

Sample Modeling of Existing Non-Affordable Transaction (Existing Non-Affordable, Not Public Housing, Located in a HUD Most-Impacted Parish, Eligible for Funding Pool D).

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

Holley Gardens is a 61-unit, family development constructed in 1980 and most recently rehabbed in 2005. The Parish of East Baton Rouge was declared one of the “HUD Most-Impacted Parishes” following the great floods of 2016. The 2.95 acre site was not designated as located in a flood zone and no flood insurance was carried at the time.

Of the 61 units, (21 1BR, 20 2BR and 20 3BR), the 30 ground floor units all experienced devastating flooding in August 2016 and were declared uninhabitable. Without insurance the property was unable to renovate the down units and residents were unable to return. Holley is applying for the MRLF loan and understands the commitment to signing an affordability use agreement. Without this loan, Holley would be unable to reoccupy the 30 flood-damaged units and the long-term viability of the remaining units would be unlikely.

As summarized in the Rehab Summary page of the application, the total Rehab is \$1.62 Million or \$26,600 per unit. It is composed of \$1,321K related to flood damage restoration and \$312K to cure immediate repair and replacement needs of non-flood related items in order to put the property in sound physical condition.

The ‘Pool D R4R 20-YR’ page in this application comes directly from the PCA. On the ‘R4R Summary’ page, the recommended initial deposit to the Reserve is \$28,000 and the annual deposit is proposed at \$550 per unit. Please note that although the replacement reserve ending balance illustrated on the ‘R4R Summary’ goes negative in years 15 and 20, the proposed level of funding (initial and annual) is generally adequate to ensure the physical viability of the asset over the 20-year term of the loan agreement and use agreement.

The Operating Expenses worksheet (‘OPEX’) illustrates that the property was operating with positive cash flow until 2016 when the floods occurred. The applicant’s proposed budget is based on a stabilized property with no extraordinary expense changes from 2015 actuals; however, once the affordability restrictions are put in place, the Gross Potential Rent decreases by \$77K and (when combined with the \$550 per unit per year deposit to the replacement reserves) the resulting NOI can no longer support the current debt service of \$218K.

As shown on the ‘New 1st Mortgage Page’ based on the proposed NOI of \$118,914 (see the ‘Proforma Proposed’ worksheet), a new first mortgage of \$1,015,500 at 5.5% fixed rate interest over 20 years is supported.

The Sources & Uses worksheet in this application shows that the Proposed Uses include a pay-off of the existing 1st mortgage \$2.1M, rehab of \$1.6M, an initial deposit to the Replacement Reserve account \$28K, transaction costs of \$138K, and developer fee of \$150K. Total Uses of \$4,019,042 are met by 2 sources: the supportable new 1st mortgage of \$1,015,500 and the proposed restoration (gap) loan of \$3,003,542.

General / Key Information

Louisiana Housing Corporation

Multifamily Housing Restoration

Holley Gardens, 61 Units

East Baton Rouge Parish

Pool D, \$2,597,042

ALL APPLICANTS

User Inputs in Light-Orange Background Cells

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

Project Information	
Project Type:	Existing Non-Affordable
Sponsor is Public Housing Authority?:	No
Current Date:	May 13, 2017
Projected Closing Date:	August 1, 2017
Projected Maturity of Restoration Loan:	July 31, 2037
Year Project Newly Built:	1980
Year Substantially Rehabbed:	2005
Project Name:	Holley Gardens
Project Legal Entity Name:	Holley Gardens, LP
Project Street Address:	17050 Thompson Road
City:	Baker
State:	LA
Project ZIP:	70799
Parish:	East Baton Rouge
Parish Qualification:	HUD Most-Impacted 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	\$115.00	\$130.00	\$147.00	\$0.00

POOL D ONLY: Weighted Average Market Rents				
OBR	1BR	2BR	3BR	4BR
\$0.00	\$700.00	\$835.00	\$975.00	\$0.00

Sponsor and Contact Information	
Sponsor:	Smith-Barnes Development, Inc.
Authorized Signatory of Borrowing Entity:	Thomas Barnes
Sponsor Contact Name:	Karen Smith
Sponsor Contact Street Address:	200 East River Road
Sponsor Contact City:	Baton Rouge
Sponsor Contact State:	LA
Sponsor Contact Zip:	70899
Sponsor Contact Phone:	(504)555-1212
Sponsor Contact Email:	ksmith@SBDI.net

General / Key Information

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Holley Gardens, 61 Units

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Pool D, \$2,597,042

ALL APPLICANTS

Key Information	
(POOL D ONLY) As-Of Date for PCA	May 25, 2017
Total Units	61
Year Originally Built	1980
Year Substantially Renovated	2005
(POOL D ONLY) Current Reserve Balance	\$0

POOL D ONLY: Current 1st Mortgage Hard Debt	
Lender	IberiaBank
Origination Date	June 1, 2005
Termination/Due Date	June 1, 2020
Term of Loan (Months)	180
Interest Rate	7.875%
Original Principal Balance	\$2,500,000
Amortization Period for Monthly Pmt Calc	360
Months of Amortization to Current	143
Est. Current Principal Balance at Analysis Date	\$2,094,120.00
Calculated Current P&I	(\$18,126.73)
Current Principal Balance 'As-Of' Date	May 1, 2017
Prepayment Penalty	\$0
Months of Amortization to Proj. Closing Date	146
Est. Principal Balance at Proj. Closing Date	\$2,080,881.00

