

Sample Modeling of Existing Affordable Transaction (Existing Affordable, Not Public Housing, Located in a FEMA Disaster-Declared Parish, Eligible for Funding Pool C).

This sample illustrates a typical Existing Affordable Transaction, and represents how the LHC expects it to appear as modeled.

Atlantis Apartments is a 61-unit, family development located in Boudreaux in the FEMA Disaster-Declared Parish of Allen. There are 5 two-story residential buildings housing 21 One-Bedroom, 20 Two-Bedroom, and 20 Three-Bedroom apartments. Additionally, on the 3.2 acre site, there is a 1,550 SF building that contains maintenance space and a laundry. The development, originally constructed in 1975 with an FHA Section 236 loan, was refinanced with a conventional mortgage and tax credits in 2003. Atlantis Apartments is subject to an affordability use agreement that expires in 2023.

In August 2016, severe flooding dramatically impacted the development, leaving the 30 ground floor apartments and office uninhabitable. Although the property carries flood insurance, the deductible is high and the proceeds are simply not enough to put all 30 units back in safe, sound, and sanitary condition. To date, the 30 units remain unoccupied as the property struggles to find additional sources to complete a comprehensive rehabilitation of all down units at the same time.

As shown on the Rehab Summary page, the clean-up of all the ground floor units will cost \$150,000. This work has been completed. The current total cost estimate for all of the interior unit restoration work is \$1,440,000, or approximately \$23,600 per unit.

The S&U page illustrates the sources and uses. The rehab work comes to \$1,590,000 plus there are transaction costs of \$58,000 for environmental reports and the estimated legal and accounting fees related to the loan closing. The Total Uses of \$1,648,000 are met by the Insurance Proceeds of \$750,000 and the proposed MRLF (gap) Loan of \$898,000.

General / Key Information

Atlantis Apartments, 61 Units

Louisiana Housing Corporation

Allen Parish

ALL APPLICANTS

Multifamily Housing Restoration

Pool C, \$898,000

User Inputs in Light-Orange Background Cells

Calculated outputs in Light-Blue Background Cells (no User Entries)

Project Information	
Project Type:	Existing Affordable
Sponsor is Public Housing Authority?:	No
Current Date:	May 14, 2017
Projected Closing Date:	October 1, 2017
Projected Maturity of Restoration Loan:	September 30, 2037
Year Project Newly Built:	1975
Year Substantially Rehabbed:	2003
Project Name:	Atlantis Apartments
Project Legal Entity Name:	Atlantis ILP IV, LLC
Project Street Address:	765 Flint Street
City:	Boudreaux
State:	LA
Project ZIP:	77777
Parish:	Allen
Parish Qualification:	FEMA Disaster-Declared Parish
Development Type:	Garden
Primary Occupancy Type:	Family
Total Units:	61

Units Current and Upon Completion				
OBR	1BR	2BR	3BR	4BR
0	21	20	20	0

POOL D ONLY: Applicable Utility Allowances				
OBR	1BR	2BR	3BR	4BR
\$0.00	\$0.00	\$0.00	\$0.00	\$0.00

POOL D ONLY: Weighted Average Market Rents				
OBR	1BR	2BR	3BR	4BR
\$0.00	\$0.00	\$0.00	\$0.00	\$0.00

Sponsor and Contact Information	
Sponsor:	Acme Real Estate
Authorized Signatory of Borrowing Entity:	Wilbur Buttons
Sponsor Contact Name:	John Jarndyce
Sponsor Contact Street Address:	200 East Bay Drive
Sponsor Contact City:	Baton Rouge
Sponsor Contact State:	LA
Sponsor Contact Zip:	75581
Sponsor Contact Phone:	(504)555-1212
Sponsor Contact Email:	jjarndyce@acmerealestate.com

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Pool C, \$898,000

Key Information	
(POOL D ONLY) As-Of Date for PCA	NA
Total Units	61
Year Originally Built	1975
Year Substantially Renovated	2003
(POOL D ONLY) Current Reserve Balance	\$0

