

EXHIBIT 2

INSTRUCTIONS and FUNDING REQUESTS

Workbook Version: 09/24/2014 v1.1.1

Please complete the Funding Request section below and then click on the "Continue" button. Additional Workbook tabs will appear based on your funding request. Please complete all of the tabs that appear. Additional Instructions can be found below the Funding Request section.

FUNDING REQUEST

Indicate the type(s) of funding you are requesting by placing a checkmark next to the desired funding type(s). The applicable tabs will become available based on the type(s) of funding checked.

First Mortgage / Deferred Loan Request

- Minnesota Housing First Mortgage
- Minnesota Housing Tax Exempt Bonds - Long Term
- Minnesota Housing Tax Exempt Bonds - Short Term
- Deferred Loan(s) (includes Minnesota Housing, Family Housing Fund, Greater Minnesota Housing Fund, and DEED resources)
- Rental Rehabilitation Deferred Loan - Project Specific (NOTE: Applications for RRDL ineligible for other types of funding)

Housing Tax Credit Request

| Type of Tax Credits requested from Minnesota Housing: <input checked="" type="checkbox"/> Housing Tax Credits - 4% <input type="checkbox"/> Housing Tax Credits - 9% <input type="checkbox"/> This is part of dual 4% / 9% application | Tax Credit Pool <input checked="" type="radio"/> Metro <input type="radio"/> Greater MN <input type="radio"/> N/A | Request Status: <input type="radio"/> Reservation <input type="radio"/> Carryover <input checked="" type="radio"/> 8609 <input type="radio"/> Qualified Contract <input type="radio"/> 42 M1 Letter <input type="radio"/> NA | | | | | |
|--|--|--|----------------|--|--|--|--|
| Tax Credit Request Type: <input checked="" type="radio"/> First Request <input type="radio"/> Supplemental Request <input type="radio"/> Repeat Request - not selected <input type="radio"/> N/A | Tax Credit Set-Aside <input type="radio"/> Nonprofit <input type="radio"/> Rural Development <input type="radio"/> N/A | <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Issuance Date:</th> </tr> </thead> <tbody> <tr><td> </td></tr> <tr><td> </td></tr> <tr><td> </td></tr> <tr><td> </td></tr> </tbody> </table> | Issuance Date: | | | | |
| Issuance Date: | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |

Are you also applying to a Sublocator for Tax Credits? Select Sublocator:

Who are you applying for bonds from, if other than Minnesota Housing?

| | |
|--|--|
| Previously Awarded Tax Credits: | |
| Allocator <input style="width: 150px;" type="text"/> | Amount <input style="width: 80px;" type="text"/> |
| Allocator <input style="width: 150px;" type="text"/> | Amount <input style="width: 80px;" type="text"/> |
| Allocator <input style="width: 150px;" type="text"/> | Amount <input style="width: 80px;" type="text"/> |

Rental Assistance Request

The following types of Rental Assistance are available through the Multifamily Consolidated RFP. In order to be considered for project based vouchers you must make a selection below. This will activate the applicable Workbook tabs. Be sure to complete the 'Proposed Rental Assistance and/or Operating Subsidy Funding' section on the Sources tab where you will indicate the source of assistance, term, number of units and amount of subsidy requested.

- Metro HRA Project Based Vouchers
- St. Paul PHA Project Based Vouchers
- N/A

Other Rental Assistance Request for Proposals: Refer to Request for Proposals information on Minnesota Housing's website. Your selection of a rental assistance type will activate the applicable Workbook tabs. Be sure to complete the 'Proposed Rental Assistance and/or Operating Subsidy' section on the Sources tab where you will indicate the source of assistance, number of units, and amount of subsidy requested.

- Housing Opportunities for Persons with AIDS (HOPWA)
- Housing Trust Fund (HTF) Rental Assistance
- Section 811 Project Based Rental Assistance (811 PRA)
- N/A

ADDITIONAL INSTRUCTIONS

The **current version** of the Workbook must be used when applying to Minnesota Housing for housing tax credits, first mortgages, deferred loans, rental assistance, operating subsidies, and Rental Rehab Deferred Loans (RRDL).

A completed Workbook along with the required documentation and exhibits comprise a complete application package. Please refer to www.mnhousing.gov for complete instructions on submitting an application.

Data Entry and Validation

Light blue cells indicate where information is required from the applicant. In some cases, incomplete data entry will result in other required fields being left unpopulated.

- Light blue cells indicate where information is required from the applicant.
- White cells indicate standard text or formulas that are locked from editing.

Cell Comments/Instructions

Many cells have imbedded comments, indicated by a small red triangle in the upper right hand corner. These comments contain important information related to populating the Workbook and the cell.

Warning Messages

Some cells and sheets have inputs and limits that if not completed, exceeded or not met, will generate an error message or warning in red text. If a warning pops up in any cell, justification is required.

SUMMARY PAGE

Print

| | |
|------------------|--|
| Development Name | East 7th & Bates Senior Development |
| Primary Address | 720 East 7th Street |
| City | Saint Paul |
| Zip Code | |
| County | Ramsey |

| |
|----------------------|
| ACTIVITY TYPE |
| Acquisition |
| New Construction |
| |
| |

| | |
|-----------|-----------|
| App Date | 6/12/2017 |
| Dev # | |
| Project # | |
| HTC # | |
| HDO | |
| HMO | |
| Architect | |
| SHO | |

DEVELOPMENT TEAM

| | |
|------------------|---|
| Developer | St. Paul Leased Housing Development VI, LLC |
| Owner | St. Paul Leased Housing Associates VI, LLLP |
| Management Co | Dominium Management Services, LLC |
| Service Provider | Not Applicable |
| Architect | BKV Group |

STRATEGIC PRIORITIES

| |
|------------------------|
| New Affordable Housing |
| |
| |
| |
| |

TARGET HOUSEHOLDS

| # Units | Target |
|---------|---------|
| 113 | Elderly |
| | |
| | |
| | |

First Mortgage / Deferred Loan Request

| TYPE | AMOUNT |
|--|--------|
| <input type="checkbox"/> Minnesota Housing First Mortgage | |
| <input type="checkbox"/> Minnesota Housing Tax Exempt Bonds - Long Term | |
| <input type="checkbox"/> Minnesota Housing Tax Exempt Bonds - Short Term | |
| <input type="checkbox"/> Deferred Loan(s) | |
| <input type="checkbox"/> RRDL | |

| Subsidy Funding | Amount |
|-------------------|--------|
| Rental Assistance | 0 |
| Operating Subsidy | 0 |

UNIT SUMMARIES

| Unit Type | # Units | Program Type | # Units |
|--------------------|------------|-------------------|---------|
| 0BR/SRO | 0 | HTC | 113 |
| 1BR | 80 | HOME | 9 |
| 2BR | 33 | LTH | 0 |
| 3BR | 0 | Market Rate | 0 |
| 4BR | 0 | Employee Occupied | 0 |
| 5BR | 0 | Owner Occupied | 0 |
| 6BR | 0 | Rent Assistance | 0 |
| TOTAL UNITS | 113 | Operating Subsidy | 0 |

Housing Tax Credit Request

Type of Tax Credits requested from Minnesota Housing:

Housing Tax Credits - 4%
 Housing Tax Credits - 9%
 Dual Application

HTC Request Amount: **1,026,582**

Tax Credit Pool
 Metro
 Greater MN

Request Status
 Reservation
 Carryover
 8609
 Qualified Contract
 42 M1 Letter

Tax Credit Request Type
 First Request
 Supplemental Request
 Repeat Request - not selected

Tax Credit Set-Aside
 Nonprofit
 Rural Development
 N/A

Application to suballocator: **St. Paul**
 Bond issuer if not MHFA: **St. Paul**

Previously Awarded Tax Credits:

| | | | |
|-----------|---|--------|---|
| Allocator | 0 | Amount | 0 |
| Allocator | 0 | Amount | 0 |
| Allocator | 0 | Amount | 0 |

SUMMARY PAGE

Print

RENT GRID

| Unit Type | # of Units | Approx Sq Ft | Monthly Contract Rent | Monthly Gross Rent | Rent Limit | Income Limit | Program Type | | | | | | | |
|-----------|------------|--------------|-----------------------|--------------------|------------|--------------|-------------------------------------|-------------------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| | | | | | | | HTC | HOME | LTH | RRDL | Emp Occ | Own Occ | Rent Asst | Op Subs |
| 1BR | 80 | 744 | 952 | 1,017 | 60% | 60% | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 2BR | 10 | 1,023 | 1,114 | 1,221 | 60% | 60% | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 2BR | 14 | 1,023 | 920 | 1,027 | 0% | 60% | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 2BR | 7 | 1,023 | 920 | 1,027 | 0% | 60% | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 2BR | 2 | 1,023 | 868 | 975 | 50% | 50% | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| TOTALS | 113 | | \$1,300,272 | | | | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

INCOME & EXPENSE

| Income | Amount |
|--------------------------------------|------------------|
| Housing Income | 1,300,272 |
| Covered Parking | 41,760 |
| Surface Parking | |
| Commercial | 0 |
| Gross Potential Rent | 1,342,032 |
| Total Other Income | 79,028 |
| Total Rental Loss | 0 |
| Net Rental Income | 1,318,245 |
| Expense | Amount |
| Administrative | 200,297 |
| Maintenance | 134,018 |
| Utilities | 88,988 |
| Unique Operating Expenses | |
| Insurance | 33,900 |
| Total M & O | 457,202 |
| Reserves & Escrows | 174,045 |
| Effective Gross Expense | 631,248 |
| Net Operating Income | Amount |
| NOI | 686,997 |
| EXPENSE SUMMARY | |
| Total expense per Unit(\$) | 5,586 |
| Total expense per Unit(% of Revenue) | 48% |
| M & O Per Room | 1,066 |
| M & O/Unit/Year | 4,046 |

UNDERWRITING ASSUMPTIONS

| | | | | | | | |
|---------------------|-------|------------------|-------|-------------|------|-----------|-------|
| Residential Vacancy | 7.0% | Income Inflater | 2.00% | DCR Year 1 | 1.24 | Loan Rate | 3.39% |
| Parking Vacancy | 15.0% | Expense Inflater | 3.00% | DCR Year 15 | 1.49 | MIP | 0.45% |
| Commercial Vacancy | 0.0% | Cap Rate | 7.00% | | | | |

