



**Town Council
Monday, April 10, 2023
4:00 PM
Work Session
130 Kearns Road
Town Council Chambers
Snowmass Village, Co 81615**

You can watch the meeting live online on our website at tosv.com.

Agenda

- 1. Start Time 4:00 P.M.**
- 2. Item for Discussion**
 - 2.1. Environmental Advisory Board (EAB) Update
[Page 2 Item Summary - EAB Update to Council](#)
[Pages 3-15 EAB 2023 Update to Council](#)
- 3. Item for Discussion**
 - 3.1. Owners' Review - Draw Site
[Pages 16-19 Item Summary - Owners' Review Draw Site Housing](#)
[Pages 20-29 Exhibit A - Draw Site Design](#)
[Pages 30-36 Exhibit B - Town Hall Draw Financial Analysis](#)
- 4. Adjournment**

Town of Snowmass Village

Agenda Item Summary

DATE OF MEETING:

April 10, 2023

AGENDA ITEM:

Environmental Advisory Board (EAB) Update

PRESENTED BY:

Andrew Wickes, EAB Chairperson
Greg LeBlanc, Assistant Town Manager

BACKGROUND:

The Environmental Advisory Board (EAB) is a collaborative group committed to updating and accomplishing the goals of the town's environmental and sustainability goals. The board provides technical expertise and a broad community perspective to develop recommendations concerning projects, programs, policies, and operational practices that benefit the natural environment, the local economy, and the community. They encourage community participation in these pursuits and manage relationships with other area environmental groups.

This update to the Town Council is intended to highlight the work of the EAB throughout the previous calendar year. Staff and Board members will be present to answer questions Council may have.

FINANCIAL IMPACT:

N/A

APPLICABILITY TO COUNCIL GOALS & OBJECTIVES:

Strategic Initiative - *Promote environmental and economic sustainability and resiliency.*

ATTACHMENTS:

- EAB 2023 Update to Council Presentation

T.O.S.V Environmental Advisory Board (EAB)

Climate Action Planning with Science Based
Targets - Town Council April 10 2023



Town of
SNOWMASS *Village*

EAB Board Members

- Morgan Fixel
- Joseph Goodman
- Kirby Jacobs
- Chris Tullar
- Andrew Wickes
- Mike Steiner (Specialty Member- Holy Cross)
- Ryland French (Specialty Member- C.O.R.E)
- Sam Guarino (TOSV)
- Greg LeBlanc (TOSV)

TOSV Science Based Target 2030 – *Adopted 2021*



TOSV “Fair-share”
reduction
estimated at
62.5% from 2017
levels.

TOSV Emission Reduction Goal – 62.5%

- Paris Agreement - Keep planet from warming 1.5°C
 - Emissions need to be reduced by 45% by 2030 and reach net zero by 2050.
- CO State Plan - (2005 baseline)
 - Reduce 2025 GHG emissions by at least 26%
 - **Reduce 2030 GHG emissions by at least 50%**
 - Reduce 2050 GHG emissions by at least 90%

Let's take a deeper look.....

HIA Overview

Type	Name	Reduction (Activity)	Net Reduction (MT CO2e)	Description	Explanation/Source
Grid Decarbonization	Custom Scenario	-	44,972.75	90% reduction in grid electricity	Grid decarbonization scenario from user input
High Level Vehicle Miles Traveled Reduction	BAU (0% Vehicle Miles Traveled Reduction)	0	0.00	0% Reduction in total Vehicle Miles Traveled	Generic BAU baseline
On-road Electric Vehicles Adoption	US-BAU (3% Annual Growth)	3,369,449.71	872.47	15% Reduction in total ICE Vehicle Miles Traveled	https://evadoption.com/ev-sales/ev-sales-forecasts/ This action influences an increase in Residential & Commercial buildings electricity emissions.
Commercial Building Efficiency	IECC 2018	2,518,683	138	5.6% reduction in Commercial kWh	All new buildings including 1% of existing Square Feet (renovations and turnover) will meet IECC 2018 (37.30% reduction in building EUI) https://www.eia.gov/consumption/commercial/data/2012/c&e/pdf/e2.pdf & https://www1.eere.energy.gov/library/viewdetails.aspx?productid=8617&page=2
Residential Building Efficiency	IECC 2018	2,387,148	142	5.6% reduction in Residential kWh	All new buildings including 1% of existing Square Feet (renovations and turnover) will meet IECC 2018 (37.30% reduction in building EUI) https://www.eia.gov/consumption/commercial/data/2012/c&e/pdf/e2.pdf & https://www1.eere.energy.gov/library/viewdetails.aspx?productid=8617&page=2
Commercial Building Electrification	Custom Input	111,838	5,366	24.9% reduction in Commercial MMBtu	Starting in 2022, 3% of existing Square Feet per year and starting in 2022, 100% of new Square Feet per year will be electrified.
Residential Building Electrification	5% EB Electrified	188,433	8,908	63.5% reduction in Residential MMBtu	5% of existing Square Feet per year is electrified Because heating systems are replaced at a minimum of 10 years (assumption), this scenario represents half replacement with all electric heating systems. https://www.energystar.gov/campaign/heating_cooling/replace

Grid Decarbonization – 90% Reduction

- **HCE aiming for 100% by 2030**
- Increase participation in HCE P.U.R.E. program
- Partner with CORE & HCE for group buying program for residential/commercial efficiency equipment
- Low carbon resiliency backup systems

High Level Vehicle Miles Traveled Reduction

- Increase transit ridership through marketing and incentives
- Increase EV charging infrastructure in public and commercial locations
- Develop community-level EV snowplow service.
- Low carbon resiliency backup systems
- Expand last mile solutions such as bike-share and incentivize alternative mobility options.
- Encourage and support projects outlined in Community Connectivity Plan (CCP)

On Road EV Adoption – 15% Reduction

- Increase EV charging infrastructure
- Electrification of Town fleet
- Develop incentive programs for at-home EV charging infrastructure.
- Develop hotel & concierge programs

Commercial Building Efficiency – 5.6% Reduction

- Amend building codes
- Benchmarking / Building IQ Program
- Maximize available rebates

Residential Building Efficiency – 5.6% Reduction

- Amend building codes
- Benchmarking / Building IQ Program
- Maximize available rebates

