

**GRANT CONTRACT  
BETWEEN THE METROPOLITAN GOVERNMENT  
OF NASHVILLE AND DAVIDSON COUNTY, TENNESSEE  
BY AND THROUGH  
THE METROPOLITAN HOUSING TRUST FUND COMMISSION  
AND  
WOODBINE COMMUNITY ORGANIZATION, INC.**

This Grant Contract issued and entered into by and between the Metropolitan Government of Nashville and Davidson County, a municipal corporation of the State of Tennessee hereinafter referred to as "Metro", and Woodbine Community Organization, Inc., hereinafter referred to as the "Recipient," is for the provision of the construction of affordable housing units as further defined in the "SCOPE OF PROGRAM." Woodbine Community Organization, Inc. will construct 265 affordable housing rental units located at 3720 Clarksville Pike Nashville, TN 37218 and 3557, 3561 Dickerson Pike Nashville, TN 37207. The recipient's budget request is incorporated herein by reference. The Recipient is a nonprofit charitable or civic organization.

A. SCOPE OF PROGRAM:

- A.1. Each Property to which these grant funds are provided for shall be subject to a Declaration of Restrictive Covenants ("Declaration") imposing certain affordability requirements to encumber the Property and run with the land over a 30-year term. Terms defined in the Declaration shall have the same meanings when used in this Agreement.
- A.2. The Recipient shall use the funds under this grant in accordance with the affordable housing project submitted in the application and any of its amendments, which application is incorporated herein, and subject to the terms and conditions set forth herein.
- A.3. The Recipient, under this Grant Contract, will spend funds solely for the purposes set forth in their application or proposal for grant funding which is incorporated herein. These funds shall be expended consistent with the Grant Budget, included in Attachment A. Although some variation in line-item amounts for the Grant is consistent with the Grant Budget, any change greater than 20% of a line-item shall require the prior written approval of Metro. However, in no event will the total amount of the Grant funds provided to Recipient go above the awarded Grant amount of \$3,000,000.

**Additional Conditions for Rental Properties:**

1. The Recipient will provide Metro with a management plan program oversight which includes certification of the rents, utility allowances and tenant incomes. The Grantee will also provide Metro an annual certification that Barnes rental requirements are being met throughout the compliance period.
2. The Grantee will allow Metro or a Metro-approved contractor to conduct on-site inspections of the grantee for compliance Barnes program requirements including, but not limited to, reviewing tenant income calculations, rent determinations and utility allowances.
3. Compliance restrictions on both tenant income and maximum rents shall apply for thirty (30) years from the date of issuance of the certificate of occupancy for the final building within the project. If a certificate of occupancy is not issued, the compliance period will begin on the date of recordation of the notice of completion for the project.

B. GRANT CONTRACT TERM:

- B.1. Grant Contract Term. The term of this Grant shall be from execution of the grant agreement until Project completion, but in no way greater than 24 months from the execution of the grant agreement. Metro shall have no obligation for services rendered by the Recipient which are not

performed within this term. Pursuant to Metropolitan Code of Laws § 2.149.040 (G), in the event the recipient fails to complete its obligations under this grant contract within twenty-four months from execution, Metro is authorized to rescind the contract and to reclaim previously appropriated funds from the organization.

C. PAYMENT TERMS AND CONDITIONS:

- C.1. Maximum Liability. In no event shall the maximum liability of Metro under this Grant Contract exceed Three Million Dollars (\$3,000,000). The Grant Budget, attached and incorporated herein as part of Attachment A, shall constitute the maximum amount to be provided to the Recipient by Metro for all of the Recipient's obligations hereunder. The Grant Budget line-items include, but are not limited to, all applicable taxes, fees, overhead, and all other direct and indirect costs incurred or to be incurred by the Recipient.

This amount shall constitute the Grant Amount and the entire compensation to be provided to the Recipient by Metro.

- C.2. Compensation Firm. The maximum liability of Metro is not subject to escalation for any reason. The Grant Budget amount is firm for the duration of the Grant Contract and is not subject to escalation for any reason unless the grant contract is amended.
- C.3. Payment Methodology. The Recipient shall be compensated for actual costs based upon the Grant Budget, not to exceed the maximum liability established in Section C.1. Upon execution of the Grant Contract and receipt of a request for payment, the Recipient may be eligible to receive reimbursement for milestones as completed based upon the Grant Budget.

a. **Grant Draws**

Before a draw can be made, there must be a physical inspection of the property by Metro or an approved designee. The inspection must confirm appropriate completion of the project.