Eligibility Factors and Criteria	
Parish/Determine funding pool eligible	Pool D
Eligible Based on Unit Count?	Yes
Located in Flood Zone?	No
Was the Property Insured for Flood Damage?	No
Amount of Flood Insurance Proceeds Received	\$0
Preliminary Score	62

OK

OK

Operating Expenses
Louisiana Housing Corporation
Multifamily Housing Restoration

Holley Gardens, 61 Units
 East Baton Rouge Parish
 Pool D, \$2,597,042

Existing Non-Affordable ONLY

User Inputs in Light-Orange Background Cells

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

	2014 Audit	2015 Audit	2016 Audit	Applicant		OCD/LHC		Comments
	Actual	Actual	Actual	Proposed Stabilized \$ Amt	Proposed Stabilized \$/Unit/Yr	Determined Stabilized \$ Amt	Determined Stabilized \$/Unit/Yr	
Rental Income								
Residential Units	\$598,500	\$605,400	\$608,500	\$610,800	\$10,013	\$534,132	\$8,756	Current GPR is \$610,800. Last rent incr. June 2016
Stores & Commercial-	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Total Rental Income:	\$598,500	\$605,400	\$608,500	\$610,800	\$10,013	\$534,132	\$8,756	
Vacancies: Enter as Negative	-4.7%	-4.2%	-35.0%	-5.0%		-5.0%		
Apartments-	(\$27,850)	(\$25,220)	(\$212,776)	(\$30,540)	(\$501)	(\$26,707)	(\$438)	at 12/31/16: 30 off-line + 5 vac
Miscellaneous Concessions-	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Total Vacancies:	(\$27,850)	(\$25,220)	(\$212,776)	(\$30,540)	(\$501)	(\$26,707)	(\$438)	
Net Rental Income:	\$570,650	\$580,180	\$395,724	\$580,260	\$9,512	\$507,425	\$8,318	
Other Income & Bad Debt								
Laundry & Vending-	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Damages & Cleaning Fees-	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Apartment Bad Debt- Enter as Neg.	(\$8,254)	(\$7,280)	(\$16,833)	(\$9,162)	(\$150)	(\$9,162)	(\$150)	Increased post floods
Commercial Bad Debt- Enter as Neg.	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
NSF & Late Charges, Other-	\$4,800	\$4,980	\$6,350	\$5,000	\$82	\$5,000	\$82	
Total Other Income:	(\$3,454)	(\$2,300)	(\$10,483)	(\$4,162)	(\$68)	(\$4,162)	(\$68)	
EFFECTIVE GROSS INCOME	\$567,196	\$577,880	\$385,241	\$576,098	\$9,444	\$503,263	\$8,250	
Admin. Exps								
Advertising-	\$4,450	\$5,000	\$3,200	\$5,000	\$82	\$5,000	\$82	
Section 8 Admin. Exps.-	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Other Admin. Exps.-	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Office Salaries-	\$27,850	\$28,000	\$28,500	\$30,000	\$492	\$30,000	\$492	
	\$6,900	\$6,700	\$18,575	\$7,500	\$123	\$7,500	\$123	Post flood replaced copier, many supplies, furniture; office temp moved to upper floor
Office Supplies-	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Office or Model Apt. Rent-	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Management Fee-	\$29,778	\$30,339	\$20,225	\$30,245	\$496	\$30,245	\$496	5.25%
Mgmt. or Super. Free Rent Unit-	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Legal Expenses (Project)-	\$300	\$950	\$3,845	\$1,200	\$20	\$1,200	\$20	
Auditing Exps. (Project)-	\$4,000	\$4,000	\$4,000	\$4,500	\$74	\$4,500	\$74	
Bookkeeping Fees/Acct. Services-	\$6,800	\$6,800	\$6,800	\$7,200	\$118	\$7,200	\$118	
Telephone & Answ. Ser.-	\$3,020	\$6,500	\$6,890	\$7,000	\$115	\$7,000	\$115	
Employee Training-	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Miscellaneous Admin. Exps-	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Total Admin. Exps.:	\$83,098	\$88,289	\$92,035	\$92,645	\$1,519	\$92,645	\$1,519	
Utilities Expense								
Fuel Oil/Coal-	\$0	\$0	\$0	\$4	\$0	\$4	\$0	
Fuel for Domestic Hot Water-	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Electricity (Light & Misc. Power)-	\$1,515	\$1,355	\$4,200	\$1,700	\$28	\$1,700	\$28	
Water-	\$1,980	\$2,000	\$1,725	\$2,500	\$41	\$2,500	\$41	
Gas-	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Sewer-	\$2,000	\$2,000	\$2,000	\$3,000	\$49	\$3,000	\$49	
Other Utilis-	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Total Utilities Exps.:	\$5,495	\$5,355	\$7,925	\$7,204	\$118	\$7,204	\$118	
O & M Expenses								
Maintenance Payroll-	\$48,990	\$51,000	\$42,100	\$52,700	\$864	\$52,700	\$864	Maint tech PT effective Oct 2016; proposed is current salaries for the tech and grounds/porter if F-T
Maintenance Supplies-	\$31,500	\$35,520	\$59,300	\$30,000	\$492	\$30,000	\$492	If renovated units and new HVAC, can reduce
Maintenance Contract-	\$26,000	\$26,500	\$41,000	\$28,000	\$459	\$28,000	\$459	Grounds, pest, misc. contracts
Exterminator Contract-	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Exterminating Supplies-	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Garbage & Trash Removal-	\$2,800	\$2,800	\$23,000	\$3,200	\$52	\$3,200	\$52	2016 extraordinary trash removal
Security Payroll/Contract-	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Elevator Maintenance/Contract-	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
HVAC R & M-	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Pool Maintenance/Contract-	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Decorating Payroll/Contract-	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Decorating Supplies-	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Other Expenses-	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Misc. O & M Expenses-	\$4,870	\$3,500	\$18,000	\$5,000	\$82	\$5,000	\$82	2016 related to floods
Vehicle	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Total O & M Expenses:	\$114,160	\$119,320	\$183,400	\$118,900	\$1,949	\$118,900	\$1,949	
Taxes & Insurance								
Real Estate Taxes-	\$30,400	\$30,500	\$30,500	\$34,000	\$557	\$34,000	\$557	Expected tax increase
Payroll Taxes (FICA)-	\$8,450	\$8,690	\$7,765	\$9,100	\$149	\$9,100	\$149	
Misc. Taxes, Licenses, & Permits-	\$400	\$400	\$400	\$500	\$8	\$500	\$8	
Property & Liability Insurance-	\$71,500	\$73,200	\$73,350	\$81,000	\$1,328	\$81,000	\$1,328	\$81,000 quote for 7/1/17-6/30/18
Fidelity Bond Insurance-	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Workmen's Compensation-	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Health Ins. & Other Emp.Benefits-	\$6,150	\$7,110	\$6,350	\$7,450	\$122	\$7,450	\$122	
Fire/Hazard (not incl in Prop&Liab)-	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Flood (not already incl in Prop&Liab)-	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Boiler (not already incl in Prop&Liab)-	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Other Insurance-	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Total Taxes & Insurance:	\$116,900	\$119,900	\$118,365	\$132,050	\$2,165	\$132,050	\$2,165	
TOTAL OPERATING EXPENSES:	\$319,653	\$332,864	\$401,725	\$350,799	\$5,751	\$350,799	\$5,751	
NET OPERATING INCOME:	\$247,543	\$245,016	(\$16,484)	\$225,299	\$3,693	\$152,464	\$2,499	
Replacement Reserves	\$0	\$0	\$0	\$0	\$0	\$0	\$0	No reserve accounts to date
ADJUSTED NET OPERATING INCOME	\$247,543	\$245,016	(\$16,484)	\$225,299	\$3,693	\$152,464	\$2,499	Current D/S is \$217,521