SOURCES AND USES

Permanent Capital Funding Sources

| Source | Amount | Per Unit | Committed |
|----------------------------------|-------------------|----------------|-------------------------------------|
| First Mortgage | 10,548,400 | 93,349 | <input checked="" type="checkbox"/> |
| General Partner Cash | | 0 | <input checked="" type="checkbox"/> |
| Syndication Proceeds | 10,868,815 | 96,184 | <input checked="" type="checkbox"/> |
| State Historic Proceeds | | 0 | <input type="checkbox"/> |
| Federal Historic Proceeds | | 0 | <input type="checkbox"/> |
| Deferred Loan Request | | 0 | <input type="checkbox"/> |
| St. Paul STAR Grant/Loan | 200,000 | 1,770 | <input checked="" type="checkbox"/> |
| St. Paul PED - Seller Note | 1,030,000 | 9,115 | <input checked="" type="checkbox"/> |
| St. Paul PED - HOME Loan | 975,000 | 8,628 | <input checked="" type="checkbox"/> |
| Ramsey County ERF | 82,720 | 732 | <input checked="" type="checkbox"/> |
| Letters of Credit | 857,500 | 7,588 | <input checked="" type="checkbox"/> |
| TIF | 1,701,600 | 15,058 | <input type="checkbox"/> |
| | | 0 | <input type="checkbox"/> |
| | | 0 | <input type="checkbox"/> |
| | | 0 | <input type="checkbox"/> |
| | | 0 | <input type="checkbox"/> |
| | | 0 | <input type="checkbox"/> |
| Deferred Developer Fee | 3,019,766 | 26,724 | <input checked="" type="checkbox"/> |
| Total Permanent Financing | 29,283,802 | 259,149 | |
| FUNDING GAP REMAINING | 0 | 0 | |

Construction Sources

| Source | Amount | Per Unit | Committed |
|--|------------------|---------------|--------------------------|
| Wells Fargo Community Lending | 6,102,243 | 54,002 | <input type="checkbox"/> |
| | | | <input type="checkbox"/> |
| | | | <input type="checkbox"/> |
| | | | <input type="checkbox"/> |
| Total of Construction Financing | 6,102,243 | 54,002 | |

Uses

| Description | Amount | Per Unit | % of Total |
|---------------------------------|-------------------|----------------|-------------|
| Acquisition or Refinance | 1,430,000 | 12,655 | 5% |
| New Construction | 17,117,570 | 0 | 58% |
| Rehabilitation | 0 | 172,708 | 0% |
| Contractor Fees and Contingency | 2,398,422 | 0 | 8% |
| Environmental Abatement | 0 | 0 | 0% |
| Professional Fees | 1,055,407 | 9,340 | 4% |
| Developer Fees | 3,819,626 | 33,802 | 13% |
| Syndicator Fees | 48,616 | 430 | 0% |
| Financing Costs | 2,256,661 | 19,970 | 8% |
| Total Mortgageable | 28,126,302 | 248,905 | 96% |
| Reserves and Non-Mortgageable | 1,157,500 | 10,243 | 4% |
| Total Development Cost | 29,283,802 | 259,149 | 100% |

Subsidy Funding Sources

| Source | Amount | Per Unit | Committed |
|---------------------------------|----------|----------|--------------------------|
| | | 0 | <input type="checkbox"/> |
| | | 0 | <input type="checkbox"/> |
| | | 0 | <input type="checkbox"/> |
| | | 0 | <input type="checkbox"/> |
| Total of Subsidy Funding | 0 | 0 | |

AFFIRMATIVE ACTION STATEMENT

The Minnesota Human Rights Act states that any person or organization having 40 or more employees in the last 12 months in the State of Minnesota and involved in any transaction of \$100,000 or more with state agency must have Affirmative Action Plan approved by the State Department of Human Rights. Therefore, no applications for \$100,000 or more will be accepted unless they include either:

- A. A Certificate of Compliance from the State Department of Human Rights (For information call 651-296-5663) (for organizations with 40 or more employees); or
- B. A notarized statement stating that the applying organization has had less than 40 employees in the State of Minnesota in the last 12 months.
- C. Provide information on how you intend to make opportunities available for women-owned or minority-owned business enterprises.

This application is submitted by the undersigned with the full knowledge and consent of the governing body and is accurate in all details, to the undersigned's best knowledge.

Signature

Date

The Minnesota Housing Finance Agency does not discriminate on the basis of race, color, national origin, sex, religion, age, or disability in employment or the provision of services.

Equal Opportunity Housing and Equal Opportunity Employment

TAX CREDIT STATEMENT AND CERTIFICATION OF APPLICANT/OWNER

Individually, or as the general partner(s) or officers of the applicant entity (hereinafter referred to as "Owner"), we are familiar with the provisions of the Tax Reform Act of 1986 and subsequent revisions with respect to the Low Income Housing Tax Credit (HTC), and to the best of our knowledge and belief, the applicant entity has complied, or will comply with all of the requirements which are prerequisite to issuance of the HTC by Minnesota Housing Finance Agency (Minnesota Housing). We understand that the HTC Program will be governed and controlled by rules and regulations issued by the Internal Revenue Service (IRS). We also understand that we must comply with the Minnesota Statutes 462A and Housing Tax Credit Program Procedural Manual and Allocation Plan of Minnesota Housing concerning Low-Income Housing Tax Credits.

I (We) hereby make application to Minnesota Housing for allocation of HTC. The undersigned hereby acknowledges that the making of an allocation by Minnesota Housing does not warrant that the project is deemed qualified to receive such allocation. I (We) agree that neither Minnesota Housing nor any of its directors, officers, employees, and agent will be held responsible or liable for any representations made to the undersigned or its investors relating to the HTC. I (We) assume the risk of all damages, losses, costs, and expenses related thereto and agree to indemnify and save harmless Minnesota Housing or any of its directors, officers, employees and agents against any and all claims, suits, losses, damages, costs and expenses of any kind and of any nature that the Minnesota Housing may hereinafter suffer, incur, or pay arising out of its decision concerning the application for HTC or the use of the information concerning the HTC Program.

I (We) also understand and agree that:

- (1) The information requested on this application and any attachments hereto are being collected to determine eligibility of the project under Section 42.
- (2) Minnesota Housing may request additional information in order to evaluate this application.
- (3) An applicant who fails to complete all information requested will not be eligible for a reservation of HTC.
- (4) Certain provisions of Internal Revenue Code (IRC) Section 42 and regulations thereunder and Minnesota Statute Chapter 462A may change and as a result of said change may require the submission of additional documentation to Minnesota Housing.
- (5) Information requested in this application is public data which is accessible to the public pursuant to Minnesota Statutes, Chapter 13.

I (We) hereby certify that the information contained in this application is true, correct and complete. I (We) understand that any misrepresentations and/or fraudulent information made in this application may result in the termination of HTC by Minnesota Housing and may bar me(us) and related parties from future program participation, and reporting of such misrepresentation and fraudulent information to the IRS.

Signature of General Partner

by:

of:

its:

Print name

of signatory,

Date

The foregoing instrument was acknowledged before me this _____ day of _____, 20____,

by _____, the _____
(name) (title)

of _____ a _____
(Name of corporation)

Notary Public

TAX CREDIT STATEMENT AND CERTIFICATION OF APPLICANT/OWNER

Signature of Nonprofit Partner (if applicable)

by: _____

of: _____

its: _____

Print name _____

of signatory, _____

Date _____

ss

The foregoing instrument was acknowledged before me this _____ day of _____, 20____,

by _____, the _____
(name) (title)

of _____ a _____
(Name of corporation)

Notary Public

PROJECT DESCRIPTION

DEVELOPMENT LOCATION

Application Date 6/12/2017

| MHFA USE ONLY: | |
|----------------|--|
| Date | |
| D# | |
| Project # | |
| HTC # | |

| | | | |
|------------------|-------------------------------------|--|--|
| Development Name | East 7th & Bates Senior Development | | |
| Primary Address | 720 East 7th Street | | |
| City | Saint Paul | Enter Primary Address above. If multiple buildings check box below. | |
| Zip Code | | | |
| County | Ramsey | <input type="checkbox"/> Check if Multiple Buildings | |
| Latitude | #VALUE! | Provide Latitude if no current address. | |
| Longitude | #VALUE! | Provide Longitude if no current address. | |

ACTIVITY TYPE (Check all that apply)

| | |
|---|--|
| <input checked="" type="checkbox"/> Acquisition <input type="checkbox"/> Refinance <input type="checkbox"/> Rehabilitation <input type="checkbox"/> Historic Pres/Renovation <input type="checkbox"/> Demolition <input type="checkbox"/> Rental Subsidy | <input checked="" type="checkbox"/> New Construction <input type="checkbox"/> Conversion/Adaptive Re-use <input type="checkbox"/> Stabilization <input type="checkbox"/> Scattered Site Development <input type="checkbox"/> Other: <input type="checkbox"/> Other: |
|---|--|

MINNESOTA HOUSING STRATEGIC PRIORITIES (Check all that apply)

| | |
|--|--|
| <input type="checkbox"/> Preservation of Federally Assisted Housing <input type="checkbox"/> Long Term Homeless <input checked="" type="checkbox"/> New Affordable Housing | <input type="checkbox"/> Preservation of Existing Housing Tax Credits <input type="checkbox"/> Foreclosure <input type="checkbox"/> Critical Need <i>(Critical needs are determined annually. Refer to RFP Guide.)</i> |
|--|--|

PROPOSED HOUSING TYPE (Enter the number of units of each applicable housing type.)

| # Units | Housing Type |
|---------|--------------------------------|
| 113 | Permanent Rental |
| | Permanent Supportive Housing |
| | Emergency Shelter |
| | Transitional (up to 24 months) |

TARGET HOUSEHOLDS (Enter the number of units of each applicable population type being applied for.)

| # Units | Population | # Units | Population |
|---------|--|---------|---------------------------------------|
| | General Occupancy | | At Risk of Homelessness |
| | Families | | Homeless (not LTH) |
| | Single Head of Households with Minor Children | | LTH Family |
| | Individuals and Households of Color | | LTH Single Adults |
| | Youth | | LTH Unaccompanied Youth |
| | Single Men | | Drug Dependent |
| | Single Women | | Permanent Physical Disabilities |
| 113 | Elderly | | Developmental Disability |
| | Disabled Individuals | | Brain Injury |
| | Persons with HIV/AIDS | | Serious Mental Illness |
| | Other: | | Serious and Persistent Mental Illness |