1) **Construction Grant Draw Schedule (% based on grant amount)**

- 12.5% - upon receipt of the Building Permit (check property address and contractors name) and Builder's Risk Insurance sufficient to cover cost of construction and confirmation of acquisition (make sure Metro is listed as lien holder)
- 25% - footing framing and foundation completed (25% complete)
- 25% - roofing completed and the plumbing, electric and mechanical are roughed in and approved by local Codes (50% complete)
- 25% - cabinets, counters, drywall, trim and doors are installed (75% complete)

Balance of grant upon receipt of a Final Use & Occupancy from local Codes (100% complete).

All draw requests except for the first 12.5% draw must be inspected before funding.

The above is the preferred draw method. Metro may occasionally fund based on a true percentage of completion as noted in a Construction Inspection report or if the application requested funds for land acquisition, understanding that the initial 12.5% or acquisition draw may overfund the grant, requiring later draws to be reduced.

2) **Construction Grant Draw Process**

- Draw request is received from the Recipient. It should be requested by the contractor and approved by the Recipient.
- Complete property inspection

- Metro or approved designee approves the request.
- Payments should be made to the Recipient.

All invoices shall be sent to:

Barnes Housing Trust Fund  
 Planning Department – Housing Division  
 800 2<sup>nd</sup> Avenue South  
 Nashville, TN 37210  
 (615) 862-7190

Said payment shall not exceed the maximum liability of this Grant Contract.

Final invoices for the contract period should be received by Metro Payment Services by 24 months from the execution of the grant agreement. Any invoice not received by the deadline date will not be processed and all remaining grant funds will expire.

- C.4. Close-out Expenditure and Narrative Report. The Recipient must submit a final grant Close-out Expenditure and Narrative Report, to be received by the Metropolitan Housing Trust Fund Commission / Barnes Housing Trust Fund within 45 days of the end of the Grant Contract. Said report shall be in form and substance acceptable to Metro and shall be prepared by a Certified Public Accounting Firm or the Chief Financial Officer of the Recipient Organization.
- C.5. Payment of Invoice. The payment of any invoice by Metro shall not prejudice Metro's right to object to the invoice or any matter in relation thereto. Such payment by Metro shall neither be construed as acceptance of any part of the work or service provided nor as an approval of any of the costs included therein.
- C.6. Unallowable Costs. The Recipient's invoice shall be subject to reduction for amounts included in any invoice or payment theretofore made which are determined by Metro, on the basis of audits or monitoring conducted in accordance with the terms of this Grant Contract, to constitute unallowable costs.
- C.7. Deductions. Metro reserves the right to adjust any amounts which are or shall become due and payable to the Recipient by Metro under this or any Contract by deducting any amounts which are or shall become due and payable to Metro by the Recipient under this or any Contract.
- C.8. Electronic Payment. Metro requires as a condition of this contract that the Recipient shall complete and sign Metro's form authorizing electronic payments to the Recipient. Recipients who have not already submitted the form to Metro will have thirty (30) days to complete, sign, and return the form. Thereafter, all payments to the Recipient, under this or any other contract the Recipient has with Metro, must be made electronically.
- C. 9. Recipient agrees and understands that procurement of goods and services for the grant project must comply with state and local law and regulations, including the Metropolitan Procurement Code. Recipient will provide Metro with all plans and specifications needed for these procurement purposes. Recipient will promptly review, and either approve or disapprove, in good faith and with reasonable grounds all estimates, amendments to scope of work, and all work performed by a contractor prior to payment.
- C. 10. Public Meetings. At the reasonable request of Metro, Recipient agrees to attend public meetings, neighborhood meetings, and other events regarding this Project.
- C. 11. Recognition. Any signage, printed materials, or online publications erected at the applicable Project site or elsewhere regarding the Project shall include the following language or language acceptable by Metro acknowledging that the Project is partially funded with a grant from the

Barnes Fund for Affordable Housing of the Metropolitan Government of Nashville and Davidson County:

This project funded in part by the Barnes Affordable Housing Trust Fund of the Metropolitan Government of Nashville & Davidson County.

