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:	Tax Credit Pool	Request Status:	Issuance Date:
☑ **Housing Tax Credits - 4%**	◉ Metro	○ Reservation	
☐ **Housing Tax Credits - 9%**	○ Greater MN	○ Carryover	
☐ **This is part of dual 4% / 9% application**	○ N/A	◉ 8609	
		○ Qualified Contract	
Tax Credit Request Type:	**Tax Credit Set-Aside**	○ 42 M1 Letter	
◉ First Request	○ Nonprofit	○ NA	
○ Supplemental Request	○ Rural Development		
○ Repeat Request - not selected	◉ N/A		
○ N/A			

Are you also applying to a Suballocator for Tax Credits? Select Suballocator:	St. Paul
Who are you applying for bonds from, if other than Minnesota Housing?	St. Paul

Previously Awarded Tax Credits:

Allocator		Amount	
Allocator		Amount	
Allocator		Amount	

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 cell)	Light blue cells indicate where information is required from the applicant.
(white cell)	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
☐ Minnesota Housing First Mortgage	
☐ Minnesota Housing Tax Exempt Bonds - Long Term	
☐ Minnesota Housing Tax Exempt Bonds - Short Term	
☐ Deferred Loan(s)	
☐ RRDL	

Subsidy Funding	Amount
Rental Assistance	0
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

UNIT SUMMARIES

Unit Type	# Units
0BR/SRO	0
1BR	80
2BR	33
3BR	0
4BR	0
5BR	0
6BR	0
TOTAL UNITS	113

Program Type	# Units
HTC	113
HOME	9
LTH	0
Market Rate	0
Employee Occupied	0
Owner Occupied	0
Rent Assistance	0
Operating Subsidy	0

SUMMARY PAGE

Print

RENT GRID

Unit Type	# of Units	Approx Sq Ft	Monthly Contract Rent	Monthly Gross Rent	Rent Limit	Income Limit	HTC	HOME	LTH	RRDL	Emp Occ	Own Occ	Rent Asst	Op Subs
							Program Type							
1BR	80	744	952	1,017	60%	60%	☑	☐	☐	☐	☐	☐	☐	☐
2BR	10	1,023	1,114	1,221	60%	60%	☑	☐	☐	☐	☐	☐	☐	☐
2BR	14	1,023	920	1,027	0%	60%	☑	☐	☐	☐	☐	☐	☐	☐
2BR	7	1,023	920	1,027	0%	60%	☑	☑	☐	☐	☐	☐	☐	☐
2BR	2	1,023	868	975	50%	50%	☑	☑	☐	☐	☐	☐	☐	☐
							☐	☐	☐	☐	☐	☐	☐	☐
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							☐	☐	☐	☐	☐	☐	☐	☐
TOTALS	113		$1,300,272											

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 Inflator	2.00%	DCR Year 1	1.24	Loan Rate	3.39%
Parking Vacancy	15.0%	Expense Inflator	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	☑
General Partner Cash		0	☑
Syndication Proceeds	10,868,815	96,184	☑
State Historic Proceeds		0	☐
Federal Historic Proceeds		0	☐
Deferred Loan Request		0	☐
St. Paul STAR Grant/Loan	200,000	1,770	☑
St. Paul PED - Seller Note	1,030,000	9,115	☑
St. Paul PED - HOME Loan	975,000	8,628	☑
Ramsey County ERF	82,720	732	☑
Letters of Credit	857,500	7,588	☑
TIF	1,701,600	15,058	☐
		0	☐
		0	☐
		0	☐
		0	☐
		0	☐
		0	☐
Deferred Developer Fee	3,019,766	26,724	☑
Total Permanent Financing	**29,283,802**	**259,149**	
FUNDING GAP REMAINING	0	0	

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%**

Construction Sources

Source	Amount	Per Unit	Committed
Wells Fargo Community Lending	6,102,243	54,002	☐
			☐
			☐
			☐
			☐
Total of Construction Financing	**6,102,243**	**54,002**	

Subsidy Funding Sources

Source	Amount	Per Unit	Committed
		0	☐
		0	☐
		0	☐
		0	☐
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 Statues 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 reponsible 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 clains, 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
Zip Code	
County	Ramsey
Latitude	#VALUE! *Provide Latitude if no current address.*
Longitude	#VALUE! *Provide Longitude if no current address.*

Enter Primary Address above. If multiple buildings check box below.