POOL D ONLY: Current 1st Mortgage Hard Debt	
Lender	NA
Origination Date	NA
Termination/Due Date	NA
Term of Loan (Months)	NA
Interest Rate	7.875%
Original Principal Balance	\$0
Amortization Period for Monthly Pmt Calc	360
Months of Amortization to Current	NA
Est. Current Principal Balance at Analysis Date	NA
Calculated Current P&I	\$0.00
Current Principal Balance 'As-Of' Date	May 1, 2017
Prepayment Penalty	\$0
Months of Amortization to Proj. Closing Date	NA
Est. Principal Balance at Proj. Closing Date	NA

Eligibility Factors and Criteria	
Parish/Determine funding pool eligible	Pool C
Eligible Based on Unit Count?	Yes
Located in Flood Zone?	Yes
Was the Property Insured for Flood Damage?	Yes
Amount of Flood Insurance Proceeds Received	\$750,000
Preliminary Score	55

OK

OK

Units Taken Offline Due to Flooding

30

Type	TOTAL COST	COST / U	COST / Flood-Impacted Unit	Description
Rehab of Flood Impacted Unit(s)	\$150,000	\$2,459	\$5,000	Cost for Clean out of 30 ground-floor units
Rehab of Flood Impacted Unit(s)	\$1,440,000	\$23,607	\$48,000	Restore units
Select One	\$0	\$0	N/A	
Select One	\$0	\$0	N/A	
Select One	\$0	\$0	N/A	
Select One	\$0	\$0	N/A	
Select One	\$0	\$0	N/A	
Select One	\$0	\$0	N/A	
Select One	\$0	\$0	N/A	
Total Cost of Rehab	\$1,590,000	\$26,066	\$53,000	

Note:

The only rehab expenses permitted for Pools A, B, and C are 'Rehab of Flood Impacted Unit(s)' or 'Rehab of Flood Impacted Property (not Units)'
 Only Pool A is eligible for rehab expenses which include 'Broken Item, Not Flood Impacted'

Sources		
	TOTAL	PER UNIT
POOL D ONLY New 1st	\$ -	
Insurance Proceeds	\$ 750,000.00	\$ 12,295.00
POOL D ONLY Deferred Developer Fee	\$ -	
Other	\$ -	
Subtotal	\$ 750,000.00	\$ 12,295.00
Restoration (gap) Loan	\$ 898,000.00	\$ 14,721.00
Other Sources Needed to Balance	\$ -	
TOTAL SOURCES	\$ 1,648,000.00	\$ 27,016.00

Uses		
	TOTAL	PER UNIT
POOL D ONLY Pay off Existing 1st	\$ -	
POOL D ONLY Prepayment Penalty	\$ -	
POOL D ONLY Developer Fee	\$ -	
Rehab	\$ 1,590,000.00	\$ 26,066.00
POOL D ONLY Initial Deposit to R4R	\$ -	
TOTAL Transaction Costs (below)	\$ 58,000.00	\$ 951.00
TOTAL USES	\$ 1,648,000.00	\$ 27,016.00

TRANSACTION COSTS		
	TOTAL	PER UNIT
POOL D ONLY New 1st Financing Fees	\$ -	
POOL D ONLY New 1st Origination Fees	\$ -	
POOL D ONLY New 1st Attys Fees	\$ -	
MRLF Attys Fees (LHC)	\$ 20,000.00	\$ 328.00
Brwrs Atty Fees	\$ 20,000.00	\$ 328.00
POOL D ONLY Appraisal	\$ -	
POOL D ONLY PCA	\$ -	
Environmental	\$ 15,000.00	\$ 246.00
Accounting	\$ 3,000.00	\$ 49.00
Other (Specify)	\$ -	
Other (Specify)	\$ -	
Other (Specify)	\$ -	
Other (Specify)	\$ -	
Other (Specify)	\$ -	
Other (Specify)	\$ -	
Other (Specify)	\$ -	
Other (Specify)	\$ -	
Other (Specify)	\$ -	
Other (Specify)	\$ -	
Transaction Costs	\$ 58,000.00	\$ 951.00