

	A	B	C	D	E	F	G	H	I	J	K	L	M	N
1														
2	NOTICE: This evaluation is intended for discussion purposes only. It is not an offer or guarantee of performance.													
3														
4														
5	Owner Signature:			SOUTH DAKOTA HOUSING DEVELOPMENT AUTHORITY										
6														
7														
8	Lender Signature:			2016 HOME RENTAL PROGRAM Project Evaluation Worksheet										
9														
10	PROJECT PROFILE							HOME PROFILE						
11	Today's Date		August 31, 2016			Total HOME Units		4						
12	Project Name		Hughes County Apartments			Minimum # Allowable		4		Floating Units Only				
13	City					Fixed or Floating?		Fixed						
14	Owner/Developer					Program Rule		4		(90% @ 60% AMI)				
15	Type of Project		New Construction			Project Rule		1		(20% @ 50% AMI)				
16	Project Use		Family			Years in Affordability								
17	Total Number Of Units		4		(Including - X Bedroom Managers Unit)			504 Accessible Yes or No		(5% Mobility & 2% Sensory)				
18	Cost per Unit		\$122,750		(Excluding Land)			Units Mobility = 1		Units Sensory		1		
19	Cost per Unit		\$135,250		(Including Land)			Davis-Bacon Yes or No		No				
20	Building Square Feet		4,980		(Residential Living & Common)			MEC required Yes or No		No				
21	Building Cost per Sq Ft		\$98.59		(Excluding Land)			Relocation Involved Yes or No		No				
22	Land Square Feet		20,000					Identity of Interest Yes or No		No				
23	Land Cost per Sq Ft		\$2.50					LBP-Pre 1978 Yes or No		No				
24	Total Project Cost		\$541,000		(Including Land)			This analysis is for:						
25	Number of Buildings		0					Application Round		XX				
26	Living Cost per Sq Ft		108.6345382		(Including Land)			Placed In Service						
27	Living Cost per Sq Ft		\$99		(Excluding Land)			Floating HOME Unit Designation						
28	Appraised Value													
29	USES OF FUNDS				PROJECT COSTS		Cost per Sq. Foot		Percent Total Cost		TPC		HOME Funds	
30											\$541,000		\$350,000	
31	Project Hard Costs										\$0		\$0 (Less Relocation Expenses)	
32	New Building Const. Costs		\$350,000		\$70.28		64.70%		\$541,000		\$350,000		65% (HOME Units)	
33	Rehabilitation Costs		\$0		\$0.00		0.00%							
34	Off Site Improvements		\$0		\$0.00		0.00%				Total Units In Project		Min. No. Of HOME Units	
35	On Site Improvements		\$10,000		\$2.01		1.85%						Application Selection	
36	Construction Loan Orig Fee		\$0		\$0.00		0.00%		1 Bedroom		0		0	
37	Construction Interest		\$10,000		\$2.01		1.85%		2 Bedroom		0		0	
38	Construction Insurance		\$0		\$0.00		0.00%		3 Bedroom		0		0	
39	Construction Contingency		\$30,000		\$6.02		5.55%		4+ Bedroom		0		0	
40	General Requirements		\$0		\$0.00		0.00%		TOTAL		0		0	
41	Contractor/Builder Profit		\$0		\$0.00		0.00%						(Enter in cell L11)	
42	Contractor/Builder Overhead		\$0		\$0.00		0.00%		HOME Per Unit Subsidy (Compare to 221 (d)(3) table limits below):					
43	Excise Tax		\$9,500		\$1.91		1.76%		1 Bedroom		#DIV/0!			
44	Building Permit		\$1,000		\$0.20		0.18%		2 Bedroom		#DIV/0!			
45	Payment/Performance Bond		\$0		\$0.00		0.00%		3 Bedroom		#DIV/0!			
46	Appliances		\$12,000		\$2.41		2.22%		4+ Bedroom		#DIV/0!			
47	Other		\$0		\$0.00		0.00%							
48	Other		\$0		\$0.00		0.00%							
49	Subtotal		\$422,500		\$84.84		78.10%							

2014 PRO FORMA

	A	B	C	D	E	F	G	H	I	J	K	L	M	N
50														
51			Acquisition Costs											
52			Land			\$50,000	\$10.04	9.24%						
53			Existing Structures			\$0	\$0.00	0.00%						
54			Other			\$0	\$0.00	0.00%						
55			Subtotal			\$50,000	\$10.04	9.24%						
56														
57			Related Soft Costs											
58			Architectural-Design			\$5,000	\$1.00	0.92%						
59			Architectural-Supervision			\$0	\$0.00	0.00%						
60			Engineer/Survey			\$0	\$0.00	0.00%						
61			Physical Needs Assessment			\$0	\$0.00	0.00%						
62			Legal & Organizational Fees			\$1,500	\$0.30	0.28%						
63			Title Insurance & Recording			\$1,000	\$0.20	0.18%						
64			Loan Orig. Fees, Flood Cert., Insurance,			\$0	\$0.00	0.00%						
65			Market Study				\$0.00	0.00%						
66			Property Appraisal			\$1,000	\$0.20	0.18%						
67			Environmental Reports			\$0	\$0.00	0.00%						
68			CPA Cost Certification			\$0	\$0.00	0.00%						
69			BSPRA/SPRA (Identity of Interest)			\$0	\$0.00	0.00%	Not Applicable					
70			Developer's Profit			\$20,000	\$4.02	3.70%						
71			Developer's Overhead			\$30,000	\$6.02	5.55%						
72			Consultant Fees			\$10,000	\$2.01	1.85%						
73			Rent-up / Affirmative Marketing			\$0	\$0.00	0.00%						
74			Operating Reserves / Letter of Credit			\$0	\$0.00	0.00%						
75			Other			\$0	\$0.00	0.00%						
76			Other			\$0	\$0.00	0.00%						
77			Subtotal			\$68,500	\$13.76	12.66%						
78														
79			Relocation Costs											
80			Temporary Relocation Expenses			\$0	\$0.00	0.00%						
81			Permanent Relocation Expenses			\$0	\$0.00	0.00%						
82			Other			\$0	\$0.00	0.00%						
83			Subtotal			\$0	\$0.00	0.00%						
84														
85			TOTAL USES OF FUNDS			\$541,000	\$108.63	100.00%						
86														

