

# THOMAS - Application Information

**Application Number:** 20-018  
**Snapshot Description:**

Current Application Stage: Initial App  
 Current Application Status: Submitted  
 Report Generation Date: 3/3/2020 2:02:23 PM

## Submission Receipt & Fees

**Confirmation #:** 100483 **Project #:** 20-018  
**Date and Time Submitted:** 3/3/2020 2:02 PM **Round:** 2020 Competitive Round  
**Project Name:** Daugherty Lofts **Project Status:** Submitted

Fee Type	Fee Amount
LIHTC Application (5-50 Units)	\$1,595.00
Energy Consumption Model	\$0.00
Agency Estimate	\$0.00
Utility Company Estimate	\$0.00
<b>Total</b>	<b>\$1,595.00</b>

## General Information

**Development Name:** Daugherty Lofts **Phone Number:** 8656601203 ext:  
**Address 1:** 307 N Main St **Fax Number:** 8658163961 ext:  
**Address 2:** **Nearest Cross Street:** E Church St  
**City:** Clinton  
**Zip Code:** 37716  
**County:** Anderson  
**If eligible for the maximum 30% basis boost, what is the project's determining factor:** Not Applicable **Is the Site located within City, County, or Dual Jurisdiction:** Dual  
**Type of Development Activities planned:** Adaptive Reuse **Enter the current occupancy rate for the current development:**  
**Is the development part of a revitalization plan:** NO  
**Type of Planned Occupancies:** Multifamily Housing  
**Type of Amenities:** Community Room, Computer Room, Laundry Room  
**Is the development part of any previously Allocated LIHTC or MTEBA?** NO **Was the entire cost of the land calculated into the previous collection allocation of credit?** N/A  
**Are any of the common space amenities being shared?** N/A  
**Please add all previous awards**  
**Is this project part of a phased development?** NO  
**Will this development be utilizing CITC?** YES  
**Will this development be treated as part of a multiple building project?** NO

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## Site Information

<b>Level One Form of Site Control:</b>	Contract for Sale	<b>Date of Level One Site Control:</b>	01/21/2020
<b>Level Two Form of Site Control:</b>	Title Insurance	<b>Date of Level Two Site Control:</b>	02/26/2020
<b>Purchase Price:</b>	\$1,750,000.00	<b>Total Site Area Purchased/Leased:</b>	0.26 Acres
		<b>Site Area for the Proposed Development:</b>	0.26 Acres
<b>Map/Parcel Number:</b>	074G K 008.00		
<b>Are all parcels or tracts of land contiguous?</b>	Yes		
<b>If No, please explain:</b>			
<b>Seller/Lessor Name</b>	River and Valley Development LLC		
<b>Address:</b>	307 N Main St		
<b>City:</b>	Clinton	<b>State:</b>	TN <b>Zip:</b> 37716
<b>Phone Number:</b>	8653047211		
<b>Additional Sellers:</b>	by Craig S Hansen		
<b>How long has the seller/lessor owned the land?</b>	5		
<b>Is this an Arms Length Transaction?</b>	Yes		
<b>Explain the relationship between buyer and seller. Provide an executed sales contract or settlement statement from the last arms-length transaction</b>			
<b>Is the current site zoned to allow for the type of development that is being proposed (i.e. single family, residential)?</b>	Yes		
<b>Will the project receive any form of tax abatement?</b>	No		
<b>Describe unusual site conditions i.e. rock removal-slope control-cuts and fills-trucking soil to or from site-high water table-removal of soil/rock or debris-drainage swales/ditches - wet lands - erosion - bearing soil</b>			
<b>Probable cost of mitigation of existing site or environmental conditions which are unacceptable</b>			
<b>Has an environmental phase 2 site evaluation been previously performed on this site? If yes, please attach a copy</b>	NO		
<b>What was the prior use of the land/buildings?</b>	Retail		

**Describe adjoining properties including all potential hazards or conditions mentioned above:**

**North** Commercial - Retail  
**South** Commercial - Banking  
**East** Parking

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**West** Commercial - Law Firm

