$43.77
Permits and Fees	\$624,097	\$17,336	\$19.55	\$17.62
Construction Loan Interest/Fees	\$711,129	\$19,754	\$22.28	\$20.08
Bond Cost of Issuance	\$158,023	\$4,390	\$4.95	\$4.46
Permanent Loan Fees/Costs (Incl. In Bond COI)	\$0	\$0	\$0.00	\$0.00
Legal	\$90,000	\$2,500	\$2.82	\$2.54
Appraisal/Market Study	\$15,000	\$417	\$0.47	\$0.42
Marketing/Lease-up	\$110,000	\$3,056	\$3.45	\$3.11
Title/Audit/Cost Certification	\$60,000	\$1,667	\$1.88	\$1.69
Insurance	\$72,733	\$2,020	\$2.28	\$2.05
Property Taxes	\$0	\$0	\$0.00	\$0.00
Soft Cost Contingency and Reserves	\$229,894	\$6,386	\$7.20	\$6.49
subtotal	\$3,620,876	\$100,580	\$113.45	\$102.24
Syndication Costs	\$166,037	\$4,612	\$5.20	\$4.69
Developer Fee (Incl. Contribution to Project)	\$1,722,594	\$47,850	\$53.97	\$48.64
TOTAL DEVELOPMENT COSTS	\$15,150,866	\$420,857	\$474.73	\$427.81

B. SOURCES AND USES

Sources of Funds	Construction Period	Permanent Period
Permanent Mortgage		\$1,978,558
Permanent Mortgage - PBV Tranche		\$441,584
Construction Loan	77%	\$10,302,515
City of Bainbridge Island Fee Waivers	\$ 17,336	\$624,097
Kitsap County HOME	\$ 13,889	\$500,000
Kitsap County CDBG	\$ 13,889	\$500,000
Kitsap County AHGP/HHGP	\$ -	\$0
State Capital Budget Request	\$ 117,875	\$1,000,000
State Housing Trust Fund	\$ -	\$0
FHLB AHP	\$ -	\$0
Revenues from For-Sale Units	\$ 73,565	\$0
Investor Equity - Tax Credits - 4%		\$389,220
Developer Contribution		\$262,480
Deferred Developer Fee		\$60,114
TOTAL SOURCES		\$13,315,832

Uses of Funds

Acquisition	\$825,000	\$825,000
Construction	\$8,816,359	\$8,816,359
Off-Site Improvements	\$0	\$0
A/E, Permits	\$2,174,097	\$2,174,097
Indirect Expenses	\$337,733	\$347,733
Financing and Carry Costs	\$869,152	\$869,152
Other (Prop. taxes + Soft Cost Contingency)	\$127,455	\$229,894
Developer Fee + Syndication Costs	\$166,037	\$1,888,631
TOTAL USES	\$13,315,832	\$15,150,866
NET SURPLUS(SHORTFALL)	\$0	\$0
PUBLIC SUBSIDIES	\$108,659	\$5,867,591

C. FINANCING ASSUMPTIONS

CONSTRUCTION LOAN

Lender:	TBD
Loan Amount:	\$10,302,515
Loan Term:	18 mos
Note Rate:	4.75%
> 50% Basis plus land?	72.5%

PERMANENT DEBT

Lender:	TBD
Loan Amount:	\$1,978,558
Loan Term:	35
Note Rate:	5.00%
Payment (annual):	\$120,834
DCR:	1.30

PERMANENT DEBT - PBV TRANCHE

Lender:	TBD
Loan Amount:	\$441,584
Loan Term:	35
Note Rate:	5.00%
Payment (annual):	\$26,968
DCR:	1.30

INVESTOR EQUITY - FEDERAL CREDIT

Net Rate	0.90
Net Pay-in	\$3,892,205
Initial Pay-in	\$389,220
Credit Rate	3.23%
Annual Federal Credits	\$432,510

D. FIVE YEAR CASH FLOW

Description	2023	2024	2025	2026	2027	
Tenant Rental Income - Affordable	2.00%	\$434,614	\$443,306	\$452,172	\$461,216	\$470,440
Tenant Rental Income - PBV	2.00%	\$36,904	\$37,642	\$38,395	\$39,163	\$39,946
Tenant Rental Income - Market	3.00%	\$0	\$0	\$0	\$0	\$0
Rental Income - Commercial	3.00%	\$0	\$0	\$0	\$0	\$0
Misc. Income	2.00%	\$6,480	\$6,610	\$6,742	\$6,877	\$7,014
Gross Scheduled Income		\$477,998	\$487,558	\$497,309	\$507,255	\$517,400
less Vacancy/Collection Loss - Residential	5.00%	(\$23,900)	(\$24,378)	(\$24,865)	(\$25,363)	(\$25,870)
less Vacancy/Collection Loss - Comm	5.00%	\$0	\$0	\$0	\$0	\$0
Effective Gross Income		\$454,098	\$463,180	\$472,444	\$481,893	\$491,530
less Operating Expenses Residential	3.00%	(\$203,500)	(\$209,605)	(\$215,893)	(\$222,370)	(\$229,041)
less Operating Expenses Commercial	3.00%	\$0	\$0	\$0	\$0	\$0
less Resident Services	3.00%	(\$40,000)	(\$41,200)	(\$42,436)	(\$43,709)	(\$45,020)
less Property Taxes	1.00%	\$0	\$0	\$0	\$0	\$0
less Replacement Reserves	3.00%	(\$12,600)	(\$12,978)	(\$13,367)	(\$13,768)	(\$14,181)
less WSHFC TEB Admin Fee	0.00%	(\$4,235)	(\$4,235)	(\$4,235)	(\$4,235)	(\$4,235)
less WSHFC Compliance Monitoring Fee	0.00%	(\$1,620)	(\$1,620)	(\$1,620)	(\$1,620)	(\$1,620)
Net Operating Income		\$192,143	\$193,542	\$194,892	\$196,190	\$197,432
Total Hard Debt Payments		(\$147,802)	(\$147,802)	(\$147,802)	(\$147,802)	(\$147,802)
Distributable Cash Flow		\$44,341	\$45,740	\$47,090	\$48,388	\$49,630
less PM, AM Fees & Add'l Rep Reserve		(\$40,000)	(\$41,000)	(\$42,025)	(\$43,076)	(\$44,153)
Net Cash Flow		\$4,341	\$4,740	\$5,065	\$5,312	\$5,478
Cash Flow Distribution						
Deferred Developer Fee	\$60,114	\$4,341	\$4,740	\$5,065	\$5,312	\$5,478
Incentive Management Fee to GP	50%	\$0	\$0	\$0	\$0	\$0
Pari-Passu to Other Soft Lenders	50%	\$0	\$0	\$0	\$0	\$0
Debt Coverage Ratio		1.30	1.31	1.32	1.33	1.34

E. ANNUAL OPERATING EXPENSES

Operating Expense	\$5,500 per unit per year
Resident Services	\$40,000 per year

F. UNIT MIX AND RENTS

	50%	80%	Total (%)
1 Bedroom 1 Bath			
#	18	0	18
Net Rent	\$751	\$1,232	50%
2 Bedroom 1 Bath			
#	5	5	10
Net Rent	\$895	\$1,472	28%
3 Bedroom 2 Bath			
#	4	4	8
Net Rent	\$1,026	\$1,693	22%
Total	27	9	36
(%)	75%	25%	100%
% of Affordable	75%	25%	100%

**Bainbridge Island - Suzuki Site
For-Sale Component - Option 2**

Assumptions	2BR	3BR	Total
Product Mix	6	12	18
% Mix	33%	67%	100%
# Bedrooms	2	3	12
Square Footage	1,000	1,300	21,600
Sales Price/Area Median Income			
140%	\$514,188	\$572,995	\$9,961,072
TOTAL NET REVENUES			\$9,961,072
Project Costs	Per Unit	Per Unit	Total
Land	\$0	\$0	\$0
Site Work Costs/Utilities	\$30	\$39,000	\$648,000
Building Hard Costs	\$200	\$260,000	\$4,320,000
Architecture and Engineering	2.5%	\$7,475	\$124,200
City Permits and Fees	\$0	\$0	\$0
Selling Expenses	5.0%	\$28,650	\$498,054
Admin / Insurance	3.0%	\$17,190	\$298,832
Real Estate Excise Tax	1.78%	\$10,199	\$177,307
Legal / Accounting / Consultants	\$2,500	\$2,500	\$45,000
Construction Loan Fees/Costs	\$6,083	\$6,083	\$109,488
Construction Loan Interest	4.75%	\$10,923	\$196,616
Contingency	7.5%	\$26,740	\$481,312
Developer Fee	6.0%	\$22,996	\$413,929
TOTAL COSTS	\$355,279	\$431,755	\$7,312,738
NET SURPLUS(SHORTFALL)	\$158,909	\$141,240	\$2,648,334