Commercial Building Electrification – 24.9% Reduction

- **Starting in 2023 - 3% of existing sq. ft. per year**
- **100% of new construction**
- Amend building codes
- Maximize available rebates
- Utilize BlocMaps or other tool in coordination with Building IQ Program
- Recruitment and or training of qualified contractors

Residential Building Electrification – 63.5% Reduction

- **Starting in 2023 - 5% of existing sq. ft. per year**
- **100% of new construction**
- Amend building codes
- Maximize available rebates
- Utilize BlocMaps or other tool in coordination with Building IQ Program
- Recruitment and or training of qualified contractors

Other Projects – Climate Action Planning

- Engage Town partners and create overlaps with sustainability policies
- Increase visibility of available rebates for residents
- Reduce construction waste to PitCo landfill
- Explore annual limits on construction (heated sq. ft. or permits for annum). Follow CoA example
- Analyze density for reducing emissions
- TOSV financial incentive model to provide rebates
- Research efficacy of vacancy taxes
- Waste reduction - increase composting > commercial composting efforts
- Strict standards & enforcement of “Green Event” codes

Town of Snowmass Village

Agenda Item Summary

DATE OF MEETING:

April 10, 2023

AGENDA ITEM:

Draw Site Housing – Owners' Review

PRESENTED BY:

Betsy Crum, Housing Director

BACKGROUND:

In response to the need for workforce housing in our community, the Town developed a Workforce Housing Master Plan that was unanimously adopted by the Snowmass Village Town Council in October 2021. Working with local consultants, we undertook extensive site and schematic analyses to narrow our focus to five (5) sites for potential future housing development. We looked to maximize each site for housing, develop within the existing topography, create a mix of housing sizes (one-, two- and three-bedroom units), and take advantage of existing transit. We also sought to identify developments that would fit within the character and environment of the surrounding neighborhood(s) and the Town of Snowmass Village as a whole and would be attractive, sustainable, homes that are cost-effective, well-designed, and blend seamlessly into the community.

As presented in the March 6, 2023, Council meeting, we have identified the Town Hall Draw site for our next development project. The site has the greatest potential for unit development, is well-located, and has historically been identified for future housing development. With an experienced local team led by 2757 Design Co out of Carbondale we have undertaken extensive site analysis and begun design work. The initial concept presented at the March 6th meeting would be to pursue a site design of three (3) buildings stepping back from the Town Hall into the Draw. A winding, switch-back road would allow for access, and tenant parking would be provided under each building to maximize the green space above. The team believes that, depending on the unit configuration, this approach could yield 80+ rental units, consisting of one-, two- and three-bedroom apartments.

Based on the feedback provided last month, we have some additional schematic plans to present that incorporate some of the suggestions and questions raised:

- Density/Site Utilization: Since the last meeting, the team has been "fine-tuning" all factors of unit mix, density, parking, height of buildings, footprint of buildings and overall site access to find the balance that is right for both the site and the financial investment of the Town. We have included conceptual landscape plans and precedent images that show how the design team is working to maintain as much of the natural site as possible while maximizing housing. As a result, the number of units has been slightly reduced from 84 to 81. While this makes the financial pro forma a bit more difficult, we think we have the right number of units to make a project on a complex/steep site viable.
- Road grade: The project team has taken a closer look at all of the road grades with an eye toward avoiding the need for snowmelt. The maximum road grade required under the present site design is 10%, which will not require under pavement snow melting. The Fire Department has also reviewed and okayed the road grades.
- Parking plan: Floor plans, including the parking levels, are included in Exhibit A. The number of spaces currently meets the proposed pending revised parking standards. We will have EV charge stations in each building and are assessing the potential for car share.
- Site amenities: Exhibit A's site plan indicates several areas identified as potential future amenities available to the tenants and the public. The Point Site is envisioned to provide a low impact "Sunset Park" that could provide a public park location with natural play space. Trail access will be available at the top of the site, and a flexible green space is located there for future programming. The team is looking to have common space available on the roofs of each building that will be available to the residents for recreation, small gatherings, and common elements such as raised-bed community gardening. The buildings are also expected to include dedicated space for washing and storing bicycles.
- Height of the buildings and the view from town: Exhibit A provides multiple views of the proposed development with accurate heights and road grade incorporated.
- Traffic at Kearns/Wood Intersection: A traffic engineer will be engaged at the preliminary plan phase to ensure a safe, efficient and effective intersection design.
- Financial Feasibility: Exhibit B models the potential sources, uses, and operating expenses for this project. This is further discussed in the section below – Financial Impact.

FINANCIAL IMPACT:

It is too early in the design process to obtain reliable cost estimates, as the design is still very schematic. However, we reached out to our professional cost estimator to take a look and give us rough numbers based on site conditions and current floor plans. They included a large (25%) design contingency and a 15% cost escalation factor. I added a 10% construction contingency and estimated soft costs (design, legal, utilities).

Exhibit B is a simple pro forma financial analysis based on the rough numbers we currently have. The estimated total cost for the project (site work, construction, design & engineering, utilities, legal expenses, contingencies) is 76,582,601, or \$911,698/unit. This is a big number but is in line with what we are seeing throughout the Valley. For example, the Lumberyard project in Aspen is a bit higher at \$1.2 million/unit. The contribution of the land and absence of any developer fees are a major reason for the cost savings.

Exhibit B has details about how the project is expected to operate and sustain itself under the current assumptions. This has been projected to be fully self-supporting upon completion, with operations and debt service paid from rental income. The financing plan will require dedicated attention from the Town, but could be achieved in the following ways:

Total Development Costs:	\$76,582,601
Development Sources:	
Financing paid with lodging revenues	\$18,777,225
Federal LIHTC Tax Equity/State Financing	\$13,050,000
Permanent (20 year) First Mortgage	\$14,755,376
Local Partner Capital	\$30,000,000
Total Development Sources:	\$76,582,601

This plan requires several financing components to work together. First, the projected net operating income (rental revenue minus operating expenses) will support a mortgage of \$14,755,376 at present assumptions. Second, approximately \$2 million in annual revenue from the lodging tax could pay the debt service on \$18,777,225. The federal Low Income Housing Tax Credit (LIHTC) Program, which generates equity from private investors in exchange for 10-year tax credits, can raise approximately \$13,000,000 in cash contributions. That leaves a gap of approximately \$30,000,000, which we believe can be raised from local partners. We have had several governmental entities express interest in participating in this way in exchange for the right of first refusal to house their employees.