PROPERTY INFORMATION

SITE DESCRIPTION

| | | | |
|-----------------------------|--------|--|--|
| Acres | 1.59 | Project located in: <input checked="" type="checkbox"/> Qualified Census Tract <input type="checkbox"/> Difficult Development Area <input type="checkbox"/> State Designated Basis Boost | Census Tract Number 27123033100 <i>If scattered site enter # for primary bldg</i> |
| Total Site Area Sq. Footage | 69,260 | | |
| Density (units/acre) | 71.07 | | |

Unusual Site Features (Check all that apply and complete Form "Applicant Certification of Environmental Issues.")

| | | |
|--|---|--|
| <input type="checkbox"/> Within 1000 ft of railroad | <input type="checkbox"/> Towers (Power, TV, microwave) | <input type="checkbox"/> Creek, lake, etc. |
| <input type="checkbox"/> Within 3000 ft of airport | <input type="checkbox"/> Industrial/environmental hazard (REC & HREC) | <input type="checkbox"/> High water table |
| <input type="checkbox"/> Within 5 miles of civil airport | <input type="checkbox"/> Rock formations | <input type="checkbox"/> Poor drainage |
| <input type="checkbox"/> Within 15 miles of military airport | <input type="checkbox"/> Steep ravines or grades | <input type="checkbox"/> Unstable soil |
| <input type="checkbox"/> High-tension wires | <input type="checkbox"/> Floodplain | <input type="checkbox"/> Fill |

BUILDING DESCRIPTION

| Housing Space | Type of Building | Number of Residential Buildings | Number of Stories | Number of Units | Gross Sq Feet |
|------------------|------------------|---------------------------------|-------------------|-----------------|---------------|
| New Construction | Elevator | 1 | 5 | 113 | 158,353 |
| | | | | | |
| | | | | | |
| TOTALS | | 1 | 5 | 113 | 158,353 |

| Parking | Type | Number of Parking Spaces | Number Parking Spaces / Unit | Gross Sq Ft |
|-----------------|------|--------------------------|------------------------------|-------------|
| Covered Parking | | 87 | 0.77 | 31,625 |
| Surface Parking | | 35 | 0.31 | |
| TOTALS | | 122 | 1.08 | 31,625 |

| Non-Housing Space | Describe | Gross Sq Ft |
|----------------------------------|----------|-------------|
| Administration/Programmatic | | |
| Commercial | | |
| Storage Lockers | | 2,000 |
| Club House | | |
| Swimming Pool | | |
| Community Service Facility | | |
| Office | | 150 |
| Other | | 35,686 |
| TOTAL Non-Hsg Gross Sq Ft | | 37,836 |

DEVELOPMENTS INVOLVING ACQUISITION

| | | |
|---|---|------------------------------------|
| Will the property be acquired from a related party? | <input type="radio"/> Yes <input checked="" type="radio"/> No | |
| Has the property been acquired from a related party? | <input type="radio"/> Yes <input checked="" type="radio"/> No | If yes, when? <input type="text"/> |
| Has the property been acquired from an unrelated party in the last three years? | <input type="radio"/> Yes <input checked="" type="radio"/> No | If yes, when? <input type="text"/> |

Existing Indebtedness on the Property/Building

| Name of Lender(s) of Existing Loans, Subsidies and Grants (secured and unsecured) | Original Loan Amount | Interest Rate | Term (Yrs) | Unpaid Balance | Date of Unpaid Balance | Date of Maturity | Number of Restricted Units | Restricted to Special Populations? | Loan Will be Paid Off in this Transaction? | Income Limits (%) | Rent Limits (%) |
|---|----------------------|---------------|------------|----------------|------------------------|------------------|----------------------------|------------------------------------|--|-------------------|-----------------|
| N/A | 0 | | | | | | | | | | |
| | | | | | | | | | | | |
| | | | | | | | | | | | |
| | | | | | | | | | | | |
| | | | | | | | | | | | |
| TOTAL | 0 | | | 0 | | | | | | | |

Existing Federal Subsidies

| Federal Subsidy | # of Units | Exp. Date | Are the existing federally assisted units at risk of loss? |
|-----------------|------------|-----------|--|
| | | | |
| | | | |
| | | | |

Existing State and Local Subsidies

| State or Local Subsidy | Subsidy Type | # of Units | Exp. Date | Describe if Other |
|------------------------|--------------|------------|-----------|-------------------|
| | | | | |
| | | | | |
| | | | | |

INCOME

| | Total | Per Unit | Per Room | Comments |
|---|------------------|---------------|--------------|----------|
| GROSS POTENTIAL RENT | | | | |
| Rental Housing Potential | 1,300,272 | 11,507 | 3,031 | |
| Parking / Garage Rent Potential | | | | |
| Covered Parking | | | | |
| # of spaces | 87 | Mo Fee | 40 | |
| Mo Fee | 41,760 | 370 | 97 | |
| Surface Parking | | | | |
| # of spaces | 35 | Mo Fee | | |
| Commercial Rent Potential | | | | |
| Gross Potential Rent | 1,342,032 | 11,876 | 3,128 | |
| OTHER INCOME FROM OPERATIONS (excluding TIF) | | | | |
| Tenant Fees | | | | |
| Laundry Equipment | | | | |
| Other | | | | |
| Storage Lockers | 12,000 | 106 | 28 | |
| Other | | | | |
| Tenant Charges/Electrical/Cable/Internet | 67,028 | 593 | 156 | |
| Forfeited Security Deposits | | | | |
| Interest Income | | | | |
| Total Other Income | 79,028 | 699 | 184 | |
| RENTAL LOSS | | | | |
| Rental Housing Vacancy | | | | |
| Vacancy Rate | 7.0% | | | |
| 96,551 | | 854 | 225 | |
| Parking / Garage Vacancy | | | | |
| Vacancy Rate | 15.0% | | | |
| 6,264 | | 55 | 15 | |
| Commercial Vacancy | | | | |
| Vacancy Rate | 0.0% | | | |
| Other | | | | |
| Other | | | | |
| Total Rental Loss | 102,815 | 910 | 240 | |
| NET RENTAL INCOME | | | | |
| Net Rental Income / Total Revenue | 1,318,245 | 11,666 | 3,073 | |

MANAGEMENT & OPERATING EXPENSES (M&O)

| | Total | Per Unit | Per Room | Comments |
|--|----------------|--------------|------------|----------|
| ADMINISTRATIVE | | | | |
| Advertising and Marketing | 26,555 | 235 | 62 | |
| Property Management Fee | 65,912 | 583 | 154 | |
| % Revenue | 5.0% | \$/Unit/Mo | | |
| Percent of Total Revenue (OR) | | \$48.61 | | |
| Per Unit Per Month | | | | |
| Professional Fees (Specify in Comments) | | | | |
| Applicant Screening/Collection Expense | | | | |
| Site Office Expense (Specify in Comments) | | | | |
| On-Site Management Payroll (Specify in Comments) | 82,970 | 734 | 193 | |
| Other Administration (Specify in Comments) | 24,860 | 220 | 58 | |
| Administrative Subtotal | 200,297 | 1,773 | 467 | |
| MAINTENANCE | | | | |
| Elevator Maintenance/Contract | | | | |
| Security | | | | |
| Rubbish Removal | 9,888 | 88 | 23 | |
| Other Contract Services (Includes Exterminating) | | | | |
| Maintenance/Janitor Supplies | | | | |
| Grounds Maintenance | | | | |
| Snow Removal | | | | |
| Heat & A/C Repair Services | | | | |
| General Repair Services | | | | |
| Painting/Decorating Materials | | | | |
| Maintenance/Janitor Payroll (Specify in Comments) | 56,980 | 504 | 133 | |
| Other Maintenance and Operating (Specify in Comments) | 67,150 | 594 | 157 | |
| Maintenance Subtotal | 134,018 | 1,186 | 312 | |
| UTILITIES | | | | |
| Electricity | 31,146 | 276 | 73 | |
| Water & Sewer | 40,044 | 354 | 93 | |
| Gas and Oil | 17,798 | 158 | 41 | |
| Utilities Subtotal | 88,988 | 788 | 207 | |
| SUPPORTIVE HOUSING | | | | |
| Unique Operating Expenses (For supportive Housing) (Specify in comments) | | | | |

INCOME

INSURANCE

| | | | | |
|--|--------|-----|----|--|
| Property and Liability Insurance Expense | 33,900 | 300 | 79 | |
|--|--------|-----|----|--|

TOTAL MANAGEMENT AND OPERATING

| | | | | |
|---------------------------------------|----------------|--------------|--------------|--|
| Total Management and Operating | 457,202 | 4,046 | 1,066 | |
|---------------------------------------|----------------|--------------|--------------|--|

REAL ESTATE TAXES AND RESERVES

| | | | | |
|-------------------|---------|-------|-----|--|
| Real Estate Taxes | 128,845 | 1,140 | 300 | |
|-------------------|---------|-------|-----|--|

| | | | | |
|---------------------|--------|-----|-----|--|
| Replacement Reserve | 45,200 | 400 | 105 | |
|---------------------|--------|-----|-----|--|

| | | | | |
|------------------------|--|--|--|--|
| Miscellaneous Reserves | | | | |
|------------------------|--|--|--|--|

| | | | | |
|--|----------------|--------------|------------|--|
| Reserves & Escrows Subtotal | 174,045 | 1,540 | 406 | |
|--|----------------|--------------|------------|--|

EFFECTIVE GROSS EXPENSE

| | | | | |
|-------------------------|---------|-------|-------|--|
| Effective Gross Expense | 631,248 | 5,586 | 1,471 | |
|-------------------------|---------|-------|-------|--|

NET OPERATING INCOME

| | | | | |
|----------------------|---------|-------|-------|--|
| Net Operating Income | 686,997 | 6,080 | 1,601 | |
|----------------------|---------|-------|-------|--|

TEMPORARY INCOME (i.e. TIF, IRP, etc)

| | | | | | |
|---------|-------------------|---------|-------|-----|--|
| Specify | TIF Reimbursement | 114,672 | 1,015 | 267 | |
|---------|-------------------|---------|-------|-----|--|

| | | | | | |
|---------|--|--|--|--|--|
| Specify | | | | | |
|---------|--|--|--|--|--|

| | | | | | |
|---------|--|--|--|--|--|
| Specify | | | | | |
|---------|--|--|--|--|--|

| | | | | | |
|-------------------------------|--|----------------|--------------|------------|--|
| Total Temporary Income | | 114,672 | 1,015 | 267 | |
|-------------------------------|--|----------------|--------------|------------|--|