**Bainbridge Island - Suzuki Site
Rental Component - Option 2B**

Assumptions

Total Site Area (Acres)	210,089 s.f.	4.82 acres	Density (Units per Acre):	7 DUAC	Gross Building Area	35,415
Total Number of Units (Affordable)	36				Residential Net Area	31,915

A. DEVELOPMENT BUDGET SUMMARY

Description	Total Amount	Per Rental Unit	Per Resid. NSF	Per Resid GSF
Acquisition & Related	\$825,000	\$22,917	\$25.85	\$23.30
Holding Costs	\$0	\$0	\$0.00	\$0.00
subtotal	\$825,000	\$22,917	\$25.85	\$23.30
Construction	\$8,145,450	\$226,263	\$255.22	\$230.00
Offsites	\$0	\$0	\$0.00	\$0.00
Furnishings and Equipment	\$60,000	\$1,667	\$1.88	\$1.69
Hard Cost Contingency	\$610,909	\$16,970	\$19.14	\$17.25
subtotal	\$8,816,359	\$244,899	\$276.24	\$248.94
Architecture/Engineering	\$1,550,000	\$43,056	\$48.57	\$43.77
Permits and Fees	\$624,097	\$17,336	\$19.55	\$17.62
Construction Loan Interest/Fees	\$711,129	\$19,754	\$22.28	\$20.08
Bond Cost of Issuance	\$158,023	\$4,390	\$4.95	\$4.46
Permanent Loan Fees/Costs (Incl. In Bond COI)	\$0	\$0	\$0.00	\$0.00
Legal	\$90,000	\$2,500	\$2.82	\$2.54
Appraisal/Market Study	\$15,000	\$417	\$0.47	\$0.42
Marketing/Lease-up	\$110,000	\$3,056	\$3.45	\$3.11
Title/Audit/Cost Certification	\$60,000	\$1,667	\$1.88	\$1.69
Insurance	\$72,733	\$2,020	\$2.28	\$2.05
Property Taxes	\$0	\$0	\$0.00	\$0.00
Soft Cost Contingency and Reserves	\$229,894	\$6,386	\$7.20	\$6.49
subtotal	\$3,620,876	\$100,580	\$113.45	\$102.24
Syndication Costs	\$166,037	\$4,612	\$5.20	\$4.69
Developer Fee (Incl. Contribution to Project)	\$1,722,594	\$47,850	\$53.97	\$48.64
TOTAL DEVELOPMENT COSTS	\$15,150,866	\$420,857	\$474.73	\$427.81

B. SOURCES AND USES

Sources of Funds	Construction Period	Permanent Period
Permanent Mortgage		\$1,978,558
Permanent Mortgage - PBV Tranche		\$441,584
Construction Loan	77%	\$10,302,515
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Kitsap County HOME	\$ 13,889	\$500,000
Kitsap County CDBG	\$ 13,889	\$500,000
Kitsap County AHGP/HHGP	\$ -	\$0
State Capital Budget Request	\$ 55,456	\$1,000,000
State Housing Trust Fund	\$ -	\$0
FHLB AHP	\$ -	\$0
Revenues from For-Sale Units	\$ 135,983	\$0
Investor Equity - Tax Credits - 4%		\$389,220
Developer Contribution		\$262,480
Deferred Developer Fee		\$60,114
TOTAL SOURCES		\$13,315,832

Uses of Funds

Acquisition	\$825,000	\$825,000
Construction	\$8,816,359	\$8,816,359
Off-Site Improvements	\$0	\$0
A/E, Permits	\$2,174,097	\$2,174,097
Indirect Expenses	\$337,733	\$347,733
Financing and Carry Costs	\$869,152	\$869,152
Other (Prop. taxes + Soft Cost Contingency)	\$127,455	\$229,894
Developer Fee + Syndication Costs	\$166,037	\$1,888,631
TOTAL USES	\$13,315,832	\$15,150,866
NET SURPLUS(SHORTFALL)	\$0	\$0
PUBLIC SUBSIDIES	\$52,471	\$3,620,527

C. FINANCING ASSUMPTIONS

CONSTRUCTION LOAN

Lender:	TBD
Loan Amount:	\$10,302,515
Loan Term:	18 mos
Note Rate:	4.75%
> 50% Basis plus land?	72.5%

PERMANENT DEBT

Lender:	TBD
Loan Amount:	\$1,978,558
Loan Term:	35
Note Rate:	5.00%
Payment (annual):	\$120,834
DCR:	1.30

PERMANENT DEBT - PBV TRANCHE

Lender:	TBD
Loan Amount:	\$441,584
Loan Term:	35
Note Rate:	5.00%
Payment (annual):	\$26,968
DCR:	1.30

INVESTOR EQUITY - FEDERAL CREDIT

Net Rate	0.90
Net Pay-in	\$3,892,205
Initial Pay-in	\$389,220
Credit Rate	3.23%
Annual Federal Credits	\$432,510

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Tenant Rental Income - PBV	2.00%	\$36,904	\$37,642	\$38,395	\$39,163	\$39,946
Tenant Rental Income - Market	3.00%	\$0	\$0	\$0	\$0	\$0
Rental Income - Commercial	3.00%	\$0	\$0	\$0	\$0	\$0
Misc. Income	2.00%	\$6,480	\$6,610	\$6,742	\$6,877	\$7,014
Gross Scheduled Income		\$477,998	\$487,558	\$497,309	\$507,255	\$517,400
less Vacancy/Collection Loss - Residential	5.00%	(\$23,900)	(\$24,378)	(\$24,865)	(\$25,363)	(\$25,870)
less Vacancy/Collection Loss - Comm	5.00%	\$0	\$0	\$0	\$0	\$0
Effective Gross Income		\$454,098	\$463,180	\$472,444	\$481,893	\$491,530
less Operating Expenses Residential	3.00%	(\$203,500)	(\$209,605)	(\$215,893)	(\$222,370)	(\$229,041)
less Operating Expenses Commercial	3.00%	\$0	\$0	\$0	\$0	\$0
less Resident Services	3.00%	(\$40,000)	(\$41,200)	(\$42,436)	(\$43,709)	(\$45,020)
less Property Taxes	1.00%	\$0	\$0	\$0	\$0	\$0
less Replacement Reserves	3.00%	(\$12,600)	(\$12,978)	(\$13,367)	(\$13,768)	(\$14,181)
less WSHFC TEB Admin Fee	0.00%	(\$4,235)	(\$4,235)	(\$4,235)	(\$4,235)	(\$4,235)
less WSHFC Compliance Monitoring Fee	0.00%	(\$1,620)	(\$1,620)	(\$1,620)	(\$1,620)	(\$1,620)
Net Operating Income		\$192,143	\$193,542	\$194,892	\$196,190	\$197,432
Total Hard Debt Payments		(\$147,802)	(\$147,802)	(\$147,802)	(\$147,802)	(\$147,802)
Distributable Cash Flow		\$44,341	\$45,740	\$47,090	\$48,388	\$49,630
less PM, AM Fees & Add'l Rep Reserve		(\$40,000)	(\$41,000)	(\$42,025)	(\$43,076)	(\$44,153)
Net Cash Flow		\$4,341	\$4,740	\$5,065	\$5,312	\$5,478
Cash Flow Distribution						
Deferred Developer Fee	\$60,114	\$4,341	\$4,740	\$5,065	\$5,312	\$5,478
Incentive Management Fee to GP	50%	\$0	\$0	\$0	\$0	\$0
Pari-Passu to Other Soft Lenders	50%	\$0	\$0	\$0	\$0	\$0
Debt Coverage Ratio		1.30	1.31	1.32	1.33	1.34

E. ANNUAL OPERATING EXPENSES

Operating Expense	\$5,500 per unit per year
Resident Services	\$40,000 per year

F. UNIT MIX AND RENTS

	50%	80%	Total (%)
1 Bedroom 1 Bath			
#	18	0	18
Net Rent	\$751	\$1,232	50%
2 Bedroom 1 Bath			
#	5	5	10
Net Rent	\$895	\$1,472	28%
3 Bedroom 2 Bath			
#	4	4	8
Net Rent	\$1,026	\$1,693	22%
Total	27	9	36
(%)	75%	25%	100%
% of Affordable	75%	25%	100%