APPLICABILITY TO COUNCIL GOALS & OBJECTIVES:

In 2021 the Town Council established the following short-term housing goals:

Creating and providing affordable workforce housing continues to be a top priority for the Town Council. Providing a variety of affordable workforce housing options, that serves diverse ages, within the Village not only enables community members to contribute to the local economy, it also helps to build a strong, well connected, and engaged community with a viable workforce. The Council

remains committed to a near-term strategy that will actively identify opportunities, creative approaches, and partnerships to address housing needs, and incentivize the development of an additional 185 units. The Town Council will work collaboratively to create solutions and will diligently commit the time, money, and political will to implement a successful strategy. The Council is committed to clarifying this strategy to ensure it is innovative, quantified, and meets the needs of the community.

COUNCIL OPTIONS:

As this is an Owners' review, this is only a discussion item.

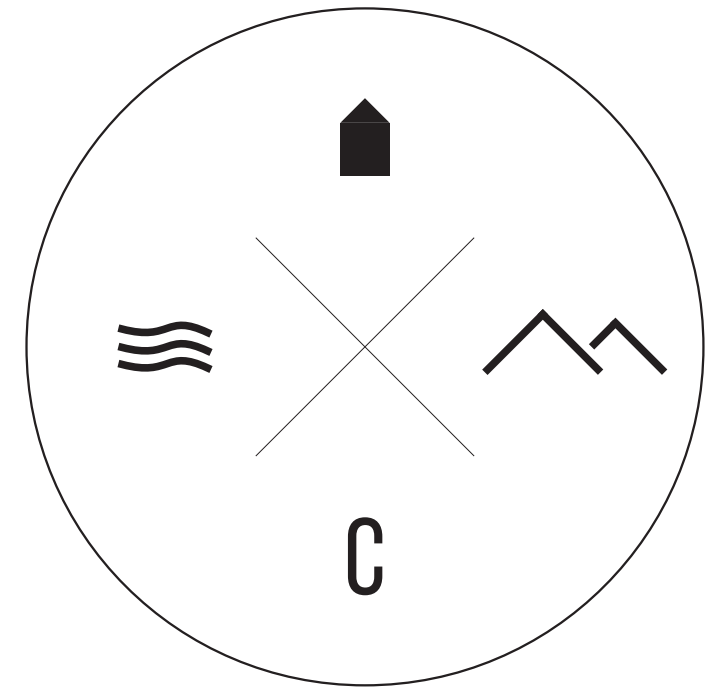
STAFF RECOMMENDATION:

Staff is seeking feedback from the Council on this concept and asking to receive direction to submit a sketch plan application for regulatory review through the formal land use review process.

ATTACHMENTS:

Attachment A: Draw Site Renderings

Attachment B: Draw Site Financial Analysis



2 7 5 7 d e s i g n c o



CLAUSON RAWLEY ASSOCIATES INC
landscape architecture . planning . resort design



recommended site diagram - option 2

Strategy: "site first"

- utilizes existing town hall road orientation
- fire turnaround concept to be hammer head
- incorporate bus turn around if possible
- pedestrian connectivity
- transportation connectivity
- on site amenities
- PV panels relocated to a visible location

Possible constraints:

- 10% and under road grades
- more than 10% grades could require snow melt
- parking mostly limited to building footprints



building layouts

Strategy: "site first"

- stack + maximize parking under buildings to minimize site disturbance
- double loaded corridors to balance density and building widths to work with topography
- provide community space both on natural areas of the site shared w/ community) + on the rooftops (for resident use)
- provide storage space + functional unit layouts to support mountain lifestyles
- PV panels + mechanical equipment to be located on roofs to minimize building footprints and maximize energy efficiency

Building unit mix:

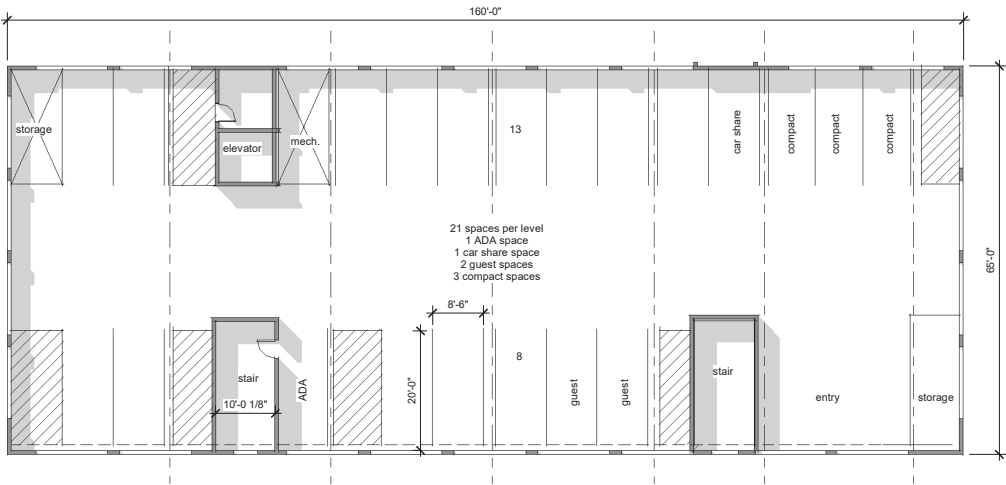
Bldgs 1, 2 + 3

- (1) bdrm units = 16 units per bldg = 48 total, 1 parking space ea. = 48 total req'd
- (2) bdrm units = 8 units per bldg = 24 total, 2 parking spaces ea. = 48 total req'd
- (3) bdrm units = 3 units per bldg = 9 total, 2 parking spaces ea. = 18 total req'd

