

Tennessee Housing Online Multifamily Application System

29:45

Home	Roles	Reports ▾			
Project #: 18-007		Project Name: Five Points Phase 4	Round: 2018 Competitive Round	QAP Year: 2018	Current Status: Editing

Bold fields must be completed in order to Submit an application

Validate & Submit

By checking this box, you are completing an electronic signature. By affixing your electronic signature to this application, you are attesting, under penalty of perjury, that you are the individual whose signature is being attached to this application and that all the information you have provided in this application, including any and all supporting documentation, is accurate, correct and complete. Further, you are affirming your obligation to immediately notify THDA in the event you become aware of any subsequent events or information which would change any of the statements or representations you have provided to THDA in this application.

Validate Application Submit Application

- ▶ General Information ✓
- ▶ Site Information ✓
- ▶ Contacts ✓
- ▶ Organizational Breakdown ✓
- ▶ Identities of Interest ✓
- ▶ Set-Asides ✓
- ▶ Utility Allowances ✓
- ▶ Tax Credit Addendum ✓
- ▶ Buildings & Units ✓
- ▶ Development Schedule ✓
- ▶ Proposed Funding Sources ✓
- ▶ Other Income ✓
- ▶ Annual Operating Expense Budget ✓
- ▶ Development Costs ✓
- ▶ Subsidies or Regulatory Requirements ✓
- ▶ Documents ✓
- ▶ Scoring Sheet ✓

THOMAS - Application Information

Application Number: 18-007
Application Stage: Initial App
Application Status: Editing

General Information

Development Name: Five Points Phase 4

Address 1: 400 McConnell Street

Phone Number: 8654031150 ext:

Address 2:

Fax Number: ext:

City: Knoxville

Nearest Cross Street: Kenner Avenue

Zip Code: 37915

County: Knox

If eligible for the maximum 30% basis boost, what is the project's determining factor: Qualified Census Tract

Is the Site located within City, County, or Dual Jurisdiction: City

Type of Development Activities planned: New Construction

Enter the current occupancy rate for the current development:

Is the development part of a revitalization plan: YES

Type of Planned Occupancies: Multifamily Housing

Type of Rental Structures: Duplex, Garden Style, Townhomes

Type of Amenities: Computer Room, Playground, Other (please describe)

Is the development part of any previously Allocated LIHTC or MTEBA? NO

Was the entire cost of the land calculated into the previous collection allocation of credit? N/A

Are any of the common space amenities being shared? N/A

Are any of the common space amenities being shared?

Please add all previous awards

Site Information

Level One Form of Site Control: Option for a 50 Year Ground Lease

Date of Level One Site Control: 2/20/2018

Level Two Form of Site Control: Title Insurance

Date of Level Two Site Control: 1/9/2018 12:00:00 AM -06:00

Purchase Price: 0.0000

Total Site Area Purchased/Leased: 14.956

Map/Parcel Number: 082OK00104

Site Area for the Proposed Development: 14.956

Are all parcels or tracts of land contiguous? Yes

Seller/Lessor Name: Knoxville's Community Development Corporation

Address: 901 N. Broadway

City: Knoxville

State: TN

Zip: 379176663

Phone Number: 8654031150

Additional Sellers:

THOMAS - Application Information

Application Number: 18-007
 Application Stage: Initial App
 Application Status: Editing

How long has the seller/lessor owned the land? 55

Is this an Arms Length Transaction? No

Is the current site zoned to allow for the type of development that is being proposed (i.e. single family, residential)? Yes

Will the project receive any form of tax abatement? Yes

Describe unusual site conditions i.e. rock removal-slope control-cuts and fills-trucking soil to or from site-high water table-removal of soil/rock or debris-drainage swales/ditches - wet lands - erosion - bearing soil None known

Probable cost of mitigation of existing site or environmental conditions which are unacceptable True

Has an environmental phase 2 site evaluation been previously performed on this site? If yes, please attach a copy NO

Describe adjoining properties including all potential hazards or conditions mentioned above:

North Five Points Phase 2, a 2016 LIHTC development of 84 units

South Vacant land owned by KCDC and residential neighborhood comprised of single family homes

East Residential neighborhood comprised of single family homes, churches and park

West The Residences at Five Points, a 2015 LIHTC three story elderly/disabled development, church and cemetery