☐ Check if Multiple Buildings

ACTIVITY TYPE (Check all that apply)

☑	Acquisition	☑	New Construction
☐	Refinance	☐	Conversion/Adaptive Re-use
☐	Rehabilitation	☐	Stabilization
☐	Historic Pres/Renovation	☐	Scattered Site Development
☐	Demolition	☐	Other:
☐	Rental Subsidy	☐	Other:

MINNESOTA HOUSING STRATEGIC PRIORITIES (Check all that apply)

☐	Preservation of Federally Assisted Housing	☐	Preservation of Existing Housing Tax Credits
☐	Long Term Homeless	☐	Foreclosure
☑	New Affordable Housing	☐	Critical Need *(Critical needs are determned annually. Refer to RFP Guide.)*

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:**		**Census Tract Number**	
Total Site Area Sq. Footage	69,260	☑	Qualified Census Tract	27123033100	
Density (units/acre)	71.07	☐	Difficult Development Area	*If scattered site enter # for primary bldg*	
		☐	State Designated Basis Boost		

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

☐	Within 1000 ft of railroad	☐	Towers (Power, TV, microwave)	☐	Creek, lake, etc.
☐	Within 3000 ft of airport	☐	Industrial/environmental hazard (REC & HREC)	☐	High water table
☐	Within 5 miles of civil airport	☐	Rock formations	☐	Poor drainage
☐	Within 15 miles of military airport	☐	Steep ravines or grades	☐	Unstable soil
☐	High-tension wires	☐	Floodplain	☐	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?	○ Yes ◉ No		
Has the property been acquired from a related party?	○ Yes ◉ No	If yes, when?	
Has the property been acquired from an unrelated party in the last three years?	○ Yes ◉ No	If yes, when?	

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 Popula-tions?	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

HOUSING INCOME

TENANT PAID UTILITY ALLOWANCE

Utility	Utility Type	0BR/SRO	1BR	2BR	3BR	4BR	5BR	6BR
Heating	Natural Gas		35	59				
Cooking	Electric		8	13				
Water Heating								
Electric								
A/C								
Water/Sewer								
Service Fee								
Other			22	35				
Total Tenant Paid:		0	65	107	0	0	0	0
Source:	St. Paul Public Housing Agency			**Effective Date:**	12/1/2016			

UNIT / RENT GRID

Unit Type	# of Bath-rooms	# of Units	Unit Sq Ft	Monthly Contract Rent	Total Annual Contract Rent	Tenant Paid Utilities	Monthly Gross Rent	Rent Limit	Income Limit	Program Type: HTC	HOME	LTH	RRDL	Empl Occ	Owner Occ	Rent Asst	Op Subs	Rooms Per Unit	Total Rooms
1BR	1.00	80	744	952	913,920	65	1,017	60%	60%	☑	☐	☐	☐	☐	☐	☐	☐	3.5	280.0
2BR	2.00	10	1,023	1,114	133,680	107	1,221	60%	60%	☑	☐	☐	☐	☐	☐	☐	☐	4.5	45.0
2BR	2.00	14	1,023	920	154,560	107	1,027		60%	☑	☐	☐	☐	☐	☐	☐	☐	4.5	63.0
2BR	2.00	7	1,023	920	77,280	107	1,027		60%	☑	☑	☐	☐	☐	☐	☐	☐	4.5	31.5
2BR	2.00	2	1,023	868	20,832	107	975	50%	50%	☑	☑	☐	☐	☐	☐	☐	☐	4.5	9.0
										☐	☐	☐	☐	☐	☐	☐	☐		
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										☐	☐	☐	☐	☐	☐	☐	☐		

Total Units 113 **Rental Hsg Potential** 1,300,272 **Total Rooms** 429

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		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	
Commerical 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)