= 81 total units = 114 req'd parking

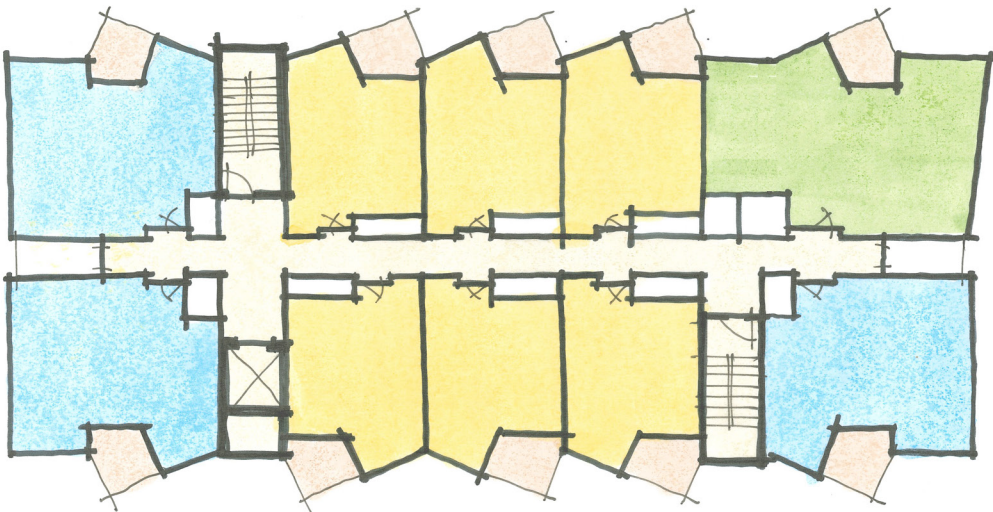
level 1+2

- 42 per parking spaces
 - 3 ADA parking spaces
 - 3 car share spaces
 - 6 guest/rentable
- = 126 spaces provided

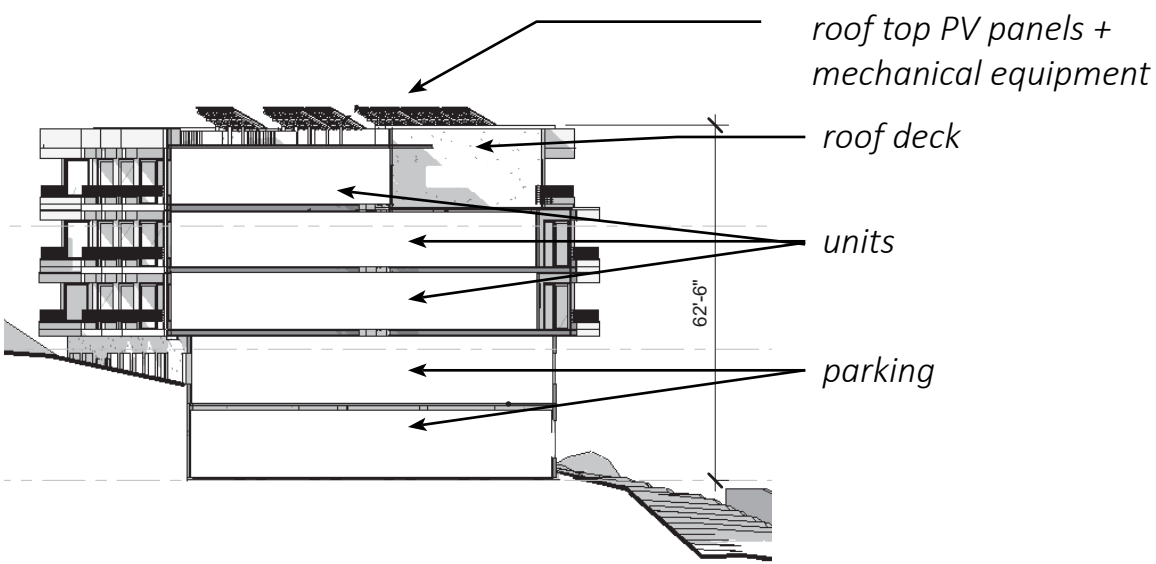


level 4

- (6) 1 bdrm units
- (3) 2 bdrm units
- (1) 3 bdrm units



building section



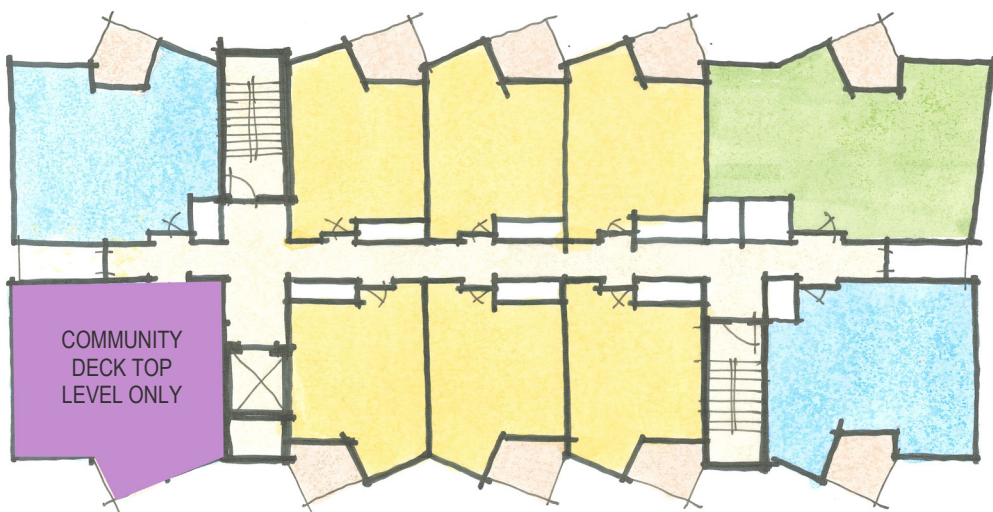
level 3

- (4) 1 bdrm units
- (3) 2 bdrm units
- (1) 3 bdrm units



level 5

- (6) 1 bdrm units
- (2) 2 bdrm units
- (1) 3 bdrm units



Legend:

- 1 vegetated geomodular wall system
- 2 shotcrete retaining wall mimics local geology
- 3 debris flow basin with additional outdoor recreational uses
- 4 pull off or overlook seating
- 5 “sunrise park” with flexible use lawn, seating and natural play features
- 6 relocated solar array
- 7 reconfigured entrance
- ↗ parking garage entrance and exit