MORTGAGE CALCULATION

INCOME AVAILABLE FOR DEBT SERVICE

| | Change on the Cash Flow tab: | Year 1 | Year 15 |
|--|---|----------------|----------------|
| Net Operating income | Income Inflator <input type="text" value="2.00%"/> | 686,997 | 784,578 |
| Temporary Income (excluding TIF) | Expense Inflator <input type="text" value="3.00%"/> | 0 | |
| Income Available for Debt Service | | 686,997 | 784,578 |

SUBORDINATED DEBT PAYMENTS

| Lender/Loan | Check if MN Hsg | Principal | Rate | Term (Years) | Amort (Years) | Debt Service Year 1 | Debt Service Year 15 |
|---|--------------------------|-----------|-------|--------------|---------------|---------------------|----------------------|
| Star Loan | <input type="checkbox"/> | 200,000 | 2.00% | 42 | 30 | 7,042 | 7,042 |
| | <input type="checkbox"/> | | | | | | |
| | <input type="checkbox"/> | | | | | | |
| | <input type="checkbox"/> | | | | | | |
| | <input type="checkbox"/> | | | | | | |
| | <input type="checkbox"/> | | | | | | |
| Total Subordinated Debt Payments | | | | | | 7,042 | 7,042 |
| Income Available after Subordinated Debt | | | | | | 679,955 | 777,536 |
| Minimum Debt Coverage Ratio | | | | | | 1.2000 | 1.2000 |
| Net Income Available for Debt Service | | | | | | 566,629 | 647,946 |

FIRST MORTGAGE CALCULATION

| | |
|---|-------------------|
| Lowest Income Available for Debt Service | 566,629 |
| Term | 40 |
| Amort | 40 |
| Interest Rate | 3.39% |
| MIP | 0.45% |
| Debt Service Constant (including MIP) | 0.050198577 |
| Maximum Calculated Mortgage | 11,287,754 |
| Maximum NOI Supported Mortgage (rounded) | 11,287,000 |

TIF INCOME

| | |
|---|------------------|
| Annual TIF Payment | 114,672 |
| Minimum Debt Coverage Ratio | 1.2000 |
| Available TIF for Debt Service | 95,560 |
| Amortization (Years) | 25 |
| Total Permanent Note Rate: | 3.39% |
| Mortgage Insurance Premium: | 0.45% |
| Debt Service Constant (including MIP) | 0.063869224 |
| Maximum Calculated TIF Mortgage | 1,496,188 |
| Maximum TIF Supported Mortgage (rounded) | 1,496,000 |

Combined Total Mortgage Based on Debt Coverage

12,783,000

ACTUAL MORTGAGE

| | | | |
|--------------------------------------|--|--------------------|------------|
| Principal | Check if MN Housing <input type="checkbox"/> | Revert to Original | 10,548,400 |
| Amortization (Years) | | | 40 |
| Interest Rate | | | 3.39% |
| MIP | | | 0.45% |
| Debt Service | | | 516,504 |
| First Year DCR - All Amortizing Debt | | | 1.53 |

CASH FLOW

Total Units
 Cap Rate: 7.00%
 Vacancy Rate / Credit Allowance: 7.0%
 Income Inflation: 2.00%
 Expense Inflation: 3.00%

| | Initial Inflation | Future Inflation | Begin in Year | Actuals Two Years Ago | Actuals One Year Ago | Actuals Current Year | 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 |
|---|-------------------|------------------|---------------|-----------------------|----------------------|----------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|---------|
| INCOME | | | | | | | | | | | | | | | | | | | | | |
| Rental Income | 2.00% | 2.00% | | | | 1,300,272 | 1,326,277 | 1,352,803 | 1,379,859 | 1,407,556 | 1,435,605 | 1,464,317 | 1,493,604 | 1,523,476 | 1,553,945 | 1,585,024 | 1,616,725 | 1,649,059 | 1,682,040 | 1,715,681 | |
| Parking Income | 2.00% | 2.00% | | | | 41,760 | 42,995 | 44,347 | 44,316 | 45,202 | 46,106 | 47,029 | 47,969 | 48,928 | 49,907 | 50,905 | 51,923 | 52,962 | 54,021 | 55,101 | |
| Commercial Income | 2.00% | 2.00% | | | | | | | | | | | | | | | | | | | |
| Gross Potential Rent | | | | 0 | 0 | 1,342,032 | 1,369,272 | 1,397,150 | 1,424,175 | 1,452,659 | 1,481,712 | 1,511,346 | 1,541,573 | 1,572,404 | 1,603,852 | 1,635,930 | 1,668,648 | 1,702,021 | 1,736,061 | 1,770,783 | |
| Other Income from Operations (incl. laundry) | 2.00% | 2.00% | | | | 79,028 | 80,609 | 82,221 | 83,865 | 85,542 | 87,253 | 88,998 | 90,778 | 92,594 | 94,446 | 96,335 | 98,261 | 100,227 | 102,231 | 104,276 | |
| Other | | | | | | | | | | | | | | | | | | | | | |
| Total Other Income | | | | 0 | 0 | 79,028 | 80,609 | 82,221 | 83,865 | 85,542 | 87,253 | 88,998 | 90,778 | 92,594 | 94,446 | 96,335 | 98,261 | 100,227 | 102,231 | 104,276 | |
| Rental Vacancy | 7.0% | 7.0% | | | | 96,551 | 98,482 | 100,452 | 102,461 | 104,510 | 106,600 | 108,732 | 110,907 | 113,125 | 115,387 | 117,695 | 120,049 | 122,450 | 124,899 | 127,397 | |
| Parking Vacancy | 2.00% | 2.00% | | | | 6,264 | 6,389 | 6,517 | 6,647 | 6,780 | 6,916 | 7,054 | 7,195 | 7,339 | 7,486 | 7,636 | 7,788 | 7,944 | 8,103 | 8,265 | |
| Commercial Vacancy | 0.0% | 0.0% | | | | | | | | | | | | | | | | | | | |
| Other | 2.00% | 2.00% | | | | | | | | | | | | | | | | | | | |
| Total Rental Loss | | | | 0 | 0 | 102,815 | 104,871 | 106,969 | 109,108 | 111,290 | 113,516 | 115,786 | 118,102 | 120,464 | 122,873 | 125,331 | 127,838 | 130,394 | 133,002 | 135,662 | |
| Net Rental Income | | | | 0 | 0 | 1,318,245 | 1,344,610 | 1,371,502 | 1,398,932 | 1,426,911 | 1,455,449 | 1,484,558 | 1,514,249 | 1,544,534 | 1,575,425 | 1,606,933 | 1,639,072 | 1,671,853 | 1,705,290 | 1,739,396 | |
| EXPENSES | | | | | | | | | | | | | | | | | | | | | |
| Property Management Fee | 3.00% | 3.00% | | | | 65,912 | 67,990 | 69,926 | 72,024 | 74,185 | 76,410 | 78,703 | 81,064 | 83,496 | 86,001 | 88,581 | 91,238 | 93,975 | 96,794 | 99,699 | |
| Administrative Expenses (less Prop Mgmt Fee) | 3.00% | 3.00% | | | | 134,385 | 138,417 | 142,569 | 146,846 | 151,252 | 155,789 | 160,463 | 165,277 | 170,235 | 175,342 | 180,602 | 186,020 | 191,601 | 197,349 | 203,269 | |
| Maintenance Expenses | 3.00% | 3.00% | | | | 134,018 | 138,038 | 142,179 | 146,445 | 150,838 | 155,363 | 160,024 | 164,825 | 169,769 | 174,862 | 180,108 | 185,512 | 191,077 | 196,809 | 202,713 | |
| Utilities | 3.00% | 3.00% | | | | 88,988 | 91,657 | 94,407 | 97,239 | 100,156 | 103,161 | 106,256 | 109,443 | 112,727 | 116,109 | 119,592 | 123,180 | 126,875 | 130,681 | 134,602 | |
| Unique Operating Expenses | 3.00% | 3.00% | | | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| Insurance | 3.00% | 3.00% | | | | 33,900 | 34,917 | 35,965 | 37,043 | 38,155 | 39,299 | 40,478 | 41,693 | 42,944 | 44,232 | 45,559 | 46,926 | 48,333 | 49,777 | 51,277 | |
| Real Estate Taxes | 3.00% | 3.00% | | | | 128,845 | 132,711 | 136,692 | 140,793 | 145,017 | 149,367 | 153,848 | 158,464 | 163,218 | 168,114 | 173,157 | 178,352 | 183,703 | 189,214 | 194,890 | |
| Reserves | 3.00% | 3.00% | | | | 45,200 | 46,556 | 47,953 | 49,391 | 50,873 | 52,399 | 53,971 | 55,590 | 57,258 | 58,976 | 60,745 | 62,567 | 64,444 | 66,378 | 68,369 | |
| Effective Gross Expense | 47.85% | 47.85% | | 0 | 0 | 632,248 | 650,283 | 668,951 | 689,781 | 710,876 | 733,789 | 758,243 | 776,555 | 799,646 | 823,558 | 848,344 | 873,794 | 900,008 | 927,583 | 956,519 | |
| Net Operating Income | | | | 0 | 0 | 686,997 | 694,425 | 701,811 | 709,151 | 716,358 | 723,600 | 730,815 | 737,894 | 744,888 | 751,790 | 758,589 | 765,278 | 771,845 | 778,282 | 784,578 | |
| Temporary Income | | | | 0 | 0 | 114,672 | 119,440 | 123,023 | 126,714 | 130,515 | 134,430 | 138,463 | 142,617 | 146,896 | 151,303 | 155,842 | 160,517 | 165,332 | 170,287 | 175,401 | |
| Total Income for Debt Service | | | | 0 | 0 | 801,670 | 813,865 | 824,834 | 835,864 | 846,951 | 858,090 | 869,279 | 880,511 | 891,784 | 903,092 | 914,431 | 925,795 | 937,178 | 948,574 | 959,979 | |
| DEBT SERVICE | | | | | | | | | | | | | | | | | | | | | |
| First Mortgage | | | | | | 516,504 | 516,504 | 516,504 | 516,504 | 516,504 | 516,504 | 516,504 | 516,504 | 516,504 | 516,504 | 516,504 | 516,504 | 516,504 | 516,504 | 516,504 | |
| Second | | | | | | 7,042 | 7,042 | 7,042 | 7,042 | 7,042 | 7,042 | 7,042 | 7,042 | 7,042 | 7,042 | 7,042 | 7,042 | 7,042 | 7,042 | 7,042 | |
| Other | | | | | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| Additional First Mortgage (TIF, Additional MIP) | | | | | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| Total Debt Service | | | | 0 | 0 | 644,983 | 644,983 | 644,983 | 644,983 | 644,983 | 644,983 | 644,983 | 644,983 | 644,983 | 644,983 | 644,983 | 644,983 | 644,983 | 644,983 | 644,983 | |
| Total Debt Service Coverage | | | | 0.00 | 0.00 | 1.24 | 1.26 | 1.28 | 1.30 | 1.31 | 1.33 | 1.35 | 1.37 | 1.38 | 1.40 | 1.42 | 1.44 | 1.45 | 1.47 | 1.49 | |
| Funds Flow | | | | 0 | 0 | 156,687 | 168,881 | 179,851 | 190,881 | 201,868 | 213,107 | 224,295 | 235,528 | 246,801 | 258,109 | 269,448 | 280,811 | 292,194 | 303,591 | 314,996 | |
| Adjusted Cash Flow | | | | 0 | 0 | 156,687 | 168,881 | 179,851 | 190,881 | 201,868 | 213,107 | 224,295 | 235,528 | 246,801 | 258,109 | 269,448 | 280,811 | 292,194 | 303,591 | 314,996 | |
| Adjusted Debt Service Coverage | | | | 0.00 | 0.00 | 1.24 | 1.26 | 1.28 | 1.30 | 1.31 | 1.33 | 1.35 | 1.37 | 1.38 | 1.40 | 1.42 | 1.44 | 1.45 | 1.47 | 1.49 | |
| Expenses to be paid from Available Cash: | | | | | | | | | | | | | | | | | | | | | |
| UP Asset Management Fee | | | | | | 7,500 | 7,725 | 7,957 | 8,195 | 8,441 | 8,695 | 8,955 | 9,224 | 9,501 | 9,786 | 10,079 | 10,382 | 10,693 | 11,014 | | |
| Deferred Developer Fee | | | | | | 149,187 | 161,156 | 171,894 | 182,686 | 193,526 | 204,413 | 215,340 | 226,304 | 237,300 | 248,323 | 259,368 | 270,430 | 281,501 | 292,577 | 303,651 | |
| Net Cash Flow | | | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |

