

Sno-Valley Senior Housing Feasibility

Completed by Ginger Segel, GS Consulting, March 2021

Introduction and Goals

The Sno-Valley Senior Center (SVSC) is located in the small town of Carnation, Eastern King County, and serves the towns of Duvall and Fall City as well as the unincorporated surrounding areas. The Valley is rural in nature, separated from the populous Seattle metro area by a ridge to the West.

SVSC owns a parking lot and a dilapidated house adjacent to the Center, one block off the main street and commercial center of town. The land can accommodate 15 to 21 units of housing in a building up to three-stories. There is no affordable senior housing in the area, forcing seniors to move to North Bend, Issaquah, Redmond or even further, when they can no longer maintain their single-family homes.

The agency's goals are simple and straightforward:

1. Provide affordable senior rental housing for people from the area.
2. Finance the housing to be sustainable in the long-term, not requiring fundraising over time.

The Senior Center's community space could be used for residents who will have access to all of the programs there, including hot meals served five times a week, visiting medical providers twice a week, individual and group mental health counseling, adult education, and other health and fitness programming.

Organizational Capacity

Sno-Valley Senior Center, serving seniors in the Snoqualmie Valley since 1975, has an annual budget of approximately \$700,000, with a stable base of support from local government, individual and foundation donations, and earned income of program fees and thrift store sales. They purchased their building in 1995 and completed renovations in 1998. They maintain an operating reserve of about \$350,000 — half of their annual operating expenses — and have had a stable financial situation over the last many years without significant reductions in income or major financial stresses. They have a partnership with Sound Generations, who provides accounting services to SVSC.

Lisa Yeager, the current Director, has a deep commitment to the agency; she was at the helm from 2001 to 2007 and again beginning in 2016. For several of the intervening years she served on the Board of Directors. The Board has 14 members who can serve up to 2 consecutive 3-year terms. The Board members' have a wide breadth of skills to guide the agency, including an attorney, insurance professionals, retired executives, medical practitioners, and people who had careers in government and private sector administration.

The Board of Directors has earmarked \$70,000 for predevelopment and has a capital campaign capacity of approximately \$100,000 more for a new project. Ideally, the project would be fully financed without diverting flexible discretionary resources, but the agency is prepared to contribute existing resources and/or raise new grassroots funding for the project.

An affordable housing project of 15 – 21 units is within the agency’s capacity to develop and operate, with the assistance of an experienced development consultant and property management firm.

Need

Carnation is located in East King County, nestled close to the Cascade Mountains with Monroe to the north, North Bend to the south, and Redmond to the east. The area is rural in nature with a population in the town of about 2,200 surrounded by farmland.

The area population is expected to grow by 50% over the next 13 years (Carnation Economic Development Action Plan Update, 2019) and the housing stock is limited. With mostly single-family homes, the existing housing stock fails to match the rising demographic of one person households. The senior population over the age of 60 has grown from 8% in 2010 and 15% in 2016. More diverse housing types are key to the long-term economic health of the area, specifically smaller rental units for the growing number of one-person households.

Sno-Valley Senior Center serves approximately 1,000 people each year with meals, health and fitness programming, and other social and recreational services. Of those participants willing to give income information, 24.7% or 45 individuals had incomes at or below 30% of the area median income and the same number had incomes between 30 and 50% of the area median income. Lisa Yeager, the Director of the Senior Center, is confident that an apartment complex of 15 – 21 units with rents affordable in these categories would be filled quickly, as there is no affordable senior housing in Snoqualmie Valley. Anecdotally, Senior Center staff have seen a trend of elders moving out of the area as they can no longer maintain homes and have no other housing options.

Snoqualmie Valley A Supportive Community for All (SCFA), a coalition of service providers and community stakeholders, completed a Community Needs Assessment in May 2019.

The first priority identified in the Needs Assessment is: More diverse housing types at affordable price points are needed in the Valley. The Assessment goes on to state: “Snoqualmie Valley is more rural than the rest of King County, with more single-family, owner-occupied housing than the rest of the county. Over a quarter of households in the Valley are cost-burdened or severely cost burdened, spending more than 30% or 50% of their household income on housing. This burden can also affect a households’ ability to pay for other basic needs like food and transportation.... The need for a more diverse set of housing options was specifically referenced by older residents with fixed incomes who want to age in place... The need for assistance for senior affordable housing was also noted in the survey. Housing quality was a concern, and many talked about the poor quality of available affordable housing, especially rental units.” (May 2019 A Supportive Community For All | *Community Needs Assessment*, page 4)

Another priority in the Assessment is social connections and access to health services are needs for older adults and veterans. “Compared to King County, the Snoqualmie Valley has a higher proportion of older adults over the age of 50 ... In addition, there are at least 1,000 householders over the age of 65 living alone in Snoqualmie Valley, representing 4.7% of the total Snoqualmie Valley households. Householders 65 years or over and living alone represent a larger share of households in Carnation (9%)... Targeted outreach was done to reach seniors in Snoqualmie Valley. Both transportation and affordable housing options were brought up as needs for older adults due to transit-dependency and the need for affordable, quality, smaller units for those on a fixed income... Veterans are a special-

interest subgroup of older adults or soon to be older adults in Snoqualmie Valley. Approximately 63% of veterans in the Valley joined the military prior to 1990.” (page 6)

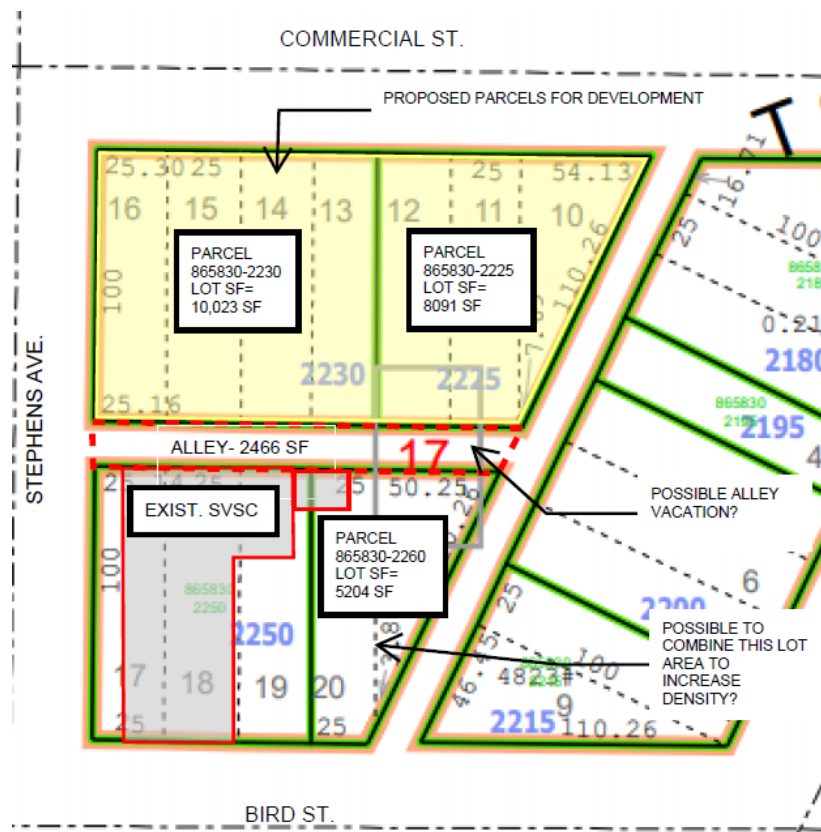
Project Concept

The proximity to the Senior Center creates an opportunity to build housing units and share community amenities. Residents will be able to partake in all the health, wellness, and recreational programs at the Center, as well as use the facility for their own activities.

The City of Carnation limits rental housing density in this zone to 24 unit per acre, or 15 units for the existing site. The design team and SVSC is exploring vacating the alley between the Center and the site, which would provide for enough additional area for approximately 2 more units.

In addition, the team is considering adding the lot to the east of the SVSC that would create a large enough site for up to 21 units. The SVSC should proceed with caution, as the result will be limited future development options for the site of the current Senior Center.