Census Tracts: 68.0000

Contacts

Contact Name	Company Name	Email Address
Joyce Floyd	KCDC	jfloyd@kcdc.org
Benjamin M. Bentley	KCDC	bbentley@kcdc.org
Mike Dooley	Barber McMurry	MDooley@bma1915.com
Madeline Rogero (CITY MAYOR)	City of Knoxville	mayor@knoxvilletn.gov
To Be Determined	TBD	jfloyd@kcdc.org
Not Required	None	jfloyd@kcdc.org
Robert Bush	Novogradac	robert.bush@novoco.com
Brad Peters	KCDC	bpeters@kcdc.org

Application Primary Contact: Joyce Floyd	Architect: Mike Dooley
Application Secondary Contact: Benjamin Bentley	Title Company:
Construction Contractor: To Be Determined	Surveyor:
Consultant:	Physical Needs Firm:
Attorney: Brad Peters	Environmental Firm:
Accountant: Robert Bush	Appraisal Firm: Not Required
City Mayor: Madeline Rogero (CITY MAYOR)	County Mayor: Not Required
Knoxville's Community Development Corp.	

THOMAS - Application Information

Application Number: 18-007
 Application Stage: Initial App
 Application Status: Editing

Management Company:

Market Study Firm: Real Property Research Group

Organizational Breakdown

Entity Role	Business Name	Parent Entity	Entity Identity	First Name	Last Name	Organizational Type
Partnership	Five Points 4 LP		Owner			Ownership Entity
Corporation	Five Points 4 Corporation	Knoxville's Community Development Corporation	Developer			Development Entity
Individual--Benjamin Bentley	Benjamin Bentley		Officer	Benjamin	Bentley	Development Entity
Corporation	Knoxville's Community Development Corporation		Stockholder			Development Entity
Individual--Joyce Floyd	Joyce Floyd		Officer	Joyce	Floyd	Development Entity
Individual--John Winemiller	John Winemiller		Director	John	Winemiller	Development Entity
Individual--Bob Whetsel	Bob Whetsel		Director	Bob	Whetsel	Development Entity
Individual--Tracee Pross	Tracee Pross		Officer	Tracee	Pross	Development Entity
Individual--Gloria Garner	Gloria Garner		Director	Gloria	Garner	Development Entity
Individual--Daniel Murphy	Daniel Murphy		Director	Daniel	Murphy	Development Entity
Individual--Kimberly Hickman	Kimberly Hickman		Director	Kimberly	Hickman	Development Entity
Individual--Bruce Anderson	Bruce Anderson		Director	Bruce	Anderson	Development Entity
Individual--Robyn McAdoo	Robyn McAdoo		Director	Robyn	McAdoo	Development Entity
Individual--Brad Peters	Brad Peters		Officer	Brad	Peters	Development Entity

Identities Of Interest

Ownership Entity

Developer or any Individual listed in the Developer Entity? YES

Explanation: Ownership Entity (FP 4 LP) is currently 51% owned by Developer Entity (FP 4 Corp). At closing, Ownership Entity will be .009% owned by Developer Entity.

Construction Contractor? NO

Explanation: N/A

Architect? NO

Explanation: N/A

Tax Credit Accountant? NO

Explanation: N/A

Syndicator/Equity Provider? NO

Explanation: N/A

Management Company? YES

Ownership Entity will be .009% owned by wholly owned subsidiary of Management Company (KCDC).

THOMAS - Application Information

Application Number: 18-007
 Application Stage: Initial App
 Application Status: Editing

Explanation:
 Any other applicable third party organization providing services in this application? NO

Explanation: N/A

Developer Entity

Ownership Entity or any Individual listed in the Ownership Entity? YES

Explanation: Developer Entity (FP4 Corp) currently owns 51% of Ownership Entity (FP 4 LP). At closing, Ownership Entity will be .009% owned by Developer Entity..

Construction Contractor? NO

Explanation: N/A

Architect? NO

Explanation: N/A

Tax Credit Accountant? NO

Explanation: N/A

Syndicator/Equity Provider? NO

Explanation: N/A

Management Company? YES

Explanation: Developer Entity (FP4 Corp) is wholly owned subsidiary of Management Company (KCDC).