**Bainbridge Island - Suzuki Site
For-Sale Component - Option 2B**

Assumptions	2BR	3BR	Total
Product Mix	11	22	33
% Mix	33%	67%	100%
# Bedrooms	2	3	22
Square Footage	1,000	1,300	39,600
Sales Price/Area Median Income			
140%	\$514,188	\$572,995	\$18,261,965
TOTAL NET REVENUES			\$18,261,965
Project Costs	Per Unit	Per Unit	Total
Land	\$0	\$0	\$0
Site Work Costs/Utilities	\$30	\$30,000	\$39,000
Building Hard Costs	\$200	\$200,000	\$260,000
Architecture and Engineering	2.5%	\$5,750	\$7,475
City Permits and Fees	\$0	\$0	\$0
Selling Expenses	5.0%	\$25,709	\$28,650
Admin / Insurance	3.0%	\$15,426	\$17,190
Real Estate Excise Tax	1.78%	\$9,153	\$10,199
Legal / Accounting / Consultants		\$2,500	\$2,500
Construction Loan Fees/Costs		\$5,048	\$5,048
Construction Loan Interest	4.75%	\$10,890	\$10,890
Contingency	7.5%	\$26,660	\$26,660
Developer Fee	6.0%	\$22,927	\$22,927
TOTAL COSTS	\$354,063	\$430,540	\$13,366,567
NET SURPLUS(SHORTFALL)	\$160,125	\$142,456	\$4,895,398

**Bainbridge Island - Suzuki Site
Rental Component - Option 3**

Assumptions				
Total Site Area (Acres)	210,089 s.f.	4.82 acres	Density (Units per Acre):	10 DUAC
Total Number of Units (Affordable)	48			
			Gross Building Area	45,381
			Residential Net Area	41,881

A. DEVELOPMENT BUDGET SUMMARY

Description	Total Amount	Per Rental Unit	Per Resid. NSF	Per Resid GSF
Acquisition & Related	\$825,000	\$17,188	\$19.70	\$18.18
Holding Costs	\$0	\$0	\$0.00	\$0.00
subtotal	\$825,000	\$17,188	\$19.70	\$18.18
Construction	\$10,437,630	\$217,451	\$249.22	\$230.00
Offsites	\$0	\$0	\$0.00	\$0.00
Furnishings and Equipment	\$60,000	\$1,250	\$1.43	\$1.32
Hard Cost Contingency	\$782,822	\$16,309	\$18.69	\$17.25
subtotal	\$11,280,452	\$235,009	\$269.35	\$248.57
Architecture/Engineering	\$1,550,000	\$32,292	\$37.01	\$34.16
Permits and Fees	\$734,413	\$15,300	\$17.54	\$16.18
Construction Loan Interest/Fees	\$862,324	\$17,965	\$20.59	\$19.00
Bond Cost of Issuance	\$178,426	\$3,717	\$4.26	\$3.93
Permanent Loan Fees/Costs (Incl. In Bond COI)	\$0	\$0	\$0.00	\$0.00
Legal	\$90,000	\$1,875	\$2.15	\$1.98
Appraisal/Market Study	\$15,000	\$313	\$0.36	\$0.33
Marketing/Lease-up	\$110,000	\$2,292	\$2.63	\$2.42
Title/Audit/Cost Certification	\$60,000	\$1,250	\$1.43	\$1.32
Insurance	\$91,892	\$1,914	\$2.19	\$2.02
Property Taxes	\$0	\$0	\$0.00	\$0.00
Soft Cost Contingency and Reserves	\$271,323	\$5,653	\$6.48	\$5.98
subtotal	\$3,963,376	\$82,570	\$94.63	\$87.34
Syndication Costs	\$172,080	\$3,585	\$4.11	\$3.79
Developer Fee (Incl. Contribution to Project)	\$2,138,227	\$44,546	\$51.05	\$47.12
TOTAL DEVELOPMENT COSTS	\$18,379,136	\$382,899	\$438.84	\$405.00

B. SOURCES AND USES

Sources of Funds	Construction Period	Permanent Period
Permanent Mortgage		\$3,038,482
Permanent Mortgage - PBV Tranche		\$529,379
Construction Loan	80%	\$12,878,786
City of Bainbridge Island Fee Waivers	\$ 15,300	\$734,413
Kitsap County HOME	\$ 10,417	\$500,000
Kitsap County CDBG	\$ 10,417	\$500,000
Kitsap County AHGP/HHGP	\$ -	\$0
State Capital Budget Request	\$ 101,973	\$1,000,000
State Housing Trust Fund	\$ -	\$0
FHLB AHP	\$ -	\$0
Revenues from For-Sale Units	\$ 55,174	\$0
Investor Equity - Tax Credits - 4%		\$479,561
Developer Contribution		\$640,502
Deferred Developer Fee		\$97,725
TOTAL SOURCES		\$16,092,759

Uses of Funds

Acquisition	\$825,000	\$825,000
Construction	\$11,280,452	\$11,280,452
Off-Site Improvements	\$0	\$0
A/E, Permits	\$2,284,413	\$2,284,413
Indirect Expenses	\$356,892	\$366,892
Financing and Carry Costs	\$1,040,750	\$1,040,750
Other (Prop. taxes + Soft Cost Contingency)	\$133,173	\$271,323
Developer Fee + Syndication Costs	\$172,080	\$2,310,307
TOTAL USES	\$16,092,759	\$18,379,136
NET SURPLUS(SHORTFALL)	\$0	\$0
PUBLIC SUBSIDIES	\$100,441	\$6,629,108

C. FINANCING ASSUMPTIONS

CONSTRUCTION LOAN	
Lender:	TBD
Loan Amount:	\$12,878,786
Loan Term:	18 mos
Note Rate:	4.75%
> 50% Basis plus land?	74.3%
PERMANENT DEBT	
Lender:	TBD
Loan Amount:	\$3,038,482
Loan Term:	35
Note Rate:	5.00%
Payment (annual):	\$185,565
DCR:	1.20
PERMANENT DEBT - PBV TRANCHE	
Lender:	TBD
Loan Amount:	\$529,379
Loan Term:	35
Note Rate:	5.00%
Payment (annual):	\$32,330
DCR:	1.20
INVESTOR EQUITY - FEDERAL CREDIT	
Net Rate	0.90
Net Pay-in	\$4,795,606
Initial Pay-in	\$479,561
Credit Rate	3.23%
Annual Federal Credits	\$532,898

D. FIVE YEAR CASH FLOW

Description	2023	2024	2025	2026	2027	
Tenant Rental Income - Affordable	2.00%	\$578,078	\$589,640	\$601,432	\$613,461	\$625,730
Tenant Rental Income - PBV	2.00%	\$40,838	\$41,655	\$42,488	\$43,338	\$44,204
Tenant Rental Income - Market	3.00%	\$0	\$0	\$0	\$0	\$0
Rental Income - Commercial	3.00%	\$0	\$0	\$0	\$0	\$0
Misc. Income	2.00%	\$8,640	\$8,813	\$8,989	\$9,169	\$9,352
Gross Scheduled Income		\$627,556	\$640,107	\$652,909	\$665,967	\$679,287
less Vacancy/Collection Loss - Residential	5.00%	(\$31,378)	(\$32,005)	(\$32,645)	(\$33,298)	(\$33,964)
less Vacancy/Collection Loss - Comm	5.00%	\$0	\$0	\$0	\$0	\$0
Effective Gross Income		\$596,178	\$608,102	\$620,264	\$632,669	\$645,322
less Operating Expenses Residential	3.00%	(\$269,500)	(\$277,585)	(\$285,913)	(\$294,490)	(\$303,325)
less Operating Expenses Commercial	3.00%	\$0	\$0	\$0	\$0	\$0
less Resident Services	3.00%	(\$40,000)	(\$41,200)	(\$42,436)	(\$43,709)	(\$45,020)
less Property Taxes	1.00%	\$0	\$0	\$0	\$0	\$0
less Replacement Reserves	3.00%	(\$16,800)	(\$17,304)	(\$17,823)	(\$18,358)	(\$18,909)
less WSHFC TEB Admin Fee	0.00%	(\$6,244)	(\$6,244)	(\$6,244)	(\$6,244)	(\$6,244)
less WSHFC Compliance Monitoring Fee	0.00%	(\$2,160)	(\$2,160)	(\$2,160)	(\$2,160)	(\$2,160)
Net Operating Income		\$261,474	\$263,609	\$265,688	\$267,708	\$269,665
Total Hard Debt Payments		(\$217,895)	(\$217,895)	(\$217,895)	(\$217,895)	(\$217,895)
Distributable Cash Flow		\$43,579	\$45,714	\$47,793	\$49,813	\$51,770
less PM, AM Fees & Add'l Rep Reserve		(\$40,000)	(\$41,000)	(\$42,025)	(\$43,076)	(\$44,153)
Net Cash Flow		\$3,579	\$4,714	\$5,768	\$6,738	\$7,617
Cash Flow Distribution						
Deferred Developer Fee	\$97,725	\$3,579	\$4,714	\$5,768	\$6,738	\$7,617
Incentive Management Fee to GP	50%	\$0	\$0	\$0	\$0	\$0
Pari-Passu to Other Soft Lenders	50%	\$0	\$0	\$0	\$0	\$0
Debt Coverage Ratio		1.20	1.21	1.22	1.23	1.24