Rent Inputs	Holley Gardens, 61 Units	
Louisiana Housing Corporation	East Baton Rouge Parish	Existing Non-Affordable ONLY
Multifamily Housing Restoration	Pool D, \$2,597,042	
User Inputs in Light-Orange Background Cells		
Calculated outputs in Light-Blue Background Cells (no User Entries)		

Parish	East Baton Rouge
2017 50% AMI	\$33,950

Current Annual GPR	\$610,800
GPR at 100% AMI	\$1,015,416
Current GPR % AMI	60.15%
Required AMI Affordable Units	50.00%
Proposed Annual GPR	\$534,132
Proposed Annual GPR % of AMI	52.00%

Current Unit/Rent Mix (Include Down Units to be Restored)									
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Unit Type	Required Limitation	Number of Units	U/A Applicable?	Gross Rent	UA	Net Rent	Extended per Month		
0BR	Market	0	No	\$0.00	\$0.00	\$0.00	\$0.00	<i>0BR Market</i>	
1BR	Market	21	No	\$700.00	\$0.00	\$700.00	\$14,700.00	<i>1BR Market</i>	
2BR	Market	20	No	\$835.00	\$0.00	\$835.00	\$16,700.00	<i>2BR Market</i>	
3BR	Market	20	No	\$975.00	\$0.00	\$975.00	\$19,500.00	<i>3BR Market</i>	
4BR	Market	0	No	\$0.00	\$0.00	\$0.00	\$0.00	<i>4BR Market</i>	
		61							

Proposed Unit/Rent Mix (Total Units Must Match Current Mix)									
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Unit Type	Required Limitation	Number of Units	U/A Applicable?	Gross Rent	UA	Net Rent	Extended per Month		
0BR	Market	0	No	\$0.00	\$0.00	\$0.00	\$0.00	<i>0BR Market</i>	
0BR	Select	0	Yes	\$0.00	\$0.00	\$0.00	\$0.00	<i>You must select Unit Type and Required Limitation</i>	
1BR	Market	10	No	\$700.00	\$0.00	\$700.00	\$7,000.00	<i>1BR Market</i>	
1BR	50% AMI	11	Yes	\$636.00	\$115.00	\$521.00	\$5,731.00	<i>1BR 50% AMI</i>	
2BR	Market	10	No	\$835.00	\$0.00	\$835.00	\$8,350.00	<i>2BR Market</i>	
2BR	50% AMI	10	Yes	\$763.00	\$130.00	\$633.00	\$6,330.00	<i>2BR 50% AMI</i>	
3BR	Market	10	No	\$975.00	\$0.00	\$975.00	\$9,750.00	<i>3BR Market</i>	
3BR	50% AMI	10	Yes	\$882.00	\$147.00	\$735.00	\$7,350.00	<i>3BR 50% AMI</i>	
4BR	Market	0	No	\$0.00	\$0.00	\$0.00	\$0.00	<i>4BR Market</i>	
4BR	Select	0	Yes	\$0.00	\$0.00	\$0.00	\$0.00	<i>You must select Unit Type and Required Limitation</i>	
		61							

