

Attachment C

PSHHC - Los Adobes de Maria III - Lender + Investor RFP

9/28/2016 2:49 PM



		D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W	X	Y	Z	AA	AB	AC	
6	INCOME, EXPENSES, AND CASH FLOW ANALYSIS																											
7																												
8		Factor	# of Units	AMI	Utility Allowance	Initial Rents	Debt Sizing A	Debt Sizing USDA	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	2033	2034	2035		
9	Unit Size								2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032					
10	Two Bedroom	1.50%	2	30%	59	509	12,216		8,653	12,346	12,531	12,719	12,910	13,103	13,300	13,499	13,702	13,907	14,116	14,328	14,543	14,761	14,982	15,207	15,435	15,667		
11	Two Bedroom	1.50%	6	45%	59	793	57,096		40,443	57,703	58,568	59,447	60,338	61,243	62,162	63,095	64,041	65,002	65,977	66,966	67,971	68,990	70,025	71,076	72,142	73,224		
12	Two Bedroom	1.50%	11	50%	59	888	117,216		83,028	118,461	120,238	122,042	123,873	125,731	127,617	129,531	131,474	133,446	135,448	137,479	139,542	141,635	143,759	145,916	148,104	150,326		
13	Two Bedroom	1.50%	3	60%	59	1,077	38,772		27,464	39,184	39,772	40,368	40,974	41,588	42,212	42,845	43,488	44,140	44,803	45,475	46,157	46,849	47,552	48,265	48,989	49,724		
14	Three Bedroom	1.50%	2	30%	56	601	14,424		10,217	14,577	14,796	15,018	15,243	15,472	15,704	15,939	16,178	16,421	16,667	16,917	17,171	17,429	17,690	17,956	18,225	18,498		
15	Three Bedroom	1.50%	3	45%	56	929	33,444		23,690	33,799	34,306	34,821	35,343	35,873	36,411	36,958	37,512	38,075	38,646	39,226	39,814	40,411	41,017	41,633	42,257	42,891		
16	Three Bedroom	1.50%	3	50%	56	1,039	37,404		26,495	37,801	38,368	38,944	39,528	40,121	40,723	41,334	41,954	42,583	43,222	43,870	44,528	45,196	45,874	46,562	47,261	47,969		
17	Three Bedroom	1.50%	3	60%	56	1,258	45,288		32,079	45,769	46,456	47,153	47,860	48,578	49,306	50,046	50,797	51,559	52,332	53,117	53,914	54,722	55,543	56,376	57,222	58,080		
18																												
19	Two Bedroom Manager Unit		1																									
20																												
21	Subtotal		34				355,860		252,068	359,641	365,036	370,511	376,069	381,710	387,436	393,247	399,146	405,133	411,210	417,378	423,639	429,993	436,443	442,990	449,635	456,379		
22	Residential Vacancy (10% year one)	5.00%					-17,793		-25,207	-17,982	-18,252	-18,526	-18,803	-19,085	-19,372	-19,662	-19,957	-20,253	-20,560	-20,869	-21,182	-21,500	-21,822	-22,149	-22,482	-22,819		
23	Laundry and Miscellaneous Income	2.00%					4,800		3,400	4,896	4,994	5,094	5,196	5,300	5,406	5,514	5,624	5,736	5,851	5,968	6,088	6,209	6,333	6,460	6,589	6,721		
24	Total Effective Income from TAC Rents						342,867		230,261	346,555	351,778	357,079	362,461	367,924	373,469	379,098	384,812	390,613	396,501	402,477	408,544	414,703	420,955	427,301	433,742	440,281		
25																												
26			Units	AMI	RA Rent 64% AMI	Rent Increment																						
27	USDA Rental Assistance Subsidy																											
28	Two Bedroom	1.50%	2	30%	1,212	644	15,456		10,948	15,620	15,855	16,092	16,334	16,579	16,827	17,080	17,336	17,596	17,860	18,128	18,400	18,676	18,956	19,240	19,529	19,822		
29	Two Bedroom	1.50%	6	45%	1,212	360	25,920		18,360	28,195	26,588	26,987	27,392	27,803	28,220	28,643	29,073	29,509	29,952	30,401	30,857	31,320	31,789	32,266	32,750	33,242		
30	Two Bedroom	1.50%	11	50%	1,212	265	34,980		24,778	35,352	35,882	36,420	36,966	37,521	38,084	38,655	39,235	39,823	40,421	41,027	41,642	42,267	42,901	43,545	44,198	44,861		
31	Two Bedroom	1.50%	3	60%	1,212	76	2,736		1,938	2,765	2,807	2,849	2,891	2,935	2,979	3,023	3,069	3,115	3,162	3,209	3,257	3,306	3,356	3,406	3,457	3,509		
32	Three Bedroom	1.50%	2	30%	1,401	744	17,856		12,648	18,046	18,316	18,591	18,870	19,153	19,440	19,732	20,028	20,328	20,633	20,943	21,257	21,576	21,899	22,228	22,561	22,900		