	A	B	C	D	E	F	G	H	I	J	K	L	M	N
87	SOURCES OF FUNDS													
88	Permanent Sources					Owner	First	HOME	Other	Historic	LIHTC	Grant	Other	
89	Funds Invested in Project					Equity	Mortgage	Mortgage	Mortgage	Tax Credit	Tax Credit	Source	Source	
90	Amount/Market Value					\$16,000	\$175,000	\$350,000	\$0	\$0	\$0	\$0	\$0	
91	% of Total Funds					2.96%	32.35%	64.70%	0.00%	0.00%	0.00%	0.00%	0.00%	
92	Interest Rate						4.00%	0.00%	0.00%					
93	Term						30	30	0					
94	Annual Debt Service						\$10,025	\$1,200	\$0					
95						Solve for Maximum Mortgage		\$174,987						
96	TOTAL PERM.SOURCES					\$541,000								
97	TOTAL USES OF FUNDS					\$541,000								
98						\$0								
99														
100	Construction Sources													
101						Bank	HOME	Other						
102	Amount/Market Value					\$550,000	\$350,000	\$0						
103	% of Total Funds					101.66%	64.70%	0.00%						
104	Interest Rate					4.00%	0.00%	0.00%						
105	Term					24 Months	0.0	0.0						
106														
107	TOTAL CONST. SOURCES					\$900,000								
108														
109														
110						HOME funds represent		65%	of the funding for the HOME assisted units.					
111														

2014 PRO FORMA

	A	B	C	D	E	F	G	H	I	J	K	L	M	N
112	INCOME CALCULATION/RENT PROFILE											Managers Unit		
113			Size		SRO Unit	0 BR	1 BR	2 BR	3 BR	4BR	X BR	Total		
114			Total Units		0	0	0	2	2	0	0	4		(Exc. Non-rent Managers unit)
115			Avg. Unit Sq. Ft.		0	0	0	1190	1300	0	0			
116			Total Living Sq. Ft.		0	0	0	2380	2600	0	0	4980		(Exc. Non-rent Managers unit)
117			SDHDA Cost Limits		\$82,800	\$97,400	\$111,700	\$135,800	\$157,500	\$172,700	\$0	\$108.63		Living Cost Per Sq. Ft. (Inc.Land)
118					\$0	\$0	\$0	\$271,600	\$315,000	\$0	\$0	\$586,600		Total Project Cost Limit
119			MIN. SQ. FT. LIMITS		SRO - 300	0 BR - 500	1 BR - 600	2 BR - 750	3 BR - 900	4 BR - 1050		\$541,000		Total Project Cost (=E24)
120			Avg. Cost Per Rental Unit		#DIV/0!	#DIV/0!	#DIV/0!	\$129,275	\$141,225	#DIV/0!		(\$45,600)		Exceeds Project Cost Limits