Metropolitan Housing Trust Fund Commission

John Cooper, Mayor

Metropolitan Council of Nashville and Davidson County

D. STANDARD TERMS AND CONDITIONS:

- D.1. Required Approvals. Metro is not bound by this Grant Contract until it is approved by the appropriate Metro representatives as indicated on the signature page of this Grant.
- D.2. Modification and Amendment. This Grant Contract may be modified only by a written amendment that has been approved in accordance with all Metro procedures and by appropriate legislation of the Metropolitan Council.
- D.3. Default and Termination for Cause. Any failure by Owner to perform any term or provision of this Grant Contract shall constitute a "Default" (1) if such failure is curable within 30 days and Recipient does not cure such failure within 30 days following written notice of default from Metro, or (2) if such failure is not of a nature which cannot reasonably be cured within such 30-day period and Recipient does not within such 30-day period commence substantial efforts to cure such failure or thereafter does not within a reasonable time prosecute to completion with diligence and continuity the curing of such failure. Should the Recipient Default under this Grant Contract or if the Recipient violates any terms of this Grant Contract, Metro shall have the right to immediately terminate the Grant Contract and the Recipient shall return to Metro any and all grant monies for services or projects under the grant not performed as of the termination date. The Recipient shall also return to Metro any and all funds expended for purposes contrary to the terms of the Grant. Such termination shall not relieve the Recipient of any liability to Metro for damages sustained by virtue of any breach by the Recipient.
- D.4. Subcontracting. The Recipient shall not assign this Grant Contract or enter into a subcontract for any of the services performed under this Grant Contract without obtaining the prior written approval of Metro. Notwithstanding any use of approved subcontractors, the Recipient shall be considered the prime Recipient and shall be responsible for all work performed.
- D.5. Conflicts of Interest. The Recipient warrants that no part of the total Grant Amount shall be paid directly or indirectly to an employee or official of Metro as wages, compensation, or gifts in exchange for acting as an officer, agent, employee, subcontractor, or consultant to the Recipient in connection with any work contemplated or performed relative to this Grant Contract.

The Grantee also recognizes that no person identified as a Covered Person below may obtain a financial interest or benefit from a Metro Housing Trust Fund Competitive Grant assisted activity, or have an interest in any contract, subcontract or agreement with respect thereto, or the proceeds thereunder, either for themselves or those whom they have family or business ties, during their tenure or for one year thereafter.

Covered Persons include immediate family members of any employee or board member of the Grantee. Covered Persons are ineligible to receive benefits through the Metro Housing Trust Fund Competitive Grant program. Immediate family ties include (whether by blood, marriage or

adoption) a spouse, parent (including stepparent), child (including a stepbrother or stepsister), sister, brother, grandparent, grandchild, and in-laws of a Covered Person.

- D.6. Nondiscrimination. The Recipient hereby agrees, warrants, and assures that no person shall be excluded from participation in, be denied benefits of, or be otherwise subjected to discrimination in the performance of this Grant Contract or in the employment practices of the Recipient on the grounds of disability, age, race, color, religion, sex, national origin, or any other classification which is in violation of applicable laws. The Recipient shall, upon request, show proof of such nondiscrimination and shall post in conspicuous places, available to all employees and applicants, notices of nondiscrimination.
- D.7. Records. All documents relating in any manner whatsoever to the grant project, or any designated portion thereof, which are in the possession of Recipient, or any subcontractor of Recipient shall be made available to the Metropolitan Government for inspection and copying upon written request by the Metropolitan Government. Furthermore, said documents shall be made available, upon request by the Metropolitan Government, to any state, federal or other regulatory authority and any such authority may review, inspect and copy such records. Said records include, but are not limited to, all drawings, plans, specifications, submittals, correspondence, minutes, memoranda, tape recordings, videos or other writings or things which document the grant project, its design and its construction. Said records expressly include those documents reflecting the cost of construction, including all subcontracts and payroll records of Recipient.
- Recipient shall maintain documentation for all funds provided under this grant contract. The books, records, and documents of Recipient, insofar as they relate to funds provided under this grant contract, shall be maintained for a period of three (3) full years from the date of the final payment. The books, records, and documents of Recipient, insofar as they relate to funds provided under this grant contract, shall be subject to audit at any reasonable time and upon reasonable notice by Metro or its duly appointed representatives. Records shall be maintained in accordance with the standards outlined in the Metro Grants Manual. The financial statements shall be prepared in accordance with generally accepted accounting principles.
- D.8. Monitoring. The Recipient's activities conducted and records maintained pursuant to this Grant Contract shall be subject to monitoring and evaluation by Metro or Metro's duly appointed representatives. The Recipient shall make all audit, accounting, or financial records, notes, and other documents pertinent to this grant available for review by the Metropolitan Office of Financial Accountability, Internal Audit or Metro's representatives, upon request, during normal working hours.
- D.9. Reporting. The Recipient must submit an Interim Program Report, to be received by the Metropolitan Housing Trust Commission / Barnes Housing Trust Fund, by no later than March 1, 2023 and a Final Program Report, to be received by the Metropolitan Housing Trust Fund Commission within 45 [forty-five] days of the end of the Grant Contract. Said reports shall detail the outcome of the activities funded under this Grant Contract.
- D.10. Strict Performance. Failure by Metro to insist in any one or more cases upon the strict performance of any of the terms, covenants, conditions, or provisions of this agreement shall not be construed as a waiver or relinquishment of any such term, covenant, condition, or provision. No term or condition of this Grant Contract shall be held to be waived, modified, or deleted except by a written amendment by the appropriate parties as indicated on the signature page of this Grant.
- D.11. Insurance. The Recipient shall maintain adequate public liability and other appropriate forms of insurance, including other appropriate forms of insurance on the Recipient's employees, and to pay all applicable taxes incident to this Grant Contract.
- D.12. Metro Liability. Metro shall have no liability except as specifically provided in this Grant Contract.