Any other applicable third party organization providing services in this application? NO

Explanation: N/A

Set Asides

Do you qualify to be considered under a development Set-Aside as described in the QAP? Yes

Do you qualify for the Non-Profit Set-Aside as described in the QAP? No

Will the organization 'materially participate' in the development as defined in Section 469(h) of the Internal Revenue Code? N/A

Non-Profit Experience

Development Name	Development Address	BIN #	Non-Profit Entity Name	Role of Non-Profit Entity	# of Units	PIS date for Units

Do you qualify for the Public Housing Authority Set-Aside? Yes

Are you a qualified Public Housing Authority? Yes

THOMAS - Application Information

Application Number: 18-007
Application Stage: Initial App
Application Status: Editing

Do you have a Rental Assistance Demonstration Commitment Into a Housing Assistance Payment Contract? Yes

Do you have a Choice Neighborhoods Initiative Implementation Grant? No

Do you qualify for the Preservation Set-Aside as described in the QAP? No

How does your development qualify for the Preservation Set-Aside?

Do you qualify as a Qualified Census Tract and Contributing to a Community Revitalization Plan Set-Aside? Yes

What are the qualified census tract numbers? 68.0000

Do you qualify for the Rural Set-Aside as described in the QAP? No

Is the property located completely and entirely in a county listed as Rural in Exhibit 1? N/A

Utility allowances

Description	Allowance Type	Bedrooms	Effective Date	Total Owner Paid	Total Tenant Paid
Five Points Phase 4 1BR	PHA	1 Bedroom	07/01/2017	\$0.00	\$91.00
Five Points Phase 4 2BR	PHA	2 Bedroom	07/01/2017	\$0.00	\$122.00
Five Points Phase 4 3 BR	PHA	3 Bedroom	07/01/2017	\$0.00	\$150.00
Five Points Phase 4 4BR	PHA	4 Bedroom	07/01/2017	\$0.00	\$182.00
Five Points Phase 4 5 BR	PHA	5 Bedroom	07/01/2017	\$0.00	\$211.00

Tax Credit Addendum

Subsidy Choices for TC Requested With Federal Subsidies

Section 42 Irrevocable Set-Aside Election 40/60

Does the owner choose to extend the period before they can enter the Qualified Contract Process pursuant to Part VII-B-5-(a) of the QAP? Yes

How many years (beyond the required 14) does the owner choose to extend the period before being allowed to enter the Qualified Contract Process? Waive ability to submit Opt Out Request

The undersigned owner hereby makes the following election with respect to the Gross Rent Floor effective date for each building in the development On the Date of Initial Allocation

Buildings And Units

Building Summary Breakdown

# of Residential Bldgs.	# of Standalone Bldgs.	Applicable Fraction	PTP Sq. Ft.	Sq. Ft. Common Sq. Ft.	Commercial Sq. Ft.
32	0	100.000000	94914	4245	0

Buildings

Building ID	Building Address	Total Number of Units	Total Sq. Ft. Residential (PTP)	Total Sq. Ft. Common	Total Sq. Ft. Commercial
TN-18-00701	400 McConnell Street	1	1747	0	0
TN-18-00702	400 McConnell Street	1	1747	0	0
TN-18-00703	400 McConnell Street	2	3168	0	0
TN-18-00704	400 McConnell Street	3	3984	0	0

THOMAS - Application Information

Application Number: 18-007
 Application Stage: Initial App
 Application Status: Editing

TN-18-00705	400 McConnell Street	2	3153	0	0
TN-18-00706	400 McConnell Street	1	1747	0	0
TN-18-00707	400 McConnell Street	1	1747	0	0
TN-18-00708	400 McConnell Street	3	3624	0	0
TN-18-00709	400 McConnell Street	1	1747	0	0
TN-18-00710	400 McConnell Street	1	1747	0	0
TN-18-00711	400 McConnell Street	3	3984	0	0
TN-18-00712	400 McConnell Street	4	3318	550	0
TN-18-00713	400 McConnell Street	2	3153	0	0
TN-18-00714	400 McConnell Street	4	3318	550	0
TN-18-00715	400 McConnell Street	4	2618	465	0
TN-18-00716	400 McConnell Street	2	1508	0	0
TN-18-00717	400 McConnell Street	3	3624	0	0
TN-18-00718	400 McConnell Street	2	3153	0	0
TN-18-00719	400 McConnell Street	2	3168	0	0
TN-18-00720	400 McConnell Street	3	3984	0	0
TN-18-00721	400 McConnell Street	4	3400	487	0
TN-18-00722	400 McConnell Street	3	3624	0	0
TN-18-00723	400 McConnell Street	4	3318	550	0
TN-18-00724	400 McConnell Street	2	3153	0	0
TN-18-00725	400 McConnell Street	2	1508	0	0
TN-18-00726	400 McConnell Street	2	3153	0	0
TN-18-00727	400 McConnell Street	3	3624	0	0
TN-18-00728	400 McConnell Street	4	3318	550	0
TN-18-00729	400 McConnell Street	4	3400	487	0
TN-18-00730	400 McConnell Street	2	3153	0	0
TN-18-00731	400 McConnell Street	3	3624	119	0
TN-18-00732	400 McConnell Street	4	3400	487	0