R4R Schedule
 Louisiana Housing Corporation
 Multifamily Housing Restoration

Holley Gardens, 61 Units
 East Baton Rouge Parish
 Pool D, \$2,597,042

Existing Non-Affordable ONLY

COMPONENT OR SYSTEM [add rows as needed]	COMMENTS	EST RUL (Yr)	EST EUL (Yr)	1st (Yr)	2nd (Yr)	3rd (Yr)	4th (Yr)	QTY	UNIT	UNIT COST (\$)	CYCLE REPLMNT COST	& ESTIMATED EXPENDITURES (\$)										Total Reserve Items			
												2028	2029	2030	2031	2032	2033	2034	2035	2036	2037				
												11	12	13	14	15	16	17	18	19	20				
Site																									
Site Signage	comment re: type, condition	0	0	0	0	0	0	0	EA	0.00	0	0	0	0	0	0	0	0	0	0	0	0	0		
Flatwork (sidewalks)	comment re: type, condition	12	30	12	42	72	102	16,320	SF	0.25	4,080	0	4,080	0	0	0	0	0	0	0	0	0	0	4,080	
Parking Areas, Paving	Roadways and Parking, overlay	0	25	25	50	75	100	1	EA	22,000.00	22,000	0	0	0	0	0	0	0	0	0	0	0	0	0	
Parking Areas, Resealing and Restriping	Included in rehab overlay immediate needs, then every 5 years	5	5	5	10	15	20	7,000	SF	0.25	1,750	0	0	0	0	1,750	0	0	0	0	0	1,750	0	7,000	
Fencing	comment re: type, condition	0	0	0	0	0	0	0	EA	0.00	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Landscaping	comment re: type, condition	0	0	0	0	0	0	0	EA	0.00	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Sewer Lines	comment re: type, condition	13	50	13	63	113	163	280	LF	22.00	6,160	0	0	6,160	0	0	0	0	0	0	0	0	0	0	6,160
Accessibility Compliance	See PCA for details	0	0	0	0	0	0	1	EA	2,550.00	2,550	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Building Exteriors																									
Exterior Doors	Have all been replaced during last 10 years-	25	30	25	55	85	115	0	EA	0.00	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Windows (Frames and Glazing)	Replaced in 2005 - 2010	20	30	20	50	80	110	350	EA	300.00	105,000	0	0	0	0	0	0	0	0	0	0	0	105,000	0	105,000
Sliding/Patio Doors	comment re: type, condition	0	0	0	0	0	0	0	EA	0.00	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Siding	Vinyl	0	25	25	50	75	100	10,000	SF	3.25	32,500	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Exterior Painting	Done in house repairs	0	0	0	0	0	0	0	EA	0.00	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Lawn and Garden Sprinkler System	comment re: type, condition	0	0	0	0	0	0	0	EA	0.00	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Exterior Stairs	comment re: type, condition	0	0	0	0	0	0	0	EA	0.00	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Balconies	comment re: type, condition	0	0	0	0	0	0	25,000	SF	0.00	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Patios	comment re: type, condition	0	0	0	0	0	0	0	EA	0.00	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Railings and Handrails	comment re: type, condition	0	0	0	0	0	0	0	EA	0.00	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Technical Pointing/replacement work	Brick	0	40	40	80	120	160	38,030	SF	2.20	83,666	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Roofing																									
Roofing	Replaced in 2005; EPDM (membrane) fully ballasted	10	20	10	30	50	70	16,200	SF	5.25	85,050	0	0	0	0	0	0	0	0	0	0	0	0	0	85,050
Gutters	comment re: type, condition	0	0	0	0	0	0	0	EA	0.00	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
[Other Roofing-Related Requirement?]	comment re: type, condition	0	0	0	0	0	0	0	EA	0.00	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Unit Interiors																									
Unit Floor Tile	(old) VCT 31 in fair to good condition, used average RUL	12	20	12	32	52	72	31	EA	900.00	27,900	0	27,900	0	0	0	0	0	0	0	0	0	0	0	27,900
Unit Carpet	(new) VCT 30 replaced in rehab	20	20	20	40	60	80	30	EA	900.00	27,000	0	0	0	0	0	0	0	0	0	0	0	27,000	0	27,000
Kitchen Cabinets	(old) Inclu tops/sinks - 26 in poor to fair condition	0	20	20	40	60	80	26	EA	2600.00	67,600	0	0	0	0	0	0	0	0	0	0	0	67,600	0	67,600
Kitchen Countertops and Sinks	(new) Inclu cabinets - 5 replaced last 3 years + 30 new	20	20	20	40	60	80	35	EA	2600.00	91,000	0	0	0	0	0	0	0	0	0	0	0	91,000	0	91,000
Refrigerator	(old) Average age of the 31 non-flooded units 6	9	15	9	24	39	54	31	EA	470.00	14,570	0	0	0	0	0	0	0	0	0	0	0	0	0	14,570
Stove	(old) Average age of the 31 non-flooded units 6	7	20	7	27	47	67	31	EA	350.00	10,850	0	0	0	0	0	0	0	0	0	0	0	0	0	10,850
Dishwasher	(old) Average age of the 31 non-flooded units 5	5	10	5	15	25	35	31	EA	350.00	10,850	0	0	0	0	10,850	0	0	0	0	0	0	0	0	21,700
Bath Fixtures (Sink, toilet, tub & surrounds)	(old) 16 in fair to good condition;	15	30	15	45	75	105	16	EA	1150.00	18,400	0	0	0	0	18,400	0	0	0	0	0	0	0	0	18,400
Bath Vanities	(old) good condition (all replaced w/in last 12 yrs)	15	20	15	35	55	75	31	EA	200.00	6,200	0	0	0	0	6,200	0	0	0	0	0	0	0	0	6,200
Doors (interior)	comment re: type, condition	0	0	0	0	0	0	0	EA	0.00	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Faucets (kitchen and bath, all)	comment re: type, condition	0	0	0	0	0	0	0	EA	0.00	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Unit Floor Tile - replaced in rehab	(new) Will likely need replacement for some over the 20 year	20	20	20	40	60	80	20	EA	900.00	18,000	0	0	0	0	0	0	0	0	0	0	0	18,000	0	18,000
Refrigerators, stoves, dishwashers	(new) Will likely need replacement over the 20 year term	15	15	15	30	45	60	30	EA	1170.00	35,100	0	0	0	0	35,100	0	0	0	0	0	0	0	0	35,100
Bath Fixtures (Sink, toilet, tub & surrounds)	(old) 15 need replacement now	0	30	30	60	90	120	15	EA	1150.00	17,250	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Building Mechanical, Electrical and Plumbing																									
Building HVAC	comment re: type, condition	0	0	0	0	0	0	0	EA	0.00	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Building Plumbing and Domestic Hot Water	comment re: type, condition	0	0	0	0	0	0	0	EA	0.00	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Building Elevators	comment re: type, condition	0	0	0	0	0	0	0	EA	0.00	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Building Fire Protection (Alarm)	comment re: type, condition	0	0	0	0	0	0	0	EA	0.00	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Building Fire Protection (Sprinklers)	comment re: type, condition	0	0	0	0	0	0	0	EA	0.00	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Individual Unit HVAC	(new) Split system 2 sizes - averaged cost and RUL	15	15	15	30	45	60	30	EA	3500.00	105,000	0	0	0	0	105,000	0	0	0	0	0	0	0	0	105,000
Unit Mechanical, Electrical and Plumbing																									
Unit Level DHW - Gas / Elec	(old) Gas 30 gal 1 BR; 40 gal 2+3 BR	7	15	7	22	37	52	31	EA	370.00	11,470	0	0	0	0	0	0	0	0	0	0	0	0	0	11,470
Individual Unit HVAC	(old) Split system 2 sizes - averaged cost and RUL	0	15	15	30	45	60	31	EA	3500.00	108,500	0	0	0	0	108,500	0	0	0	0	0	0	0	0	108,500
Unit Level DHW - Gas / Elec	(new) Gas 30 gal 1BR; 40 gal 2+3 BR	15	15	15	30	45	60	30	EA	370.00	11,100	0	0	0	0	11,100	0	0	0	0	0	0	0	0	11,100