Environmental Works, a design firm with extensive experience in affordable housing and community facilities, has been selected as the architect. Their planned approach is a simple three-story apartment building with an elevator and double loaded corridor. The City requires a step back of the third floor along Stephens Avenue. The design will include a lobby, office, and laundry room.



Budgets for both a 15-unit project and a 21-unit project are attached in Exhibit A. The 15-unit project comes to a total development cost (including the value of the land) at about \$4,800,000 or \$320,000 per unit. The 21-unit project's total development cost is about \$6,465,000 or \$307,000 per unit.

Capital Funding

The budget is based on the assumptions that the apartments will be approximately 540 square feet with an additional 25% for circulation (hallways, lobby, office, and laundry room). Preliminary capital and operating budgets for a 15-unit project and a 21-unit project are attached, see Exhibit A.

The construction costs were estimated at \$300 per square foot. Construction costs have risen faster than inflation for several years and have become particularly volatile during the covid-19 pandemic. Both material and labor pricing have been unstable. As a result, we have taken a conservative approach to the budget. A 17-unit affordable housing project in Snohomish County was estimated at \$285/SF earlier this month (March, 2021). Other recent cost estimating of similar projects includes one from September on the Olympic Peninsula at \$200/SF, and one from this March in Central Seattle at \$315/SF. CDK Construction provided cost information on their last three projects, which came in from \$174,000 to \$244,600 per unit in total construct costs, with the most expensive per unit project including family sized units. The per unit cost in this assessment is \$242,000, for all 1-bedroom units.

The base construction costs get marked up with a 10% contingency, which can provide some protection from construction inflation and sales tax. Other significant expenses in the capital budget are:

- Architecture and Engineering, budgeted at 9% of base construction.
- Developer Fee, funders typically allow up to 10% of the total budget. This budget assumes only approximately half that amount to cover the cost of a development consultant/project manager and some extra for SVSC.
- Reserves, the State requires 4 months of capitalized operating reserves for special needs projects, and it is wise to include \$2,000 per unit for replacement reserves in the event that there are surprise repairs in the first few years.
- Permits, fees and hookups are budgeted at \$10,000 per housing unit.

The following are the most likely sources of capital funding:

Washington State Housing Trust Fund

The State funds affordable housing through the State Housing Trust Fund (HTF) administered by the State Department of Commerce. The HTF's biennial capital budget allocation has been growing, expected to hit \$250MM for the 2021-2023 biennium. With this robust funding level, the State can invest in smaller projects and contribute a higher amount per housing unit. The HTF policies have a 'soft cap' of \$60,000 per unit and a hard cap of \$5MM per project. However, 6 of 24 projects funded in 2020 received over \$100,000 per unit, 4 of which were over \$200,000 per unit! In 2019, 6 of 36 funded projects had awards over \$100,000 per unit.

Historically the State takes its lead from local funders and will look to King County to identify priorities.

State funds can be structured as a grant or a loan. If half or more of the units are set aside for households with incomes at or below 30% of the area median, than state policy is to offer the project a

grant. If the project serves higher income households, the state's preference is for a repayable loan over the 40-year term. The Department of Commerce will negotiate based on the specific deal and ability of the project to repay.

State funding triggers a requirement to meet the Evergreen Sustainable Development Standards (ESDS) and for the construction labor to be paid prevailing wage rates. These two requirements have budget implications.

The State staff will meet with applicants between when the Legislature passes the budget and before the Notice of Funding Availability (NOFA) is published, typically between late April and late June.

The capital budget in Attachment A, assumes a State contribution of \$138,000 for the 15-unit version and \$146,000 for the 21-unit option. As the project moves through the development process the team should work to lower this number, if possible.

King County Housing Finance Program

The King County Housing Finance Program administers federal HOME funding along with local housing funding generated through document recording fees dedicated to housing and homeless programs; sales tax revenues for housing; and the capital portion of the Veterans, Seniors, and Human Services Levy. In 2020 the program had \$40MM in capital funds, and expects to have only \$20MM for 2021, with the possible addition of up to \$8MM in additional federal money that may become available.

Their budget is firmed up at the end of March, followed by a preapplication process from April – June, with the full application released in July and due in September. Awards are announced at the end of December.

The project team met with Tina Ilvonen, the Program Manager on March 3rd. Tina was encouraging, suggesting a request of about \$70,000 per unit would be reasonable. Veterans are a priority for the County and setting aside units for vets would strengthen the application. Tina also suggested a mix of units serving residents at 30 and 50% of area median income. Readiness is a key factor; applicants should be reasonably sure their project will be able to move ahead within the following year.

Federal Home Loan Bank Affordable Housing Program

The Federal Home Loan Bank's Affordable Housing Program (AHP) supports affordable housing projects with up to \$40,000 per unit with a max of \$750,000 per project. This is a very competitive program. This project would score approximately 67 points, and the cut off for the 2019 and 2018 funding rounds was 59 points and 62 points in 2020.

A member bank must apply on behalf of an affordable housing project. Lisa Yeager and Ginger Segel met with Vicki Foege of Home Street Bank on March 26th and they agreed to submit an application for the project on behalf of SVSC.

Private Loans

The project will be expected to use any net operating income (NOI) to service a mortgage. If there is no private mortgage, the public funders will expect repayment of their funds or deem the project as 'over

subsidized.’ With half of the units with rents affordable to tenants at 30% of area median income (AMI) and half at 50% AMI rents, the project could afford a 30-year loan at 4.35% interest of about \$600,000 for a 15-unit project and about \$1MM for a 21-unit project. The Washington Community Reinvestment Association (WCRA) is a CDFI that pools bank money and offers loans to non-profit owned affordable housing projects. WCRA would be a good bet for a permanent loan for this project, although SVSC should inquire with local banks regarding their loan rates. Home Street Bank expressed interest in providing a loan to the project, and they may offer competitive pricing.

Interest rates are beginning to tick upwards and may be higher by the time this project closes on its financing.

Local Cities

The Cities of Carnation, Duvall, and Fall City are all supportive of Sno-Valley Senior Center. It is unlikely they will have much money to contribute, but even a small amount demonstrates a commitment to the project and will help secure State and County funding. The budget includes \$30,000 collectively from the local towns, which could be received in 2021, 2022, or 2023.

Capital Campaign & Sno-Valley Resources

The Senior Center raises about \$250,000 per year in private donations. The organization has an investment reserve account of approximately \$340,000. The Board has earmarked \$70,000 for feasibility and predevelopment. Lisa Yeager feels that the organization could raise about \$100,000 in a capital campaign for this project.

Most affordable housing projects capitalize replacement reserves of \$1-2,000 per unit for future large repairs and 4 months in operating expenses in the event of a large unanticipated operating expense. The development budget assumes that both initial reserve contributions, totaling approximately \$70,000 will come from capital campaign proceeds, but no other capital campaign money is assumed with the proposed financing strategy. If all goes according to plan SVSC will be reimbursed for its initial investment in predevelopment.

A permanent loan in the financing means that the project will need a construction loan to bridge the permanent loan. This financing need may be quite small, especially in the 15-unit scenario, and SVSC may elect to make its reserve fund available for this temporary use.

Project Schedule

Define Project Scope & Complete Financial Feasibility	March 30, 2021
Identify Bank Sponsor for FHLB Application	March 30, 2021
Design Feasibility & Preliminary Cost Estimates	April 30, 2021
Impact Capital Phase I Loan Application	April 30, 2021
Local Government Commitment	May 20, 2021
Application to the Federal Home Loan Bank	May 30, 2021
Complete Due Diligence	July 31, 2021
Alley Vacation Approval	July 31, 2021
Updated Design, Cost Estimates & Evergreen Checklist	August 20, 2021
Letter of Interest from Bank Lender	August 20, 2021

Applications to Washington State & King County	September 15, 2021
House Demolition	October 2021
Funding Awards – State, County, FHLB	December 15, 2021
NTP to Architect on Final Design	December 15, 2021
RFQ to Select General Contractor	March 15, 2022
Complete Alley Purchase and Boundary Line Adjustment	March 15, 2022
Submit for Permits	May 15, 2022
Submit Evergreen Plan to State	May 15, 2022
Firm Construction Price	June 1, 2022
Loan Commitments (Construction & Perm)	June 15, 2022
Draft Loan Documents from Funders	June 15, 2022
Closing	August 1, 2022
Construction Start	August 15, 2022
Construction Complete	August 15, 2023
Rent Up Complete	October 15, 2023
Loan Conversion/Project Close Out	January 15, 2024

Risks

The project is financially feasible with these key risks to consider:

1. **State Funding.** The primary financing risk is receiving a sufficiently large funding award from the Washington State Housing Trust Fund. Funding from King County and Federal Home Loan Bank seems positive, but there is still risk with these sources as well.
2. **Construction Costs.** If the construction market continues its volatility and large increases in labor and material costs through 2022, it may be difficult to cover the increased expense.
3. **Site Problems.** No due diligence has been complete – no phase environmental site assessment, geotech testing, or survey. Although these risks are low, SVSC should complete these items early in the development process.