E. ANNUAL OPERATING EXPENSES

Operating Expense	\$5,500 per unit per year
Resident Services	\$40,000 per year

F. UNIT MIX AND RENTS

	50%	80%	Total (%)
1 Bedroom 1 Bath			
#	24	0	24
Net Rent	\$751	\$1,232	50%
2 Bedroom 1 Bath			
#	7	7	14
Net Rent	\$895	\$1,472	29%
3 Bedroom 2 Bath			
#	5	5	10
Net Rent	\$1,026	\$1,693	21%
Total	36	12	48
(%)	75%	25%	100%
% of Affordable	75%	25%	100%

**Bainbridge Island - Suzuki Site
For-Sale Component - Option 3**

Assumptions	2BR	3BR	Total
Product Mix	6	12	18
% Mix	33%	67%	100%
# Bedrooms	2	3	12
Square Footage	1,000	1,300	21,600
Sales Price/Area Median Income			
140%	\$514,188	\$572,995	\$9,961,072
TOTAL NET REVENUES			\$9,961,072
Project Costs	Per Unit	Per Unit	Total
Land	\$0	\$0	\$0
Site Work Costs/Utilities	\$30	\$30,000	\$39,000
Building Hard Costs	\$200	\$200,000	\$260,000
Architecture and Engineering	2.5%	\$5,750	\$7,475
City Permits and Fees	\$0	\$0	\$0
Selling Expenses	5.0%	\$25,709	\$28,650
Admin / Insurance	3.0%	\$15,426	\$17,190
Real Estate Excise Tax	1.78%	\$9,153	\$10,199
Legal / Accounting / Consultants		\$2,500	\$2,500
Construction Loan Fees/Costs		\$6,083	\$6,083
Construction Loan Interest	4.75%	\$10,923	\$10,923
Contingency	7.5%	\$26,740	\$26,740
Developer Fee	6.0%	\$22,996	\$22,996
TOTAL COSTS	\$355,279	\$431,755	\$7,312,738
NET SURPLUS(SHORTFALL)	\$158,909	\$141,240	\$2,648,334

**Bainbridge Island - Suzuki Site
Rental Component - Option 3B**

Assumptions

Total Site Area (Acres)	210,089 s.f.	4.82 acres	Density (Units per Acre):	10 DUAC	Gross Building Area	45,381
Total Number of Units (Affordable)	48				Residential Net Area	41,881

A. DEVELOPMENT BUDGET SUMMARY

Description	Total Amount	Per Rental Unit	Per Resid. NSF	Per Resid GSF
Acquisition & Related	\$825,000	\$17,188	\$19.70	\$18.18
Holding Costs	\$0	\$0	\$0.00	\$0.00
subtotal	\$825,000	\$17,188	\$19.70	\$18.18
Construction	\$10,437,630	\$217,451	\$249.22	\$230.00
Offsites	\$0	\$0	\$0.00	\$0.00
Furnishings and Equipment	\$60,000	\$1,250	\$1.43	\$1.32
Hard Cost Contingency	\$782,822	\$16,309	\$18.69	\$17.25
subtotal	\$11,280,452	\$235,009	\$269.35	\$248.57
Architecture/Engineering	\$1,550,000	\$32,292	\$37.01	\$34.16
Permits and Fees	\$734,413	\$15,300	\$17.54	\$16.18
Construction Loan Interest/Fees	\$862,324	\$17,965	\$20.59	\$19.00
Bond Cost of Issuance	\$178,426	\$3,717	\$4.26	\$3.93
Permanent Loan Fees/Costs (Incl. In Bond COI)	\$0	\$0	\$0.00	\$0.00
Legal	\$90,000	\$1,875	\$2.15	\$1.98
Appraisal/Market Study	\$15,000	\$313	\$0.36	\$0.33
Marketing/Lease-up	\$110,000	\$2,292	\$2.63	\$2.42
Title/Audit/Cost Certification	\$60,000	\$1,250	\$1.43	\$1.32
Insurance	\$91,892	\$1,914	\$2.19	\$2.02
Property Taxes	\$0	\$0	\$0.00	\$0.00
Soft Cost Contingency and Reserves	\$271,323	\$5,653	\$6.48	\$5.98
subtotal	\$3,963,376	\$82,570	\$94.63	\$87.34
Syndication Costs	\$172,080	\$3,585	\$4.11	\$3.79
Developer Fee (Incl. Contribution to Project)	\$2,138,227	\$44,546	\$51.05	\$47.12
TOTAL DEVELOPMENT COSTS	\$18,379,136	\$382,899	\$438.84	\$405.00

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B. SOURCES AND USES

Sources of Funds	Construction Period	Permanent Period
Permanent Mortgage		\$3,038,482
Permanent Mortgage - PBV Tranche		\$529,379
Construction Loan	80%	\$12,878,786
City of Bainbridge Island Fee Waivers	\$ 15,300	\$734,413
Kitsap County HOME	\$ 10,417	\$500,000
Kitsap County CDBG	\$ 10,417	\$500,000
Kitsap County AHGP/HHGP	\$ -	\$0
State Capital Budget Request	\$ 42,229	\$1,000,000
State Housing Trust Fund	\$ -	\$0
FHLB AHP	\$ -	\$0
Revenues from For-Sale Units	\$ 114,917	\$0
Investor Equity - Tax Credits - 4%		\$479,561
Developer Contribution		\$640,502
Deferred Developer Fee		\$97,725
TOTAL SOURCES		\$16,092,759

Uses of Funds

Acquisition	\$825,000	\$825,000
Construction	\$11,280,452	\$11,280,452
Off-Site Improvements	\$0	\$0
A/E, Permits	\$2,284,413	\$2,284,413
Indirect Expenses	\$356,892	\$366,892
Financing and Carry Costs	\$1,040,750	\$1,040,750
Other (Prop. taxes + Soft Cost Contingency)	\$133,173	\$271,323
Developer Fee + Syndication Costs	\$172,080	\$2,310,307
TOTAL USES	\$16,092,759	\$18,379,136
NET SURPLUS(SHORTFALL)	\$0	\$0
PUBLIC SUBSIDIES	\$44,252	\$3,761,428

C. FINANCING ASSUMPTIONS

CONSTRUCTION LOAN

Lender:	TBD
Loan Amount:	\$12,878,786
Loan Term:	18 mos
Note Rate:	4.75%
> 50% Basis plus land?	74.3%

PERMANENT DEBT

Lender:	TBD
Loan Amount:	\$3,038,482
Loan Term:	35
Note Rate:	5.00%
Payment (annual):	\$185,565
DCR:	1.20

PERMANENT DEBT - PBV TRANCHE

Lender:	TBD
Loan Amount:	\$529,379
Loan Term:	35
Note Rate:	5.00%
Payment (annual):	\$32,330
DCR:	1.20

INVESTOR EQUITY - FEDERAL CREDIT

Net Rate	0.90
Net Pay-in	\$4,795,606
Initial Pay-in	\$479,561
Credit Rate	3.23%
Annual Federal Credits	\$532,898