3 dynamic outdoor programming



4 overlook bench



5 sunrise park with flexible use lawn and play features



1 vegetated geomodular wall system



2 shotcrete retaining wall

OUTDOOR LIVING ROOM AMENITIES

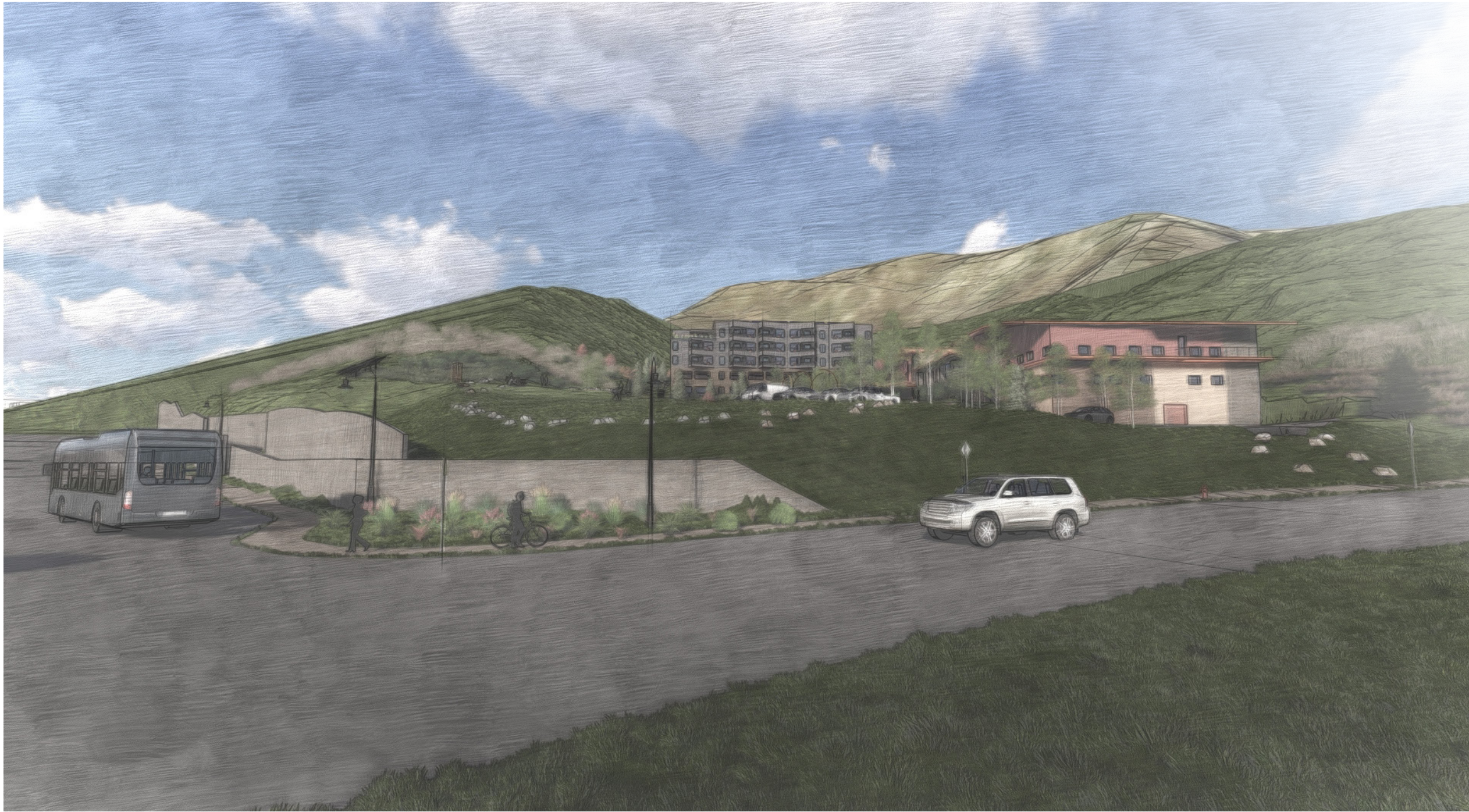
Each building to have a rooftop deck with the following amenities:

1. Grilling station
2. ADA accessible Kitchen Garden Beds
3. Shade Structure
4. Seating



town of snowmass village

conceptual design | april 2023
DRAW SITE AFFORDABLE HOUSING









DRAW APARTMENTS

Snowmass Village CO

TOSV Housing Department

projected construction: 2024

Prepared:

PROJECT DATA				UNIT MIX				
Total Number of Units		84		Affordability	# of Units	% of Units	Bedrooms	# of Units
Residential Square Footage		104,025		25%	0	0%		0
Commercial Square Footage		-		50%	0	0%		0
Parcel Size		0		100%	90	107%		90
Number of Parking Spaces		120.00		Other	0	0%	0	0
Assessors Parcel Number		0		Total	90		Total	90
Number of Stories:	4	Zoning:		Project Based Subsidies:				
Acreage:	4.00	Density:	21.00					
DEVELOPMENT BUDGET				PROJECT INCOME				
Description	Per Unit	Estimate		Unit Size	Target Population	Number of Units	Net Rent	Annual Revenue
Land SF:	0	0	0	SRO				
Acquisition Costs		0	0			0	0	0
Total Acquisition		0	0			0	0	0
Construction / Rehabilitation	733,713	61,631,872		Subtotal SRO Bedroom Units				
Hard Cost Contingency	65,786	5,526,033				0		0
Architecture and Engineering	63,960	5,372,632		Efficiency/Studio				
Survey & Permits	32,475	2,727,905				0	0	0
Financing Costs	0	0	0		workforce	0	0	0
General Development Costs	10,421	875,364				0	0	0
Other Costs	0	0	0	Subtotal Eff Bedroom Units				
Soft Cost Contingency	5,343	448,795				0		0
Reserves	0	0	0	1 Bedroom				
Developer Fee & Costs	0	0	0		workforce	57	1,250	855,000
Developer Overhead	0	0	0			0	0	0
Syndication Costs	0	0	0	Subtotal 1 Bedroom Units				
Total Development Costs	911,698	76,582,601				57		855,000
FINANCING				2 Bedroom				
Source	Per Unit	Total			workforce	0	0	0
TOSV Equity	223,538	18,777,225				21	1,500	378,000
LIHTC 9% Equity	155,357	13,050,000		Subtotal 2 Bedroom Units				
Other: Local Partner	357,143	30,000,000				21		378,000
Perm First Mortgage	175,659	14,755,376		3 Bedroom				
Other	0	0	0			0	0	0
Other	0	0	0			6	2,000	144,000
Other	0	0	0	Subtotal 3 Bedroom Units				
Total Sources	911,698	76,582,601				6		144,000
ADDITIONAL FUNDS REQUIRED				Other				
		0				0	0	0
				Subtotal Other Units				
						0		0
OPERATING EXPENSES				Manager's Unit				
Item	Per Unit	Annual				0	0	0
Administration	77	6,500		Subtotal Net Rentable				
Utilities	1,282	107,722				84		1,377,000
Operating & Maintenance	1,538	129,200		Common / Commercial Area				
Taxes & Insurance	357	30,000						
Service Expenses	0	0	0	Circulation 0.25				
Total Operating	3,255	273,422		TOTAL				
Per month	271	22,785				84		1,377,000
Total Reserve Deposits	600	50,400		PROJECTED CASH FLOW VARIABLES				
CASH FLOW				Rent Increase Rate - Tenant				
GROSS INCOME	Year:	1	2	3	4	5	6	7
Gross Rental Income	Per Unit							
Other Income	16,392.86	1,377,000	1,418,310	1,460,859	1,504,685	1,549,826	1,596,320	1,644,210
Operating Subsidy (HUD PRAC)	178.57	15,000	15,150	15,302	15,455	15,609	15,765	15,923
SCHEDULED GROSS INCOME	0.00	0	0	0	0	0	0	0
(Less) Vacancy Allowance	16,571.43	1,392,000	1,433,460	1,476,161	1,520,140	1,565,435	1,612,086	1,660,133
EFFECTIVE GROSS INCOME	(163.93)	(13,770)	(14,183)	(14,609)	(15,047)	(15,498)	(15,963)	(15,963)
	16,407.50	1,378,230	1,419,277	1,461,552	1,505,093	1,549,936	1,596,122	1,644,170
NET INCOME				Vacancy Rate				
(Less) Operating Expenses				Operating Expense Increase				
(Less) Reserves	(3,255.02)	(273,422)	(281,625)	(290,073)	(298,776)	(307,739)	(316,971)	(326,480)
NET OPERATING INCOME	(600.00)	(50,400)	(51,408)	(52,436)	(53,485)	(54,555)	(55,646)	(56,759)
	12,552.48	1,054,408	1,086,244	1,119,043	1,152,832	1,187,643	1,223,506	1,260,931
DEBT SERVICE								
NET CASH FLOW		1,054,408	1,054,408	1,054,408	1,054,408	1,054,408	1,054,408	1,054,408
		(0)	31,836	64,635	98,424	133,235	169,098	206,523

SOURCES & USES
DRAW APARTMENTS

I PERMANENT SOURCES

Equity/Grants	Amount	Annual Credit	Total Credit	Price	% Interest	
TOSV Equity	18,777,225				10%	
LIHTC Tax Credit Equity	13,050,000	1,450,000	13,050,000	90.00	90.00%	Suggested Calc
State	0	0		0		
FHLB	0		-			
Sponsor Note	0		-			
CT State HTCC	0		-			
Other: Local Partner	30,000,000					
Other: Deferred Fee	0					Net Dev fee/Of
Total Equity	61,827,225					

Debt Financing	Amount	Rate	Term	Amort	Constant	Annual Payme
Perm First Mortgage	14,755,376	3.80%	20	20	7.146%	1054408
		4.51%	30	30	6.089%	0
Total Debt	14,755,376					

NOTES:

Soft Debt	Amount	Rate	Term	Amort
		0.00%	30	0
		0.00%	30	0
State - CHAMP - soft funds	0	1.00%	30	20000
State - HSF		2.50%	50	0
State - HOME		0.00%	30	0
State - AHT	0	0.00%	30	0
State - HPSTF		0.00%	50	0
Deferred Dev Fee	0	0		
Total Soft Debt	0			

Total Sources \$76,582,601
Total Uses \$76,582,601
Surplus (Gap) \$0

II CONSTRUCTION/PREDEVELOPMENT SOURCES

Construction Loan	Amount	Rate	Term (Months)	Avg % Outstanding
Lender: TBD	0	4.00%	14.00	50%
Total Const				

Predevelopment Loans	Amount	Rate	Term (Months)	Avg % Outstanding
Morse capital	0			
DOH Predevelopment	0			
Total Predevelopment	0			