Units

Building ID	# Of Units	Unit Type	# Of Bedrooms	AMI	Sq. ft. PTP	Net Rent	Utility Allowance	Gross Rent	Special Needs
TN-18-00701	1	Program Unit	5 Bedroom	60%	1747	\$800.00	\$211.00	\$1,011.00	None
TN-18-00702	1	Program Unit	5 Bedroom	60%	1747	\$800.00	\$211.00	\$1,011.00	None
TN-18-00703	2	Program Unit	4 Bedroom	60%	1584	\$725.00	\$182.00	\$907.00	None
TN-18-00704	3	Program Unit	3 Bedroom	60%	1328	\$675.00	\$150.00	\$825.00	None
TN-18-00705	1	Program Unit	4 Bedroom	60%	1584	\$725.00	\$182.00	\$907.00	None
TN-18-00705	1	Program Unit	4 Bedroom	60%	1569	\$725.00	\$182.00	\$907.00	None
TN-18-00706	1	Program Unit	5 Bedroom	60%	1747	\$800.00	\$211.00	\$1,011.00	None
TN-18-00707	1	Program Unit	5 Bedroom	60%	1747	\$800.00	\$211.00	\$1,011.00	None
TN-18-00708	2	Program Unit	3 Bedroom	60%	1328	\$675.00	\$150.00	\$825.00	None
TN-18-00708	1	Program Unit	2 Bedroom	60%	968	\$542.00	\$122.00	\$664.00	None
TN-18-00709	1	Program Unit	5 Bedroom	60%	1747	\$800.00	\$211.00	\$1,011.00	None
TN-18-00710	1	Program Unit	5 Bedroom	60%	1747	\$800.00	\$211.00	\$1,011.00	None
TN-18-00711	3	Program Unit	3 Bedroom	60%	1328	\$675.00	\$150.00	\$825.00	None
TN-18-00712	1	Program Unit	3 Bedroom	50%	1138	\$675.00	\$150.00	\$825.00	None
TN-18-00712	1	Program Unit	2 Bedroom	50%	890	\$542.00	\$122.00	\$664.00	None
TN-18-00712	2	Program Unit	1 Bedroom	50%	645	\$456.00	\$91.00	\$547.00	None
TN-18-00713	1	Program Unit	4 Bedroom	60%	1584	\$725.00	\$182.00	\$907.00	None
TN-18-00713	1	Program Unit	4 Bedroom	60%	1569	\$725.00	\$182.00	\$907.00	None

THOMAS - Application Information

Application Number: 18-007
 Application Stage: Initial App
 Application Status: Editing