- D. 13. Independent Contractor. Nothing herein shall in any way be construed or intended to create a partnership or joint venture between the Recipient and Metro or to create the relationship of principal and agent between or among the Recipient and Metro. The Recipient shall not hold itself out in a manner contrary to the terms of this paragraph. Metro shall not become liable for any representation, act, or omission of any other party contrary to the terms of this paragraph.
- D. 14. Indemnification and Hold Harmless.
- (a) Recipient shall indemnify, defend, and hold harmless Metro, its officers, agents and employees from any claims, damages, penalties, costs and attorney fees for injuries or damages arising, in part or in whole, from the negligent or intentional acts or omissions of Recipient, its officers, employees and/or agents, including its sub or independent contractors, in connection with the performance of the contract, and any claims, damages, penalties, costs and attorney fees arising from any failure of Recipient, its officers, employees and/or agents, including its sub or independent contractors, to observe applicable laws, including, but not limited to, labor laws and minimum wage laws.
- (b) Metro will not indemnify, defend or hold harmless in any fashion the Recipient from any claims, regardless of any language in any attachment or other document that the Recipient may provide.
- (c) Recipient shall pay Metro any expenses incurred as a result of Recipient's failure to fulfill any obligation in a professional and timely manner under this Contract.
- (d) Grantee's duties under this section shall survive the termination or expiration of the grant.
- D.15. Force Majeure. The obligations of the parties to this Grant Contract are subject to prevention by causes beyond the parties' control that could not be avoided by the exercise of due care including, but not limited to, acts of God, riots, wars, strikes, epidemics or any other similar cause.
- D.16. State, Local and Federal Compliance. The Recipient agrees to comply with all applicable federal, state and local laws and regulations in the performance of this Grant Contract.
- D.17. Governing Law and Venue. The validity, construction and effect of this Grant Contract and any and all extensions and/or modifications thereof shall be governed by and construed in accordance with the laws of the State of Tennessee. The venue for legal action concerning this Grant Contract shall be in the courts of Davidson County, Tennessee.
- D. 18 Attorney Fees. Recipient agrees that, in the event either party deems it necessary to take legal action to enforce any provision of the Grant Contract, and in the event Metro prevails, Recipient shall pay all expenses of such action including Metro's attorney fees and costs at all stages of the litigation.
- D.19. Completeness. This Grant Contract is complete and contains the entire understanding between the parties relating to the subject matter contained herein, including all the terms and conditions of the parties' agreement. This Grant Contract supersedes any and all prior understandings, representations, negotiations, and agreements between the parties relating hereto, whether written or oral.
- D. 20. Headings. Section headings are for reference purposes only and shall not be construed as part of this Grant Contract.
- D. 21 Licensure. The Recipient and its employees and all sub-grantees shall be licensed pursuant to all applicable federal, state, and local laws, ordinances, rules, and regulations and shall upon request provide proof of all licenses. Recipient will obtain all permits, licenses, and permissions necessary for the grant project.