**Census Tracts:** 212.02

## Contacts

Contact Name	Company Name	Email Address	Address	Address2	City	State	Zip Code	Phone
Kent Leach	Clinton Lofts, LP	Kent@HickoryCreekCP.com	4860 Hickory Creek Road		Lenoir City	Tennessee	37771	865-660-1203
Mark C Bunch	Bunch Development Services	markcbunch@comcsdt.com	800 S Gay St	Ste 1670	Knoxville	Tennessee	37929	865-240-2969
Buddy Heins	Merit Construction, Inc	bheins@meritconstruction.com	10435 Dutchtown Rd.		Knoxville	Tennessee	37932	865-966-4100
Karen Rader Carroll	Clinton Lofts, LP	ktr4137@aol.com	9330 Park West Blvd	Ste 402	Knoxville	Tennessee	37923	865-690-3003
Jordana K Nelson	Bass, Berry, and Sims, PLC	jordana.nelson@bassberry.com	900 S. Gay Street	Ste 1700	Knoxville	Tennessee	37902	865-521-6200
Charles M Smith	Property Servicing Group	msmith@propertyservicegroup.com	109 Broadway		Knoxville	Tennessee	37902	865-637-4011
Scott Burton	Mayor City of Clinton TN	sburton@clintontn.net	100 N Bowling Street		Clinton	Tennessee	37716	865-457-0424
Terry Frank	Mayor Anderson County TN	tfrank@andersontn.org	100 N Main Street	Room 208	Clinton	Tennessee	37716	865-457-6200
Buzz Goss	Buzz Goss Architects	buzz@marblealley.com	137 S Gay St		Knoxville	Tennessee	37902	865-546-1973
Jim Sari	Sari and Company	jim@sariandcompany.biz	2741 Bitting Road		Winston-Salem	North Carolina	27104	419-575-5165
James McSpadden	Volunteer Housing Partnership	jimmy@mresinc.com	PO Box 371		Knoxville	Tennessee	37804	865-250-0856
Kathy Seivers	Jackson Square Title Company	kseivers2004@yahoo.com	233-A Jackson Square		Oak Ridge	Tennessee	37830	865-482-2413

**Application Primary Contact:** Kent Leach **Architect:** Buzz Goss  
**Application Secondary Contact:** Karen Rader Carroll **Title Company:** Kathy Seivers  
**Construction Contractor:** Buddy Heins **Surveyor:**  
**Consultant:** Mark Bunch **Physical Needs Firm:**  
**Attorney:** Jordana Nelson **Environmental Firm:**  
**Accountant:** **Appraisal Firm:** Charles Smith  
**City Mayor:** Scott Burton **County Mayor:** Terry Frank  
**Bond Counsel:** **Bond Enhancer:**  
**Bond Issuer:** **Bond Underwriter:**  
**Bond Placer:**  
**Management Company:** Landmark Property Management Co.  
**Market Study Firm:** Bowen National Research

## Organizational Breakdown

Entity Identity	Tax ID SSN	Name	Entity Role	Entity State of Formation	Date Of Formation	Organizational Type	Non Profit Status	Address	Addr. 2	City	Entity State	Entity Zipcode	Phone	Email Address	Parent Entity Name	Parent Own. Pct.
Owner		Clinton Lofts, LP	Limited Partnership	TN - Tennessee	2020-03-04	Owner		4860 Hickory Creek Road		Lenoir City	TN - Tennessee	37771		2kproperties@gmail.com	No Parent	
Managing Member		Clinton Affordable Housing Partners, LLC	Limited Liability Company	TN - Tennessee	2020-03-04	Developer		4860 Hickory Creek Road		Lenoir City	TN - Tennessee	37771		2kproperties@gmail.com	Clinton Lofts, LP	0.01

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General Partner	Clinton Lofts, GP	Limited Partnership	TN - Tennessee	2020-03-04	Owner	4860 Hickory Creek Road	Lenoir City	TN - Tennessee	37771	2kproperties@gmail.com	Clinton Lofts, LP	0.01
Member	Clinton Affordable Housing Owners, LLC	Limited Liability Company	TN - Tennessee	2020-07-03	Owner	4860 Hickory Creek Road	Lenoir City	TN - Tennessee	37771	Kent@HickoryCreekCP.com	Clinton Lofts, GP	49.00
Officer	XXX-XX-2975 James McSpadden	Individual--James McSpadden			Owner	PO Box 371	Knoxville	TN - Tennessee	37901	jimmy@mresinc.com	Volunteer Housing Partnership	100.00
Member	XXX-XX-7542 Kent Leach	Individual--Kent Leach			Owner	4860 Hickory Creek Road	Lenoir City	TN - Tennessee	37771	Kent@HickoryCreekCP.com	Clinton Affordable Housing Owners, LLC	50.00
Member	XXX-XX-6892 Karen Rader Carroll	Individual--Karen Rader Carroll			Owner	9330 Park West Blvd Ste 402	Knoxville	TN - Tennessee	37923	ktr4137@aol.com	Clinton Affordable Housing Owners, LLC	50.00
Member	XXX-XX-7542 Kent Leach	Individual--Kent Leach			Developer	4860 Hickory Creek Road	Lenoir City	TN - Tennessee	37771	Kent@HickoryCreekCP.com	Clinton Affordable Housing Partners, LLC	45.00
Member	XXX-XX-6892 Karen Rader Carroll	Individual--Karen Rader Carroll			Developer	9330 Park West Blvd Ste 402	Knoxville	TN - Tennessee	37923	ktr4137@aol.com	Clinton Affordable Housing Partners, LLC	45.00
Member	XXX-XX-8161 Jim Sari	Individual--Jim Sari			Developer	9525 Wexcroft Dr.	Brentwood	TN - Tennessee	37027	jim@sariandcompany.biz	Clinton Affordable Housing Partners, LLC	10.00
Member	██████ Volunteer Housing Partnership	Corporation	TN - Tennessee	2015-07-07	Owner	501 c (3) PO Box 371	Knoxville	TN - Tennessee	37901	jimmy@mresinc.com	Clinton Lofts, GP	51.00