33	Three Bedroom	1.50%	3	45%	1,401	416	14,976		10,608	15,135	15,362	15,593	15,826	16,064	16,305	16,549	16,798	17,050	17,305	17,565	17,828	18,096	18,367	18,643	18,922	19,206		
34	Three Bedroom	1.50%	3	50%	1,401	306	11,016		7,803	11,133	11,300	11,470	11,642	11,816	11,993	12,173	12,356	12,541	12,729	12,920	13,114	13,311	13,511	13,713	13,919	14,128		
35	Three Bedroom	1.50%	3	60%	1,401	87	3,132		2,219	3,165	3,213	3,261	3,310	3,360	3,410	3,461	3,513	3,566	3,619	3,673	3,729	3,784	3,841	3,899	3,957	4,017		
36																												
37	Subtotal		33				126,072		89,301	127,412	129,323	131,263	133,231	135,230	137,258	139,317	141,407	143,528	145,681	147,866	150,084	152,336	154,621	156,940	159,294	161,683		
38	Section 8 Vacancy	5.00%					-6,304		-4,465	-6,371	-6,466	-6,563	-6,662	-6,761	-6,863	-6,966	-7,070	-7,176	-7,284	-7,393	-7,504	-7,617	-7,731	-7,847	-7,965	-8,084		
39	Total Effective Income from Section 8 Increment						119,768		84,836	121,041	122,857	124,699	126,570	128,468	130,395	132,351	134,337	136,352	138,397	140,473	142,580	144,719	146,890	149,093	151,329	153,599		
40																												
41	TOTAL EFFECTIVE INCOME						342,867	119,768	315,097	467,596	474,634	481,779	489,031	496,392	503,865	511,450	519,149	526,964	534,898	542,950	551,124	559,422	567,844	576,393	585,072	593,881		
42																												
43	OPERATING EXPENSES																											
44																												
45	NET INCOME																											
46																												
47	USES OF NET INCOME																											
48	Debt Service, First Mortgage						1,068,000	99,027	49,513	99,027	99,027	99,027	99,027	99,027	99,027	99,027	99,027	99,027	99,027	99,027	99,027	99,027	99,027	99,027	49,513	0	0	
49	Debt Service, USDA						3,000,000	106,770	53,385	106,770	106,770	106,770	106,770	106,770	106,770	106,770	106,770	106,770	106,770	106,770	106,770	106,770	106,770	106,770	106,770	106,770	106,770	
50	SB HTF Annual Fee						6,545	6,545	6,545	6,545	6,545	6,545	6,545	6,545	6,545	6,545	6,545	6,545	6,545	6,545	6,545	6,545	6,545	6,545	6,545	6,545	6,545	
51	Replacement Reserves						600	20,400	14,450	20,400	20,400	20,400	20,400	20,400	20,400	20,400	20,400	20,400	20,400	20,400	20,400	20,400	20,400	20,400	20,400	20,400	20,400	
52																												
53																												
54	Net Cash Available						14,856	6,453	43,456	20,012	20,606	21,111	21,526	21,844	22,063	22,176	22,179	22,068	21,836	21,479	20,991	20,367	19,600	68,198	116,640	115,408		
55																												
56	Debt Service Coverage						1.150	1.060	1.100	1.103	1.105	1.106	1.107	1.108	1.108	1.107	1.106	1.104	1.102	1.099	1.095	1.436	2.092	2.081				
57																												
58	USES OF AVAILABLE CASH																											
59	Investor Services Fee	3.00%	5,000						3,542	5,000	5,150	5,305	5,464	5,628	5,796	5,970	6,149	6,334	6,524	6,720	6,921	7,129	7,343	7,563	7,790	8,024		
60	Deferred Developer Fee						212,776	212,776	39,915	15,012	15,456	15,807	16,062	16,217	16,266	16,205	16,030	15,734	15,312	14,760								
61	Partnership Management Fee	3.00%	20,000						0	0	0	0	0	0	0	0	0	0	0	0	14,070	13,238	12,257	30,252	31,159	32,094		
62	Santa Barbara Housing Trust Fund								0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
63	County of Santa Barbara HOME								0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
64	City of Santa Maria CDBG								0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
65	Sponsor Loan								0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
66	Cash Flow to General Partner	0.01%							0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
67	Cash Flow to Limited Partner	99.99%							0	0	0																	