

The Addison – 90-Unit 9% LIHTC Project in Bradenton, FL Developed by Housing Trust Group



Sources	Construction	Permanent
5/3 LIHTC Equity	\$2,622,607	\$14,570,043
5/3 Bank Loan	\$15,501,196	\$0
Perm Loan		\$5,500,000
FLA SAIL Loan	\$2,000,000	\$2,000,000
Deferred Dev Fee	\$2,205,407	\$651,264
Total	\$22,329,210	\$22,721,407



LIHTC Affordable Housing Underwriting Guidelines

Syndicator	Syndicator 1	Syndicator 2	Syndicator 3
Capital Contributions			
@ Closing	20%	N/D	
During Construction	50%	N/D	
@ Completion	85%	N/D	85% Cumulative
Stabilization	95%	N/D	Min. 15%
8609	100%	N/D	
Operating Reserves			
# Mos. Expense + D/S	6 Mos.	6 Mos.	6 Mos.



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	Syndicator 1	Syndicator 2	Syndicator 3
Operating Benchmarks			
Rent Discount to Mkt	10%	N/D	10%
Vacancy	7%	7%	7%
Replacement Reserve	\$250	\$275-\$350	\$250-\$300
Reserve Growth Rate	3%	3%	N/D
Income Trending	2%	2%	2%
Operating Reserves			
# Mos. Expense + D/S	6 Mos.	6 Mos.	6 Mos.
Development Budget			
Hard Contingency-New		5%	5%
Hard Contingency-Rehab	N/D	10%	10%



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Syndicator	Syndicator 1	Syndicator 2	Syndicator 3
DSCR Requirement			
9% - Stabilization	1.15	1.15	1.15
9% Year 15	1.10	1.10	N/D
4% - Stabilization	N/D	N/D	1.20
4% Year 15	N/D	N/D	N/D
Developer Fee Payment			
@ Closing	25%	N/D	
During Construction	50%	N/D	
Guarantor			
Net Worth	\$ 5,000,000	N/D	\$5MM/ 25% of TDC
Liquidity	\$ 1,000,000	N/D	\$1MM/ 5% of TDC