121														
122			BEDROOM SIZE		X BR	X BR	X BR	X BR	X BR	X BR	X BR			
123			MARKET RENTS		0	0	0	0	0	0	0	0		
124			Market Rent Per Unit		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
125			Other Income		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
126			Less Utility Allowance		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
127			Net Market Rents		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
128			BEDROOM SIZE		X BR	X BR	2 BR	3 BR	X BR	X BR	X BR			
129			MAXIMUM HOME RENTS =		\$0	\$0	\$669	\$986	\$0	\$0	\$0			
130			HOME UNITS		0	0	2	2	0	0	0	4		
131	0		0-bdrm Low/High Rent		\$0							\$0		
132	0		1-bdrm Low/High Rent			\$0						\$0		
133	2		2-bdrm Low/High Rent				\$500					\$1,000		
134	2		3-bdrm Low/High Rent					\$700				\$1,400		
135	0		4-bdrm Low/High Rent						\$0			\$0		
136	0		5-bdrm Low/High Rent							\$0		\$0		
137	0		6-bdrm Low/High Rent								\$0	\$0		
138			Less Utility Allow		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
139			Net Rent		\$0	\$0	\$500	\$700	\$0	\$0	\$0	\$0		
140			Net HOME Rents		\$0	\$0	\$1,000	\$1,400	\$0	\$0	\$0	\$2,400		
141			NET RENT PER SQ. FT.									\$ 0.48		
142			Commercial Space		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
143			Total Monthly Rent		\$0	\$0	\$1,000	\$1,400	\$0	\$0	\$0	\$2,400		
144			OTHER INCOME		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
145			Total Monthly Income		\$0	\$0	\$1,000	\$1,400	\$0	\$0	\$0	\$2,400		
146			Annual Potential Income									\$28,800		
147														
148			ASSUMPTIONS											
149			Rent and Expense Trend Projections											
150			Annual Rent Increase:						2%	Notice: These trending factors are used				
151			Operating Expenses Per Unit:						\$3,413	as estimations only. There is no				
152			Annual Operating Expense Increase:						3%	guarantee, either actual or implied, for				
153			Vacancy Rate:						7%	a project's actual performance.				

	A	B	C	D	E	F	G	H	I	J	K	L	M	N
154														
155			OPERATING EXPENSES						SOURCE:					
156			Administrative Expenses			Percent of Effective Income			Utilities	Type	Payment	2-BR	Est. 3-BR	Est. 4-BR
157			Advertising		\$100	0.37%			Heating		O	\$40	\$50	\$0
158			Accounting/Audit		\$1,000	3.73%			Cooking		O	\$0	\$0	\$0
159			Legal		\$200	0.75%			Lighting		O	\$10	\$20	\$0
160			Management Fee		\$2,400	8.96%			Air Conditioning		O	\$40	\$50	\$0
161			Mgmt. Salary/Taxes		\$0	0.00%			Water Heating		O	\$10	\$10	\$0
162			Supplies/Telephone		\$0	0.00%			Water/Sewer	NA	O	\$0	\$0	\$0
163			HOME Monitoring Fees		\$200	0.75%			Trash	NA	O	\$0	\$0	\$0
164			Other -		\$0	0.00%			Other -			\$0	\$0	\$0
165			Subtotal		\$3,900	14.56%			Total Cost			\$100	\$130	\$0