Conclusion and Next Steps

1. **Go/NoGo Decision.** In order to make the 2021 funding application deadlines, SVSC has to commit to predevelopment very quickly. Please see attached predevelopment budget that outlines the cash outlay required to complete competitive funding applications and move the project forward.
2. **Settle on Project Size.** Both 15 and 21 units are feasible project sizes. The 21-unit option has two advantages, first more housing is created to serve more people in need. Second, the slightly larger project has a slightly cheaper per unit price tag, both overall and for the State in particular. The lower per unit costs is slightly more competitive for funding. But funders typically do not allow significant project changes after funding applications. SVSC will have to settle on the project size by early May.

3. Funding Applications. FHLB is the first due in May, followed by the State and the County in September. For FHLB, we will need preliminary cost estimates and a more complete design concept. The State and County have more complete applications, with a higher level of design required, as well as environmental testing on the site.
4. Impact Capital Predevelopment Loan. Total predevelopment expenses are expected to be approximately \$100,000 in 2021, mostly spent on the development consultant and design team. This predevelopment expense grows to \$320,000 in 2022 before SVSC will be able to access permanent funding. Impact Capital has an \$85,000 phase 1 predevelopment loan with a \$4,000 fee and 0 percent interest for up to two years to help cover these costs. After the project is fully funded, but before closing, SVSC could take out a phase 2 predevelopment loan. However, a phase 2 loan is considerably more expensive with a \$6,000 fee and 6% annual interest.
5. Request Contributions for Predevelopment from the Cities of Carnation, Duvall, and Fall City. Support from local government, evidenced by a funding commitment, will be important to other funders. If the local cities of Carnation, Duvall, and Fall City could make contributions of \$5,000 - \$10,000 toward predevelopment this will share the risk of these early expenses with SVSC and demonstrate local government support for the project.
6. Complete Due Diligence – Parking demand study, Phase I environmental, Geotech testing, survey for alley vacation, hazardous material testing for house, historic review needed for house demolition.

Exhibit A - Budgets, 15 Units

Form 6A: Development Budgets

Project Name: Sno Valley Senior Housing - 15 Units

Date of Budget

% Total Project Cost	Total Project Cost	Residential total	RESIDENTIAL						NON-RESIDENTIAL		
			Source:	Source:	Source:	Source:	Source:	Source:	non-residential total	Source:	Source:
			HTF	King County	FHLB	Sponsor	Bank Loan	Local Government			

Acquisition Costs:

Land	5%	\$ 250,000	\$ 250,000				\$ 250,000			\$ -		
Existing Structures	0%		\$ -							\$ -		
Liens	0%		\$ -							\$ -		
Closing, Title & Recording Costs	0%	\$ 3,000	\$ 3,000	\$ 3,000						\$ -		
Extension payment	0%		\$ -							\$ -		
Other: <input type="text"/>	0%		\$ -							\$ -		
SUBTOTAL	5%	\$ 253,000	\$ 253,000	\$ 3,000	\$ -	\$ -	\$ 250,000	\$ -	\$ -	\$ -	\$ -	\$ -

Construction:

Demolition	0%		\$ -							\$ -		
New Building	63%	\$ 3,037,500	\$ 3,037,500	\$ 1,193,810	\$ 878,147	\$ 501,798		\$ 463,745		\$ -		
Rehabilitation	0%		\$ -							\$ -		
Contractor Profit	0%		\$ -							\$ -		
Contractor Overhead	0%		\$ -							\$ -		
New Construction Contingency <input type="text" value="10%"/>	6%	\$ 303,750	\$ 303,750	\$ 119,381	\$ 87,815	\$ 50,180		\$ 46,375		\$ -		
Rehab Contingency <input type="text" value="0%"/>	0%		\$ -							\$ -		
Accessory Building	0%		\$ -							\$ -		
Site Work / Infrastructure	0%		\$ -							\$ -		
Off site Infrastructure	0%		\$ -							\$ -		
Environmental Abatement - Building	0%		\$ -							\$ -		
Environmental Abatement - Land	0%		\$ -							\$ -		
Sales Tax	6%	\$ 290,689	\$ 290,689	\$ 114,248	\$ 84,039	\$ 48,022		\$ 44,380		\$ -		
Bond Premium	0%		\$ -							\$ -		
Equipment and Furnishings	0%		\$ -							\$ -		
Other: <input type="text"/>	0%		\$ -							\$ -		
SUBTOTAL	76%	\$ 3,631,939	\$ 3,631,939	\$ 1,427,439	\$ 1,050,000	\$ 600,000	\$ -	\$ 554,500	\$ -	\$ -	\$ -	\$ -

Form 6A: Development Budgets

Project Name: Sno Valley Senior Housing - 15 Units

Date of Budget

% Total Project Cost	Total Project Cost	Residential total	RESIDENTIAL						NON-RESIDENTIAL		
			Source:	Source:	Source:	Source:	Source:	Source:	non-residential total	Source:	Source:
			HTF	King County	FHLB	Sponsor	Bank Loan	Local Government			

Soft Costs:

Buyer's Appraisal	0%	\$ 4,000	\$ 4,000	\$ -				\$ 4,000		\$ -		
Market Study	0%	\$ 4,000	\$ 4,000	\$ 4,000						\$ -		
Architect	6%	\$ 273,375	\$ 273,375	\$ 253,375					\$ 20,000	\$ -		
Engineering	0%		\$ -							\$ -		
Environmental Assessment	0%	\$ 5,000	\$ 5,000	\$ 5,000						\$ -		
Geotechnical Study	0%	\$ 2,000	\$ 2,000	\$ 2,000						\$ -		
Boundary & Topographic Survey	0%	\$ 4,000	\$ 4,000	\$ 4,000						\$ -		
Legal - Real Estate	0%		\$ -							\$ -		
Developer Fee	5%	\$ 250,000	\$ 250,000	\$ 220,000				\$ 20,000	\$ 10,000	\$ -		
Project Management / Dev. Consultant Fees	0%		\$ -							\$ -		
Other Consultants	0%		\$ -							\$ -		
Soft Cost Contingency	1%	\$ 27,119	\$ 27,119	\$ 27,119						\$ -		
Other: <input type="text"/>	0%		\$ -							\$ -		
SUBTOTAL	12%	\$ 569,494	\$ 569,494	\$ 515,494	\$ -	\$ -	\$ -	\$ 24,000	\$ 30,000	\$ -	\$ -	\$ -

Pre-Development / Bridge Financing

Bridge Loan Fees	0%	\$ 4,000	\$ 4,000	\$ 4,000						\$ -		
Bridge Loan Interest	0%		\$ -							\$ -		
SUBTOTAL	0%	\$ 4,000	\$ 4,000	\$ 4,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Construction Financing

Construction Loan Fees	0%	\$ 6,900	\$ 6,900	\$ 6,900						\$ -		
Construction Loan Expenses	0%	\$ 15,000	\$ 15,000	\$ 15,000						\$ -		
Construction Loan Legal	0%		\$ -							\$ -		
Construction Period Interest	0%	\$ 9,200	\$ 9,200	\$ 9,200						\$ -		
Lease-up Period Interest	0%	\$ 4,600	\$ 4,600	\$ 4,600						\$ -		
SUBTOTAL	1%	\$ 35,700	\$ 35,700	\$ 35,700	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Form 6A: Development Budgets