	% Revenue	$/Unit/Mo	Total	Per Unit	Per Room	Comments
ADMINISTRATIVE						
Advertising and Marketing			26,555	235	62	
Property Management Fee			65,912	583	154	
Percent of Total Revenue **(OR)**	5.0%	$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					
TotalTemporary 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	2.00%	686,997	784,578
Temporary Income (excluding TIF)	Expense Inflator	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	☐	200,000	2.00%	42	30	7,042	7,042
	☐						
	☐						
	☐						
	☐						
	☐						
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	☐	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

Development Name East 7th & Bates Senior Development

Total Units	113
Cap Rate	7.00%
Vacancy Rate / Credit Allowance	7.0%
Income Inflator	2.00%
Expense Inflator	3.00%

INCOME		**Initial Inflator**	**Future Inflator**	**Begin in Year**	**Actuals Two Years Ago**	**Actuals One Years 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**
Rental Income		2.00%						1,300,272	1,326,277	1,352,803	1,379,859	1,407,456	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%						41,760	42,595	43,447	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%						0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Gross Potential Rent					**0**	**0**	**0**	**1,342,032**	**1,368,873**	**1,396,250**	**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%						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																						
Other																						
Other																						
Total Other Income					**0**	**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%	2.00%						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	15.0%	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%	2.00%						0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other		2.00%						0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other		2.00%						0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Rental Loss					**0**	**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**	**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	5.00%	3.00%						65,912	67,890	69,926	72,024	74,185	76,410	78,703	81,064	83,496	86,001	88,581	91,238	93,975	96,794	99,698
Administrative Expenses (less Prop Mgmt Fee)		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%						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%						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%						0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Insurance M&O/DU/Mo:	$337	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	49,783	51,277
Real Estate Taxes		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 Reserves/Unit:	$400	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	47.89%				**0**	**0**	**0**	**631,248**	**650,185**	**669,691**	**689,781**	**710,475**	**731,789**	**753,743**	**776,355**	**799,646**	**823,635**	**848,344**	**873,794**	**900,008**	**927,008**	**954,819**
Net Operating Income					**0**	**0**	**0**	**686,997**	**694,425**	**701,811**	**709,151**	**716,436**	**723,660**	**730,815**	**737,894**	**744,888**	**751,790**	**758,589**	**765,278**	**771,845**	**778,282**	**784,578**
Temporary Income					0	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	170,292	175,401
Total Income for Debt Service					**0**	**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
Star Loan								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
								0														
								0														
								0														
								0														
								0														
Other	Additional First Mortgage (TIF, Additional MIP)							121,437	121,437	121,437	121,437	121,437	121,437	121,437	121,437	121,437	121,437	121,437	121,437	121,437	121,437	121,437
Other																						
Total Debt Service					**0**	**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**	**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**
Cash Flow					**0**	**0**	**0**	**156,687**	**168,881**	**179,851**	**190,881**	**201,968**	**213,107**	**224,295**	**235,528**	**246,801**	**258,109**	**269,448**	**280,811**	**292,194**	**303,591**	**314,996**
Funds from Debt Services Reserve	Enter this amt in Dev Costs, Reserves		0		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Adjusted Cash Flow					0	0	0	156,687	168,881	179,851	190,881	201,968	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**	**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:																						
LP 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	11,344
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**	**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				☑	
Holding Costs			0				☑	
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			☑	
Architect's Fee - Supervision		74,994	664	74,994			☑	
Architect's Reimburseables		0	0	0			☑	
Marketing		70,542	624				☑	
Surveys		27,520	244	27,520			☐	
Soil Borings		3,600	32	3,600			☐	
Payment & Performance Bond Premium			0				☐	
Building Permit(s)		0	0	0			☐	
Sewer-Water Access Charge		22,695	201	22,695			☐	
Other Local Fees			0				☑	
Appraisal Fee		0	0	0			☑	
Energy Audit			0				☑	
Energy Consultant			0				☑	
Environmental Assessment		18,577	164	18,577			☑	