166			Maintenance Expenses											
167			Painting/Decorating/Clean		\$500	1.87%				G = Gas	T = Tenant Paid			
168			Elevator		\$0	0.00%				E = Electric	O = Owner Paid			
169			Exterminating		\$300	1.12%								
170			Grounds		\$1,000	3.73%	(Inc. Snow Removal)							
171			Maint. Salary/Taxes		\$0	0.00%								
172			Maint. Supplies		\$250	0.93%								
173			Repairs		\$600	2.24%								
174			Other -		\$0	0.00%								
175			Subtotal		\$2,650	9.89%								
176			Operating Expenses											
177			Fuel Oil		\$0	0.00%								
178			Electricity		\$1,900	7.09%								
179			Water & Sewer		\$500	1.87%								
180			Natural Gas or Propane		\$1,500	5.60%								
181			Trash Removal		\$600	2.24%								
182			Other -		\$0	0.00%								
183			Subtotal		\$4,500	16.80%								
184			Fixed Expenses											
185			Real Estate Taxes		\$0	0.00%	NOTE: Real Estate Taxes based on a Discretionary Formula should be manually entered on line 197 for years 1 - 5							
186			Insurance		\$1,000	3.73%								
187			Other Taxes, Fees Licen		\$0	0.00%								
188			Other -		\$0	0.00%								
189			Subtotal		\$1,000	3.73%								
190			Total Annual Expenses		\$12,050	44.99%								
191			Replacement Reserve		\$1,600	5.97%	Minimum of \$400 unit/year (Including Managers Unit)							

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	A	B	C	D	E	F	G	H	I	J	K	L	M	N
192														
193	PROFORMA				Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8		
194	Total Potential Income				\$28,800	\$29,376	\$29,964	\$30,563	\$31,174	\$31,798	\$32,433	\$33,082		
195	Less Vacancy				(\$2,016)	(\$2,056)	(\$2,097)	(\$2,139)	(\$2,182)	(\$2,226)	(\$2,270)	(\$2,316)		
196	Effective Income				\$26,784	\$27,320	\$27,866	\$28,423	\$28,992	\$29,572	\$30,163	\$30,766		
197	Less Operating Exp				(\$12,050)	(\$12,412)	(\$12,784)	(\$13,167)	(\$13,562)	(\$13,969)	(\$14,388)	(\$14,820)		
198	Less Replacement Reser				(\$1,600)	(\$1,648)	(\$1,697)	(\$1,748)	(\$1,801)	(\$1,855)	(\$1,910)	(\$1,968)		
199	Begin RE Taxes - Discret				\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
200	NOI				\$13,134	\$13,260	\$13,385	\$13,508	\$13,629	\$13,748	\$13,864	\$13,979		
201	Less Debt Service													
202	1st Mortgage Debt				(\$10,025)	(\$10,025)	(\$10,025)	(\$10,025)	(\$10,025)	(\$10,025)	(\$10,025)	(\$10,025)		
203	HOME Debt Service				(\$1,200)	(\$1,200)	(\$1,200)	(\$1,200)	(\$1,200)	(\$1,200)	(\$1,200)	(\$1,200)	H	\$9,600
204	Other Debt Service				\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
205	PRE-TAX CASH FLOW				\$1,909	\$2,035	\$2,160	\$2,283	\$2,404	\$2,523	\$2,639	\$2,754	C	\$18,706