- D. 22. Waiver. No waiver of any provision of this contract shall affect the right of any party thereafter to enforce such provision or to exercise any right or remedy available to it in the event of any other default.
- D. 23. Inspection. The Grantee agrees to permit inspection of the project and/or services provided for herein, without any charge, by members of the Grantor and its representatives.
- D. 24. Assignment—Consent Required. The provisions of this contract shall inure to the benefit of and shall be binding upon the respective successors and assignees of the parties hereto. Except for the rights of money due to Recipient under this contract, neither this contract nor any of the rights and obligations of Recipient hereunder shall be assigned or transferred in whole or in part without the prior written consent of Metro. Any such assignment or transfer shall not release Recipient from its obligations hereunder. Notice of assignment of any rights to money due to Recipient under this Contract must be sent to the attention of the Metro Department of Finance.
- D.25. Gratuities and Kickbacks. It shall be a breach of ethical standards for any person to offer, give or agree to give any employee or former employee, or for any employee or former employee to solicit, demand, accept or agree to accept from another person, a gratuity or an offer of employment in connection with any decision, approval, disapproval, recommendation, preparations of any part of a program requirement or a purchase request, influencing the content of any specification or procurement standard, rendering of advice, investigation, auditing or in any other advisory capacity in any proceeding or application, request for ruling, determination, claim or controversy in any proceeding or application, request for ruling, determination, claim or controversy or other particular matter, pertaining to any program requirement of a contract or subcontract or to any solicitation or proposal therefore. It shall be a breach of ethical standards for any payment, gratuity or offer of employment to be made by or on behalf of a subcontractor under a contract to the prime contractor or higher tier subcontractor or a person associated therewith, as an inducement for the award of a subcontract or order. Breach of the provisions of this paragraph is, in addition to a breach of this contract, a breach of ethical standards which may result in civil or criminal sanction and/or debarment or suspension from participation in Metropolitan Government contracts.
- D.26. Communications and Contacts. All instructions, notices, consents, demands, or other communications from the Recipient required or contemplated by this Grant Contract shall be in writing and shall be made by facsimile transmission, email, or by first class mail, addressed to the respective party at the appropriate facsimile number or address as set forth below or to such other party, facsimile number, or address as may be hereafter specified by written notice.

Metro:

For contract-related matters and enquiries regarding invoices:  
 Metropolitan Housing Trust Fund Commission / Barnes Housing Trust Fund  
 Planning Department – Housing Division  
 800 2<sup>nd</sup> Avenue South  
 Nashville, TN 37210  
 (615) 862-7190  
 Ashley.Brown2@Nashville.Gov

Recipient:  
 Woodbine Community Organization  
 643 Spence Lane  
 Nashville, TN 37217

- D.27. Lobbying. The Recipient certifies, to the best of its knowledge and belief, that:
- a. No federally appropriated funds have been paid or will be paid, by or on behalf of the Recipient, to any person for influencing or attempting to influence an officer or employee

of any agency, a Member of Congress in connection with the awarding of any federal contract, the making of any federal grant, the making of any federal loan, and entering into of any cooperative agreement, and the extension, continuation, renewal, amendment, or modification of any federal contract, grant, loan, or cooperative agreement.

- b. If any funds other than federally appropriated funds have been paid or will be paid to any person for influencing or attempting to influence an officer or employee of any agency, a Member of Congress, an officer or employee of Congress, or an employee of a Member of Congress in connection with this grant, loan, or cooperative agreement, the Recipient shall complete and submit Standard Form-LLL, "Disclosure Form to Report Lobbying," in accordance with its instructions.
- c. The Recipient shall require that the language of this certification be included in the award documents for all sub-awards at all tiers (including sub-grants, subcontracts, and contracts under grants, loans, and cooperative agreements) and that all subcontractors of federally appropriated funds shall certify and disclose accordingly.

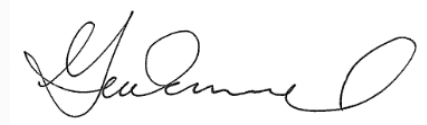
**D. 28** Effective Date. This contract shall not be binding upon the parties until it has been signed first by the Recipient and then by the authorized representatives of the Metropolitan Government and has been filed in the office of the Metropolitan Clerk. When it has been so signed and filed, this contract shall be effective as of the date first written above.

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THE METROPOLITAN GOVERNMENT  
OF NASHVILLE AND DAVIDSON  
COUNTY:

APPROVED AS TO PROGRAM SCOPE:



\_\_\_\_\_  
Gina Emmanuel, Chair,  
Metropolitan Housing Trust Fund  
Commission

APPROVED AS TO AVAILABILITY OF  
FUNDS:

\_\_\_\_\_  
Kelly Flannery, Director  
Department of Finance

APPROVED AS TO FORM AND  
LEGALITY:

\_\_\_\_\_  
Assistant Metropolitan Attorney

APPROVED AS TO RISK AND  
INSURANCE:

\_\_\_\_\_  
Director of Risk Management Services

APPROVED BY METROPOLITAN  
GOVERNMENT OF NASHVILLE AND  
DAVIDSON COUNTY:

\_\_\_\_\_  
Metropolitan Clerk

**RECIPIENT:**

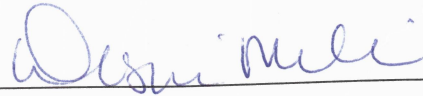
Woodbine Community Organization, Inc.

By: \_\_\_\_\_

Title: Executive Director

Sworn to and subscribed to before me a  
Notary Public, this 2 day  
of February, 2022.