D. FIVE YEAR CASH FLOW

Description	2023	2024	2025	2026	2027	
Tenant Rental Income - Affordable	2.00%	\$578,078	\$589,640	\$601,432	\$613,461	\$625,730
Tenant Rental Income - PBV	2.00%	\$40,838	\$41,655	\$42,488	\$43,338	\$44,204
Tenant Rental Income - Market	3.00%	\$0	\$0	\$0	\$0	\$0
Rental Income - Commercial	3.00%	\$0	\$0	\$0	\$0	\$0
Misc. Income	2.00%	\$8,640	\$8,813	\$8,989	\$9,169	\$9,352
Gross Scheduled Income		\$627,556	\$640,107	\$652,909	\$665,967	\$679,287
less Vacancy/Collection Loss - Residential	5.00%	(\$31,378)	(\$32,005)	(\$32,645)	(\$33,298)	(\$33,964)
less Vacancy/Collection Loss - Comm	5.00%	\$0	\$0	\$0	\$0	\$0
Effective Gross Income		\$596,178	\$608,102	\$620,264	\$632,669	\$645,322
less Operating Expenses Residential	3.00%	(\$269,500)	(\$277,585)	(\$285,913)	(\$294,490)	(\$303,325)
less Operating Expenses Commercial	3.00%	\$0	\$0	\$0	\$0	\$0
less Resident Services	3.00%	(\$40,000)	(\$41,200)	(\$42,436)	(\$43,709)	(\$45,020)
less Property Taxes	1.00%	\$0	\$0	\$0	\$0	\$0
less Replacement Reserves	3.00%	(\$16,800)	(\$17,304)	(\$17,823)	(\$18,358)	(\$18,909)
less WSHFC TEB Admin Fee	0.00%	(\$6,244)	(\$6,244)	(\$6,244)	(\$6,244)	(\$6,244)
less WSHFC Compliance Monitoring Fee	0.00%	(\$2,160)	(\$2,160)	(\$2,160)	(\$2,160)	(\$2,160)
Net Operating Income		\$261,474	\$263,609	\$265,688	\$267,708	\$269,665
Total Hard Debt Payments		(\$217,895)	(\$217,895)	(\$217,895)	(\$217,895)	(\$217,895)
Distributable Cash Flow		\$43,579	\$45,714	\$47,793	\$49,813	\$51,770
less PM, AM Fees & Add'l Rep Reserve		(\$40,000)	(\$41,000)	(\$42,025)	(\$43,076)	(\$44,153)
Net Cash Flow		\$3,579	\$4,714	\$5,768	\$6,738	\$7,617
Cash Flow Distribution						
Deferred Developer Fee	\$97,725	\$3,579	\$4,714	\$5,768	\$6,738	\$7,617
Incentive Management Fee to GP	50%	\$0	\$0	\$0	\$0	\$0
Pari-Passu to Other Soft Lenders	50%	\$0	\$0	\$0	\$0	\$0
Debt Coverage Ratio		1.20	1.21	1.22	1.23	1.24

E. ANNUAL OPERATING EXPENSES

Operating Expense	\$5,500 per unit per year
Resident Services	\$40,000 per year

F. UNIT MIX AND RENTS

	50%	80%	Total (%)
1 Bedroom 1 Bath			
#	24	0	24
Net Rent	\$751	\$1,232	50%
2 Bedroom 1 Bath			
#	7	7	14
Net Rent	\$895	\$1,472	29%
3 Bedroom 2 Bath			
#	5	5	10
Net Rent	\$1,026	\$1,693	21%
Total	36	12	48
(%)	75%	25%	100%
% of Affordable	75%	25%	100%

**Bainbridge Island - Suzuki Site
For-Sale Component - Option 3B**

Assumptions	2BR	3BR	Total
Product Mix	13	24	37
% Mix	35%	65%	100%
# Bedrooms	2	3	26
Square Footage	1,000	1,300	44,200
Sales Price/Area Median Income			
140%	\$514,188	\$572,995	\$20,436,332
TOTAL NET REVENUES			\$20,436,332
Project Costs	Per Unit	Per Unit	Total
Land	\$0	\$0	\$0
Site Work Costs/Utilities	\$30	\$30,000	\$39,000
Building Hard Costs	\$200	\$200,000	\$260,000
Architecture and Engineering	2.5%	\$5,750	\$7,475
City Permits and Fees	\$0	\$0	\$0
Selling Expenses	5.0%	\$25,709	\$28,650
Admin / Insurance	3.0%	\$15,426	\$17,190
Real Estate Excise Tax	1.78%	\$9,153	\$10,199
Legal / Accounting / Consultants		\$2,500	\$2,500
Construction Loan Fees/Costs		\$4,899	\$4,899
Construction Loan Interest	4.75%	\$10,842	\$10,842
Contingency	7.5%	\$26,541	\$26,541
Developer Fee	6.0%	\$22,826	\$22,826
TOTAL COSTS	\$353,646	\$430,122	\$14,920,317
NET SURPLUS(SHORTFALL)	\$160,542	\$142,873	\$5,516,014

**Bainbridge Island - Suzuki Site
Rental Component - Option 3C**

Assumptions

Total Site Area (Acres)	210,089 s.f.	4.82 acres	Density (Units per Acre):	11 DUAC	Gross Building Area	50,364
Total Number of Units (Affordable)	54				Residential Net Area	46,864

A. DEVELOPMENT BUDGET SUMMARY

Description	Total Amount	Per Rental Unit	Per Resid. NSF	Per Resid GSF
Acquisition & Related	\$825,000	\$15,278	\$17.60	\$16.38
Holding Costs	\$0	\$0	\$0.00	\$0.00
subtotal	\$825,000	\$15,278	\$17.60	\$16.38
Construction	\$11,583,720	\$214,513	\$247.18	\$230.00
Offsites	\$0	\$0	\$0.00	\$0.00
Furnishings and Equipment	\$60,000	\$1,111	\$1.28	\$1.19
Hard Cost Contingency	\$868,779	\$16,089	\$18.54	\$17.25
subtotal	\$12,512,499	\$231,713	\$267.00	\$248.44
Architecture/Engineering	\$1,550,000	\$28,704	\$33.07	\$30.78
Permits and Fees	\$789,571	\$14,622	\$16.85	\$15.68
Construction Loan Interest/Fees	\$935,969	\$17,333	\$19.97	\$18.58
Bond Cost of Issuance	\$186,419	\$3,452	\$3.98	\$3.70
Permanent Loan Fees/Costs (Incl. In Bond COI)	\$0	\$0	\$0.00	\$0.00
Legal	\$90,000	\$1,667	\$1.92	\$1.79
Appraisal/Market Study	\$15,000	\$278	\$0.32	\$0.30
Marketing/Lease-up	\$110,000	\$2,037	\$2.35	\$2.18
Title/Audit/Cost Certification	\$60,000	\$1,111	\$1.28	\$1.19
Insurance	\$101,471	\$1,879	\$2.17	\$2.01
Property Taxes	\$0	\$0	\$0.00	\$0.00
Soft Cost Contingency and Reserves	\$290,085	\$5,372	\$6.19	\$5.76
subtotal	\$4,128,515	\$76,454	\$88.10	\$81.97
Syndication Costs	\$175,099	\$3,243	\$3.74	\$3.48
Developer Fee (Incl. Contribution to Project)	\$2,345,419	\$43,434	\$50.05	\$46.57
TOTAL DEVELOPMENT COSTS	\$19,986,531	\$370,121	\$426.48	\$396.84

B. SOURCES AND USES

Sources of Funds	Construction Period	Permanent Period
Permanent Mortgage		\$3,437,094
Permanent Mortgage - PBV Tranche		\$580,375
Construction Loan	81%	\$14,133,662
City of Bainbridge Island Fee Waivers	\$ 14,622	\$789,571
Kitsap County HOME	\$ 9,259	\$500,000
Kitsap County CDBG	\$ 9,259	\$500,000
Kitsap County AHGP/HHGP	\$ -	\$0
State Capital Budget Request	\$ 37,791	\$1,000,000
State Housing Trust Fund	\$ -	\$0
FHLB AHP	\$ -	\$0
Revenues from For-Sale Units	\$ 104,724	\$0
Investor Equity - Tax Credits - 4%		\$553,826
Developer Contribution		\$761,150
Deferred Developer Fee		\$184,269
TOTAL SOURCES		\$17,477,059
Uses of Funds		
Acquisition		\$825,000
Construction		\$12,512,499
Off-Site Improvements		\$0
A/E, Permits		\$2,339,571
Indirect Expenses		\$366,471
Financing and Carry Costs		\$1,122,388
Other (Prop. taxes + Soft Cost Contingency)		\$136,032
Developer Fee + Syndication Costs		\$175,099
TOTAL USES		\$17,477,059
NET SURPLUS(SHORTFALL)		\$0
PUBLIC SUBSIDIES	\$41,633	\$3,830,261

C. FINANCING ASSUMPTIONS

CONSTRUCTION LOAN

Lender:	TBD
Loan Amount:	\$14,133,662
Loan Term:	18 mos
Note Rate:	4.75%
> 50% Basis plus land?	74.9%