ITEM		TOTAL PROJECT COST		Per Unit	% of Total
ACQUISITION					
Acquisition: Land			0.00	-	0%
Land Cost		0.00		-	0%
		0.00		-	0%
Acquisition: Building		0.00	0.00	-	0%
Total Acquisition Cost			0.00	-	0%
CONSTRUCTION / REHABILITATION					
Direct Construction Budget			61,631,872.00	733,713	80%
Site Improvements		6,371,545.00		75,852	8%
Site prep		6,371,545.00		75,852	8%
landscape		0.00		-	0%
Off-Site improvements		0.00		-	0%
Demolition				-	0%
Residential		55,260,327.00		657,861	72%
Residential Units	\$531	55,260,327.00		657,861	72%
Permit				-	0%
Pre construction services				-	0%
Parking		0.00		-	0%
Structure				-	0%
On-grade		0.00		-	0%
Environmental Remediation		0.00		-	0%
General Requirements				-	0%
Contractor Overhead				-	0%
Contractor Profit					
Construction Contingency			5,526,032.70	65,786	9%
Total Const. / Rehab. Costs			67,157,904.70	799,499	88%
ARCHITECTURE AND ENGINEERING					
Architecture		5,372,632.38		63,960	7%
Feasibility studies		0.00		-	0%
Design SD/DD/CD/Bid	8.0%	5,372,632.38		63,960	7%
Printing/Reimburseables				-	0%
Add'l services				-	0%
Total Architecture & Engineering			5,372,632.38	63,960	7%
PERMITS					
Permit Fees		336,678.00		4,008	0%
Govt - Zoning		0.00		-	0%
Govt - Building Permits		336,678.00		4,008	0%
Govt - Other (special fees such as TCO, sanitation, etc)		0.00		-	0%
Utility Hook Up Fees (Tap Fees)		2,391,227.00		28,467	3%
Total Permits and Feeds			2,727,905.00	32,475	4%
GENERAL DEVELOPMENT COSTS					
Bond Premium	\$616,319			-	0%
Legal			314,233.00	3,741	0%
Legal fees		314,233.00		3,741	0%
Escrow Fees & Title Endorsements		0.00		-	0%
Other (Acq Loan, Predev Loan, etc)		112,226.00		1,336	0%
Accounting & Cost Certification			0.00	-	0%
Audit & Tax Returns & Requisitions		0.00		-	0%
Cost Certification Costs		0.00		-	0%
Taxes				-	0%
Insurance			0.00	-	0%
Preconstruction		0.00		-	0%
Course of Construction		448,905.00		5,344	1%
Placed in Service				-	0%
Relocation Expenses			0.00	-	0%
Relocation - direct residential				-	0%
Relocation - direct commercial				-	0%
Relocation Consultant				-	0%
Appraisal Costs			0.00	-	0%
Appraisals		0.00		-	0%
Appraisal - Permanent				-	0%
Security (if not in const contract)			0.00	-	0%
Development Consultant				-	0%
Total General Development Costs			875,364.00	10,421	1%
Soft Cost Contingency	\$448,795		448,795.07	5,343	1%
TOTAL PROJECT COST			76,582,601.14	911,698	100%
SYNDICATION COSTS					
Legal - Syndication			0	-	0%
Other Syndication Costs					
Total Syndication Costs			\$0	-	0%
GRAND TOTAL - Construction / Syndication			\$76,582,601	911,698	100%

INCOME, RENTS & SQUARE FOOTAGE
DRAW APARTMENTS

RENT SCHEDULE									
Unit Type	Affordability Tier	Type of Rent (from Guide below)	# of Apts	Gross Rent (link to chart below)	Util Allow (pulls from below)	Effective Rent	Total Annual	Sq. Ft.	Sq Ft
								Per Apt	Total
SRO	30%		-	-	-	-	-		-
Studio	60%		-		-	-	-		-
Studio	50%				-	-	-		-
Studio	30%				-	-	-		-
1-Bedroom	60%				-	-	-	-	-
1-Bedroom	50%				-	-	-		-
1-Bedroom	30%				-	-	-		-
1-Bedroom	60%		57	1,250.00	-	1,250	855,000	750	42,750
2-Bedroom	30%				-	-	-		-
2-Bedroom	50%				-	-	-		-
2-Bedroom	60%		21	1,500.00	-	1,500	378,000	900	18,900
3-Bedroom	30%				-	-			-
3-Bedroom	50%				-	-			-
3-Bedroom	60%		6	2,000.00	-	2,000	144,000	1,320	7,920
4-Bedroom	30%				-	-			-
4-Bedroom	50%		-	-	-	-	-		-
4-Bedroom	60%		-		-	-	-		-
Manager			-		-	-	-		-
Rent-Free			-		-	-	-	20,802	20,802
					-	-			
					-	-			
TOTAL			84	\$0		\$0	\$1,377,000		90,372

OPERATING BUDGET

Project Name:

DRAW APARTMENTS

Number of Units:

84

6.00%

EXPENSES	ANNUAL	Monthly
ADMINISTRATIVE EXPENSES		
Management Fee	\$0	\$0
Manager Payroll		\$0
Taxes-Payroll (9.5% of payroll)		\$0
Legal	\$0	\$0
Audit	\$1,500	\$125
Advertising	\$0	\$0
Telephone, Answ. Service, Fax & Computer Lines		\$0
Office Supplies	\$500	\$42
Bookkeeping/Accounting	\$2,500	\$208
Misc. Administrative Expenses (specify)	\$2,000	\$167
TOTAL ADMINISTRATIVE EXPENSES	\$6,500	\$542
UTILITIES EXPENSES		
Electricity	\$45,000	\$3,750
Trash	\$15,000	\$1,250
Natural Gas	\$0	\$0
Water & Sewer	\$47,722	\$3,977
TOTAL UTILITIES EXPENSES	\$107,722	\$8,977
OPERATING & MAINT. EXPENSES		
Maintenance Payroll	\$40,000	\$3,333
Janitor/Cleaning Contract	\$0	\$0
Benefits	\$50,000	\$4,167
Janitor/Cleaning Supplies	\$0	\$0
Interior Paint/Decor contracts	\$0	\$0
Garbage/Rubbish Removal	\$0	\$0
Snow & Ice Removal	\$2,000	\$167
Grounds Contract	\$6,000	\$500
Maintenance Rent		\$0
Maintenance Supplies	\$20,000	\$1,667
Maintenance Contracts	\$5,000	\$417
HVAC Repairs & Contract		\$0
Pool Maintenance		\$0
Interior Paint/Decor Contract	\$1,200	\$100
Interior Paint/Decor Supplies	\$0	\$0
Miscellaneous Operating & Maintenance	\$5,000	\$417
TOTAL OPERATING & MAINT. EXPENSES	\$129,200	\$10,767
TAXES & INSURANCE		
Taxes-Personal Property	\$0	\$0
Taxes-Real Estate		\$0
Taxes-Other		\$0
Insurance/Property & Liability	\$30,000	\$2,500
Insurance/Fidelity Bond		\$0
Other Insurance		\$0
TOTAL TAXES & INSURANCE	\$30,000	\$2,500
SERVICE EXPENSES		
Resident Services Salary	\$0	\$0
Resident Services Supplies		\$0
Resident Services Misc. Expenses	\$0	\$0
TOTAL SERVICE EXPENSES	\$0	\$0
TOTAL EXPENSES	\$273,422	\$22,785

Operating Expense Per Unit:	\$3,255	
Replacement Reserve Deposits Per Unit:	\$ 600.00	600
Other Reserve Deposits Per Unit:	\$0	
Total Op Exp Per Unit:	\$3,855	