Notary Public



My Commission  
expires 5/22/24



BARNES HOUSING TRUST FUND RENTAL BUDGET

Unit Address	3720 Clarksville Pike and 3557/3561 Dickerson					
Development Type	Multi-Family					
Accessible Bus Line Routes	Dickerson and Clarksville Pike					
Number of 1 Bedrooms	132					
Number of 2+ Bedrooms	125					
Number of 3+ Bedrooms	41					
Square Feet	263,275					
Number of Stories	3					
	<b>TOTAL</b>	<b>Contr/Perm</b>	<b>LP Equity</b>	<b>Barnes Fund</b>	<b>WCO</b>	<b>Perm/CITC</b>
Acquisition Costs						
Vacant Land	2,015,000.00			1,765,000.00	250,000.00	
Sub-Total	2,015,000.00	0.00	0.00	1,765,000.00	250,000.00	0.00
	<b>TOTAL</b>	<b>Contr/Perm</b>	<b>LP Equity</b>	<b>Barnes Fund</b>	<b>WCO</b>	<b>Perm/CITC</b>
Predevelopment Costs						
Closing Costs	7,407,507.00	7,407,507.00				
Appraisal	15,000.00	15,000.00				
Survey	10,000.00	10,000.00				
Architect	1,227,500.00	1,227,500.00				
Engineering	31,500.00	31,500.00				
Tap Fees	1,012,500.00	1,012,500.00				
Sub-Total	9,704,007.00	9,704,007.00	0.00	0.00	0.00	0.00
	<b>TOTAL</b>	<b>Contr/Perm</b>	<b>LP Equity</b>	<b>Barnes Fund</b>	<b>WCO</b>	<b>Perm/CITC</b>
Hard Construction Costs	58,067,000.00	21,263,993.00	29,356,006.00	1,235,000.00		6,212,001.00
Sub-Total	58,067,000.00	21,263,993.00	29,356,006.00	1,235,000.00	0.00	6,212,001.00
	<b>TOTAL</b>	<b>Contr/Perm</b>	<b>LP Equity</b>	<b>Barnes Fund</b>	<b>WCO</b>	<b>Perm/CITC</b>
Construction Contingency	2,593,750.00		2,593,750.00			
Sub-Total	2,593,750.00	0.00	2,593,750.00	0.00	0.00	0.00
	<b>TOTAL</b>	<b>Contr/Perm</b>	<b>LP Equity</b>	<b>Barnes Fund</b>	<b>WCO</b>	<b>Perm/CITC</b>
Dev Fee Payable	5,233,068.00		5,233,068.00			
<b>TOTAL PROJECT COST</b>	<b>77,612,825.00</b>	<b>30,968,000.00</b>	<b>37,182,824.00</b>	<b>3,000,000.00</b>	<b>250,000.00</b>	<b>6,212,001.00</b>
Total Cost/Unit	\$260,445.72					

<b>SOURCES</b>	<b>Total</b>
Financing	\$30,968,000
LIHTC Equity	\$37,182,824
CITC	\$6,212,001
Barnes	\$3,000,000
WCO	\$250,000
<b>TOTAL SOURCES</b>	<b>\$77,612,825</b>

Appraisal	\$5,000
Market Study	\$7,500
Environmental Study	\$10,000
Cost Cert	\$40,000
Title Down Dates	\$30,000
Operating Reserve	\$897,097
Developer Fee	\$5,253,068

<b>TOTAL USES</b>	<b>\$77,612,825</b>
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<b>USES</b>	<b>Total</b>
Land Purchase	\$765,100
Construction Hard costs	\$51,875,000
Construction contingency	\$2,593,750
Energy Star costs	\$75,000
Furniture, Fixtures & Equipment	\$175,000
Architect Design Fees	\$1,037,500
Arch Inspection/Other	\$125,000
Civil Engineer	\$26,500
Mechanical, Structural, Electrical, Fire Pro, Accessibility	\$0
Plumbing Engineer	\$0
Geotechnical Engineer	\$20,000
Boundary & As-Built Survey	\$10,000
PILOT Tax Fees and Expenses	\$25,000
Taxes and Insurance	\$300,000
THDA- Reservation & Application Fee	\$270,000
THDA - Monitoring Fee	\$300,000
Legal	\$80,000
Tap fees	\$1,012,500
Lease-up expense	\$200,000
Soft Cost Contingency	\$500,000
THDA Bond Fees	\$434,000
TEFRA Fees	\$15,000
Fannie Standby + Commitment Fees	\$116,130
Issuance costs (I-Preo, DTC, CUSIP)	\$7,500
Escrow bidding agent	\$4,000
Travel + printing	\$500
Bond counsel	\$40,000
Underwriters fee + counsel	\$470,000
Issuer fees	\$10,000
Rating Agency	\$20,000
Trustee fee	\$7,500
Trustees counsel	\$10,000
Negative arbitrage	\$2,257,500
Printing - Imagemaster	\$2,500
Verification agent	\$3,500
Perm loan origination fee	\$309,680
Perm loan underwriting expenses	\$30,000
Construction loan origination fee	\$325,000
Construction loan underwriting expenses	\$25,000
Equity underwriting expenses	\$50,000
Construction Interest	\$400,000