TN-18-00714	1	Program Unit	3 Bedroom	50%	1138	\$675.00	\$150.00	\$825.00	None
TN-18-00714	1	Program Unit	2 Bedroom	50%	890	\$542.00	\$122.00	\$664.00	None
TN-18-00714	2	Program Unit	1 Bedroom	50%	645	\$456.00	\$91.00	\$547.00	None
TN-18-00715	2	Program Unit	1 Bedroom	50%	649	\$456.00	\$91.00	\$547.00	None
TN-18-00715	2	Program Unit	1 Bedroom	50%	660	\$456.00	\$91.00	\$547.00	None
TN-18-00716	1	Program Unit	2 Bedroom	50%	842	\$542.00	\$122.00	\$664.00	None
TN-18-00716	1	Program Unit	1 Bedroom	50%	666	\$456.00	\$91.00	\$547.00	None
TN-18-00717	2	Program Unit	3 Bedroom	60%	1328	\$675.00	\$150.00	\$825.00	None
TN-18-00717	1	Program Unit	2 Bedroom	60%	968	\$542.00	\$122.00	\$664.00	None
TN-18-00718	1	Program Unit	4 Bedroom	60%	1584	\$725.00	\$182.00	\$907.00	None
TN-18-00718	1	Program Unit	4 Bedroom	60%	1569	\$725.00	\$182.00	\$907.00	None
TN-18-00719	2	Program Unit	4 Bedroom	60%	1584	\$725.00	\$182.00	\$907.00	None
TN-18-00720	3	Program Unit	3 Bedroom	60%	1328	\$675.00	\$150.00	\$825.00	None
TN-18-00721	4	Program Unit	2 Bedroom	60%	850	\$542.00	\$122.00	\$664.00	None
TN-18-00722	2	Program Unit	3 Bedroom	50%	1328	\$675.00	\$150.00	\$825.00	None
TN-18-00722	1	Program Unit	2 Bedroom	50%	968	\$542.00	\$122.00	\$664.00	None
TN-18-00723	1	Program Unit	3 Bedroom	60%	1138	\$675.00	\$150.00	\$825.00	None
TN-18-00723	1	Program Unit	2 Bedroom	60%	890	\$542.00	\$122.00	\$664.00	None
TN-18-00723	2	Program Unit	1 Bedroom	60%	645	\$456.00	\$91.00	\$547.00	None
TN-18-00724	1	Program Unit	4 Bedroom	60%	1584	\$725.00	\$182.00	\$907.00	None
TN-18-00724	1	Program Unit	4 Bedroom	60%	1569	\$725.00	\$182.00	\$907.00	None
TN-18-00725	1	Program Unit	2 Bedroom	60%	842	\$542.00	\$122.00	\$664.00	None
TN-18-00725	1	Program Unit	1 Bedroom	60%	666	\$456.00	\$91.00	\$547.00	None
TN-18-00726	1	Program Unit	4 Bedroom	60%	1584	\$725.00	\$182.00	\$907.00	None
TN-18-00726	1	Program Unit	4 Bedroom	60%	1569	\$725.00	\$182.00	\$907.00	None
TN-18-00727	2	Program Unit	3 Bedroom	60%	1328	\$675.00	\$150.00	\$825.00	None
TN-18-00727	1	Program Unit	2 Bedroom	60%	968	\$542.00	\$122.00	\$664.00	None
TN-18-00728	1	Program Unit	3 Bedroom	60%	1138	\$675.00	\$150.00	\$825.00	None
TN-18-00728	1	Program Unit	2 Bedroom	60%	890	\$542.00	\$122.00	\$664.00	None
TN-18-00728	2	Program Unit	1 Bedroom	60%	645	\$456.00	\$91.00	\$547.00	None
TN-18-00729	4	Program Unit	2 Bedroom	60%	850	\$542.00	\$122.00	\$664.00	None
TN-18-00730	1	Program Unit	4 Bedroom	60%	1584	\$725.00	\$182.00	\$907.00	None
TN-18-00730	1	Program Unit	4 Bedroom	60%	1569	\$725.00	\$182.00	\$907.00	None
TN-18-00731	2	Program Unit	3 Bedroom	60%	1328	\$675.00	\$150.00	\$825.00	None
TN-18-00731	1	Program Unit	2 Bedroom	60%	968	\$542.00	\$122.00	\$664.00	None
TN-18-00732	4	Program Unit	2 Bedroom	60%	850	\$542.00	\$122.00	\$664.00	None

Development Schedule

Source	Name of Other	Application Date	Conditional Commitment Date	Firm Commitment Date
Plans/Specs Working Drawings:	07/02/2018	Open House Grand Opening Event:		
Closing And Transfer Of Property:		Property Update In TN Housing Search:		
Anticipated PILOT Application Date:		Expected Placed In Service:	08/03/2020	
Anticipated PILOT Approval Date:		LeaseUp:	10/03/2020	
Construction Begins:	04/29/2019	Anticipated First Credit Year:	08/03/2020	

THOMAS - Application Information

Application Number: 18-007
Application Stage: Initial App
Application Status: Editing