EST EUL: Average Expected Useful Life
 EST RUL: Remaining Useful Life

ANNUAL NEEDS (UNINFLATED)	0	31,980	6,160	0	296,900	0	0	0	0	310,350	781,680
INFLATION RATE FACTOR @ %	3.00%	1.3439	1.3842	1.4258	1.4685	1.5126	1.5580	1.6047	1.6528	1.7024	1.7535
ANNUAL NEEDS (INFLATED)	0	44,268	8,783	0	449,088	0	0	0	0	544,201	1,218,883
UNINFLATED 20 YEAR NEEDS / UNIT / YEAR											

R4R Summary	Holley Gardens, 61 Units
Louisiana Housing Corporation	East Baton Rouge Parish
Multifamily Housing Restoration	Pool D, \$2,597,042

Existing Non-Affordable ONLY

	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
Year Going Forward	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
Year Since N/C or S/R	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20	Year 21	Year 22	Year 23	Year 24	Year 25	Year 26	Year 27	Year 28	Year 29	Year 30	Year 31	Year 32
Beginning Balance	\$28,000	\$61,858	\$96,897	\$133,153	\$170,664	\$195,216	\$235,282	\$249,936	\$292,656	\$318,285	\$250,051	\$296,617	\$300,286	\$341,036	\$392,259	-\$6,111	\$46,391	\$100,731	\$156,966	\$215,155
Plus deposits	33,550	34,557	35,594	36,662	37,762	38,895	40,062	41,264	42,502	43,777	45,090	46,443	47,836	49,271	50,749	52,271	53,839	55,454	57,118	58,832
Less withdrawals	0	0	0	0	(14,181)	0	(26,651)	0	(18,457)	(113,254)	0	(44,268)	(8,783)	0	(449,088)	0	0	0	0	(544,201)
Plus interest	308	482	662	849	971	1,171	1,243	1,456	1,584	1,244	1,476	1,494	1,697	1,952	(30)	231	501	781	1,070	(1,351)
Ending Balance	61,858	96,897	133,153	170,664	195,216	235,282	249,936	292,656	318,285	250,051	296,617	300,286	341,036	392,259	(6,111)	46,391	100,731	156,966	215,155	(271,565)

Indicators for Reserve Adequacy Analysis

	Year 1	Years 1-5	Years 6-10	Years 11-15	Years 16-20
Average Annual Needs Per Unit (inflated dollars)	\$0	\$0	\$134	\$606	\$545
Average Annual Deposit (inflated dollars)	\$550	\$584	\$677	\$785	\$910
Average Ending Balance Per Unit (inflated dollars)	\$1,014	\$2,157	\$4,414	\$4,341	\$812
Ending Balance PU (last year of period)	(\$4,452)				

User Inputs for Sizing Reserves

Proposed Initial Capitalization	\$28,000.00
Proposed Annual Deposit (PU)	\$550.00
Proposed Required Annual Inflation	3%
Interest Rate on R4R Bal	0.5%