		Debt		Rent Roll		
Project Name	WCO Rd 9	Loan Amount	\$37,180,001	Type	Units	Mo. Rent
Number of Units	298	Interest Rate	3.00%	1bd/50%	25	\$729
Purchase Price	\$2,015,000	Amortization	480 months	1bd/60%	96	\$887
				1bd/80%	11	\$1,204
Going-in Cap Rate	6.0%	Monthly Payment	\$133,099	2bd/50%	25	\$871
				2bd/60%	89	\$1,061
				2bd/80%	11	\$1,441
				3bd/50%	25	\$1,007
				3bd/60%	5	\$1,226
				3bd/80%	11	\$1,665
				Total	298	\$298,296

		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Income	<i>Inflation</i>	0.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
Rent		\$3,579,552	\$3,651,143	\$3,724,166	\$3,798,649	\$3,874,622	\$3,952,115	\$4,031,157	\$4,111,780	\$4,194,016	\$4,277,896
Other Income		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Potential Gross Income		\$3,579,552	\$3,651,143	\$3,724,166	\$3,798,649	\$3,874,622	\$3,952,115	\$4,031,157	\$4,111,780	\$4,194,016	\$4,277,896
	<i>Vacancy</i>	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
Vacancy		\$178,978	\$182,557	\$186,208	\$189,932	\$193,731	\$197,606	\$201,558	\$205,589	\$209,701	\$213,895
Effective Gross Income		\$3,400,574	\$3,468,586	\$3,537,958	\$3,608,717	\$3,680,891	\$3,754,509	\$3,829,599	\$3,906,191	\$3,984,315	\$4,064,001
Expenses	<i>Inflation</i>	0.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Utilities		\$193,700	\$199,511	\$205,496	\$211,661	\$218,011	\$224,551	\$231,288	\$238,227	\$245,373	\$252,735
Payroll		\$352,700	\$363,281	\$374,179	\$385,405	\$396,967	\$408,876	\$421,142	\$433,777	\$446,790	\$460,194
Maintenance and Admin		\$278,200	\$286,546	\$295,142	\$303,997	\$313,117	\$322,510	\$332,185	\$342,151	\$352,415	\$362,988
Management	4%	\$136,022	\$140,103	\$144,306	\$148,635	\$153,094	\$157,687	\$162,417	\$167,290	\$172,309	\$177,478
Ground Lease		\$265,302	\$273,261	\$281,459	\$289,903	\$298,600	\$307,558	\$316,784	\$326,288	\$336,077	\$346,159
Insurance		\$134,100	\$138,123	\$142,267	\$146,535	\$150,931	\$155,459	\$160,122	\$164,926	\$169,874	\$174,970
PILOT/Taxes	\$148.00	\$44,104	\$45,427	\$46,790	\$48,194	\$49,639	\$51,129	\$52,662	\$54,242	\$55,870	\$57,546
Operating Expenses	\$4,711.84	\$1,404,128	\$1,446,252	\$1,489,639	\$1,534,329	\$1,580,358	\$1,627,769	\$1,676,602	\$1,726,900	\$1,778,707	\$1,832,069
Net Operating Income		\$1,996,446	\$2,022,334	\$2,048,318	\$2,074,388	\$2,100,533	\$2,126,740	\$2,152,997	\$2,179,291	\$2,205,608	\$2,231,933
Replacement Reserve	\$300	\$89,400	\$92,082	\$94,844	\$97,690	\$100,620	\$103,639	\$106,748	\$109,951	\$113,249	\$116,647
Cash Flow from Operations		\$1,907,046	\$1,930,252	\$1,953,474	\$1,976,698	\$1,999,912	\$2,023,101	\$2,046,249	\$2,069,340	\$2,092,358	\$2,115,286
Debt Service		\$1,597,183.34	\$1,597,183	\$1,597,183	\$1,597,183	\$1,597,183	\$1,597,183	\$1,597,183	\$1,597,183	\$1,597,183	\$1,597,183
Before Tax Cash Flow		\$309,863	\$333,069	\$356,290	\$379,515	\$402,729	\$425,917	\$449,065	\$472,157	\$495,175	\$518,103
Risk	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Loan Balance		(\$36,691,538)	(\$36,188,217)	(\$35,669,588)	(\$35,135,184)	(\$34,584,525)	(\$34,017,118)	(\$33,432,453)	(\$32,830,004)	(\$32,209,231)	(\$31,569,577)
DSCR		1.25X	1.27X	1.28X	1.30X	1.32X	1.33X	1.35X	1.36X	1.38X	1.40X