206	DEBT COVERAGE RATIO				1.17	1.18	1.19	1.20	1.21	1.22	1.24	1.25		
207														
208	(proforma continued)				Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16		
209	Total Potential Income				\$33,744	\$34,419	\$35,107	\$35,809	\$36,525	\$37,256	\$38,001	\$38,761		
210	Less Vacancy				(\$2,362)	(\$2,409)	(\$2,457)	(\$2,507)	(\$2,557)	(\$2,608)	(\$2,660)	(\$2,713)		
211	Effective Income				\$31,382	\$32,009	\$32,650	\$33,303	\$33,969	\$34,648	\$35,341	\$36,048		
212	Less Operating Exp				(\$15,265)	(\$15,723)	(\$16,194)	(\$16,680)	(\$17,180)	(\$17,696)	(\$18,227)	(\$18,774)		
213	Less Replacement Res				(\$2,027)	(\$2,088)	(\$2,150)	(\$2,215)	(\$2,281)	(\$2,350)	(\$2,420)	(\$2,493)		
214	RE Taxes				\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
215	NOI				\$14,090	\$14,199	\$14,305	\$14,408	\$14,507	\$14,602	\$14,694	\$14,781		
216	Less Debt Service													
217	1st Mortgage Debt				(\$10,025)	(\$10,025)	(\$10,025)	(\$10,025)	(\$10,025)	(\$10,025)	(\$10,025)	(\$10,025)		
218	HOME Debt Service				(\$1,200)	(\$1,200)	(\$1,200)	(\$1,200)	(\$1,200)	(\$1,200)	(\$1,200)	(\$1,200)	H	\$9,600
219	Other Debt Service				\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
220	PRE-TAX CASH FLOW				\$2,865	\$2,974	\$3,080	\$3,183	\$3,282	\$3,377	\$3,469	\$3,556	C	\$25,787
221	DEBT COVERAGE RATIO				1.26	1.26	1.27	1.28	1.29	1.30	1.31	1.32		
222														
223	PROFORMA				Year 17	Year 18	Year 19	Year 20	Year 21	Year 22	Year 23	Year 24		
224	Total Potential Income				\$39,536	\$40,327	\$41,133	\$41,956	\$42,795	\$43,651	\$44,524	\$45,415		
225	Less Vacancy				(\$2,768)	(\$2,823)	(\$2,879)	(\$2,937)	(\$2,996)	(\$3,056)	(\$3,117)	(\$3,179)		
226	Effective Income				\$36,769	\$37,504	\$38,254	\$39,019	\$39,800	\$40,596	\$41,408	\$42,236		
227	Less Operating Exp				(\$19,337)	(\$19,917)	(\$20,514)	(\$21,130)	(\$21,764)	(\$22,417)	(\$23,089)	(\$23,782)		
228	Less Replacement Reser				(\$2,568)	(\$2,645)	(\$2,724)	(\$2,806)	(\$2,890)	(\$2,976)	(\$3,066)	(\$3,158)		
229	RE Taxes				\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
230	NOI				\$14,864	\$14,943	\$15,016	\$15,084	\$15,146	\$15,203	\$15,253	\$15,296		
231	Less Debt Service													
232	1st Mortgage Debt				(\$10,025)	(\$10,025)	(\$10,025)	(\$10,025)	(\$10,025)	(\$10,025)	(\$10,025)	(\$10,025)		
233	HOME Debt Service				(\$1,200)	(\$1,200)	(\$1,200)	(\$1,200)	(\$1,200)	(\$1,200)	(\$1,200)	(\$1,200)	H	\$9,600
234	Other Debt Service				\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
235	PRE-TAX CASH FLOW				\$3,639	\$3,718	\$3,791	\$3,859	\$3,921	\$3,978	\$4,028	\$4,071	C	\$31,005
236	DEBT COVERAGE RATIO				1.32	1.33	1.34	1.34	1.35	1.35	1.36	1.36		