Units Taken Offline Due to Flooding

30

Type	TOTAL COST	COST / U	COST / Flood-Impacted Unit	Description
Rehab of Flood Impacted Unit(s)	\$500,600	\$8,207	\$16,687	Cost for Clean out of 30 ground-floor units
Rehab of Flood Impacted Unit(s)	\$787,995	\$12,918	\$26,267	Restore 30 units
Broken Item, Not Flood Impacted POOL D ONLY	\$312,066	\$5,116	N/A	Ext. Siding, Parking, HVAC, Kitchen Cabinets/tops; Bath Fixtures, Accessibility
Rehab of Flood-Impacted Property (Not Units)	\$22,000	\$361	N/A	Roadways & Parking Overlay
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	\$1,622,661	\$26,602	\$42,954	

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'

Current ProForma
Louisiana Housing Corporation
Multifamily Housing Restoration

Holley Gardens, 61 Units
 East Baton Rouge Parish
Pool D, \$3,003,542

Existing Non-Affordable ONLY

Income Inflation Rate	2.50%
Expense Inflation Rate	3.00%

CURRENT

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12
	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
Gross Potential Rent (GPR) Projections												
Current Residential GPR	\$610,800	\$626,070	\$641,722	\$657,765	\$674,209	\$691,064	\$708,341	\$726,049	\$744,200	\$762,806	\$781,876	\$801,423
Current Commercial GPR	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Gross Potential Rent	\$610,800	\$626,070	\$641,722	\$657,765	\$674,209	\$691,064	\$708,341	\$726,049	\$744,200	\$762,806	\$781,876	\$801,423
Effective Gross Income (EGI) Projections												
Vacancy Loss	(\$30,540)	(\$31,304)	(\$32,086)	(\$32,888)	(\$33,710)	(\$34,553)	(\$35,417)	(\$36,302)	(\$37,210)	(\$38,140)	(\$39,094)	(\$40,071)
Concessions Loss	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other Revenue	(\$4,162)	(\$4,266)	(\$4,373)	(\$4,482)	(\$4,594)	(\$4,709)	(\$4,827)	(\$4,947)	(\$5,071)	(\$5,198)	(\$5,328)	(\$5,461)
Effective Gross Income	\$576,098	\$590,500	\$605,263	\$620,395	\$635,904	\$651,802	\$668,097	\$684,799	\$701,919	\$719,467	\$737,454	\$755,890
Expense and Net Operating Income (NOI) Projections												
Admin	\$92,645	\$95,424	\$98,287	\$101,236	\$104,273	\$107,401	\$110,623	\$113,942	\$117,360	\$120,881	\$124,507	\$128,243
Utilities Paid by Property	\$7,204	\$7,420	\$7,643	\$7,872	\$8,108	\$8,351	\$8,602	\$8,860	\$9,126	\$9,400	\$9,682	\$9,972
Operations and Maintenance	\$118,900	\$122,467	\$126,141	\$129,925	\$133,823	\$137,838	\$141,973	\$146,232	\$150,619	\$155,138	\$159,792	\$164,585
Taxes and Insurance	\$132,050	\$136,012	\$140,092	\$144,295	\$148,623	\$153,082	\$157,675	\$162,405	\$167,277	\$172,295	\$177,464	\$182,788
Total Expenses	(\$350,799)	(\$361,323)	(\$372,163)	(\$383,328)	(\$394,828)	(\$406,672)	(\$418,873)	(\$431,439)	(\$444,382)	(\$457,713)	(\$471,445)	(\$485,588)
Replacement Reserve Deposit	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Net Operating Income	\$225,299	\$229,177	\$233,100	\$237,067	\$241,077	\$245,130	\$249,225	\$253,361	\$257,538	\$261,754	\$266,009	\$270,302
First Mortgage Debt Service	(\$217,521)	(\$217,521)	(\$217,521)	(\$217,521)	(\$217,521)	(\$217,521)	(\$217,521)	(\$217,521)	(\$217,521)	(\$217,521)	(\$217,521)	(\$217,521)
Cash Flow (After Debt Service)												
Cash Flow	\$7,778	\$11,657	\$15,579	\$19,546	\$23,556	\$27,609	\$31,704	\$35,840	\$40,017	\$44,233	\$48,489	\$52,782
NPV of CF at 3% Disc Rate over 20 Yrs	\$637,419											