Project Name	WCO Rd 9	Loan Amount	\$37,180,001	Type	Units	Mo. Rent
Number of Units	298	Interest Rate	3.00%	1bd/50%	25	\$729
Purchase Price	\$2,015,000	Amortization	480 months	1bd/60%	96	\$887
				1bd/80%	11	\$1,204
Going-in Cap Rate	6.0%	Monthly Payment	\$133,099	2bd/50%	25	\$871
				2bd/60%	89	\$1,061
				2bd/80%	11	\$1,441
				3bd/50%	25	\$1,007
				3bd/60%	5	\$1,226
				3bd/80%	11	\$1,665
				Total	298	\$298,296

	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
	\$4,363,454	\$4,450,723	\$4,539,737	\$4,630,532	\$4,723,143	\$4,817,606	\$4,913,958	\$5,012,237	\$5,112,482	\$5,214,731
	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	\$4,363,454	\$4,450,723	\$4,539,737	\$4,630,532	\$4,723,143	\$4,817,606	\$4,913,958	\$5,012,237	\$5,112,482	\$5,214,731
	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
	\$218,173	\$222,536	\$226,987	\$231,527	\$236,157	\$240,880	\$245,698	\$250,612	\$255,624	\$260,737
	\$4,145,281	\$4,228,187	\$4,312,751	\$4,399,006	\$4,486,986	\$4,576,725	\$4,668,260	\$4,761,625	\$4,856,858	\$4,953,995
	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
	\$260,317	\$268,126	\$276,170	\$284,455	\$292,989	\$301,778	\$310,832	\$320,157	\$329,761	\$339,654
	\$473,999	\$488,219	\$502,866	\$517,952	\$533,490	\$549,495	\$565,980	\$582,959	\$600,448	\$618,462
	\$373,878	\$385,094	\$396,647	\$408,546	\$420,802	\$433,427	\$446,429	\$459,822	\$473,617	\$487,825
	\$182,802	\$188,286	\$193,935	\$199,753	\$205,745	\$211,918	\$218,275	\$224,824	\$231,568	\$238,515
	\$356,544	\$367,240	\$378,257	\$389,605	\$401,293	\$413,332	\$425,732	\$438,504	\$451,659	\$465,209
	\$180,219	\$185,626	\$191,195	\$196,930	\$202,838	\$208,923	\$215,191	\$221,647	\$228,296	\$235,145
	\$59,272	\$61,050	\$62,882	\$64,768	\$66,711	\$68,713	\$70,774	\$72,897	\$75,084	\$77,337
	\$1,887,031	\$1,943,642	\$2,001,951	\$2,062,009	\$2,123,870	\$2,187,586	\$2,253,213	\$2,320,810	\$2,390,434	\$2,462,147
	\$2,258,251	\$2,284,545	\$2,310,800	\$2,336,996	\$2,363,116	\$2,389,140	\$2,415,047	\$2,440,815	\$2,466,424	\$2,491,848
	\$120,146	\$123,751	\$127,463	\$131,287	\$135,226	\$139,282	\$143,461	\$147,765	\$152,198	\$156,763
	\$2,138,104	\$2,160,795	\$2,183,337	\$2,205,709	\$2,227,891	\$2,249,857	\$2,271,586	\$2,293,051	\$2,314,226	\$2,335,084
	\$1,597,183	\$1,597,183	\$1,597,183	\$1,597,183	\$1,597,183	\$1,597,183	\$1,597,183	\$1,597,183	\$1,597,183	\$1,597,183
	\$540,921	\$563,611	\$586,153	\$608,526	\$630,707	\$652,674	\$674,403	\$695,868	\$717,043	\$737,901
	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
	(\$30,910,468)	(\$30,231,310)	(\$29,531,496)	(\$28,810,396)	(\$28,067,363)	(\$27,301,730)	(\$26,512,810)	(\$25,699,894)	(\$24,862,252)	(\$23,999,132)
	1.41X	1.43X	1.45X	1.46X	1.48X	1.50X	1.51X	1.53X	1.54X	1.56X