OPERATING INCOME, EXPENSE & CASH FLOW PROJECTION
Project Name: DRAW APARTMENTS

Total Units 12

OPERATING INCOME	Inflation	Initial Year														
	Factor	Per Month	Per Unit	1	2	3	4	5	6	7	8	9	10	11	12	13
RENT																
Resident	3.00%	114,750	16,393	1,377,000	1,418,310	1,460,859	1,504,685	1,549,826	1,596,320	1,644,210	1,693,536	1,744,342	1,796,673	1,850,573	1,906,090	1,963,273
OTHER INCOME: Laundry	1.0%	1,250	179	15,000	15,150	15,302	15,455	15,609	15,765	15,923	16,082	16,243	16,405	16,569	16,735	16,902
OTHER INCOME																
GROSS INCOME		116,000	16,571	1,392,000	1,433,460	1,476,161	1,520,140	1,565,435	1,612,086	1,660,133	1,709,618	1,760,585	1,813,078	1,867,142	1,922,825	1,980,175
VACANCY LOSS																
Resident	1.00%	(1,148)	(164)	(13,770)	(14,183)	(14,609)	(15,047)	(15,498)	(15,963)	(16,442)	(16,935)	(17,443)	(17,967)	(18,506)	(19,061)	(19,633)
EFFECTIVE GROSS INCOME		114,853	16,408	1,378,230	1,419,277	1,461,552	1,505,093	1,549,936	1,596,122	1,644,170	1,692,683	1,743,142	1,795,111	1,848,636	1,903,764	1,960,542
OPERATING EXPENSES		Per Month	Per Unit													
Administration	3.0%	542	77	6,500	6,695	6,896	7,103	7,316	7,535	7,761	7,994	8,234	8,481	8,735	8,998	9,267
Utilities	3.0%	8,977	1,282	107,722	110,954	114,282	117,711	121,242	124,879	128,626	132,484	136,459	140,553	144,769	149,112	153,586
Operating & Maintenance	3.0%	10,767	1,538	129,200	133,076	137,068	141,180	145,416	149,778	154,272	158,900	163,667	168,577	173,634	178,843	184,208
Taxes & Insurance	3.0%	2,500	357	30,000	30,900	31,827	32,782	33,765	34,778	35,822	36,896	38,003	39,143	40,317	41,527	42,773
Service Expenses	2.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL OPERATING EXPENSES		22,785	3,255	273,422	281,625	290,073	298,776	307,739	316,971	326,480	336,275	346,363	356,754	367,456	378,480	389,834
RESERVES																
Replacement Reserve	2.0%	4,200	600	50,400	51,408	52,436	53,485	54,555	55,646	56,759	57,894	59,052	60,233	61,437	62,666	63,919
NET OPERATING INCOME		87,867	12,552	1,054,408	1,086,244	1,119,043	1,152,832	1,187,643	1,223,506	1,260,931	1,298,515	1,337,727	1,378,125	1,419,743	1,462,618	1,506,789
AVAILABLE FOR DEBT SERVICE W/DSC	1.00			1,054,408												
DEBT SERVICE																
Debt Service: First Mortgage		87,867	12,552	1,054,408	1,054,408	1,054,408	1,054,408	1,054,408	1,054,408	1,054,408	1,054,408	1,054,408	1,054,408	1,054,408	1,054,408	1,054,408
Debt Service Coverage, First				1.00	1.03	1.06	1.09	1.13	1.16	1.20	1.23	1.27	1.31	1.35	1.39	1.43
NET CASH FLOW		(0)	(0)	(0)	31,836	64,635	98,424	133,235	169,098	206,523	244,107	283,319	323,717	365,335	408,210	452,381

OPERATING INCOME, EXPENSE & CASH FLOW PROJECTION
Project Name: DRAW APARTMENTS

Total Units 12

OPERATING INCOME	Inflation	Initial Year								
	Factor	Per Month	Per Unit	14	15	16	17	18	19	20
RENT										
Resident	3.00%	114,750	16,393	2,022,171	2,082,836	2,145,321	2,209,681	2,275,971	2,344,250	2,414,578
OTHER INCOME: Laundry	1.0%	1,250	179	17,071	17,242	17,415	17,589	17,765	17,942	18,122
OTHER INCOME										
GROSS INCOME		116,000	16,571	2,039,242	2,100,078	2,162,736	2,227,269	2,293,736	2,362,193	2,432,699
VACANCY LOSS										
Resident	1.00%	(1,148)	(164)	(20,222)	(20,828)	(21,453)	(22,097)	(22,760)	(23,443)	(24,146)
EFFECTIVE GROSS INCOME		114,853	16,408	2,019,021	2,079,250	2,141,282	2,205,173	2,270,976	2,338,750	2,408,554
OPERATING EXPENSES										
Administration	3.0%	542	77	9,545	9,832	10,127	10,431	10,744	11,066	11,398
Utilities	3.0%	8,977	1,282	158,193	162,939	167,827	172,862	178,048	183,389	188,891
Operating & Maintenance	3.0%	10,767	1,538	189,735	195,427	201,289	207,328	213,548	219,954	226,553
Taxes & Insurance	3.0%	2,500	357	44,056	45,378	46,739	48,141	49,585	51,073	52,605
Service Expenses	2.0%	-	-	-	-	-	-	-	-	-
TOTAL OPERATING EXPENSES		22,785	3,255	401,529	413,575	425,983	438,762	451,925	465,483	479,447
RESERVES										
Replacement Reserve	2.0%	4,200	600	65,198	66,502	67,832	69,188	70,572	71,984	73,423
NET OPERATING INCOME		87,867	12,552	1,552,293	1,599,173	1,647,468	1,697,222	1,748,479	1,801,284	1,855,683
AVAILABLE FOR DEBT SERVICE W/DSC	1.00									
DEBT SERVICE										
Debt Service: First Mortgage		87,867	12,552	1,054,408	1,054,408	1,054,408	1,054,408	1,054,408	1,054,408	1,054,408
Debt Service Coverage, First				1.47	1.52	1.56	1.61	1.66	1.71	1.76
NET CASH FLOW		(0)	(0)	497,885	544,765	593,060	642,814	694,071	746,876	801,275