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			☑	
Market Study		638	6	638			☑	
Tax Credit Fees (% of credits)		3,500	31				☑	
Compliance Fees (1st year)		0	0				☑	
Furnishings and Equipment		204,967	1,814	204,967			☐	
Legal Fees		288,233	2,551	180,751			☑	
Relocation Costs			0				☑	
Other Fees	Civil Engineer	38,050	337	38,050			☑	
Other Fees	Lease-Up Expenses	68,109	603	0			☑	
Other Fees			0	0			☑	
Other Fees			0				☑	
Professional Fees Total		**1,055,407**	**9,340**	**796,774**	**0**	**0**		
DEVELOPER FEE								
Developer Fee		3,819,626	33,802	3,819,626			☑	
Processing Agent			0				☑	
Owner's Construction Representative			0				☑	
Other Consultant Fees		0	0	0			☑	
Other			0				☑	
Developer Fee Total	15.0%	**3,819,626**	**33,802**	**3,819,626**	**0**	**0**		
SYNDICATOR/INVESTOR FEES								
Organization Fees		5,000	44				☑	
Bridge Loan		43,616	386				☑	
Tax Opinion			0				☑	
Due Diligence Fees			0				☑	
Other Fees			0				☑	
Syndicator/Investor Fees Total		**48,616**	**430**	**0**	**0**	**0**		
FINANCING COSTS								
Construction Period Costs								
Hazard and Liability Insurance		33,145	293	443			☐	
Construction Interest at:		925,799	8,193	787,186			☑	
Builder's Risk Insurance			0				☑	
Taxes During Construction		104,816	928	65,784			☑	
MN Hsg Bridge Loan Origination Fee		0	0	0			☑	
Construction Loan Origination Fee		56,876	503	55,686			☑	
MN Hsg Inspection Fee		0	0				☑	
Other Inspection Fee		0	0	0			☑	
Other	STAR Loan Origination Fees	90,335	799	27,690			☑	
Permanent Financing Costs								
MN Hsg 1st Mortgage Application Fee			0				☑	
MN Hsg 1st Mortgage Origination Fee			0				☑	
HUD/FHA MIP		110,250	976	64,312			☑	
HUD/FHA Exam Fee		36,752	325	1,051			☑	
HUD/FHA Inspection Fee		61,250	542	1,748			☑	
Other Permanent Origination Fee		219,966	1,947	142,212			☑	
Mortgage Insurance Premium	0.25%		0				☑	
Bond Issuance Fee		326,250	2,887	214,994			☑	
Bond Counsel		42,500	376	28,007			☑	
Underwriter Counsel		35,000	310	23,065			☑	
Trustee Fee		5,000	44	143			☑	
Rating Agency		11,500	102	327			☑	
Other Bond Fees			0				☑	
Title and Recording		74,722	661	1,013			☑	
Other	HUD Financing Fee	122,500	1,084	3,496			☑	
Other			0				☑	
Other			0				☑	
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	Please Specify	Working Capital Escrow & Op	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	% of total	23.52%	**6,888,383**						
RRDL Total Soft Cost - Owner's Match									
RRDL Eligible Construction Costs									

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	☐	
				0	☐	
				0	☐	
				0	☐	
				0	☐	
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	☑	☐	
General Partner Cash				0	☑		
Syndication Proceeds			10,868,815	96,184	☑		
State Historic Proceeds				0	☐	☐	
Federal Historic Proceeds				0	☐	☐	
Deferred Loan Request				0	☐	☐	
St. Paul STAR Grant/Loan	42	2.00%	200,000	1,770	☑	☐	
St. Paul PED - Seller Note	42	1.00%	1,030,000	9,115	☑	☐	
St. Paul PED - HOME Loan	42	0.00%	975,000	8,628	☑	☐	
Ramsey County ERF	N/A	0.00%	82,720	732	☑	☐	
Letters of Credit	3	0.00%	857,500	7,588	☑	☐	
TIF			1,701,600	15,058	☐	☐	
				0	☐	☐	
				0	☐	☐	
				0	☐	☐	
				0	☐	☐	
				0	☐	☐	
				0	☐	☐	
Deferred Developer Fee			3,019,766	26,724	☑		
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	Commit-ted
					0	☐
					0	☐
					0	☐
					0	☐
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	☐
		0	☐
		0	☐
		0	☐
		0	☐
		0	☐

HOUSING TAX CREDIT INFORMATION

Credit Type (Check all that apply)