PERMANENT DEBT

Lender:	TBD
Loan Amount:	\$3,437,094
Loan Term:	35
Note Rate:	5.00%
Payment (annual):	\$209,909
DCR:	1.20

PERMANENT DEBT - PBV TRANCHE

Lender:	TBD
Loan Amount:	\$580,375
Loan Term:	35
Note Rate:	5.00%
Payment (annual):	\$35,445
DCR:	1.20

INVESTOR EQUITY - FEDERAL CREDIT

Net Rate	0.95
Net Pay-in	\$5,538,263
Initial Pay-in	\$553,826
Credit Rate	3.23%
Annual Federal Credits	\$583,033

D. FIVE YEAR CASH FLOW

Description	2023	2024	2025	2026	2027	
Tenant Rental Income - Affordable	2.00%	\$645,808	\$658,724	\$671,899	\$685,337	\$699,043
Tenant Rental Income - PBV	2.00%	\$44,772	\$45,667	\$46,581	\$47,512	\$48,463
Tenant Rental Income - Market	3.00%	\$0	\$0	\$0	\$0	\$0
Rental Income - Commercial	3.00%	\$0	\$0	\$0	\$0	\$0
Misc. Income	2.00%	\$9,720	\$9,914	\$10,113	\$10,315	\$10,521
Gross Scheduled Income		\$700,300	\$714,306	\$728,592	\$743,164	\$758,027
less Vacancy/Collection Loss - Residential	5.00%	(\$35,015)	(\$35,715)	(\$36,430)	(\$37,158)	(\$37,901)
less Vacancy/Collection Loss - Comm	5.00%	\$0	\$0	\$0	\$0	\$0
Effective Gross Income		\$665,285	\$678,591	\$692,163	\$706,006	\$720,126
less Operating Expenses Residential	3.00%	(\$302,500)	(\$311,575)	(\$320,922)	(\$330,550)	(\$340,466)
less Operating Expenses Commercial	3.00%	\$0	\$0	\$0	\$0	\$0
less Resident Services	3.00%	(\$40,000)	(\$41,200)	(\$42,436)	(\$43,709)	(\$45,020)
less Property Taxes	1.00%	\$0	\$0	\$0	\$0	\$0
less Replacement Reserves	3.00%	(\$18,900)	(\$19,467)	(\$20,051)	(\$20,653)	(\$21,272)
less WSHFC TEB Admin Fee	0.00%	(\$7,031)	(\$7,031)	(\$7,031)	(\$7,031)	(\$7,031)
less WSHFC Compliance Monitoring Fee	0.00%	(\$2,430)	(\$2,430)	(\$2,430)	(\$2,430)	(\$2,430)
Net Operating Income		\$294,424	\$296,888	\$299,293	\$301,634	\$303,906
Total Hard Debt Payments		(\$245,354)	(\$245,354)	(\$245,354)	(\$245,354)	(\$245,354)
Distributable Cash Flow		\$49,071	\$51,534	\$53,939	\$56,280	\$58,553
less PM, AM Fees & Add'l Rep Reserve		(\$40,000)	(\$41,000)	(\$42,025)	(\$43,076)	(\$44,153)
Net Cash Flow		\$9,071	\$10,534	\$11,914	\$13,204	\$14,400
Cash Flow Distribution						
Deferred Developer Fee	\$184,269	\$9,071	\$10,534	\$11,914	\$13,204	\$14,400
Incentive Management Fee to GP	50%	\$0	\$0	\$0	\$0	\$0
Pari-Passu to Other Soft Lenders	50%	\$0	\$0	\$0	\$0	\$0
Debt Coverage Ratio		1.20	1.21	1.22	1.23	1.24

E. ANNUAL OPERATING EXPENSES

Operating Expense	\$5,500 per unit per year
Resident Services	\$40,000 per year

F. UNIT MIX AND RENTS

	50%	80%	Total (%)
1 Bedroom 1 Bath			
#	27	0	27
Net Rent	\$751	\$1,232	50%
2 Bedroom 1 Bath			
#	8	8	16
Net Rent	\$895	\$1,472	30%
3 Bedroom 2 Bath			
#	6	5	11
Net Rent	\$1,026	\$1,693	20%
Total	41	13	54
(%)	76%	24%	100%
% of Affordable	76%	24%	100%

**Bainbridge Island - Suzuki Site
For-Sale Component - Option 3C**

Assumptions	2BR	3BR	Total
Product Mix	13	25	38
% Mix	34%	66%	100%
# Bedrooms	2	3	26
Square Footage	1,000	1,300	45,500
Sales Price/Area Median Income			
140%	\$514,188	\$572,995	\$21,009,327
TOTAL NET REVENUES			\$21,009,327
Project Costs	Per Unit	Per Unit	Total
Land	\$0	\$0	\$0
Site Work Costs/Utilities	\$30	\$30,000	\$39,000
Building Hard Costs	\$200	\$200,000	\$260,000
Architecture and Engineering	2.5%	\$5,750	\$7,475
City Permits and Fees	\$0	\$0	\$0
Selling Expenses	5.0%	\$25,709	\$28,650
Admin / Insurance	3.0%	\$15,426	\$17,190
Real Estate Excise Tax	1.78%	\$9,153	\$10,199
Legal / Accounting / Consultants		\$2,500	\$2,500
Construction Loan Fees/Costs		\$4,878	\$4,878
Construction Loan Interest	4.75%	\$10,864	\$10,864
Contingency	7.5%	\$26,594	\$26,594
Developer Fee	6.0%	\$22,871	\$22,871
TOTAL COSTS	\$353,745	\$430,221	\$15,354,208
NET SURPLUS(SHORTFALL)	\$160,443	\$142,774	\$5,655,119

**Bainbridge Island - Suzuki Site
Rental Component - Option 4**

Assumptions	
Total Site Area (Acres)	210,089 s.f.
Total Number of Units (Affordable)	60
	4.82 acres
	Density (Units per Acre): 12 DUAC
	Gross Building Area 55,347
	Residential Net Area 51,847

A. DEVELOPMENT BUDGET SUMMARY

Description	Total Amount	Per Rental Unit	Per Resid. NSF	Per Resid GSF
Acquisition & Related	\$825,000	\$13,750	\$15.91	\$14.91
Holding Costs	\$0	\$0	\$0.00	\$0.00
subtotal	\$825,000	\$13,750	\$15.91	\$14.91
Construction	\$12,729,810	\$212,164	\$245.53	\$230.00
Offsites	\$0	\$0	\$0.00	\$0.00
Furnishings and Equipment	\$60,000	\$1,000	\$1.16	\$1.08
Hard Cost Contingency	\$954,736	\$15,912	\$18.41	\$17.25
subtotal	\$13,744,546	\$229,076	\$265.10	\$248.33
Architecture/Engineering	\$1,550,000	\$25,833	\$29.90	\$28.01
Permits and Fees	\$844,729	\$14,079	\$16.29	\$15.26
Construction Loan Interest/Fees	\$1,011,542	\$16,859	\$19.51	\$18.28
Bond Cost of Issuance	\$198,735	\$3,312	\$3.83	\$3.59
Permanent Loan Fees/Costs (Incl. In Bond COI)	\$0	\$0	\$0.00	\$0.00
Legal	\$90,000	\$1,500	\$1.74	\$1.63
Appraisal/Market Study	\$15,000	\$250	\$0.29	\$0.27
Marketing/Lease-up	\$110,000	\$1,833	\$2.12	\$1.99
Title/Audit/Cost Certification	\$60,000	\$1,000	\$1.16	\$1.08
Insurance	\$111,050	\$1,851	\$2.14	\$2.01
Property Taxes	\$0	\$0	\$0.00	\$0.00
Soft Cost Contingency and Reserves	\$312,668	\$5,211	\$6.03	\$5.65
subtotal	\$4,303,723	\$71,729	\$83.01	\$77.76
Syndication Costs	\$178,121	\$2,969	\$3.44	\$3.22
Developer Fee (Incl. Contribution to Project)	\$2,553,549	\$42,559	\$49.25	\$46.14
TOTAL DEVELOPMENT COSTS	\$21,604,938	\$360,082	\$416.71	\$390.35