DEVELOPMENT COSTS

| | Total Costs | Per Unit | 4% Credit Basis | 9% Credit Basis | Historic Credits Basis | Inter-med. Costs | Comments |
|---|-----------------------------------|-------------------|-----------------|-------------------|------------------------|-------------------------------------|----------|
| ACQUISITION or REFINANCE EXISTING DEBT | | | | | | | |
| Land | 1,430,000 | 12,655 | | | | | |
| Existing Structures | 0 | 0 | | | | | |
| Demolition | 0 | 0 | | | | | |
| Acquisition/Refinance Subtotal | 1,430,000 | 12,655 | 0 | 0 | 0 | | |
| Special Assessments | | 0 | | | | | |
| Other | | 0 | | | | | |
| Other | | 0 | | | | | |
| Holding Costs | | 0 | | | | <input checked="" type="checkbox"/> | |
| Holding Costs | | 0 | | | | <input checked="" type="checkbox"/> | |
| Acquisition/Refinance Total | 1,430,000 | 12,655 | 0 | 0 | 0 | | |
| CONSTRUCTION | | | | | | | |
| New Construction | | | | | | | |
| Residential | 16,244,274 | 143,755 | 16,244,274 | | | | |
| Garages | \$ per stall: \$5,017.24 | 436,500 | 3,863 | | | | |
| Accessory Structures | | 0 | | | | | |
| On Site Work | | 209,251 | 1,852 | 165,366 | | | |
| Off Site Work | | 0 | | | | | |
| Other | Disposal | 2,846 | 25 | 2,846 | | | |
| Other | Low Voltage Installation & Permit | 224,699 | 1,988 | 224,699 | | | |
| New Construction Subtotal | | 17,117,570 | 151,483 | 16,637,185 | 0 | 0 | |
| Rehabilitation | | | | | | | |
| Residential | | 0 | | | | | |
| Garages | \$ per stall \$0.00 | 0 | | | | | |
| Accessory Structures | | 0 | | | | | |
| On Site Work | | 0 | | | | | |
| Off Site Work | | 0 | | | | | |
| Other | | 0 | | | | | |
| Other | | 0 | | | | | |
| Rehabilitation Subtotal | | 0 | 0 | 0 | 0 | 0 | |
| New and Rehabilitation Subtotal | | 17,117,570 | 151,483 | 16,637,185 | 0 | 0 | |
| General Requirements | Above Std. 6.00% | 1,027,895 | 9,096 | 1,027,895 | | | |
| Contractor's Overhead | Above Std. 2.00% | 342,632 | 3,032 | 342,632 | | | |
| Contractor's Profit | Above Std. 6.00% | 1,027,895 | 9,096 | 1,027,895 | | | |
| Construction Contract Amount | | 19,515,992 | 172,708 | 19,035,607 | 0 | 0 | |
| Construction Contingency | 0.00% | 0 | 0 | 0 | | | |
| Total Construction Costs | | 19,515,992 | 172,708 | 19,035,607 | 0 | 0 | |
| ENVIRONMENTAL ABATEMENT | | | | | | | |
| Soil Abatement | | 0 | | | | | |
| Lead Abatement | | 0 | | | | | |
| Asbestos Abatement | | 0 | | | | | |
| Other | | 0 | | | | | |
| Abatement Contingency (Agency determined) | | 0 | | | | | |
| Abatement Total | | 0 | 0 | 0 | 0 | 0 | |
| PROFESSIONAL FEES | | | | | | | |
| Architect's Fee Total | 1.5% | 299,976 | | | | | |
| Architect's Fee - Design | | 224,982 | 1,991 | 224,982 | | <input checked="" type="checkbox"/> | |
| Architect's Fee - Supervision | | 74,994 | 664 | 74,994 | | <input checked="" type="checkbox"/> | |
| Architect's Reimbursables | | 0 | 0 | 0 | | <input checked="" type="checkbox"/> | |
| Marketing | | 70,542 | 624 | | | <input checked="" type="checkbox"/> | |
| Surveys | | 27,520 | 244 | 27,520 | | <input type="checkbox"/> | |
| Soil Borings | | 3,600 | 32 | 3,600 | | <input type="checkbox"/> | |
| Payment & Performance Bond Premium | | | 0 | | | <input type="checkbox"/> | |
| Building Permit(s) | | 0 | 0 | 0 | | <input type="checkbox"/> | |
| Sewer-Water Access Charge | | 22,695 | 201 | 22,695 | | <input type="checkbox"/> | |
| Other Local Fees | | | 0 | | | <input checked="" type="checkbox"/> | |
| Appraisal Fee | | 0 | 0 | 0 | | <input checked="" type="checkbox"/> | |
| Energy Audit | | | 0 | | | <input checked="" type="checkbox"/> | |
| Energy Consultant | | | 0 | | | <input checked="" type="checkbox"/> | |
| Environmental Assessment | | 18,577 | 164 | 18,577 | | <input checked="" type="checkbox"/> | |