Project Name: Sno Valley Senior Housing - 15 Units

Date of Budget

% Total Project Cost	Total Project Cost	Residential total	RESIDENTIAL						NON-RESIDENTIAL		
			Source:	Source:	Source:	Source:	Source:	Source:	non-residential total	Source:	Source:
			HTF	King County	FHLB	Sponsor	Bank Loan	Local Government			

Permanent Financing

Permanent Loan Fees	0%	\$ 12,000	\$ 12,000					\$ 12,000		\$ -		
Permanent Loan Expenses	0%	\$ 7,000	\$ 7,000					\$ 7,000		\$ -		
Permanent Loan Legal	0%		\$ -							\$ -		
LIHTC Fees	0%		\$ -							\$ -		
LIHTC Legal	0%		\$ -							\$ -		
LIHTC Owners Title Policy	0%		\$ -							\$ -		
State HTF Fees	1%	\$ 44,000	\$ 44,000	\$ 44,000						\$ -		
Other: <input type="text"/>	0%		\$ -							\$ -		
SUBTOTAL	1%	\$ 63,000	\$ 63,000	\$ 44,000	\$ -	\$ -	\$ -	\$ 19,000	\$ -	\$ -	\$ -	\$ -

Capitalized Reserves

Operating Reserves	1%	\$ 35,000	\$ 35,000					\$ 35,000		\$ -		
Replacement Reserves	1%	\$ 30,000	\$ 30,000					\$ 30,000		\$ -		
Other: <input type="text"/>	0%		\$ -							\$ -		
SUBTOTAL	1%	\$ 65,000	\$ 65,000	\$ -	\$ -	\$ -	\$ -	\$ 65,000	\$ -	\$ -	\$ -	\$ -

Other Development Costs

Real Estate Tax	0%		\$ -							\$ -		
Insurance	0%	\$ 10,000	\$ 10,000	\$ 10,000						\$ -		
Relocation (from Form 4)	0%	\$ -	\$ -							\$ -		
Bidding Costs	0%		\$ -							\$ -		
Permits, Fees & Hookups Complete Form 6E	3%	\$ 150,000	\$ 150,000	\$ 150,000						\$ -		
Impact/Mitigation Fees	0%		\$ -							\$ -		
Development Period Utilities	0%	\$ 2,000	\$ 2,000	\$ 2,000						\$ -		
Nonprofit Donation	0%		\$ -							\$ -		
Accounting/Audit	0%		\$ -							\$ -		
3 rd Party Certification of final development cost		\$ 2,500	\$ 2,500					\$ 2,500		\$ -		
Marketing/Leasing Expenses	0%	\$ 5,000	\$ 5,000	\$ 5,000						\$ -		
Carrying Costs at Rent up/Lease Up Reserve	0%	\$ 5,000	\$ 5,000	\$ 5,000						\$ -		
SUBTOTAL	4%	\$ 174,500	\$ 174,500	\$ 172,000	\$ -	\$ -	\$ -	\$ 2,500	\$ -	\$ -	\$ -	\$ -

Form 6A: Development Budgets

Project Name: Sno Valley Senior Housing - 15 Units

Date of Budget

% Total Project Cost	Total Project Cost	Residential total	RESIDENTIAL						NON-RESIDENTIAL		
			Source:	Source:	Source:	Source:	Source:	Source:	non-residential total	Source:	Source:
			HTF	King County	FHLB	Sponsor	Bank Loan	Local Government			

Bond Related Costs of Issuance (4% Tax Credit/Bond Projects Only)

Issuer Fees & Related Expenses	0%	\$ -									\$ -		
Bond Counsel	0%	\$ -									\$ -		
Trustee Fees & Expenses	0%	\$ -									\$ -		
Underwriter Fees & Counsel	0%	\$ -									\$ -		
Placement Agent Fees & Counsel	0%	\$ -									\$ -		
Borrower's Counsel - Bond Related	0%	\$ -									\$ -		
Rating Agency	0%	\$ -									\$ -		
SUBTOTAL	0%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Total Development Cost:	\$ 4,796,633	\$ 4,796,633									\$ -		
Total Sources:	\$ 4,796,633	\$ 4,796,633	\$ 2,201,632	\$ 1,050,000	\$ 600,000	\$ 315,000	\$ 600,000	\$ 30,000	\$ -	\$ -	\$ -	\$ -	\$ -

Form 8D: Operating Pro Forma

Project Name: Sno Valley Senior Housing - 15 Units

Pro Forma Date

REVENUES

		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15
Residential Income																
Gross Tenant Paid Rental Income (Form 8A)	Escalator 2.0%	\$ 147,972	\$ 150,931	\$ 153,950	\$ 157,029	\$ 160,170	\$ 163,373	\$ 166,641	\$ 169,973	\$ 173,373	\$ 176,840	\$ 180,377	\$ 183,985	\$ 187,664	\$ 191,418	\$ 195,246
Gross Rental PHA/HUD/USDA Subsidy (Form 8A)		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Gross Rental Subsidy Income (Form 8B)		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Gross Annual Operating Subsidy Sources (Form 8B)		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Sources:																
Laundry	Escalator 2.0%	\$ 1,000	\$ 1,020	\$ 1,040	\$ 1,061	\$ 1,082	\$ 1,104	\$ 1,126	\$ 1,149	\$ 1,172	\$ 1,195	\$ 1,219	\$ 1,243	\$ 1,268	\$ 1,294	\$ 1,319
		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Residential Income	=	\$ 148,972	\$ 151,951	\$ 154,990	\$ 158,090	\$ 161,252	\$ 164,477	\$ 167,767	\$ 171,122	\$ 174,544	\$ 178,035	\$ 181,596	\$ 185,228	\$ 188,933	\$ 192,711	\$ 196,565
Total Non-Residential Income		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL PROJECT INCOME	=	\$ 148,972	\$ 151,951	\$ 154,990	\$ 158,090	\$ 161,252	\$ 164,477	\$ 167,767	\$ 171,122	\$ 174,544	\$ 178,035	\$ 181,596	\$ 185,228	\$ 188,933	\$ 192,711	\$ 196,565
	Annual %															
Less Annual Residential Vacancy	5.0%	\$ (7,449)	\$ (7,598)	\$ (7,750)	\$ (7,905)	\$ (8,063)	\$ (8,224)	\$ (8,388)	\$ (8,556)	\$ (8,727)	\$ (8,902)	\$ (9,080)	\$ (9,261)	\$ (9,447)	\$ (9,636)	\$ (9,828)
Less Annual Non-Residential Vacancy		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
EFFECTIVE GROSS INCOME (EGI)	=	\$ 141,523	\$ 144,354	\$ 147,241	\$ 150,186	\$ 153,189	\$ 156,253	\$ 159,378	\$ 162,566	\$ 165,817	\$ 169,134	\$ 172,516	\$ 175,967	\$ 179,486	\$ 183,076	\$ 186,737