Current ProForma
Louisiana Housing Corporation
Multifamily Housing Restoration

CURRENT

	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
	2030	2031	2032	2033	2034	2035	2036	2037
Gross Potential Rent (GPR) Projections								
Current Residential GPR	\$821,458	\$841,995	\$863,044	\$884,621	\$906,736	\$929,404	\$952,640	\$976,456
Current Commercial GPR	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Gross Potential Rent	\$821,458	\$841,995	\$863,044	\$884,621	\$906,736	\$929,404	\$952,640	\$976,456
Effective Gross Income (EGI) Projections								
Vacancy Loss	(\$41,073)	(\$42,100)	(\$43,152)	(\$44,231)	(\$45,337)	(\$46,470)	(\$47,632)	(\$48,823)
Concessions Loss	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other Revenue	(\$5,597)	(\$5,737)	(\$5,881)	(\$6,028)	(\$6,179)	(\$6,333)	(\$6,491)	(\$6,654)
Effective Gross Income	\$774,788	\$794,157	\$814,011	\$834,362	\$855,221	\$876,601	\$898,516	\$920,979
Expense and Net Operating Income (NOI) Projections								
Admin	\$132,090	\$136,053	\$140,134	\$144,338	\$148,668	\$153,128	\$157,722	\$162,454
Utilities Paid by Property	\$10,271	\$10,579	\$10,897	\$11,224	\$11,560	\$11,907	\$12,264	\$12,632
Operations and Maintenance	\$169,523	\$174,609	\$179,847	\$185,242	\$190,800	\$196,524	\$202,419	\$208,492
Taxes and Insurance	\$188,272	\$193,920	\$199,737	\$205,730	\$211,901	\$218,259	\$224,806	\$231,550
Total Expenses	(\$500,156)	(\$515,160)	(\$530,615)	(\$546,534)	(\$562,930)	(\$579,818)	(\$597,212)	(\$615,128)
Replacement Reserve Deposit	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Net Operating Income	\$274,632	\$278,997	\$283,396	\$287,828	\$292,291	\$296,784	\$301,304	\$305,851
First Mortgage Debt Service	(\$217,521)	(\$217,521)	(\$217,521)	(\$217,521)	(\$217,521)	(\$217,521)	(\$217,521)	(\$217,521)
Cash Flow (After Debt Service)								
Cash Flow	\$57,111	\$61,476	\$65,875	\$70,307	\$74,770	\$79,263	\$83,783	\$88,330

NPV of CF at 3% Disc Rate over 20 Yrs

Proposed ProForma
Louisiana Housing Corporation
Multifamily Housing Restoration

Holley Gardens, 61 Units
 East Baton Rouge Parish
Pool D, \$3,003,542

Existing Non-Affordable ONLY

Income Inflation Rate	2.50%
Expense Inflation Rate	3.00%

PROPOSED

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12
	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
Gross Potential Rent (GPR) Projections												
Proposed Residential GPR	\$534,132	\$547,485	\$561,172	\$575,202	\$589,582	\$604,321	\$619,429	\$634,915	\$650,788	\$667,058	\$683,734	\$700,827
Proposed Commercial GPR	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Gross Potential Rent	\$534,132	\$547,485	\$561,172	\$575,202	\$589,582	\$604,321	\$619,429	\$634,915	\$650,788	\$667,058	\$683,734	\$700,827
Effective Gross Income (EGI) Projections												
Vacancy Loss	(\$26,707)	(\$27,374)	(\$28,059)	(\$28,760)	(\$29,479)	(\$30,216)	(\$30,971)	(\$31,746)	(\$32,539)	(\$33,353)	(\$34,187)	(\$35,041)
Concessions Loss	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other Revenue	(\$4,162)	(\$4,266)	(\$4,373)	(\$4,482)	(\$4,594)	(\$4,709)	(\$4,827)	(\$4,947)	(\$5,071)	(\$5,198)	(\$5,328)	(\$5,461)
Effective Gross Income	\$503,263	\$515,845	\$528,741	\$541,960	\$555,509	\$569,396	\$583,631	\$598,222	\$613,178	\$628,507	\$644,220	\$660,325
Expense and Net Operating Income (NOI) Projections												
Admin	\$92,645	\$95,424	\$98,287	\$101,236	\$104,273	\$107,401	\$110,623	\$113,942	\$117,360	\$120,881	\$124,507	\$128,243
Utilities Paid by Property	\$7,204	\$7,420	\$7,643	\$7,872	\$8,108	\$8,351	\$8,602	\$8,860	\$9,126	\$9,400	\$9,682	\$9,972
Operations and Maintenance	\$118,900	\$122,467	\$126,141	\$129,925	\$133,823	\$137,838	\$141,973	\$146,232	\$150,619	\$155,138	\$159,792	\$164,585
Taxes and Insurance	\$132,050	\$136,012	\$140,092	\$144,295	\$148,623	\$153,082	\$157,675	\$162,405	\$167,277	\$172,295	\$177,464	\$182,788
Total Expenses	(\$350,799)	(\$361,323)	(\$372,163)	(\$383,328)	(\$394,828)	(\$406,672)	(\$418,873)	(\$431,439)	(\$444,382)	(\$457,713)	(\$471,445)	(\$485,588)
Replacement Reserve Deposit	(\$33,550)	(\$34,557)	(\$35,593)	(\$36,661)	(\$37,761)	(\$38,894)	(\$40,060)	(\$41,262)	(\$42,500)	(\$43,775)	(\$45,088)	(\$46,441)
Net Operating Income	\$118,914	\$119,965	\$120,985	\$121,971	\$122,920	\$123,830	\$124,698	\$125,521	\$126,296	\$127,019	\$127,687	\$128,296
First Mortgage Debt Service	(\$83,826)	(\$83,826)	(\$83,826)	(\$83,826)	(\$83,826)	(\$83,826)	(\$83,826)	(\$83,826)	(\$83,826)	(\$83,826)	(\$83,826)	(\$83,826)
Cash Flow (After Debt Service)												
Cash Flow	\$35,088	\$36,139	\$37,159	\$38,145	\$39,094	\$40,004	\$40,872	\$41,695	\$42,470	\$43,193	\$43,861	\$44,470
NPV of CF at 3% Disc Rate over 20 Yrs	\$624,100											