DEVELOPMENT COSTS

| | Total Costs | Per Unit | 4% Credit Basis | 9% Credit Basis | Historic Credits Basis | Inter-med. Costs | Comments |
|---------------------------------------|----------------------------|----------------|-------------------|-----------------|------------------------|-------------------------------------|----------|
| Cost Certification/Audit | 9,000 | 80 | 0 | | | <input checked="" type="checkbox"/> | |
| Market Study | 638 | 6 | 638 | | | <input checked="" type="checkbox"/> | |
| Tax Credit Fees (% of credits) | 3,500 | 31 | | | | <input checked="" type="checkbox"/> | |
| Compliance Fees (1st year) | 0 | 0 | | | | <input checked="" type="checkbox"/> | |
| Furnishings and Equipment | 204,967 | 1,814 | 204,967 | | | <input type="checkbox"/> | |
| Legal Fees | 288,233 | 2,551 | 180,751 | | | <input checked="" type="checkbox"/> | |
| Relocation Costs | | 0 | | | | <input checked="" type="checkbox"/> | |
| Other Fees | Civil Engineer | 38,050 | 337 | 38,050 | | <input checked="" type="checkbox"/> | |
| Other Fees | Lease-Up Expenses | 68,109 | 603 | 0 | | <input checked="" type="checkbox"/> | |
| Other Fees | | 0 | 0 | | | <input checked="" type="checkbox"/> | |
| Other Fees | | 0 | | | | <input checked="" type="checkbox"/> | |
| Professional Fees Total | 1,055,407 | 9,340 | 796,774 | 0 | 0 | | |
| DEVELOPER FEE | | | | | | | |
| Developer Fee | 3,819,626 | 33,802 | 3,819,626 | | | <input checked="" type="checkbox"/> | |
| Processing Agent | | 0 | | | | <input checked="" type="checkbox"/> | |
| Owner's Construction Representative | | 0 | | | | <input checked="" type="checkbox"/> | |
| Other Consultant Fees | 0 | 0 | 0 | | | <input checked="" type="checkbox"/> | |
| Other | | 0 | | | | <input checked="" type="checkbox"/> | |
| Developer Fee Total | 3,819,626 | 33,802 | 3,819,626 | 0 | 0 | | |
| SYNDICATOR/INVESTOR FEES | | | | | | | |
| Organization Fees | 5,000 | 44 | | | | <input checked="" type="checkbox"/> | |
| Bridge Loan | 43,616 | 386 | | | | <input checked="" type="checkbox"/> | |
| Tax Opinion | | 0 | | | | <input checked="" type="checkbox"/> | |
| Due Diligence Fees | | 0 | | | | <input checked="" type="checkbox"/> | |
| Other Fees | | 0 | | | | <input checked="" type="checkbox"/> | |
| Syndicator/Investor Fees Total | 48,616 | 430 | 0 | 0 | 0 | | |
| FINANCING COSTS | | | | | | | |
| Construction Period Costs | | | | | | | |
| Hazard and Liability Insurance | 33,145 | 293 | 443 | | | <input type="checkbox"/> | |
| Construction Interest at: | 925,799 | 8,193 | 787,186 | | | <input checked="" type="checkbox"/> | |
| Builder's Risk Insurance | | 0 | | | | <input checked="" type="checkbox"/> | |
| Taxes During Construction | 104,816 | 928 | 65,784 | | | <input checked="" type="checkbox"/> | |
| MN Hsg Bridge Loan Origination Fee | 0 | 0 | 0 | | | <input checked="" type="checkbox"/> | |
| Construction Loan Origination Fee | 56,876 | 503 | 55,686 | | | <input checked="" type="checkbox"/> | |
| MN Hsg Inspection Fee | 0 | 0 | | | | <input checked="" type="checkbox"/> | |
| Other Inspection Fee | 0 | 0 | 0 | | | <input checked="" type="checkbox"/> | |
| Other | STAR Loan Origination Fees | 90,335 | 799 | 27,690 | | <input checked="" type="checkbox"/> | |
| Permanent Financing Costs | | | | | | | |
| MN Hsg 1st Mortgage Application Fee | | 0 | | | | <input checked="" type="checkbox"/> | |
| MN Hsg 1st Mortgage Origination Fee | | 0 | | | | <input checked="" type="checkbox"/> | |
| HUD/FHA MIP | 110,250 | 976 | 64,312 | | | <input checked="" type="checkbox"/> | |
| HUD/FHA Exam Fee | 36,752 | 325 | 1,051 | | | <input checked="" type="checkbox"/> | |
| HUD/FHA Inspection Fee | 61,250 | 542 | 1,748 | | | <input checked="" type="checkbox"/> | |
| Other Permanent Origination Fee | 219,966 | 1,947 | 142,212 | | | <input checked="" type="checkbox"/> | |
| Mortgage Insurance Premium | | 0 | | | | <input checked="" type="checkbox"/> | |
| Bond Issuance Fee | 326,250 | 2,887 | 214,994 | | | <input checked="" type="checkbox"/> | |
| Bond Counsel | 42,500 | 376 | 28,007 | | | <input checked="" type="checkbox"/> | |
| Underwriter Counsel | 35,000 | 310 | 23,065 | | | <input checked="" type="checkbox"/> | |
| Trustee Fee | 5,000 | 44 | 143 | | | <input checked="" type="checkbox"/> | |
| Rating Agency | 11,500 | 102 | 327 | | | <input checked="" type="checkbox"/> | |
| Other Bond Fees | | 0 | | | | <input checked="" type="checkbox"/> | |
| Title and Recording | 74,722 | 661 | 1,013 | | | <input checked="" type="checkbox"/> | |
| Other | HUD Financing Fee | 122,500 | 1,084 | 3,496 | | <input checked="" type="checkbox"/> | |
| Other | | 0 | | | | <input checked="" type="checkbox"/> | |
| Other | | 0 | | | | <input checked="" type="checkbox"/> | |
| Financing Costs Total | 2,256,661 | 19,970 | 1,417,157 | 0 | 0 | | |
| TOTAL MORTGAGEABLE COSTS | 28,126,302 | 248,905 | 25,069,164 | 0 | 0 | | |

DEVELOPMENT COSTS

| | Total Costs | Per Unit | 4% Credit Basis | 9% Credit Basis | Historic Credits Basis | Inter- med. Costs | Comments |
|--|-------------------|----------------|--------------------|--------------------|---------------------------|-------------------------|----------|
| RESERVES AND NON-MORTGAGEABLE COSTS | | | | | | | |
| Operating Reserve | 300,000 | 2,655 | | | | | |
| | | 0 | | | | | |
| Other | 857,500 | 7,588 | | | | | |
| | | 0 | | | | | |
| | | 0 | | | | | |
| Non-Mortgageable Costs Total | 1,157,500 | 10,243 | 0 | 0 | 0 | | |
| TOTAL DEVELOPMENT COST | | | | | | | |
| Total Development Costs | 29,283,802 | 259,149 | | | | | |
| Total Basis for Tax Credits | | | 25,069,164 | 0 | 0 | | |
| Total Intermediary Costs | 6,888,383 | | | | | | |
| RRDL Total Soft Cost - Owner's Match | | | | | | | |
| RRDL Eligible Construction Costs | | | | | | | |

Please Specify Working Capital Escrow & Op

% of total 23.52%

SOURCES

Total Development Cost from Development Costs tab: \$29,283,802

CONSTRUCTION SOURCES

| Name of Source | Term | Rate | Amount | Per Unit | Committed | Notes |
|-------------------------------------|------|-------|------------------|---------------|--------------------------|-------|
| Wells Fargo Community Lending | 1.5 | 3.00% | 6,102,243 | 54,002 | <input type="checkbox"/> | |
| | | | | 0 | <input type="checkbox"/> | |
| | | | | 0 | <input type="checkbox"/> | |
| | | | | 0 | <input type="checkbox"/> | |
| Total Construction Financing | | | 6,102,243 | 54,002 | | |

PERMANENT CAPITAL SOURCES OF FUNDING

| Name of Source | Term | Rate | Amount | Per Unit | Committed | Include in HTC Gap | Notes (Enter info about status and estimated timing of funding) |
|----------------------------------|------|-------|-------------------|----------------|-------------------------------------|--------------------------|--|
| First Mortgage | 40 | 3.39% | 10,548,400 | 93,349 | <input checked="" type="checkbox"/> | <input type="checkbox"/> | |
| General Partner Cash | | | | 0 | <input checked="" type="checkbox"/> | | |
| Syndication Proceeds | | | 10,868,815 | 96,184 | <input checked="" type="checkbox"/> | | |
| State Historic Proceeds | | | | 0 | <input type="checkbox"/> | <input type="checkbox"/> | |
| Federal Historic Proceeds | | | | 0 | <input type="checkbox"/> | <input type="checkbox"/> | |
| Deferred Loan Request | | | | 0 | <input type="checkbox"/> | <input type="checkbox"/> | |
| St. Paul STAR Grant/Loan | 42 | 2.00% | 200,000 | 1,770 | <input checked="" type="checkbox"/> | <input type="checkbox"/> | |
| St. Paul PED - Seller Note | 42 | 1.00% | 1,030,000 | 9,115 | <input checked="" type="checkbox"/> | <input type="checkbox"/> | |
| St. Paul PED - HOME Loan | 42 | 0.00% | 975,000 | 8,628 | <input checked="" type="checkbox"/> | <input type="checkbox"/> | |
| Ramsey County ERF | N/A | 0.00% | 82,720 | 732 | <input checked="" type="checkbox"/> | <input type="checkbox"/> | |
| Letters of Credit | 3 | 0.00% | 857,500 | 7,588 | <input checked="" type="checkbox"/> | <input type="checkbox"/> | |
| TIF | | | 1,701,600 | 15,058 | <input type="checkbox"/> | <input type="checkbox"/> | |
| | | | | 0 | <input type="checkbox"/> | <input type="checkbox"/> | |
| | | | | 0 | <input type="checkbox"/> | <input type="checkbox"/> | |
| | | | | 0 | <input type="checkbox"/> | <input type="checkbox"/> | |
| | | | | 0 | <input type="checkbox"/> | <input type="checkbox"/> | |
| | | | | 0 | <input type="checkbox"/> | <input type="checkbox"/> | |
| | | | | 0 | <input type="checkbox"/> | <input type="checkbox"/> | |
| Deferred Developer Fee | | | 3,019,766 | 26,724 | <input checked="" type="checkbox"/> | | |
| Total Permanent Financing | | | 29,283,802 | 259,149 | | | |
| FUNDING GAP REMAINING | | | 0 | 0 | | | |

PROPOSED RENTAL ASSISTANCE OR OPERATING SUBSIDY FUNDING

| Type of Source | Name of Source | Term | # of Units | Amount | Per Unit | Committed |
|--|----------------|------|------------|----------|----------|--------------------------|
| | | | | | 0 | <input type="checkbox"/> |
| | | | | | 0 | <input type="checkbox"/> |
| | | | | | 0 | <input type="checkbox"/> |
| | | | | | 0 | <input type="checkbox"/> |
| Total Proposed Rental Assistance or Operating Subsidy Funding | | | 0 | 0 | 0 | |

ADDITIONAL COSTS NOT INCLUDED IN TOTAL DEVELOPMENT COST

| Minnesota Housing 1st Mortgage Escrow Requirements | Amount |
|--|--------|
| Working Capital Escrow Revert to Standard | 0 |
| Rent Up Escrow Revert to Standard | 0 |
| Insurance Escrow | |
| Tax Escrow | |
| Other | |
| Other | |

FEDERAL/LOCAL/PHILANTHROPIC CONTRIBUTIONS (Must be completed for inclusion in HTC Scoring for Federal/Local/Philanthropic Contributions. Refer to HTC Scoring.)

| Contribution | Total Amount | Per Unit Amount | Committed |
|--------------|--------------|-----------------|--------------------------|
| | | 0 | <input type="checkbox"/> |
| | | 0 | <input type="checkbox"/> |
| | | 0 | <input type="checkbox"/> |
| | | 0 | <input type="checkbox"/> |
| | | 0 | <input type="checkbox"/> |
| | | 0 | <input type="checkbox"/> |

HOUSING TAX CREDIT INFORMATION

Credit Type (Check all that apply)

| | |
|-------------------------------------|--|
| <input type="checkbox"/> | Newly constructed and not federally subsidized |
| <input checked="" type="checkbox"/> | Newly constructed and federally subsidized |
| <input type="checkbox"/> | Rehabilitation expenditures not federally subsidized |
| <input type="checkbox"/> | Rehabilitation expenditures federally subsidized |
| <input type="checkbox"/> | Existing Building |
| <input type="checkbox"/> | Allocation subject to non profit set aside under sec. 42(h)(5) |

Minimum Set-Aside (At this time the Owner "irrevocably" elects one of the minimum set-aside requirements stated by Section 42 of the Internal Revenue Code)

| | |
|----------------------------------|---|
| <input type="radio"/> | 20% of the units serving households at 50% of the area median |
| <input checked="" type="radio"/> | 40% of the units serving households at 60% of the area median |

TENANT FACILITIES / AMENITIES

| Common Space - Non Unit | Sq Ft | Fee | Included in Basis? | |
|----------------------------|--------------------------|--------|-------------------------------------|--------------------------|
| Parking / Garages | 31,625 | 40 | <input type="checkbox"/> | |
| Storage Lockers | 2,000 | 25 | <input type="checkbox"/> | |
| Club House | 0 | | <input type="checkbox"/> | |
| Swimming Pool | 0 | | <input type="checkbox"/> | |
| Community Service Facility | 0 | | <input type="checkbox"/> | |
| Office | 150 | | <input checked="" type="checkbox"/> | |
| Other | Includes Storage Lockers | 35,686 | 0 | <input type="checkbox"/> |

OTHER BASIS CONSIDERATIONS

Will any of the project financing be treated as or considered to be a Federal Grant or Tax-Exempt obligation

(Code Sec. 103)?