Proposed Sources of Funds

Fund Source	Lender Name	Financing	Amount of Proceeds	Equity Factor	Annual Debt
Federal LIHTC	Wells Fargo		\$10,998,900.00	0.950000	
Construction Financing	Wells Fargo	Tax Credit Equity During Construction	\$955,992.00		
Construction Financing	Home Federal of Tennessee	Conventional	\$14,200,000.00		
Permanent Financing	Home Federal of Tennessee	Conventional	\$3,800,000.00		\$175,491.68
Construction Financing	KCDC	Federal	\$300,000.00		
Permanent Financing	KCDC	Federal	\$300,000.00		\$15,177.74
Permanent Financing	KCDC	Reserves	\$1,783,837.00		\$90,248.74
Permanent Financing	KCDC	Other	\$1,700,000.00		\$86,007.22

Other Income

Income Type	Description	Rentable Parking Spaces	Rentable Sq Ft	Monthly Income Per Sq Ft	Expected Occupancy	Total Expected Monthly Income
-------------	-------------	-------------------------	----------------	--------------------------	--------------------	-------------------------------

Annual Operating Expense Budget

Total Administrative Expenses	\$141,430.00	Total Number of Units Planned	82
Total Utilities Expenses	\$84,000.00	Total Annual Operating Expenses per Unit	\$4,706.34
Total Operating and Maintenance Expenses	\$99,690.00	Total Annual Replacement Reserve Contribution	\$28,700.00
Total Fixed Expenses	\$60,800.00	Total Annual Operating Expenses and Reserve Payment	\$33,406.34
Total Annual Operating Expenses	\$385,920.00	Total Annual Operating Expenses and Reserve Payment per Unit	\$407.39
Annual Replacement Reserve Contribution per Unit			\$350.00

Administrative

Audit Expenses (Accounting) #6350	\$10,820.00	Advertising & Marketing #6210	\$1,540.00
Legal Expenses (Project) #6340	\$3,090.00	Leased Furniture #6340	\$0.00
Management Fees #6320	\$37,400.00	Property Manager and Leasing Salaries #6330	\$54,730.00
Administrative Rent Free Unit #6331	\$0.00	Office Salaries #6310	\$0.00
Office Expenses, Supplies & Postage #6311	\$15,000.00	Office or Model Apartment Rent #6312	\$0.00
Telephone #6360	\$5,060.00	Bad Debts #6370	\$0.00
Conventions & Meetings #6203	\$3,000.00	Management Consultants #6204	\$0.00

Utilities

Electricity #6450	\$29,800.00	Water #6451	\$16,800.00
Sewer #6453	\$29,400.00	Gas #6452	\$0.00
Cable T.V. / Internet Access #6454	\$8,000.00		

THOMAS - Application Information

Application Number: 18-007
Application Stage: Initial App
Application Status: Editing

Operating & Maintenance

Elevator Maintenance #6520	\$0.00	Pool (Supplies, Maintenance, Contracts) #6520	\$0.00
Exterminating #6515	\$4,650.00	Vacant Unit Prep (Carpets, Painting, etc.) #6580	\$2,850.00
Salaries – Less Contracts (Maintenance/ Janitorial /Grounds) #6510	\$37,160.00	Security Rent Free Unit #6531	\$0.00
Tools & Equipment #6571	\$6,930.00	Supplies (not listed in other O & M line items) #6515	\$0.00
Snow Removal (Supplies, Contracts) #6548	\$0.00	Security Salaries #6530	\$0.00
Grounds	\$20,000.00	O & M Rent Free Unit #6521	\$0.00
Janitorial/Cleaning	\$0.00	Heating/Cooling Repair Contracts #6546	\$3,000.00
Garbage and Trash #6525	\$5,000.00	Decorating	\$0.00
Repairs (not including Heating/Cooling)	\$15,000.00		

Fixed

Property & Liability Insurance #6720	\$35,000.00	Real Estate Taxes #6710	\$1,450.00
MIP Insurance #6850	\$0.00		

Expense Questions

Is a PILOT Agreement in place on this proposed development?	Yes
Term of PILOT Agreement or Expiration of PILOT Agreement?	1450