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237														
238	PROFORMA				Year 25	Year 26	Year 27	Year 28	Year 29	Year 30	Year 31	Year 32		
239	Total Potential Income				\$46,323	\$47,249	\$48,194	\$49,158	\$50,141	\$51,144	\$52,167	\$53,211		
240	Less Vacancy				(\$3,243)	(\$3,307)	(\$3,374)	(\$3,441)	(\$3,510)	(\$3,580)	(\$3,652)	(\$3,725)		
241	Effective Income				\$43,080	\$43,942	\$44,821	\$45,717	\$46,632	\$47,564	\$48,516	\$49,486		
242	Less Operating Exp				(\$24,495)	(\$25,230)	(\$25,987)	(\$26,767)	(\$27,570)	(\$28,397)	(\$29,249)	(\$30,126)		
243	Less Replacement Reser				(\$3,252)	(\$3,350)	(\$3,451)	(\$3,554)	(\$3,661)	(\$3,771)	(\$3,884)	(\$4,000)		
244	RE Taxes				\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
245	NOI				\$15,333	\$15,362	\$15,383	\$15,397	\$15,401	\$15,397	\$15,383	\$15,360		
246	Less Debt Service													
247	1st Mortgage Debt				\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
248	HOME Debt Service				(\$13,000)	(\$13,000)	(\$13,000)	(\$13,000)	(\$13,000)	(\$13,000)	(\$13,000)	(\$13,000)	H	\$104,000
249	Other Debt Service				\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
250	PRE-TAX CASH FLOW				\$2,333	\$2,362	\$2,383	\$2,397	\$2,401	\$2,397	\$2,383	\$2,360	C	\$19,016
251	DEBT COVERAGE RATIO				1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18		
252														
253	(proforma continued)				Year 33	Year 34	Year 35	Year 36	Year 37	Year 38	Year 39	Year 40		
254	Total Potential Income				\$54,275	\$55,360	\$56,467	\$57,597	\$58,749	\$59,924	\$61,122	\$62,345		
255	Less Vacancy				(\$3,799)	(\$3,875)	(\$3,953)	(\$4,032)	(\$4,112)	(\$4,195)	(\$4,279)	(\$4,364)		
256	Effective Income				\$50,476	\$51,485	\$52,515	\$53,565	\$54,636	\$55,729	\$56,844	\$57,981		
257	Less Operating Exp				(\$31,030)	(\$31,961)	(\$32,919)	(\$33,907)	(\$34,924)	(\$35,972)	(\$37,051)	(\$38,163)		
258	Less Replacement Res				(\$4,120)	(\$4,244)	(\$4,371)	(\$4,502)	(\$4,637)	(\$4,776)	(\$4,920)	(\$5,067)		
259	RE Taxes				\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
260	NOI				\$15,326	\$15,281	\$15,224	\$15,156	\$15,075	\$14,981	\$14,873	\$14,751		
261	Less Debt Service													
262	1st Mortgage Debt				\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
263	HOME Debt Service				(\$13,000)	(\$13,000)	(\$13,000)	(\$13,000)	(\$13,000)	(\$13,000)	(\$13,000)	(\$13,000)	H	\$236,800
264	Other Debt Service				\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
265	PRE-TAX CASH FLOW				\$2,326	\$2,281	\$2,224	\$2,156	\$2,075	\$1,981	\$1,873	\$1,751	C	\$111,180
266	DEBT COVERAGE RATIO				1.18	1.18	1.17	1.17	1.16	1.15	1.14	1.13		
267														
268														