Yes No

If yes, provide the following information:

| | |
|-------------------------------------|---------------------|
| Source of Funds: | Tax Exempt Bonds |
| Amount: | 14,500,000 |
| Select one of the following: | |
| <input checked="" type="radio"/> | N/A |
| <input type="radio"/> | 4% credit |
| <input type="radio"/> | Subtract from basis |

| | |
|-------------------------------------|---------------------|
| LIHTC 4% Credits | 10,868,815 |
| Select one of the following: | |
| <input type="radio"/> | N/A |
| <input checked="" type="radio"/> | 4% credit |
| <input type="radio"/> | Subtract from basis |

TAX EXEMPT BOND FINANCING

Are tax exempt bonds to be issued?

Yes No

If yes, complete the following:

| | |
|---------------------------------------|------------------|
| Total Aggregate Basis | 25,069,164 |
| Total Tax Exempt Bonds | 14,500,000 |
| Name of Bond Issuer | City of St. Paul |
| Date of allocation of bond volume cap | |

ACQUISITION/REHABILITATION

| | | |
|---|--|---|
| Total Rehabilitation Expense | | 0 |
| Lowest average rehabilitation attributable qualified basis per low income unit/building | | |
| Average rehabilitation expense per low income unit per project | | 0 |
| Adjusted basis | | 0 |

HOUSING TAX CREDIT INFORMATION

| BUILDING GRID | Column 2 | Column 3 | Column 4 | Column 5 | Column 6 | Column 7 | Column 8 |
|--|-------------------------------------|-------------------------------|---|--|---|--|---|
| | Date of Substantial Rehab by Seller | Date of Acquisition by Seller | Date of Original Certificate of Occupancy | Actual / Proposed Date of Rehab by Applicant | Number of Years Between Placed in Service (later of column 2, 3 or 4) and Rehab | Is 10 year rule violated for this project? | Average rehabilitation attributable qualified basis per low income unit for this building |
| Address of Building <i>(list all buildings separately)</i> | | | | | | | |
| 720 East 7th Street | | | 8/4/2016 | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| Total Buildings | | | | | | | |

1

If less than 10 years since last placed in service, is the project eligible for a waiver under 42(d)(6)(B) or exemption under 42(d)(6)(A) or 42(d)(2)(D)?

Waiver
 Exempt
 No
 N/A

If eligible for waiver under 42(d)(6)(B), what is the actual or proposed waiver date?

DETERMINATION OF CREDIT

PROJECT APPLICABLE FRACTION

| Type of Residential Rental Units | # of Units | Sq Ft |
|--|----------------|---------------|
| HTC Low Income Units | 113 | 93,279 |
| Market Rate Units / Non-HTC Units | 0 | 0 |
| TOTAL # HTC LOW INCOME + MARKET RATE | 113 | 93,279 |
| Unit and Area Fractions | 100.00% | 100.00% |
| APPLICABLE FRACTION (Lesser of Unit or Area Fraction) | 100.00% | |
| Employee / Common Space Units | 0 | 0 |
| Total # and Sq Ft of Units | 113 | 93,279 |

HISTORIC CREDITS

| | State | Federal |
|---------------------------------------|-------|---------|
| Qualified Rehabilitation Expenditures | 0 | 0 |
| Applicable Percentage | 20% | 20% |
| Historic Tax Credits | 0 | 0 |
| Investor Ownership Percentage | | |
| Investor Tax Credits | 0.00 | 0.00 |
| Equity Factor | | |
| Historic Credit Syndication Proceeds | 0 | 0 |

TAX CREDIT BASIS CALCULATION

| | 4% | 9% | Total |
|--|-------------------|----------|-------------------|
| TOTAL BASIS | 25,069,164 | 0 | 25,069,164 |
| Less federal grant(s) used to finance qualifying development costs | | | 0 |
| Less amount of nonqualifying nonrecourse financing | | | 0 |
| Less nonqualifying excess portion of higher quality units | | | 0 |
| Less Historic Tax Credit (Residential Portion Only) | | | 0 |
| Less Rebates | | | 0 |
| TOTAL ELIGIBLE BASIS | 25,069,164 | 0 | 25,069,164 |
| High Cost Adjustment | 7,520,749 | 0 | 7,520,749 |
| Total Eligible Basis Adjusted for the High Cost | 32,589,913 | 0 | 32,589,913 |
| Applicable Fraction | 1.0000 | 1.0000 | |
| TOTAL QUALIFIED BASIS | 32,589,913 | 0 | 32,589,913 |
| Applicable Percentage | 3.15% | | |
| TAX CREDIT POTENTIAL FOR PROJECT | 1,026,582 | 0 | |
| ANNUAL TAX CREDITS FROM BASIS CALCULATION | 1,026,582 | | |

Portion not elig for High Cost Adj:

| | |
|----|----|
| 4% | 9% |
|----|----|

TAX CREDIT EQUITY GAP CALCULATION

Applicable Sources will populate from the Capital Sources of Funding Grid

| Source | Amount |
|--|------------|
| | |
| | |
| | |
| | |
| | |
| | |
| | |
| | |
| | |
| | |
| | |
| | |
| | |
| | |
| | |
| | |
| | |
| | |
| | |
| | |
| Total Sources of Funds from above | 0 |
| Total Development Costs | 29,283,802 |
| Funding Gap | 29,283,802 |

DETERMINATION OF CREDIT

| | |
|--|-------------------|
| Equity Factor/Syndication Rate | 1.0400 |
| 10 Year Credit Gap | 28,157,501 |
| Annual Credit Gap | 2,815,750 |
| Annual Basis Credit | 1,026,582 |
| Maximum Tax Credit Allowed | 1,026,582 |
| MN Housing Approved Maximum Tax Credit | 1,026,582 |
| Credit Amount Previously Allocated and/or Reserved | |
| Maximum Credit Requested at this time | 1,026,582 |
| Total Calculated Credit Allocation | 1,026,582 |
| Manual Credits Requested at this time | |
| Ten Year Gross Tax Credits | 10,265,820 |
| Equity Factor | 1.0400 |
| Investor Ownership Percentage | 99.98% |
| Gross Syndication Proceeds | 10,674,318 |
| Manual Syndication Proceeds | 10,868,815 |

Requesting waiver of limit per development

TAX CREDIT SYNDICATION

If individual, attach a description explaining how the tax benefits will be used.

Type of Offering: **Syndicated** **Individual/Private Placement**

| Housing Tax Credits | | | | | |
|---------------------|---------------|----------------------------|---------------------|--------------------------|----------------------|
| Pay-In Amount | % of Proceeds | Anticipated Date of Pay-In | Describe Milestones | Required Reserve Amounts | Developer Fee Amount |
| 2,163,184 | 19.90% | 6/1/2015 | Closing | 0 | 0 |
| 6,662,695 | 61.30% | 3/23/2017 | Completion | 0 | 0 |
| 2,042,936 | 18.80% | 8/1/2017 | Stabilization | 300,000 | 931,592 |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| 10,868,815 | 100.00% | | | 300,000 | 931,592 |

| Historic Tax Credits | | | | | |
|----------------------|---------------|----------------------------|---------------------|--------------------------|----------------------|
| Pay-In Amount | % of Proceeds | Anticipated Date of Pay-In | Describe Milestones | Required Reserve Amounts | Developer Fee Amount |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| 0 | | | | 0 | 0 |

DEVELOPMENT TEAM

| | | |
|---|--|------------------------------------|
| Project Sponsor / Parent Company | Dominium Development & Acquisition, LL | Guarantors: Please list each below |
| Address | 2905 Northwest Blvd., # 150 | Paul Sween |
| City | Plymouth State MN Zip Code 55441 | Armand Brachman |
| Federal Tax ID # | | Mark Moorhouse |
| Executive Director/ CEO/President | Paul Sween & Armand Brachman | |
| Phone | Fax | |
| Email | | |
| Contact Person and Title | Ahmed Abdelhameed | |
| Phone | 763-354-5627 Fax | |
| Email | ahmed.abdelhameed@dominiuminc.com | |

| | |
|--------------------------------------|---|
| Developer | St. Paul Leased Housing Development VI, LLC |
| Contact Person | Owen Metz |
| Address | 2905 Northwest Blvd. # 150 |
| City | Plymouth |
| State | MN Zip Code 55441 |
| Phone | 763-354-5618 Cell Phone 920-210-1428 |
| Email | ometz@dominiuminc.com |
| Is Project Sponsor a Related Entity? | Yes |

| | |
|--------------------------------------|-------------------------|
| Architect | BKV Group |
| Contact Person | Mike Krych |
| Address | 222 North Second Street |
| City | Minneapolis |
| State | MN Zip Code 55401 |
| Phone | 612-339-3752 Cell Phone |
| Email | mkrych@bkggroup.com |
| Is Project Sponsor a Related Entity? | No |

| | |
|--------------------------------------|---|
| Owner/Mortgagor | St. Paul Leased Housing Associates VI, LLLP |
| Contact Person | Owen Metz |
| Address | 2905 Northwest Blvd. # 150 |
| City | Plymouth |
| State | MN Zip Code 55441 |
| Phone | 763-354-5618 Cell Phone 920-210-1428 |
| Email | ometz@dominiuminc.com |
| Is Project Sponsor a Related Entity? | Yes |

| | |
|--------------------------------------|-----------------------------------|
| Management Company | Dominium Management Services, LLC |
| Contact Person | Jean Ferguson |
| Address | 2905 Northwest Blvd, # 150 |
| City | Plymouth |
| State | MN Zip Code 55441 |
| Phone | 763-354-5580 Cell Phone |
| Email | jferguson@dominiuminc.com |
| Is Project Sponsor a Related Entity? | Yes |

| | |
|--------------------------------------|--|
| General Partner 1 | St. Paul Leased Housing Associates VI, LLC |
| Contact Person | Owen Metz |
| Address | 2905 Northwest Blvd., # 150 |
| City | Plymouth |
| State | MN Zip Code 55441 |
| Phone | 763-354-5618 Cell Phone 920-210-1428 |
| Email | ometz@dominiuminc.com |
| Is Project Sponsor a Related Entity? | Yes |
| % of ownership | 0.0050% |

| | |
|--------------------------------------|----------------|
| Service Provider | Not Applicable |
| Contact Person | |
| Address | |
| City | |
| State | |
| Phone | |
| Email | |
| Is Project Sponsor a Related Entity? | |

| | |
|--------------------------------------|----------------|
| General Partner 2 | Not Applicable |
| Contact Person | |
| Address | |
| City | |
| State | |
| Phone | |
| Email | |
| Is Project Sponsor a Related Entity? | |
| % of ownership | |

| | |
|--------------------------------------|----------------------------------|
| Tax Credit Syndicator | Wells Fargo |
| Contact Person | Meghan Anderson |
| Address | 1700 Lincoln St |
| City | Denver |
| State | CO Zip Code 80203 |
| Phone | |
| Email | meghan.e.anderson@wellsfargo.com |
| Is Project Sponsor a Related Entity? | No |