☐	Newly constructed and not federally subsidized
☑	Newly constructed and federally subsidized
☐	Rehabiltiation expenditures not federally subsidized
☐	Rehabiltiation expenditures federally subsidized
☐	Existing Building
☐	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)

○	20% of the units serving households at 50% of the area median
◉	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	☐
Storage Lockers		2,000	25	☐
Club House		0		☐
Swimming Pool		0		☐
Community Service Facility		0		☐
Office		150		☑
Other	Includes Storage Lockers	35,686	0	☐

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	LIHTC 4% Credits
Amount:	14,500,000	10,868,815
	Select one of the following:	**Select one of the following:**
	◉ N/A	○ N/A
	○ 4% credit	◉ 4% credit
	○ Subtract from basis	○ 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	x 20% =	0

HOUSING TAX CREDIT INFORMATION

BUILDING GRID	Column 2	Column 3	Column 4	Column 5	Column 6	Column 7	Column 8
Address of Building *(list all buildings separately)*	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 buidling
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

	Portion not elig for High Cost Adj: 4%	Portion not elig for High Cost Adj: 9%	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**		

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			Requesting waiver
Maximum Credit Requested at this time	1,026,582	☑	of limit per
Total Calculated Credit Allocation	**1,026,582**		development
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		

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	Armand Brachman
State	MN	Mark Moorhouse
Zip Code	55441	
Federal Tax ID #		
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	**Architect**	BKV Group
Contact Person	Owen Metz	Contact Person	Mike Krych
Address	2905 Northwest Blvd. # 150	Address	222 North Second Street
City	Plymouth	City	Minneapolis
State	MN	State	MN
Zip Code	55441	Zip Code	55401
Phone	763-354-5618	Phone	612-339-3752
Cell Phone	920-210-1428	Cell Phone	
Email	ometz@dominiuminc.com	Email	mkrych@bkvgroup.com
Is Project Sponsor a Related Entity?	Yes	Is Project Sponsor a Related Entity?	No

Owner/Mortgagor	St. Paul Leased Housing Associates VI, LLLP	**Management Company**	Dominium Management Services, LLC
Contact Person	Owen Metz	Contact Person	Jean Ferguson
Address	2905 Northwest Blvd. # 150	Address	2905 Northwest Blvd, # 150
City	Plymouth	City	Plymouth
State	MN	State	MN
Zip Code	55441	Zip Code	55441
Phone	763-354-5618	Phone	763-354-5580
Cell Phone	920-210-1428	Cell Phone	
Email	ometz@dominiuminc.com	Email	jferguson@dominiuminc.com
Is Project Sponsor a Related Entity?	Yes	Is Project Sponsor a Related Entity?	Yes

General Partner 1	St. Paul Leased Housing Associates VI, LLC	**Service Provider**	Not Applicable
Contact Person	Owen Metz	Contact Person	
Address	2905 Northwest Blvd., # 150	Address	
City	Plymouth	City	
State	MN	State	
Zip Code	55441	Zip Code	
Phone	763-354-5618	Phone	
Cell Phone	920-210-1428	Cell Phone	
Email	ometz@dominiuminc.com	Email	
Is Project Sponsor a Related Entity?	Yes	Is Project Sponsor a Related Entity?	
% of ownership	0.0050%		

General Partner 2	Not Applicable	**Tax Credit Syndicator**	Wells Fargo
Contact Person		Contact Person	Meghan Anderson
Address		Address	1700 Lincoln St
City		City	Denver
State		State	CO
Zip Code		Zip Code	80203
Phone		Phone	
Cell Phone		Cell Phone	
Email		Email	meghan.e.anderson@wellsfargo.com
Is Project Sponsor a Related Entity?		Is Project Sponsor a Related Entity?	No
% of ownership			

DEVELOPMENT TEAM

General Partner 3	Not Applicable	**General Contractor**	Weis Builders
Contact Person		Contact Person	Marc Basara
Address		Address	7645 Lyndal Avenue S
City		City	Minneapolis
State	Zip Code	State	MN Zip Code 55423
Phone	Cell Phone	Phone	(612) 243-5000 Cell Phone
Email		Email	marcbasara@weisbuilders.com
Is Project Sponsor a Related Entity?		Is Project Sponsor a Related Entity?	No
% of ownership			