Development Costs

Land & Building

Item Name	Total Construction (\$ Actual Costs	4% Adjusted Basis	9% Adjusted Basis
Construction			
Item Name	Total Construction (\$ Actual Costs	4% Adjusted Basis	9% Adjusted Basis
Site Work	\$979,974.00	\$0.00	979974.0000
New Building Hard Cost	\$11,124,156.00	\$0.00	11124156.0000
Accessory Building	\$91,225.00	\$0.00	91225.0000
General Requirements	\$543,044.00	\$0.00	543044.0000
Building Permits	\$47,850.00	\$0.00	47850.0000
Performance Bonding	\$157,640.00	\$0.00	157640.0000
Contractor's Overhead	\$254,596.00	\$0.00	254596.0000
Contractor's Profit	\$642,740.00	\$0.00	642740.0000
Construction Contingency	\$692,061.00	\$0.00	692061.0000
Architect & Engineering Fee Design	\$259,523.00	\$0.00	259523.0000
Architect Fee Supervision	\$155,714.00	\$0.00	155714.0000
Soils Boring	\$7,000.00	\$0.00	7000.0000
Survey	\$6,000.00	\$0.00	6000.0000
Engineering	\$103,809.00	\$0.00	103809.0000

Financing

THOMAS - Application Information

Application Number: 18-007
 Application Stage: Initial App
 Application Status: Editing

Item Name	Total Construction (\$) Actual Costs	4% Adjusted Basis	9% Adjusted Basis
Soft Cost	\$3,500.00	\$0.00	3500.0000
Construction Loan Interest	\$30,000.00	\$0.00	30000.0000
Construction Period Insurance	\$30,000.00	\$0.00	30000.0000
Construction Loan Fee	\$15,000.00	\$0.00	15000.0000
Environmental Study	\$4,000.00	\$0.00	4000.0000
Market Study	\$5,000.00	\$0.00	5000.0000
Appraisal	\$6,500.00	\$0.00	6500.0000
Title Recording & Disbursing (Construction Loan)	\$30,000.00	\$0.00	
Legal (Construction)	\$30,000.00	\$0.00	
Legal (Permanent)	\$20,000.00	\$0.00	
Organizational (Partnership)	\$2,000.00	\$0.00	
Cost Certification	\$15,000.00	\$0.00	15000.0000
Accountant's Fee	\$5,000.00	\$0.00	5000.0000
Relocation	\$41,000.00	\$0.00	41000.0000
Soft Cost	\$25,000.00	\$0.00	25000.0000
Soft Cost	\$12,000.00	\$0.00	12000.0000

Developer/Consultant Fees

Item Name	Total Construction (\$) Actual Costs	4% Adjusted Basis	9% Adjusted Basis
Developer's Fee-Paid Before Construction Completion	\$915,440.00	\$0.00	915440.0000
Developer's Fee-Paid At or After Construction Completion	\$1,373,160.00	\$0.00	1373160.0000

Bond-Related

Item Name	Total Construction (\$) Actual Costs	4% Adjusted Basis	9% Adjusted Basis
-----------	---	-------------------	-------------------

Program

Item Name	Total Construction (\$) Actual Costs	4% Adjusted Basis	9% Adjusted Basis
Miscellaneous Cost	28700.0000	0.0000	
Tax Credit Application Fee	2210.0000	0.0000	
Tax Credit Reservation Fee	68750.0000	0.0000	
Tax Credit Monitoring Fee	49200.0000	0.0000	
Syndication Costs	15000.0000	0.0000	
Lease-up/Marketing	2000.0000	0.0000	
Operating Reserve	240045.0000	0.0000	

TC Calculation

Method A	4% Adjusted Basis
Total Development Costs	\$17,545,932.00
Federal Grants Used to finance qualifying costs	
Amount of nonqualified nonrecourse financing	
Value of nonqualifying units of higher quality	
Value of nonqualifying excess portion of higher quality units	
Historic Tax Proceeds	

THOMAS - Application Information

Application Number: 18-007
Application Stage: Initial App
Application Status: Editing

QCT or DDA Increase (30%)	\$5,263,779.60
Applicable Percentage	\$100.00
Total Eligible Tax Credit Amount Per Method A	\$22,809,711.60

Method B

Total Construction Development Costs	
Federal Government Funding	
All Other Sources of Permanent Financing	\$7,583,837.00
Historic Tax Proceeds	
Capital Contributions	
Equity Factor	\$0.95
Total Eligible Tax Credit Amount Per Method B	\$1,100,000.00
Total Eligible Tax Credit Amount Per Year	\$1,100,000.00
Please enter the Total Amount of Tax Credit Desired	\$1,100,000.00

Subsidies or Regulatory Requirements (Existing or Expected)

Does any portion of the funding for the Development directly or indirectly come from Federal, State, or Local government funds? Yes

Does your development have any Land Use Restriction Covenants (LURC) or any other Use Agreement currently placed upon it? Yes

Please Describe Project Based Rental Assistance (PBRA) through the Rental Assistance Demonstration (RAD) Program has two 20 year HAP contract terms. Closing for RAD to coincide with the LIHTC closing.