DEVELOPMENT TEAM

| | | |
|--------------------------------------|----------------|--|
| General Partner 3 | Not Applicable | |
| Contact Person | | |
| Address | | |
| City | | |
| State | Zip Code | |
| Phone | Cell Phone | |
| Email | | |
| Is Project Sponsor a Related Entity? | | |
| % of ownership | | |

| | | |
|--------------------------------------|-----------------------------|-------|
| General Contractor | Weis Builders | |
| Contact Person | Marc Basara | |
| Address | 7645 Lyndal Avenue S | |
| City | Minneapolis | |
| State | Zip Code | 55423 |
| Phone | Cell Phone | |
| Email | marcbasara@weisbuilders.com | |
| Is Project Sponsor a Related Entity? | | No |

| | | |
|--------------------------------------|----------------|--|
| Processing Agent | Not Applicable | |
| Contact Person | | |
| Address | | |
| City | | |
| State | Zip Code | |
| Phone | Cell Phone | |
| Email | | |
| Is Project Sponsor a Related Entity? | | |

| | | |
|--------------------------------------|------------------------------------|-------|
| Attorney | Winthrop & Weinstine | |
| Contact Person | Jeff Drennan | |
| Address | 225 South 6th Street, suite # 3500 | |
| City | Minneapolis | |
| State | Zip Code | 55402 |
| Phone | Cell Phone | |
| Email | jdrennan@winthrop.com | |
| Is Project Sponsor a Related Entity? | | No |

IDENTITY OF INTEREST

The purpose of this tab is to show if any individual or entity for the Project is Controlled By, In Control Of, Affiliated With, a Related Party to, or has an Identity of Interest with any of the other individuals or entities for the Project. The Project Sponsor/Parent Company column will be pre-populated with checkmarks from the Development Team tab if the answer to the question 'Is Project Sponsor a Related Entity' is 'Yes'. Corrections to this column must be made on the Development Team tab. Indicate all other applicable Identities of Interest on this tab by checking the applicable boxes. Include a detailed description of any of the relationships having an Identity of Interest.

| | Project Sponsor/Parent Company | Developer | Owner/Mortgagor | General Partner 1 | General Partner 2 | General Partner 3 | Architect | Management Company | Service Provider | Tax Credit Syndicator | Processing Agent | General Contractor | Attorney |
|-----------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|----------|
| Developer | <input checked="" type="checkbox"/> | | | | | | | | | | | | |
| Owner/Mortgagor | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | | | | | | | | | | | |
| General Partner 1 | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | | | | | | | | | | |
| General Partner 2 | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | | | | | | | | | |
| General Partner 3 | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | | | | | | | | |
| Architect | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | | | | | | | |
| Management Company | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | | | | | | |
| Service Provider | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | | | | | |
| Tax Credit Syndicator | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | | | | |
| Processing Agent | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | | | |
| General Contractor | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | | |
| Attorney | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | |
| Other | | | | | | | | | | | | | |

Explanation of identified Identities of Interest:

Members of the parent company / project sponsor are also members of the entities identified above.

BUILDINGS

Complete the following information for all buildings in the Project.

Enter Primary Address on Project Description Tab.

| Building Number | Address | City | Zip | County | Latitude #VALUE! | Longitude #VALUE! | Number of Units | Year Built | Construction Type | Occupied? |
|-----------------|---------------------|------------|-----|--------|------------------|-------------------|-----------------|------------|-------------------|-----------|
| 2 | 720 East 7th Street | Saint Paul | | Ramsey | | | 113 | 2016 | New Construction | Yes |
| 3 | | | | | | | | | | |
| 4 | | | | | | | | | | |
| 5 | | | | | | | | | | |
| 6 | | | | | | | | | | |
| 7 | | | | | | | | | | |
| 8 | | | | | | | | | | |
| 9 | | | | | | | | | | |
| 10 | | | | | | | | | | |
| 11 | | | | | | | | | | |
| 12 | | | | | | | | | | |
| 13 | | | | | | | | | | |
| 14 | | | | | | | | | | |
| 15 | | | | | | | | | | |
| 16 | | | | | | | | | | |
| 17 | | | | | | | | | | |
| 18 | | | | | | | | | | |

PRESERVATION

NOTE: This tab must be completed **ONLY** if you are requesting RFP resources for imminent or High Risk Preservation. All white fields represent answers linked from completed fields on other tabs. All items highlighted in light blue require completion by the applicant. Additional documentation and narrative answers, as required per the Application Checklist, must adequately support all answers below.

PROJECT INFORMATION
 Development Name: East 7th & Bates Senior Development
 Development City: Saint Paul
 Developer: St. Paul Leased Housing Development VI, LLC
 Total Units: 113
 First Lease-Up Year: []

Dev Number: 27123093100
 Census Tract Number: []
 Jobs Growth Area: []
 HH Growth Area: []
 Rent Burdened Area: []
 Target Population: # Units: 0
 General Occupancy: 0
 Single: 0
 Family: 0
 Elderly: 113
 LTH: 0
 Disabled: 0
 Supportive Housing: 0

| Type of Federal Subsidy | # of Units | % of Total Units At Risk of Loss? | Subject to Long-Term Use Restrictions? | Preservation of Existing | | Stabilization | | Supportive Housing | | | | | | | | | |
|-------------------------|------------|-----------------------------------|--|--------------------------|----------------|---------------|----------------|--------------------|---------------------|-----------------------|------------------|--------------------|---------------------|------------------|--|--|--|
| | | | | HTC? | Inherent Risk? | High Risk? | # of HTC Units | % of Total Units | Stabilization Plan? | # of Affordable Units | % of Total Units | Existing Supp Hsg? | # of Supp Hsg Units | % of Total Units | | | |
| | 0 | 0% | | | | | | | | | | | | | | | |

EXPIRATION OF FEDERAL ASSISTANCE OR HTC

Earliest Eligible Date: []

Contract Terms:
 Begin Date: []
 Expiration Date: []
 Most Recent Renewal Date: []
 Renewal Type: []

| RFP FUNDS REQUESTED | Amount | CONSTRUCTION COSTS | Amount | Per Unit | PROPERTY VALUE | Amount |
|----------------------|-------------|---|--------------|-----------|------------------------------|-------------|
| Capital Funding | | Description | | | Description | |
| Units First Mortgage | | TDC | \$29,283,802 | \$259,349 | Acquisition Price | \$1,430,000 |
| Deferred Loans | | Total Rehab | \$0 | \$0 | Outstanding Debt | \$0 |
| HTC | \$1,026,582 | Total of "Immediate Physical Needs" as defined in Narratives | | | Estimated Proceeds to Seller | \$0 |
| Agency Allocation | | Property Cash and Reserves Available as defined in Narratives | | | As-is Appraisal | \$9,814,248 |
| Subsidy Funding | | | | | Income-Based Value | |
| Rental Assistance | \$0 | | | | 7.0% Cap Rate | |
| Operating Subsidy | \$0 | | | | | |
| TOTAL FUNDS REQUEST | \$1,026,582 | | | | | |

| Unit Type | # of Units | Approx Sq Ft | Monthly Contract Rent | Mkt Rent Based on Comps | Market Differ-ential | Total Annual Contract Rent | Tenant Paid Utilities | Monthly Gross Rent | Rent Limit | Program Type | | | | | | | |
|-----------|------------|--------------|-----------------------|-------------------------|----------------------|----------------------------|-----------------------|--------------------|------------|--------------|------|-----|------|----------|----------|--|--|
| | | | | | | | | | | HTC | HOME | LTH | RRDL | Ownr Occ | Empl Occ | | |
| 1BR | 80 | 744 | 952 | | | 913,920 | \$65 | \$1,017 | 60% | | | | | | | | |
| 2BR | 10 | 1023 | 1,114 | | | 133,680 | \$107 | \$1,221 | 60% | | | | | | | | |
| 2BR | 14 | 1023 | 920 | | | 154,560 | \$107 | \$1,027 | 60% | | | | | | | | |
| 2BR | 7 | 1023 | 920 | | | 77,280 | \$107 | \$1,027 | 60% | | | | | | | | |
| 2BR | 2 | 1023 | 868 | | | 20,832 | \$107 | \$975 | 50% | | | | | | | | |
| TOTALS | 113 | | \$959 Avg | \$0 Avg | -\$959 Avg | 1,300,272 | | | | | | | | | | | |

VALUE OF SUBSIDY PRESERVED

Avg Contract Rent Charged: \$959
 Less Avg Tenant Portion: []
 Equals Avg Subsidy: \$959
 Times # of Subsidized Units: 0
 Times Months: 12
 Equals Annual Avg Subsidy: \$0
 Applicable Federal Rate (AFR): []
 Times Years Preserved: 30
 Eq Value of Subsidy Preserved: \$0
 Present Value of Subsidy Pmts: \$0

ANNUAL INCOME GENERATED BY CONVERSION TO MARKET RATE (Imminent Risk Only)

Rent Differential: -\$959
 Times # of Assisted Units: 0
 Times Months/Year: 12
 Equals Estimated Add'l Annual Revenue Generated by Market Conversion: \$0