Processing Agent	Not Applicable	**Attorney**	Winthrop & Weinstine
Contact Person		Contact Person	Jeff Drennan
Address		Address	225 South 6th Street, suite # 3500
City		City	Minneapolis
State	Zip Code	State	MN Zip Code 55402
Phone	Cell Phone	Phone	612-604-6730 Cell Phone
Email		Email	jdrennan@winthrop.com
Is Project Sponsor a Related Entity?		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	☑												
Owner/Mortgagor	☑	☑											
General Partner 1	☑	☑	☑										
General Partner 2	☐	☐	☐	☐									
General Partner 3	☐	☐	☐	☐	☐								
Architect	☐	☐	☐	☐	☐	☐							
Management Company	☑	☑	☑	☑	☐	☐	☐						
Service Provider	☐	☐	☐	☐	☐	☐	☐	☐					
Tax Credit Syndicator	☐	☐	☐	☐	☐	☐	☐	☐	☐				
Processing Agent	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐			
General Contractor	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐		
Attorney	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	
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	Longitude	Number of Units	Year Built	Construction Type	Occupied?
Primary	720 East 7th Street	Saint Paul		Ramsey	#VALUE!	#VALUE!	113	2016	New Construction	Yes
2										
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	
Census Tract Number	27123033100
Jobs Growth Area	
HH Growth Area	
Rent Burdened Area	

Target Population	# Units
General Occupancy	0
Single	0
Family	0
Elderly	113
LTH	0
Disabled	0
Supportive Housing	0

PRESERVATION ACTIVITY

Type of Federal Subsidy	# of Units	% of Total Units	At Risk of Loss?	Subject to Long-Term Use Restrictions?
		0%		
		0%		
		0%		
		0%		
	0			

Preservation of Existing HTC?	
Imminent Risk?	☐
High Risk?	☐
# HTC Units	113
% of Total Units	100%

Stabilization	
Stabilization Plan?	☐
# of Affrdble Units	
% of Total Units	0%

Supportive Housing	
Existing Supp Hsg?	
# of Supp Hsg Units	
% of Total Units	0%

EXPIRATION OF FEDERAL ASSISTANCE OR HTC

		Earliest Eligible Date
☐	Opt-Out	
☐	Pre-Payment	
☐	Mortgage Maturity	
☐	Qualified Contract Eligibility (HTC Only)	

Contract Terms	
Begin Date	
Expiration Date	
Most Recent Renewal Date	
Renewal Type	

RFP FUNDS REQUESTED

Capital Funding	Amount
LMIR First Mortgage	
Deferred Loans	
HTC	$1,026,582
☐ Agency Allocation	
☐ Suballocator	
Subsidy Funding	
Rental Assistance	$0
Operating Subsidy	$0
TOTAL FUND REQUEST	$1,026,582

CONSTRUCTION COSTS

Description	Amount	Per Unit
TDC	$29,283,802	$259,149
Total Rehab	$0	$0
Total of "Immediate Physical Needs" as defined in Narratives		
Property Cash and Reserves Available as defined in Narratives		

PROPERTY VALUE

Description	Amount
Acquisition Price	$1,430,000
Outstanding Debt	$0
Estimated Proceeds to Seller	$0
As-is Appraisal	
Income-Based Value	$9,814,248
7.0% Cap Rate	

PROJECT RENTS AND MARKET COMPARABLE RENTS

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	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		☑	☐	☐	☐	☐	☐
2BR	7	1023	920			77,280	$107	$1,027		☑	☑	☐	☐	☐	☐
2BR	2	1023	868			20,832	$107	$975	50%	☑	☑	☐	☐	☐	☐
			0							☐	☐	☐	☐	☐	☐
			0							☐	☐	☐	☐	☐	☐
			0							☐	☐	☐	☐	☐	☐
			0							☐	☐	☐	☐	☐	☐
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			0							☐	☐	☐	☐	☐	☐
			0							☐	☐	☐	☐	☐	☐
			0							☐	☐	☐	☐	☐	☐
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