OPERATING EXPENSES

Operating Expenses-	Escalator	Expenses Per Unit (Y1)	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15
Management - On-site (Form 8C)	3.0%	\$ 1,123	\$ 16,848	\$ 17,353	\$ 17,874	\$ 18,410	\$ 18,963	\$ 19,531	\$ 20,117	\$ 20,721	\$ 21,343	\$ 21,983	\$ 22,642	\$ 23,322	\$ 24,021	\$ 24,742	\$ 25,484
Management - Off-site (Form 8C)	3.0%	\$ 943	\$ 14,152	\$ 14,577	\$ 15,014	\$ 15,465	\$ 15,929	\$ 16,406	\$ 16,899	\$ 17,406	\$ 17,928	\$ 18,466	\$ 19,020	\$ 19,590	\$ 20,178	\$ 20,783	\$ 21,407
Accounting	3.0%	\$ 120	\$ 1,800	\$ 1,854	\$ 1,910	\$ 1,967	\$ 2,026	\$ 2,087	\$ 2,149	\$ 2,214	\$ 2,280	\$ 2,349	\$ 2,419	\$ 2,492	\$ 2,566	\$ 2,643	\$ 2,723
Legal Services	3.0%	\$ 33	\$ 500	\$ 515	\$ 530	\$ 546	\$ 563	\$ 580	\$ 597	\$ 615	\$ 633	\$ 652	\$ 672	\$ 692	\$ 713	\$ 734	\$ 756
Insurance	3.0%	\$ 667	\$ 10,000	\$ 10,300	\$ 10,609	\$ 10,927	\$ 11,255	\$ 11,593	\$ 11,941	\$ 12,299	\$ 12,668	\$ 13,048	\$ 13,439	\$ 13,842	\$ 14,258	\$ 14,685	\$ 15,126
Real Estate Taxes	3.0%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Marketing	3.0%	\$ 33	\$ 500	\$ 515	\$ 530	\$ 546	\$ 563	\$ 580	\$ 597	\$ 615	\$ 633	\$ 652	\$ 672	\$ 692	\$ 713	\$ 734	\$ 756
Security	3.0%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Maintenance and janitorial	3.0%	\$ 750	\$ 11,250	\$ 11,588	\$ 11,935	\$ 12,293	\$ 12,662	\$ 13,042	\$ 13,433	\$ 13,836	\$ 14,251	\$ 14,679	\$ 15,119	\$ 15,573	\$ 16,040	\$ 16,521	\$ 17,017
Decorating/Turnover	3.0%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Contract Repairs	3.0%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Landscaping	3.0%	\$ 240	\$ 3,600	\$ 3,708	\$ 3,819	\$ 3,934	\$ 4,052	\$ 4,173	\$ 4,299	\$ 4,428	\$ 4,560	\$ 4,697	\$ 4,838	\$ 4,983	\$ 5,133	\$ 5,287	\$ 5,445
Pest Control	3.0%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Fire Safety	3.0%	\$ 247	\$ 3,700	\$ 3,811	\$ 3,925	\$ 4,043	\$ 4,164	\$ 4,289	\$ 4,418	\$ 4,551	\$ 4,687	\$ 4,828	\$ 4,972	\$ 5,122	\$ 5,275	\$ 5,434	\$ 5,597
Elevator	3.0%	\$ 147	\$ 2,200	\$ 2,266	\$ 2,334	\$ 2,404	\$ 2,476	\$ 2,550	\$ 2,627	\$ 2,706	\$ 2,787	\$ 2,871	\$ 2,957	\$ 3,045	\$ 3,137	\$ 3,231	\$ 3,328
Water & Sewer	3.0%	\$ 960	\$ 14,400	\$ 14,832	\$ 15,277	\$ 15,735	\$ 16,207	\$ 16,694	\$ 17,194	\$ 17,710	\$ 18,241	\$ 18,789	\$ 19,352	\$ 19,933	\$ 20,531	\$ 21,147	\$ 21,781
Garbage Removal	3.0%	\$ 240	\$ 3,600	\$ 3,708	\$ 3,819	\$ 3,934	\$ 4,052	\$ 4,173	\$ 4,299	\$ 4,428	\$ 4,560	\$ 4,697	\$ 4,838	\$ 4,983	\$ 5,133	\$ 5,287	\$ 5,445
Electric	3.0%	\$ 400	\$ 6,000	\$ 6,180	\$ 6,365	\$ 6,556	\$ 6,753	\$ 6,956	\$ 7,164	\$ 7,379	\$ 7,601	\$ 7,829	\$ 8,063	\$ 8,305	\$ 8,555	\$ 8,811	\$ 9,076
Oil/Gas/Other	3.0%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Telephone	3.0%	\$ 200	\$ 3,000	\$ 3,090	\$ 3,183	\$ 3,278	\$ 3,377	\$ 3,478	\$ 3,582	\$ 3,690	\$ 3,800	\$ 3,914	\$ 4,032	\$ 4,153	\$ 4,277	\$ 4,406	\$ 4,538
Other	3.0%	\$ 80	\$ 1,200	\$ 1,236	\$ 1,273	\$ 1,311	\$ 1,351	\$ 1,391	\$ 1,433	\$ 1,476	\$ 1,520	\$ 1,566	\$ 1,613	\$ 1,661	\$ 1,711	\$ 1,762	\$ 1,815
Total Residential Operating Expenses		\$ 6,183	\$ 92,750	\$ 95,533	\$ 98,399	\$ 101,351	\$ 104,391	\$ 107,523	\$ 110,749	\$ 114,071	\$ 117,493	\$ 121,018	\$ 124,649	\$ 128,388	\$ 132,240	\$ 136,207	\$ 140,293

Form 8D: Operating Pro Forma, Page 2

OTHER EXPENSES

		Expenses Per Unit (Y1)	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15
Partnership and Asset Management Costs-	Escalator																
Asset Management	3.0%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	3.0%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Partnership and Management Costs		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Replacement Reserve	0.0%	\$ 350	\$ 5,250.00	\$ 5,250	\$ 5,250	\$ 5,250	\$ 5,250	\$ 5,250	\$ 5,250	\$ 5,250	\$ 5,250	\$ 5,250	\$ 5,250	\$ 5,250	\$ 5,250	\$ 5,250	\$ 5,250
Operating Reserve	3.0%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Reserves		\$ 350	\$ 5,250	\$ 5,250	\$ 5,250	\$ 5,250	\$ 5,250	\$ 5,250	\$ 5,250	\$ 5,250	\$ 5,250	\$ 5,250	\$ 5,250	\$ 5,250	\$ 5,250	\$ 5,250	\$ 5,250
Non-Residential Expenses	0.0%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL PROJECT EXPENSES	=	\$ 98,000	\$ 100,783	\$ 103,649	\$ 106,601	\$ 109,641	\$ 112,773	\$ 115,999	\$ 119,321	\$ 122,743	\$ 126,268	\$ 129,899	\$ 133,638	\$ 137,490	\$ 141,457	\$ 145,543	
NET OPERATING INCOME (EGI - Total Expenses)	=	\$ 43,523	\$ 43,571	\$ 43,592	\$ 43,585	\$ 43,548	\$ 43,480	\$ 43,380	\$ 43,245	\$ 43,074	\$ 42,865	\$ 42,618	\$ 42,328	\$ 41,996	\$ 41,619	\$ 41,194	

RESIDENT SERVICES

Services Funding Subsidy (Form 8B)		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Service Expenses (Form 8C)	3.0%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Subsidy Shortfall		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Services Funding - from Cash Flow (Form 8C)		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

DEBT SERVICE

Funds Available for Debt Service		\$ 43,523	\$ 43,571	\$ 43,592	\$ 43,585	\$ 43,548	\$ 43,480	\$ 43,380	\$ 43,245	\$ 43,074	\$ 42,865	\$ 42,618	\$ 42,328	\$ 41,996	\$ 41,619	\$ 41,194
Hard Debt	Loan Amount	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15
WCRA, 30 yrs @ 4.35%	\$ 600,000	\$ 35,844	\$ 35,844	\$ 35,844	\$ 35,844	\$ 35,844	\$ 35,844	\$ 35,844	\$ 35,844	\$ 35,844	\$ 35,844	\$ 35,844	\$ 35,844	\$ 35,844	\$ 35,844	\$ 35,844
Lender 2	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Lender 3	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Hard Debt Service		\$ 35,844	\$ 35,844	\$ 35,844	\$ 35,844	\$ 35,844	\$ 35,844	\$ 35,844	\$ 35,844	\$ 35,844	\$ 35,844	\$ 35,844	\$ 35,844	\$ 35,844	\$ 35,844	\$ 35,844
Hard Debt Coverage Ratio		1.21	1.22	1.22	1.22	1.21	1.21	1.21	1.21	1.20	1.20	1.19	1.18	1.17	1.16	1.15
Cash Flow		\$ 7,679	\$ 7,727	\$ 7,748	\$ 7,741	\$ 7,704	\$ 7,636	\$ 7,536	\$ 7,401	\$ 7,230	\$ 7,021	\$ 6,774	\$ 6,484	\$ 6,152	\$ 5,775	\$ 5,350
Soft Debt	Loan Amount	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15
Lender 4	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Lender 5	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Lender 6	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Lender 7	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Soft Debt Service		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL DEBT SERVICE		\$ 35,844	\$ 35,844	\$ 35,844	\$ 35,844	\$ 35,844	\$ 35,844	\$ 35,844	\$ 35,844	\$ 35,844	\$ 35,844	\$ 35,844	\$ 35,844	\$ 35,844	\$ 35,844	\$ 35,844
Overall Debt Coverage Ratio		1.21	1.22	1.22	1.22	1.21	1.21	1.21	1.21	1.20	1.20	1.19	1.18	1.17	1.16	1.15
Overall Cash Flow		\$ 7,679	\$ 7,727	\$ 7,748	\$ 7,741	\$ 7,704	\$ 7,636	\$ 7,536	\$ 7,401	\$ 7,230	\$ 7,021	\$ 6,774	\$ 6,484	\$ 6,152	\$ 5,775	\$ 5,350

