

Capital Stack Examples

360 Unit Complex

4% Tax Credits and Tax Exempt Bond

Project Sources & Uses

Sources of Funds

Bond Proceeds	32,571,000	
HOME Loan	750,000	
LIHTC Equity Proceeds	23,975,965	35%
Developer Equity	4,887,738	
Nevada Housing 80/20 GAHP Loan	3,000,000	

Lease up period income	3,227,883	
Total Sources	68,412,586	

Uses of Funds

Land & Site Work	2,865,000	
Construction Costs	44,279,075	
Soft Costs	11,663,563	
Repair & Replacement Reserve	823,585	
Developer Fee -Affordable	8,781,363	15%

Total Uses 68,412,586

66 Unit Complex

9% Tax Credits

Project Sources & Uses

Sources of Funds

Permanent Debt	881,834	
HOME Loan	1,000,000	
LIHTC Equity Proceeds	9,499,050	76%
AHP Loan	530,000	
Developer Equity	591,098	

Total Sources 12,501,982

Uses of Funds

Land & Site Work	1,554,291	
Construction Costs	7,398,923	
Construction Period Interest	517,941	
Contingency (construction & finance)	404,101	
Permit & Fees	15,000	
Accounting & Legal	1,056,000	
Soft Costs	405,240	
Syndication Costs	57,500	
Repair & Replacement Reserve	92,986	
Developer Fee	1,000,000	9%

Total Uses 12,501,982

581 Unit Complex - 80/20

4% Tax Credits and Tax Exempt Bond

Project Sources & Uses

Sources of Funds

Bond Proceeds	90,000,000	
Taxable Loan	9,000,000	
HOME Loan	1,300,000	
LIHTC Equity Proceeds	9,172,349	29%
Solar ITC Equity	290,400	
Developer Equity	18,733,460	
Nevada Housing 80/20 GAHP Loan	3,000,000	
Soft Loan	1,000,000	
Deferred Sewer Fee	834,734	
Lease up period income	7,249,378	

Total Sources 140,580,321

Uses of Funds

Land & Site Work	14,594,373	
Construction Costs	96,240,301	
Construction Period Interest	4,510,625	
Contingency (construction & finance)	7,984,788	
Permit & Fees	6,326,509	
Accounting & Legal	800,000	
Financing Costs	2,778,474	
Marketing Costs	700,000	
Repair & Replacement Reserve	145,250	
Developer Fee -Affordable	4,000,000	3%
Developer Fee -Market rate	2,500,000	2%

Total Uses 140,580,320

Agenda Item VII B-HOUSING
Meeting Date: 01-23-18