B. SOURCES AND USES

Sources of Funds	Construction Period	Permanent Period
Permanent Mortgage		\$4,104,681
Permanent Mortgage - PBV Tranche		\$605,609
Construction Loan	82%	\$15,421,369
City of Bainbridge Island Fee Waivers	\$ 14,079	\$844,729
Kitsap County HOME	\$ 8,333	\$500,000
Kitsap County CDBG	\$ 8,333	\$500,000
Kitsap County AHGP/HHGP	\$ -	\$0
State Capital Budget Request	\$ 57,254	\$1,000,000
State Housing Trust Fund	\$ -	\$0
FHLB AHP	\$ -	\$0
Revenues from For-Sale Units	\$ 74,100	\$0
Investor Equity - Tax Credits - 4%		\$601,515
Developer Contribution		\$1,014,226
Deferred Developer Fee		\$0
TOTAL SOURCES		\$18,867,612

Uses of Funds

Acquisition	\$825,000	\$825,000
Construction	\$13,744,546	\$13,744,546
Off-Site Improvements	\$0	\$0
A/E, Permits	\$2,394,729	\$2,394,729
Indirect Expenses	\$376,050	\$386,050
Financing and Carry Costs	\$1,210,276	\$1,210,276
Other (Prop. taxes + Soft Cost Contingency)	\$138,890	\$312,668
Developer Fee + Syndication Costs	\$178,121	\$2,731,670
TOTAL USES	\$18,867,612	\$21,604,938
NET SURPLUS(SHORTFALL)	\$0	\$0
PUBLIC SUBSIDIES	\$58,666	\$5,279,964

C. FINANCING ASSUMPTIONS

CONSTRUCTION LOAN

Lender:	TBD
Loan Amount:	\$15,421,369
Loan Term:	18 mos
Note Rate:	4.75%
> 50% Basis plus land?	75.5%

PERMANENT DEBT

Lender:	TBD
Loan Amount:	\$4,104,681
Loan Term:	35
Note Rate:	5.00%
Payment (annual):	\$250,680
DCR:	1.15

PERMANENT DEBT - PBV TRANCHE

Lender:	TBD
Loan Amount:	\$605,609
Loan Term:	35
Note Rate:	5.00%
Payment (annual):	\$36,986
DCR:	1.15

INVESTOR EQUITY - FEDERAL CREDIT

Net Rate	0.95
Net Pay-in	\$6,015,150
Initial Pay-in	\$601,515
Credit Rate	3.23%
Annual Federal Credits	\$633,237

D. FIVE YEAR CASH FLOW

Description	2023	2024	2025	2026	2027	
Tenant Rental Income - Affordable	2.00%	\$721,542	\$735,973	\$750,692	\$765,706	\$781,020
Tenant Rental Income - PBV	2.00%	\$44,772	\$45,667	\$46,581	\$47,512	\$48,463
Tenant Rental Income - Market	3.00%	\$0	\$0	\$0	\$0	\$0
Rental Income - Commercial	3.00%	\$0	\$0	\$0	\$0	\$0
Misc. Income	2.00%	\$10,800	\$11,016	\$11,236	\$11,461	\$11,690
Gross Scheduled Income		\$777,114	\$792,656	\$808,509	\$824,680	\$841,173
less Vacancy/Collection Loss - Residential	5.00%	(\$38,856)	(\$39,633)	(\$40,425)	(\$41,234)	(\$42,059)
less Vacancy/Collection Loss - Comm	5.00%	\$0	\$0	\$0	\$0	\$0
Effective Gross Income		\$738,258	\$753,023	\$768,084	\$783,446	\$799,115
less Operating Expenses Residential	3.00%	(\$335,500)	(\$345,565)	(\$355,932)	(\$366,610)	(\$377,608)
less Operating Expenses Commercial	3.00%	\$0	\$0	\$0	\$0	\$0
less Resident Services	3.00%	(\$40,000)	(\$41,200)	(\$42,436)	(\$43,709)	(\$45,020)
less Property Taxes	1.00%	\$0	\$0	\$0	\$0	\$0
less Replacement Reserves	3.00%	(\$21,000)	(\$21,630)	(\$22,279)	(\$22,947)	(\$23,636)
less WSHFC TEB Admin Fee	0.00%	(\$8,243)	(\$8,243)	(\$8,243)	(\$8,243)	(\$8,243)
less WSHFC Compliance Monitoring Fee	0.00%	(\$2,700)	(\$2,700)	(\$2,700)	(\$2,700)	(\$2,700)
Net Operating Income		\$330,815	\$333,685	\$336,494	\$339,236	\$341,907
Total Hard Debt Payments		(\$287,665)	(\$287,665)	(\$287,665)	(\$287,665)	(\$287,665)
Distributable Cash Flow		\$43,150	\$46,020	\$48,829	\$51,571	\$54,242
less PM, AM Fees & Add'l Rep Reserve		(\$40,000)	(\$41,000)	(\$42,025)	(\$43,076)	(\$44,153)
Net Cash Flow		\$3,150	\$5,020	\$6,804	\$8,495	\$10,089
Cash Flow Distribution						
Deferred Developer Fee	\$139,323	\$3,150	\$5,020	\$6,804	\$8,495	\$10,089
Incentive Management Fee to GP	50%	\$0	\$0	\$0	\$0	\$0
Pari-Passu to Other Soft Lenders	50%	\$0	\$0	\$0	\$0	\$0
Debt Coverage Ratio		1.15	1.16	1.17	1.18	1.19

E. ANNUAL OPERATING EXPENSES

Operating Expense	\$5,500 per unit per year
Resident Services	\$40,000 per year

F. UNIT MIX AND RENTS

	50%	80%	Total (%)
1 Bedroom 1 Bath			
#	30	0	30
Net Rent	\$751	\$1,232	50%
2 Bedroom 1 Bath			
#	9	9	18
Net Rent	\$895	\$1,472	30%
3 Bedroom 2 Bath			
#	6	6	12
Net Rent	\$1,026	\$1,693	20%
Total	45	15	60
(%)	75%	25%	100%
% of Affordable	75%	25%	100%

**Bainbridge Island - Suzuki Site
For-Sale Component - Option 4**

Assumptions	2BR	3BR	Total
Product Mix	10	20	30
% Mix	33%	67%	100%
# Bedrooms	2	3	20
Square Footage	1,000	1,300	36,000
Sales Price/Area Median Income			
140%	\$514,188	\$572,995	\$16,601,786
TOTAL NET REVENUES			\$16,601,786
Project Costs	Per Unit	Per Unit	Total
Land	\$0	\$0	\$0
Site Work Costs/Utilities	\$30	\$30,000	\$39,000
Building Hard Costs	\$200	\$200,000	\$260,000
Architecture and Engineering	2.5%	\$5,750	\$7,475
City Permits and Fees	\$0	\$0	\$0
Selling Expenses	5.0%	\$25,709	\$28,650
Admin / Insurance	3.0%	\$15,426	\$17,190
Real Estate Excise Tax	1.78%	\$9,153	\$10,199
Legal / Accounting / Consultants		\$2,500	\$2,500
Construction Loan Fees/Costs		\$5,173	\$5,173
Construction Loan Interest	4.75%	\$10,894	\$10,894
Contingency	7.5%	\$26,669	\$26,669
Developer Fee	6.0%	\$22,935	\$22,935
TOTAL COSTS	\$354,209	\$430,686	\$12,155,802
NET SURPLUS(SHORTFALL)	\$159,979	\$142,310	\$4,445,985

**Bainbridge Island - Suzuki Site
Rental Component - Option 4B**

Assumptions

Total Site Area (Acres)	210,089 s.f.	4.82 acres	Density (Units per Acre):	12 DUAC	Gross Building Area	55,347
Total Number of Units (Affordable)	60				Residential Net Area	51,847

A. DEVELOPMENT BUDGET SUMMARY

Description	Total Amount	Per Rental Unit	Per Resid. NSF	Per Resid GSF
Acquisition & Related	\$825,000	\$13,750	\$15.91	\$14.91
Holding Costs	\$0	\$0	\$0.00	\$0.00
subtotal	\$825,000	\$13,750	\$15.91	\$14.91
Construction	\$12,729,810	\$212,164	\$245.53	\$230.00
Offsites	\$0	\$0	\$0.00	\$0.00
Furnishings and Equipment	\$60,000	\$1,000	\$1.16	\$1.08
Hard Cost Contingency	\$954,736	\$15,912	\$18.41	\$17.25
subtotal	\$13,744,546	\$229,076	\$265.10	\$248.33
Architecture/Engineering	\$1,550,000	\$25,833	\$29.90	\$28.01
Permits and Fees	\$844,729	\$14,079	\$16.29	\$15.26
Construction Loan Interest/Fees	\$1,011,542	\$16,859	\$19.51	\$18.28
Bond Cost of Issuance	\$198,735	\$3,312	\$3.83	\$3.59
Permanent Loan Fees/Costs (Incl. In Bond COI)	\$0	\$0	\$0.00	\$0.00
Legal	\$90,000	\$1,500	\$1.74	\$1.63
Appraisal/Market Study	\$15,000	\$250	\$0.29	\$0.27
Marketing/Lease-up	\$110,000	\$1,833	\$2.12	\$1.99
Title/Audit/Cost Certification	\$60,000	\$1,000	\$1.16	\$1.08
Insurance	\$111,050	\$1,851	\$2.14	\$2.01
Property Taxes	\$0	\$0	\$0.00	\$0.00
Soft Cost Contingency and Reserves	\$312,668	\$5,211	\$6.03	\$5.65
subtotal	\$4,303,723	\$71,729	\$83.01	\$77.76
Syndication Costs	\$178,121	\$2,969	\$3.44	\$3.22
Developer Fee (Incl. Contribution to Project)	\$2,553,549	\$42,559	\$49.25	\$46.14
TOTAL DEVELOPMENT COSTS	\$21,604,938	\$360,082	\$416.71	\$390.35