Does your development plan seek to preserve federally-assisted low-income housing which would otherwise convert to market? No

Does your development plan seek to convert assisted low-income housing to market rate? No

Was tax-exempt bond financing used? No

Is a HUD or USDARD Subsidy Layering Review Request needed? Yes

Name of Federally Insured Program? N/A

Is HUD or USDARD approval for Transfer of Physical Assets required? No

Has a HUD Choice Neighborhoods Initiative Implementation Grant been obtained? No

Existing Subsidy or Regulatory

Program Name	Program Description
	Do you expect to receive or are you currently receiving any rental subsidies for this development? Yes

Notes

Note	Created By	Created On

Scoring Sheet

THOMAS - Application Information

Application Number: 18-007
Application Stage: Initial App
Application Status: Editing

Question # Question	Score Value
1 • Developments located in Counties with the greatest rental housing need	14.19
2 • Development Characteristics	0.00
<input checked="" type="checkbox"/> Current Zoning in Place	5.00
<input type="checkbox"/> Substantial Preservation or Rehabilitation	0.00
<input checked="" type="checkbox"/> 65% brick, stone, or cement fiber siding exterior	5.00
<input type="checkbox"/> Moderate Preservation or Rehabilitation	0.00
<input checked="" type="checkbox"/> 15-year maintenance-free exterior	5.00
<input type="checkbox"/> Limited Preservation or Rehabilitation	0.00
<input type="checkbox"/> Existing Housing as Part of CRP	0.00
<input type="checkbox"/> Historic Nature	0.00
<input checked="" type="checkbox"/> Energy Enterprise Green Community Certification	10.00
3 • Non-PHA and PHA Sponsor Characteristics	0.00
<input checked="" type="checkbox"/> PHA Sponsor	19.00
<input type="checkbox"/> Reservation was received and Carryover Allocation was obtained	0.00
<input type="checkbox"/> Carryover was obtained and IRS Form 8609 was obtained	0.00
<input type="checkbox"/> Minimum set-aside in LURA has been met	0.00
4 • Lowest Income Preference	0.00
<input type="checkbox"/> Less than 5% at 50% AMI	0.00
<input type="checkbox"/> At Least 5% at 50% AMI	0.00
<input type="checkbox"/> At Least 10% at 50% AMI	0.00
<input type="checkbox"/> At Least 15% at 50% AMI	0.00
<input checked="" type="checkbox"/> At Least 20% at 50% AMI	12.00
<input type="checkbox"/> Total THDA Scoring	0.00
5 • Extended Use Preference or Tenant Ownership	0.00
<input type="checkbox"/> Eventual Tenant Ownership	0.00
<input type="checkbox"/> At least 3 Years	0.00
<input type="checkbox"/> At least 4 Years	0.00
<input type="checkbox"/> At least 5 Years	0.00
<input checked="" type="checkbox"/> Waive Opt Out	7.00
6 • Public Housing Priority	6.00
7 • Residency Preference	0.00
<input type="checkbox"/> Residency Preference for Households with Children with min 20% 2br, permanent playground and dedicated space for tutoring/homework help	0.00
<input checked="" type="checkbox"/> Residency Preference for Households with Children with min 20% 2br, permanent playground and computer room	6.00
<input type="checkbox"/> Residency Preference for Households with Children with min 20% 2br, permanent playground and ball court	0.00
<input type="checkbox"/> Residency Preference for Households with Special Housing Needs with dedicated space for providers and computer room	0.00
<input type="checkbox"/> Residency Preference for Households with Special Housing Needs with dedicated space for providers and exercise facility	0.00
<input type="checkbox"/> Residency Preference for Households with Special Housing Needs with dedicated space for providers and outdoor gazebo	0.00
<input type="checkbox"/> None selected	0.00
8 • Tennessee Growth Policy Act	5.00
TOTAL APPLICANT SCORING (Maximum points allowed 100)	94.19