Additional Comments:

Exhibit A, Budgets 21 Unit Concept

Form 6A: Development Budgets

Project Name: Sno Valley Senior Housing - 21 Units

Date of Budget

% Total Project Cost	Total Project Cost	Residential total	RESIDENTIAL						NON-RESIDENTIAL		
			Source:	Source:	Source:	Source:	Source:	Source:	non-residential total	Source:	Source:
			HTF	King County	FHLB	Sponsor	Bank Loan	Local Government			

Acquisition Costs:

Land	4%	\$ 250,000	\$ 250,000				\$ 250,000			\$ -		
Existing Structures	0%		\$ -							\$ -		
Liens	0%		\$ -							\$ -		
Closing, Title & Recording Costs	0%	\$ 3,000	\$ 3,000	\$ 3,000						\$ -		
Extension payment	0%		\$ -							\$ -		
Other: <input type="text"/>	0%		\$ -							\$ -		
SUBTOTAL	4%	\$ 253,000	\$ 253,000	\$ 3,000	\$ -	\$ -	\$ 250,000	\$ -	\$ -	\$ -	\$ -	\$ -

Construction:

Demolition	0%		\$ -							\$ -		
New Building	66%	\$ 4,252,500	\$ 4,252,500	\$ 1,612,436	\$ 1,229,405	\$ 627,248		\$ 783,411		\$ -		
Rehabilitation	0%		\$ -							\$ -		
Contractor Profit	0%		\$ -							\$ -		
Contractor Overhead	0%		\$ -							\$ -		
New Construction Contingency <input type="text" value="10%"/>	7%	\$ 425,250	\$ 425,250	\$ 161,244	\$ 122,941	\$ 62,725		\$ 78,341		\$ -		
Rehab Contingency <input type="text" value="0%"/>	0%		\$ -							\$ -		
Accessory Building	0%		\$ -							\$ -		
Site Work / Infrastructure	0%		\$ -							\$ -		
Off site Infrastructure	0%		\$ -							\$ -		
Environmental Abatement - Building	0%		\$ -							\$ -		
Environmental Abatement - Land	0%		\$ -							\$ -		
Sales Tax	6%	\$ 406,964	\$ 406,964	\$ 154,310	\$ 117,654	\$ 60,028		\$ 74,972		\$ -		
Bond Premium	0%		\$ -							\$ -		
Equipment and Furnishings	0%		\$ -							\$ -		
Other: <input type="text"/>	0%		\$ -							\$ -		
SUBTOTAL	79%	\$ 5,084,714	\$ 5,084,714	\$ 1,927,990	\$ 1,470,000	\$ 750,000	\$ -	\$ 936,725	\$ -	\$ -	\$ -	\$ -

Form 6A: Development Budgets

Project Name: Sno Valley Senior Housing - 21 Units

Date of Budget

% Total Project Cost	Total Project Cost	Residential total	RESIDENTIAL						NON-RESIDENTIAL		
			Source:	Source:	Source:	Source:	Source:	Source:	non-residential total	Source:	Source:
			HTF	King County	FHLB	Sponsor	Bank Loan	Local Government			

Soft Costs:

Buyer's Appraisal	0%	\$ 4,000	\$ 4,000	\$ -				\$ 4,000		\$ -		
Market Study	0%	\$ 4,000	\$ 4,000	\$ 4,000						\$ -		
Architect	6%	\$ 382,725	\$ 382,725	\$ 362,725					\$ 20,000	\$ -		
Engineering	0%		\$ -							\$ -		
Environmental Assessment	0%	\$ 5,000	\$ 5,000	\$ 5,000						\$ -		
Geotechnical Study	0%	\$ 2,000	\$ 2,000	\$ 2,000						\$ -		
Boundary & Topographic Survey	0%	\$ 4,000	\$ 4,000	\$ 4,000						\$ -		
Legal - Real Estate	0%		\$ -							\$ -		
Developer Fee	4%	\$ 250,000	\$ 250,000	\$ 220,000				\$ 20,000	\$ 10,000	\$ -		
Project Management / Dev. Consultant Fees	0%		\$ -							\$ -		
Other Consultants	0%		\$ -							\$ -		
Soft Cost Contingency	1%	\$ 32,586	\$ 32,586	\$ 32,586						\$ -		
Other: <input type="text"/>	0%		\$ -							\$ -		
SUBTOTAL	11%	\$ 684,311	\$ 684,311	\$ 630,311	\$ -	\$ -	\$ -	\$ 24,000	\$ 30,000	\$ -	\$ -	\$ -

Pre-Development / Bridge Financing

Bridge Loan Fees	0%	\$ 4,000	\$ 4,000	\$ 4,000						\$ -		
Bridge Loan Interest	0%		\$ -							\$ -		
SUBTOTAL	0%	\$ 4,000	\$ 4,000	\$ 4,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Construction Financing

Construction Loan Fees	0%	\$ 10,500	\$ 10,500	\$ 10,500						\$ -		
Construction Loan Expenses	0%	\$ 15,000	\$ 15,000	\$ 15,000						\$ -		
Construction Loan Legal	0%		\$ -							\$ -		
Construction Period Interest	0%	\$ 14,000	\$ 14,000	\$ 14,000						\$ -		
Lease-up Period Interest	0%	\$ 7,000	\$ 7,000	\$ 7,000						\$ -		
SUBTOTAL	1%	\$ 46,500	\$ 46,500	\$ 46,500	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Form 6A: Development Budgets

Project Name: Sno Valley Senior Housing - 21 Units

Date of Budget

% Total Project Cost	Total Project Cost	Residential total	RESIDENTIAL						NON-RESIDENTIAL		
			Source:	Source:	Source:	Source:	Source:	Source:	non-residential total	Source:	Source:
			HTF	King County	FHLB	Sponsor	Bank Loan	Local Government			

Permanent Financing

Permanent Loan Fees	0%	\$ 14,775	\$ 14,775					\$ 14,775		\$ -		
Permanent Loan Expenses	0%	\$ 7,000	\$ 7,000					\$ 7,000		\$ -		
Permanent Loan Legal	0%		\$ -							\$ -		
LIHTC Fees	0%		\$ -							\$ -		
LIHTC Legal	0%		\$ -							\$ -		
LIHTC Owners Title Policy	0%		\$ -							\$ -		
State HTF Fees	1%	\$ 58,000	\$ 58,000	\$ 58,000						\$ -		
Other: <input type="text"/>	0%		\$ -							\$ -		
SUBTOTAL	1%	\$ 79,775	\$ 79,775	\$ 58,000	\$ -	\$ -	\$ -	\$ 21,775	\$ -	\$ -	\$ -	\$ -

Capitalized Reserves

Operating Reserves	1%	\$ 35,000	\$ 35,000					\$ 35,000		\$ -		
Replacement Reserves	1%	\$ 42,000	\$ 42,000					\$ 42,000		\$ -		
Other: <input type="text"/>	0%		\$ -							\$ -		
SUBTOTAL	1%	\$ 77,000	\$ 77,000	\$ -	\$ -	\$ -	\$ -	\$ 77,000	\$ -	\$ -	\$ -	\$ -