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B. SOURCES AND USES

Sources of Funds	Construction Period	Permanent Period
Permanent Mortgage		\$4,104,681
Permanent Mortgage - PBV Tranche		\$605,609
Construction Loan	82%	\$15,421,369
City of Bainbridge Island Fee Waivers	\$ 14,079	\$844,729
Kitsap County HOME	\$ 8,333	\$500,000
Kitsap County CDBG	\$ 8,333	\$500,000
Kitsap County AHGP/HHGP	\$ -	\$0
State Capital Budget Request	\$ 34,783	\$1,000,000
State Housing Trust Fund	\$ -	\$0
FHLB AHP	\$ -	\$0
Revenues from For-Sale Units	\$ 96,570	\$0
Investor Equity - Tax Credits - 4%		\$601,515
Developer Contribution		\$1,014,226
Deferred Developer Fee		\$0
TOTAL SOURCES		\$18,867,612

Uses of Funds

Acquisition	\$825,000	\$825,000
Construction	\$13,744,546	\$13,744,546
Off-Site Improvements	\$0	\$0
A/E, Permits	\$2,394,729	\$2,394,729
Indirect Expenses	\$376,050	\$386,050
Financing and Carry Costs	\$1,210,276	\$1,210,276
Other (Prop. taxes + Soft Cost Contingency)	\$138,890	\$312,668
Developer Fee + Syndication Costs	\$178,121	\$2,731,670
TOTAL USES	\$18,867,612	\$21,604,938
NET SURPLUS(SHORTFALL)	\$0	\$0
PUBLIC SUBSIDIES	\$39,714	\$3,931,726

C. FINANCING ASSUMPTIONS

CONSTRUCTION LOAN

Lender:	TBD
Loan Amount:	\$15,421,369
Loan Term:	18 mos
Note Rate:	4.75%
> 50% Basis plus land?	75.5%

PERMANENT DEBT

Lender:	TBD
Loan Amount:	\$4,104,681
Loan Term:	35
Note Rate:	5.00%
Payment (annual):	\$250,680
DCR:	1.15

PERMANENT DEBT - PBV TRANCHE

Lender:	TBD
Loan Amount:	\$605,609
Loan Term:	35
Note Rate:	5.00%
Payment (annual):	\$36,986
DCR:	1.15

INVESTOR EQUITY - FEDERAL CREDIT

Net Rate	0.95
Net Pay-in	\$6,015,150
Initial Pay-in	\$601,515
Credit Rate	3.23%
Annual Federal Credits	\$633,237

D. FIVE YEAR CASH FLOW

Description	2023	2024	2025	2026	2027	
Tenant Rental Income - Affordable	2.00%	\$721,542	\$735,973	\$750,692	\$765,706	\$781,020
Tenant Rental Income - PBV	2.00%	\$44,772	\$45,667	\$46,581	\$47,512	\$48,463
Tenant Rental Income - Market	3.00%	\$0	\$0	\$0	\$0	\$0
Rental Income - Commercial	3.00%	\$0	\$0	\$0	\$0	\$0
Misc. Income	2.00%	\$10,800	\$11,016	\$11,236	\$11,461	\$11,690
Gross Scheduled Income		\$777,114	\$792,656	\$808,509	\$824,680	\$841,173
less Vacancy/Collection Loss - Residential	5.00%	(\$38,856)	(\$39,633)	(\$40,425)	(\$41,234)	(\$42,059)
less Vacancy/Collection Loss - Comm	5.00%	\$0	\$0	\$0	\$0	\$0
Effective Gross Income		\$738,258	\$753,023	\$768,084	\$783,446	\$799,115
less Operating Expenses Residential	3.00%	(\$335,500)	(\$345,565)	(\$355,932)	(\$366,610)	(\$377,608)
less Operating Expenses Commercial	3.00%	\$0	\$0	\$0	\$0	\$0
less Resident Services	3.00%	(\$40,000)	(\$41,200)	(\$42,436)	(\$43,709)	(\$45,020)
less Property Taxes	1.00%	\$0	\$0	\$0	\$0	\$0
less Replacement Reserves	3.00%	(\$21,000)	(\$21,630)	(\$22,279)	(\$22,947)	(\$23,636)
less WSHFC TEB Admin Fee	0.00%	(\$8,243)	(\$8,243)	(\$8,243)	(\$8,243)	(\$8,243)
less WSHFC Compliance Monitoring Fee	0.00%	(\$2,700)	(\$2,700)	(\$2,700)	(\$2,700)	(\$2,700)
Net Operating Income		\$330,815	\$333,685	\$336,494	\$339,236	\$341,907
Total Hard Debt Payments		(\$287,665)	(\$287,665)	(\$287,665)	(\$287,665)	(\$287,665)
Distributable Cash Flow		\$43,150	\$46,020	\$48,829	\$51,571	\$54,242
less PM, AM Fees & Add'l Rep Reserve		(\$40,000)	(\$41,000)	(\$42,025)	(\$43,076)	(\$44,153)
Net Cash Flow		\$3,150	\$5,020	\$6,804	\$8,495	\$10,089
Cash Flow Distribution						
Deferred Developer Fee	\$139,323	\$3,150	\$5,020	\$6,804	\$8,495	\$10,089
Incentive Management Fee to GP	50%	\$0	\$0	\$0	\$0	\$0
Pari-Passu to Other Soft Lenders	50%	\$0	\$0	\$0	\$0	\$0
Debt Coverage Ratio		1.15	1.16	1.17	1.18	1.19

E. ANNUAL OPERATING EXPENSES

Operating Expense	\$5,500 per unit per year
Resident Services	\$40,000 per year

F. UNIT MIX AND RENTS

	50%	80%	Total (%)
1 Bedroom 1 Bath			
#	30	0	30
Net Rent	\$751	\$1,232	50%
2 Bedroom 1 Bath			
#	9	9	18
Net Rent	\$895	\$1,472	30%
3 Bedroom 2 Bath			
#	6	6	12
Net Rent	\$1,026	\$1,693	20%
Total	45	15	60
(%)	75%	25%	100%
% of Affordable	75%	25%	100%

**Bainbridge Island - Suzuki Site
For-Sale Component - Option 4B**

Assumptions	2BR	3BR	Total
Product Mix	13	26	39
% Mix	33%	67%	100%
# Bedrooms	2	3	26
Square Footage	1,000	1,300	46,800
Sales Price/Area Median Income			
140%	\$514,188	\$572,995	\$21,582,322
TOTAL NET REVENUES			\$21,582,322
Project Costs	Per Unit	Per Unit	Total
Land	\$0	\$0	\$0
Site Work Costs/Utilities	\$30	\$30,000	\$39,000
Building Hard Costs	\$200	\$200,000	\$260,000
Architecture and Engineering	2.5%	\$5,750	\$7,475
City Permits and Fees	\$0	\$0	\$0
Selling Expenses	5.0%	\$25,709	\$28,650
Admin / Insurance	3.0%	\$15,426	\$17,190
Real Estate Excise Tax	1.78%	\$9,153	\$10,199
Legal / Accounting / Consultants		\$2,500	\$2,500
Construction Loan Fees/Costs		\$4,858	\$4,858
Construction Loan Interest	4.75%	\$10,884	\$10,884
Contingency	7.5%	\$26,645	\$26,645
Developer Fee	6.0%	\$22,915	\$22,915
TOTAL COSTS	\$353,839	\$430,315	\$15,788,099
NET SURPLUS(SHORTFALL)	\$160,349	\$142,680	\$5,794,223