	A	C	D	E	F	G	H	I	J	K	L	M	N
269													
270	SUBSIDY LIMITS REVIEW												
271	EFFECTIVE DATE:	January 1, 2012	FHA 221(d)(3) limits per unit for maximum HOME subsidy amount.										
272					0 bedroom	1 bedroom	2 bedroom	3 bedroom	4+ bedroom		HOME		
273	Zone 1-Sioux Falls HCP		187%	\$103,484	\$118,629	\$144,252	\$186,615	\$204,845			\$0		
274		This project=		\$0	\$0	\$0	\$0	\$0			4		
275	Zone 2-Pierre HCP		182%	\$100,717	\$115,457	\$140,395	\$181,625	\$199,368			\$0.00		
276		This project=		\$0	\$0	\$0	\$0	\$0					
277	Zone 3-Rapid City HCP		182%	\$100,717	\$115,457	\$140,395	\$181,625	\$199,368					
278		This project=		\$0	\$0	\$0	\$0	\$0					
279	221 (d)(3) limits - Basic Elevator			\$55,339	\$63,438	\$77,140	\$99,794	\$109,543					
280	Safe Harbor Limits			\$0	\$0	\$0	\$0	\$0					
281													
282	SDHDA PROJECT COST LIMITS (PER UNIT TYPE)												
283	Group Home (per bed)	SRO Unit		0 bedroom	1 bedroom	2 bedroom	3 bedroom	4+ bedrooms					
284	\$69,000	\$82,800		\$97,400	\$111,700	\$135,800	\$157,500	\$172,700					
285													
286	Calculation of total Project Cost Limits is completed on line 118 above.												
287													
288													
289				YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7		YEAR 8	
290	Debt Service Coverage			1.17	1.18	1.19	1.20	1.21	1.22	1.24		1.25	
291	Owner Only Cash on Cash			11.9%	12.7%	13.5%	14.3%	15.0%	15.8%	16.5%		17.2%	
292	Owner Cash Avg by Affordability			#VALUE!									
293	Avg Cash Return on All Equity			#VALUE!									
294	HOME Loan to Value			354989.8%									
295	Operating Exp to EFI Ratio			51.0%	51.5%	52.0%	52.5%	53.0%	53.5%	54.0%		54.6%	
296	Debt Service to EFI Ratio			41.9%	41.1%	40.3%	39.5%	38.7%	38.0%	37.2%		36.5%	
297	Breakeven to GPI Ratio			86.4%	86.1%	85.8%	85.5%	85.3%	85.1%	84.9%		84.7%	
298	Soft Costs % of Total Project Costs			12.7%	Soft Costs = \$68,500			Project Hard Costs = \$422,500					
299													
300	FEE LIMITATIONS FOR DEVELOPMENT STANDARDS												
301								Total Proj. Cost	TPC Limit				
302	SDHDA/NCSHA standards (Apply to all Tax Credit and HOME projects.)							(E24 Basis)	(L118 Basis)				
303	Developer Fee (Total Project Costs Less Dev. Fee, includes Consultant Fee) =							12.47%	11.39%	(Maximum 15% for 16 units or less & 12% for 17 units or more)			
304	BSPRA (is Dev Fee w/ Identity of Interest, includes Builder Profit)=							12.47%	11.39%	Not applicable			
305	General Requirements (Max 6% of Project Hard Costs) =							0.00%					
306	Builder/Contractor Profit (Max 6% of Project Hard Costs) =							0.00%					
307	Builder/Contractor Overhead (Max 2% of Project Hard Costs) =							0.00%					
308	Consultant Fees (Total Project Costs Less Consultant Fee) =							1.88%	1.73%	Maximum 2%			
309													
310	HOME Operating Reserve Escrow Or Letter of Credit												
311	NO Project Based Rental Assistance Or Will Except Section 8 Certificates and Vouchers												
312	end												
313													