Other Development Costs

Real Estate Tax	0%		\$ -							\$ -		
Insurance	0%	\$ 10,000	\$ 10,000	\$ 10,000						\$ -		
Relocation (from Form 4)	0%	\$ -	\$ -							\$ -		
Bidding Costs	0%		\$ -							\$ -		
Permits, Fees & Hookups Complete Form 6E	3%	\$ 210,000	\$ 210,000	\$ 210,000						\$ -		
Impact/Mitigation Fees	0%		\$ -							\$ -		
Development Period Utilities	0%	\$ 2,000	\$ 2,000	\$ 2,000						\$ -		
Nonprofit Donation	0%		\$ -							\$ -		
Accounting/Audit	0%		\$ -							\$ -		
3 rd Party Certification of final development cost		\$ 2,500	\$ 2,500					\$ 2,500		\$ -		
Marketing/Leasing Expenses	0%	\$ 5,000	\$ 5,000	\$ 5,000						\$ -		
Carrying Costs at Rent up/Lease Up Reserve	0%	\$ 5,000	\$ 5,000	\$ 5,000						\$ -		
SUBTOTAL	4%	\$ 234,500	\$ 234,500	\$ 232,000	\$ -	\$ -	\$ -	\$ 2,500	\$ -	\$ -	\$ -	\$ -

Form 6A: Development Budgets

Project Name: Sno Valley Senior Housing - 21 Units

Date of Budget

% Total Project Cost	Total Project Cost	Residential total	RESIDENTIAL						NON-RESIDENTIAL		
			Source:	Source:	Source:	Source:	Source:	Source:	non-residential total	Source:	Source:
			HTF	King County	FHLB	Sponsor	Bank Loan	Local Government			

Bond Related Costs of Issuance (4% Tax Credit/Bond Projects Only)

Issuer Fees & Related Expenses	0%	\$ -									\$ -		
Bond Counsel	0%	\$ -									\$ -		
Trustee Fees & Expenses	0%	\$ -									\$ -		
Underwriter Fees & Counsel	0%	\$ -									\$ -		
Placement Agent Fees & Counsel	0%	\$ -									\$ -		
Borrower's Counsel - Bond Related	0%	\$ -									\$ -		
Rating Agency	0%	\$ -									\$ -		
SUBTOTAL	0%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Total Development Cost:	\$ 6,463,801	\$ 6,463,801									\$ -		
Total Sources:	\$ 6,463,801	\$ 6,463,801	\$ 2,901,801	\$ 1,470,000	\$ 750,000	\$ 327,000	\$ 985,000	\$ 30,000	\$ -	\$ -	\$ -	\$ -	\$ -

Form 8D: Operating Pro Forma

Project Name: Sno Valley Senior Housing - 21 Units

Pro Forma Date

REVENUES

		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15
Residential Income																
Gross Tenant Paid Rental Income (Form 8A)	Escalator 2.0%	\$ 208,344	\$ 212,511	\$ 216,761	\$ 221,096	\$ 225,518	\$ 230,029	\$ 234,629	\$ 239,322	\$ 244,108	\$ 248,990	\$ 253,970	\$ 259,050	\$ 264,231	\$ 269,515	\$ 274,905
Gross Rental PHA/HUD/USDA Subsidy (Form 8A)		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Gross Rental Subsidy Income (Form 8B)		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Gross Annual Operating Subsidy Sources (Form 8B)		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Sources:																
Laundry	Escalator 2.0%	\$ 1,250	\$ 1,275	\$ 1,301	\$ 1,327	\$ 1,353	\$ 1,380	\$ 1,408	\$ 1,436	\$ 1,465	\$ 1,494	\$ 1,524	\$ 1,554	\$ 1,585	\$ 1,617	\$ 1,649
		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Residential Income	=	\$ 209,594	\$ 213,786	\$ 218,062	\$ 222,423	\$ 226,871	\$ 231,409	\$ 236,037	\$ 240,758	\$ 245,573	\$ 250,484	\$ 255,494	\$ 260,604	\$ 265,816	\$ 271,132	\$ 276,555
Total Non-Residential Income		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL PROJECT INCOME	=	\$ 209,594	\$ 213,786	\$ 218,062	\$ 222,423	\$ 226,871	\$ 231,409	\$ 236,037	\$ 240,758	\$ 245,573	\$ 250,484	\$ 255,494	\$ 260,604	\$ 265,816	\$ 271,132	\$ 276,555
	Annual %															
Less Annual Residential Vacancy	Escalator 5.0%	\$ (10,480)	\$ (10,689)	\$ (10,903)	\$ (11,121)	\$ (11,344)	\$ (11,570)	\$ (11,802)	\$ (12,038)	\$ (12,279)	\$ (12,524)	\$ (12,775)	\$ (13,030)	\$ (13,291)	\$ (13,557)	\$ (13,828)
Less Annual Non-Residential Vacancy		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
EFFECTIVE GROSS INCOME (EGI)	=	\$ 199,114	\$ 203,097	\$ 207,159	\$ 211,302	\$ 215,528	\$ 219,838	\$ 224,235	\$ 228,720	\$ 233,294	\$ 237,960	\$ 242,719	\$ 247,574	\$ 252,525	\$ 257,576	\$ 262,727

OPERATING EXPENSES

		Expenses Per Unit (Y1)	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15
Operating Expenses-																	
Management - On-site (Form 8C)	Escalator 3.0%	\$ 1,337	\$ 28,080	\$ 28,922	\$ 29,790	\$ 30,684	\$ 31,604	\$ 32,552	\$ 33,529	\$ 34,535	\$ 35,571	\$ 36,638	\$ 37,737	\$ 38,869	\$ 40,035	\$ 41,236	\$ 42,474
Management - Off-site (Form 8C)	3.0%	\$ 948	\$ 19,911	\$ 20,509	\$ 21,124	\$ 21,758	\$ 22,410	\$ 23,083	\$ 23,775	\$ 24,489	\$ 25,223	\$ 25,980	\$ 26,759	\$ 27,562	\$ 28,389	\$ 29,241	\$ 30,118
Accounting	3.0%	\$ 120	\$ 2,520	\$ 2,596	\$ 2,673	\$ 2,754	\$ 2,836	\$ 2,921	\$ 3,009	\$ 3,099	\$ 3,192	\$ 3,288	\$ 3,387	\$ 3,488	\$ 3,593	\$ 3,701	\$ 3,812
Legal Services	3.0%	\$ 24	\$ 500	\$ 515	\$ 530	\$ 546	\$ 563	\$ 580	\$ 597	\$ 615	\$ 633	\$ 652	\$ 672	\$ 692	\$ 713	\$ 734	\$ 756
Insurance	3.0%	\$ 476	\$ 10,000	\$ 10,300	\$ 10,609	\$ 10,927	\$ 11,255	\$ 11,593	\$ 11,941	\$ 12,299	\$ 12,668	\$ 13,048	\$ 13,439	\$ 13,842	\$ 14,258	\$ 14,685	\$ 15,126
Real Estate Taxes	3.0%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Marketing	3.0%	\$ 24	\$ 500	\$ 515	\$ 530	\$ 546	\$ 563	\$ 580	\$ 597	\$ 615	\$ 633	\$ 652	\$ 672	\$ 692	\$ 713	\$ 734	\$ 756
Security	3.0%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Maintenance and janitorial	3.0%	\$ 750	\$ 15,750	\$ 16,223	\$ 16,709	\$ 17,210	\$ 17,727	\$ 18,259	\$ 18,806	\$ 19,371	\$ 19,952	\$ 20,550	\$ 21,167	\$ 21,802	\$ 22,456	\$ 23,129	\$ 23,823
Decorating/Turnover	3.0%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Contract Repairs	3.0%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Landscaping	3.0%	\$ 171	\$ 3,600	\$ 3,708	\$ 3,819	\$ 3,934	\$ 4,052	\$ 4,173	\$ 4,299	\$ 4,428	\$ 4,560	\$ 4,697	\$ 4,838	\$ 4,983	\$ 5,133	\$ 5,287	\$ 5,445
Pest Control	3.0%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Fire Safety	3.0%	\$ 176	\$ 3,700	\$ 3,811	\$ 3,925	\$ 4,043	\$ 4,164	\$ 4,289	\$ 4,418	\$ 4,551	\$ 4,687	\$ 4,828	\$ 4,972	\$ 5,122	\$ 5,275	\$ 5,434	\$ 5,597
Elevator	3.0%	\$ 105	\$ 2,200	\$ 2,266	\$ 2,334	\$ 2,404	\$ 2,476	\$ 2,550	\$ 2,627	\$ 2,706	\$ 2,787	\$ 2,871	\$ 2,957	\$ 3,045	\$ 3,137	\$ 3,231	\$ 3,328
Water & Sewer	3.0%	\$ 960	\$ 20,160	\$ 20,765	\$ 21,388	\$ 22,029	\$ 22,690	\$ 23,371	\$ 24,072	\$ 24,794	\$ 25,538	\$ 26,304	\$ 27,093	\$ 27,906	\$ 28,743	\$ 29,606	\$ 30,494
Garbage Removal	3.0%	\$ 240	\$ 5,040	\$ 5,191	\$ 5,347	\$ 5,507	\$ 5,673	\$ 5,843	\$ 6,018	\$ 6,199	\$ 6,385	\$ 6,576	\$ 6,773	\$ 6,977	\$ 7,186	\$ 7,401	\$ 7,623
Electric	3.0%	\$ 286	\$ 6,000	\$ 6,180	\$ 6,365	\$ 6,556	\$ 6,753	\$ 6,956	\$ 7,164	\$ 7,379	\$ 7,601	\$ 7,829	\$ 8,063	\$ 8,305	\$ 8,555	\$ 8,811	\$ 9,076
Oil/Gas/Other	3.0%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Telephone	3.0%	\$ 143	\$ 3,000	\$ 3,090	\$ 3,183	\$ 3,278	\$ 3,377	\$ 3,478	\$ 3,582	\$ 3,690	\$ 3,800	\$ 3,914	\$ 4,032	\$ 4,153	\$ 4,277	\$ 4,406	\$ 4,538
Other	3.0%	\$ 57	\$ 1,200	\$ 1,236	\$ 1,273	\$ 1,311	\$ 1,351	\$ 1,391	\$ 1,433	\$ 1,476	\$ 1,520	\$ 1,566	\$ 1,613	\$ 1,661	\$ 1,711	\$ 1,762	\$ 1,815
Total Residential Operating Expenses		\$ 5,817	\$ 122,161	\$ 125,826	\$ 129,601	\$ 133,489	\$ 137,494	\$ 141,619	\$ 145,867	\$ 150,243	\$ 154,750	\$ 159,393	\$ 164,175	\$ 169,100	\$ 174,173	\$ 179,398	\$ 184,780