Proposed ProForma
Louisiana Housing Corporation
Multifamily Housing Restoration

PROPOSED

	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
	2030	2031	2032	2033	2034	2035	2036	2037
Gross Potential Rent (GPR) Projections								
Proposed Residential GPR	\$718,348	\$736,307	\$754,715	\$773,582	\$792,922	\$812,745	\$833,064	\$853,890
Proposed Commercial GPR	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Gross Potential Rent	\$718,348	\$736,307	\$754,715	\$773,582	\$792,922	\$812,745	\$833,064	\$853,890
Effective Gross Income (EGI) Projections								
Vacancy Loss	(\$35,917)	(\$36,815)	(\$37,736)	(\$38,679)	(\$39,646)	(\$40,637)	(\$41,653)	(\$42,695)
Concessions Loss	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other Revenue	(\$5,597)	(\$5,737)	(\$5,881)	(\$6,028)	(\$6,179)	(\$6,333)	(\$6,491)	(\$6,654)
Effective Gross Income	\$676,833	\$693,754	\$711,098	\$728,875	\$747,097	\$765,775	\$784,919	\$804,542
Expense and Net Operating Income (NOI) Projections								
Admin	\$132,090	\$136,053	\$140,134	\$144,338	\$148,668	\$153,128	\$157,722	\$162,454
Utilities Paid by Property	\$10,271	\$10,579	\$10,897	\$11,224	\$11,560	\$11,907	\$12,264	\$12,632
Operations and Maintenance	\$169,523	\$174,609	\$179,847	\$185,242	\$190,800	\$196,524	\$202,419	\$208,492
Taxes and Insurance	\$188,272	\$193,920	\$199,737	\$205,730	\$211,901	\$218,259	\$224,806	\$231,550
Total Expenses	(\$500,156)	(\$515,160)	(\$530,615)	(\$546,534)	(\$562,930)	(\$579,818)	(\$597,212)	(\$615,128)
Replacement Reserve Deposit	(\$47,834)	(\$49,269)	(\$50,747)	(\$52,270)	(\$53,838)	(\$55,453)	(\$57,117)	(\$58,830)
Net Operating Income	\$128,843	\$129,324	\$129,735	\$130,072	\$130,330	\$130,504	\$130,590	\$130,584
First Mortgage Debt Service	(\$83,826)	(\$83,826)	(\$83,826)	(\$83,826)	(\$83,826)	(\$83,826)	(\$83,826)	(\$83,826)
Cash Flow (After Debt Service)								
Cash Flow	\$45,017	\$45,499	\$45,909	\$46,246	\$46,504	\$46,678	\$46,765	\$46,758

NPV of CF at 3% Disc Rate over 20 Yrs

Proposed ProForma
Louisiana Housing Corporation
Multifamily Housing Restoration

Holley Gardens, 61 Units
East Baton Rouge Parish
Pool D, \$3,003,542

Existing Non-Affordable ONLY

	Calculated NOI After Reserves	\$118,914	Existing 1st Matures during Restoration Loan?	Yes
			Existing 1st Supports New Reserve Deposit?	No
1.2	Cushion (Debt Cover)	\$19,819	Refinance Existing 1st Mortgage?	Yes
10%	Cushion (CF % of OpEx)	\$35,080	New 1st Mortgage?	Yes
	Use this Cushion	\$35,080	Resulting New 1st Mortgage	\$1,015,500.00
	Available for Debt Service	\$83,834		
	Term of New 1st Debt	240		
	Interest Rate of New 1st Debt	5.50%		
	Supportable New Debt	\$1,015,500.00		
	New Debt Service Payment	(\$6,985.50)		

Sources		
	TOTAL	PER UNIT
POOL D ONLY New 1st	\$ 1,015,500.00	\$ 16,648.00
Insurance Proceeds	\$ -	
POOL D ONLY Deferred Developer Fee	\$ -	
Other	\$ -	
Subtotal	\$ 1,015,500.00	\$ 16,648.00
Restoration (gap) Loan	\$ 3,003,542.00	\$ 49,238.00
Other Sources Needed to Balance	\$ -	
TOTAL SOURCES	\$ 4,019,042.00	\$ 65,886.00

Uses		
	TOTAL	PER UNIT
POOL D ONLY Pay off Existing 1st	\$ 2,080,881.00	\$ 34,113.00
POOL D ONLY Prepayment Penalty	\$ -	
POOL D ONLY Developer Fee	\$ 150,000.00	\$ 2,459.00
Rehab	\$ 1,622,661.00	\$ 26,601.00
POOL D ONLY Initial Deposit to R4R	\$ 28,000.00	\$ 459.00
TOTAL Transaction Costs (below)	\$ 137,500.00	\$ 2,254.00
TOTAL USES	\$ 4,019,042.00	\$ 65,886.00

TRANSACTION COSTS		
	TOTAL	PER UNIT
POOL D ONLY New 1st Financing Fees	\$ 25,000.00	\$ 410.00
POOL D ONLY New 1st Origination Fees	\$ 25,000.00	\$ 410.00
POOL D ONLY New 1st Attys Fees	\$ 23,000.00	\$ 377.00
MRLF Attys Fees (LHC)	\$ 20,000.00	\$ 328.00
Brwrs Atty Fees	\$ 20,000.00	\$ 328.00
POOL D ONLY Appraisal	\$ 6,000.00	\$ 98.00
POOL D ONLY PCA	\$ 4,500.00	\$ 74.00
Environmental	\$ 9,000.00	\$ 148.00
Accounting	\$ 5,000.00	\$ 82.00
Other (Specify)	\$ -	
Other (Specify)	\$ -	
Other (Specify)	\$ -	
Other (Specify)	\$ -	
Other (Specify)	\$ -	
Other (Specify)	\$ -	
Other (Specify)	\$ -	
Other (Specify)	\$ -	
Other (Specify)	\$ -	
Transaction Costs	\$ 137,500.00	\$ 2,255.00