Form 8D: Operating Pro Forma, Page 2

OTHER EXPENSES

		Expenses Per Unit (Y1)	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15
Partnership and Asset Management Costs-	Escalator																
Asset Management	3.0%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	3.0%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Partnership and Management Costs		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Replacement Reserve	0.0%	\$ 350	\$ 7,350.00	\$ 7,350	\$ 7,350	\$ 7,350	\$ 7,350	\$ 7,350	\$ 7,350	\$ 7,350	\$ 7,350	\$ 7,350	\$ 7,350	\$ 7,350	\$ 7,350	\$ 7,350	\$ 7,350
Operating Reserve	3.0%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Reserves		\$ 350	\$ 7,350	\$ 7,350	\$ 7,350	\$ 7,350	\$ 7,350	\$ 7,350	\$ 7,350	\$ 7,350	\$ 7,350	\$ 7,350	\$ 7,350	\$ 7,350	\$ 7,350	\$ 7,350	\$ 7,350
Non-Residential Expenses	0.0%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL PROJECT EXPENSES	=	\$ 129,511	\$ 133,176	\$ 136,951	\$ 140,839	\$ 144,844	\$ 148,969	\$ 153,217	\$ 157,593	\$ 162,100	\$ 166,743	\$ 171,525	\$ 176,450	\$ 181,523	\$ 186,748	\$ 192,130	
NET OPERATING INCOME (EGI - Total Expenses)	=	\$ 69,603	\$ 69,920	\$ 70,207	\$ 70,463	\$ 70,684	\$ 70,870	\$ 71,018	\$ 71,127	\$ 71,194	\$ 71,217	\$ 71,194	\$ 71,124	\$ 71,002	\$ 70,827	\$ 70,597	

RESIDENT SERVICES

Services Funding Subsidy (Form 8B)		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Service Expenses (Form 8C)	3.0%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Subsidy Shortfall		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Services Funding - from Cash Flow (Form 8C)		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

DEBT SERVICE

Funds Available for Debt Service		\$ 69,603	\$ 69,920	\$ 70,207	\$ 70,463	\$ 70,684	\$ 70,870	\$ 71,018	\$ 71,127	\$ 71,194	\$ 71,217	\$ 71,194	\$ 71,124	\$ 71,002	\$ 70,827	\$ 70,597
Hard Debt	Loan Amount	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15
WCRA, 30 yrs @ 4.35%	\$ 985,000	\$ 58,836	\$ 58,836	\$ 58,836	\$ 58,836	\$ 58,836	\$ 58,836	\$ 58,836	\$ 58,836	\$ 58,836	\$ 58,836	\$ 58,836	\$ 58,836	\$ 58,836	\$ 58,836	\$ 58,836
Lender 2	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Lender 3	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Hard Debt Service	\$ 58,836	\$ 58,836	\$ 58,836	\$ 58,836	\$ 58,836	\$ 58,836	\$ 58,836	\$ 58,836	\$ 58,836	\$ 58,836	\$ 58,836	\$ 58,836	\$ 58,836	\$ 58,836	\$ 58,836	\$ 58,836
Hard Debt Coverage Ratio		1.18	1.19	1.19	1.20	1.20	1.20	1.21	1.21	1.21	1.21	1.21	1.21	1.21	1.20	1.20
Cash Flow		\$ 10,767	\$ 11,084	\$ 11,371	\$ 11,627	\$ 11,848	\$ 12,034	\$ 12,182	\$ 12,291	\$ 12,358	\$ 12,381	\$ 12,358	\$ 12,288	\$ 12,166	\$ 11,991	\$ 11,761
Soft Debt	Loan Amount	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15
Lender 4	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Lender 5	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Lender 6	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Lender 7	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Soft Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL DEBT SERVICE	\$ 58,836	\$ 58,836	\$ 58,836	\$ 58,836	\$ 58,836	\$ 58,836	\$ 58,836	\$ 58,836	\$ 58,836	\$ 58,836	\$ 58,836	\$ 58,836	\$ 58,836	\$ 58,836	\$ 58,836	\$ 58,836
Overall Debt Coverage Ratio		1.18	1.19	1.19	1.20	1.20	1.20	1.21	1.21	1.21	1.21	1.21	1.21	1.21	1.20	1.20
Overall Cash Flow		\$ 10,767	\$ 11,084	\$ 11,371	\$ 11,627	\$ 11,848	\$ 12,034	\$ 12,182	\$ 12,291	\$ 12,358	\$ 12,381	\$ 12,358	\$ 12,288	\$ 12,166	\$ 11,991	\$ 11,761

Additional Comments:

Exhibit B, Predevelopment Budget

**Sno Valley Senior Housing
Predevelopment Budget**

	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Total
Architecture	\$ 5,000	\$ 15,000	\$ 10,000	\$ -	\$ 75,000	\$ 75,000	\$ 180,000
Pre-Construction Services							\$ -
Due Dilligence							
Phase I Environmental		\$ 5,000					\$ 5,000
Survey		\$ 8,000					\$ 8,000
Geotech			\$ 12,000				\$ 12,000
Permitting					\$ 5,000	\$ 40,000	\$ 45,000
Development Consultant	\$ 6,000	\$ 12,000	\$ 12,000	\$ -	\$ 7,500	\$ 7,500	\$ 45,000
Legal		\$ 2,000				\$ 8,000	\$ 10,000
Impact Capital Fees		\$ 4,000					\$ 4,000
Miscellaneous		\$ 1,500	\$ 1,500	\$ 1,500	\$ 1,500	\$ 1,500	\$ 7,500
Total	\$ 11,000	\$ 47,500	\$ 35,500	\$ 1,500	\$ 89,000	\$ 132,000	\$ 316,500

Sources

Sno Valley SC	\$ 11,000		\$ (2,000)	\$ 1,500	\$ 89,000	\$ 132,000	\$ 231,500
Impact Capital Phase I		\$ 47,500	\$ 37,500				\$ 85,000
Total							\$ 316,500

\$ 95,500 Cummulative Total Before Funding Awards