## Identities Of Interest

### Ownership Entity

**Developer or any individual listed in the Developer Entity?** YES

**Explanation:** The ownership entity and the developer entity share common ownership - Kent Leach and Karen Rader

**Construction Contractor?** NO

**Architect?** NO

**Tax Credit Accountant?** NO

**Syndicator/Equity Provider?** NO

**Management Company?** NO

**Any other applicable third party organization providing services in this application?** NO

### Developer Entity

**Ownership Entity or any individual listed in the Ownership Entity?** YES

**Explanation:** The ownership entity and the developer entity share common ownership - Kent Leach and Karen Rader

**Construction Contractor?** NO

**Architect?** NO

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**Explanation:**

**Tax Credit Accountant?** NO

**Syndicator/Equity Provider?** NO

**Management Company?** NO

**Any other applicable third party organization providing services in this application?** NO

## Compliance Verification

**Does the applicant have Tennessee Owner or Developer experience?** YES

Project Number	Development Name	Address Line1	Address Line2	City	State	Owner Entity Name	Tax ID
15-013	FIVE POINTS PHASE I ELDERLY	McConnell Street		Knoxville	TN - Tennessee	Five Points 1, LP	
09-104	HANOVER RIDGE	2925 Baby Ruth Lane		NASHVILLE	TN - Tennessee	Hanover Ridge Apartments, LP	
09-105	ORCHARD VIEW APARTMENTS	164 Northwood Lane		MCMINNVILLE	TN - Tennessee	Orchard View, LP	
05-019	GEORGE WASHINGTON SCHOOL SENIOR APTS	205 East Sevier Avenue		KINGSPORT	TN - Tennessee	George Washington School, LLC	
09-102	ROYCE HILL TOWNS & GARDENS	289 Royce Circle	190 Hillside Drive	OAK RIDGE	TN - Tennessee	Royce Hill, LP	
09-116	GREENVIEW VILLAGE	104 Dunn Lane		POWELL	TN - Tennessee	Greenview Village, LLC	

## Set Asides

## Utility allowances

Utility Allowance Desc	Effective Date	Bedroom Size	Utility Allowance Type	Utility Type	Utility Source Type	Other Description	Owner Paid	Tenant Paid
1 Bedroom	2019-10-01	1 Bedroom	HUD Approved Rent Schedule	Unit Heat	Electric		\$0.00	\$11.00
	2019-10-01	1 Bedroom	HUD Approved Rent Schedule	Water Heating	Electric		\$0.00	\$9.00
	2019-10-01	1 Bedroom	HUD Approved Rent Schedule	Cooking	Electric		\$0.00	\$4.00
	2019-10-01	1 Bedroom	HUD Approved Rent Schedule	Unit Electric	Electric		\$0.00	\$25.00
	2019-10-01	1 Bedroom	HUD Approved Rent Schedule	Water Service	Other		\$18.00	\$0.00
	2019-10-01	1 Bedroom	HUD Approved Rent Schedule	Sewer	Other		\$22.00	\$0.00
	2019-10-01	1 Bedroom	HUD Approved Rent Schedule	Trash Removal	Other		\$14.00	\$0.00
	2019-10-01	1 Bedroom	HUD Approved Rent Schedule	Air Conditioning	Electric		\$0.00	\$5.00

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						<b>Total</b>	\$54.00	\$54.00
1 Bedroom								
2 Bedroom	2019-10-01	2 Bedroom	HUD Approved Rent Schedule	Unit Heat	Electric	\$0.00	\$15.00	
	2019-10-01	2 Bedroom	HUD Approved Rent Schedule	Water Heating	Electric	\$0.00	\$12.00	
	2019-10-01	2 Bedroom	HUD Approved Rent Schedule	Cooking	Electric	\$0.00	\$6.00	
	2019-10-01	2 Bedroom	HUD Approved Rent Schedule	Unit Electric	Electric	\$0.00	\$31.00	
	2019-10-01	2 Bedroom	HUD Approved Rent Schedule	Water Service	Other	\$26.00	\$0.00	
	2019-10-01	2 Bedroom	HUD Approved Rent Schedule	Sewer	Other	\$35.00	\$0.00	
	2019-10-01	2 Bedroom	HUD Approved Rent Schedule	Trash Removal	Other	\$14.00	\$0.00	
	2019-10-01	2 Bedroom	HUD Approved Rent Schedule	Air Conditioning	Electric	\$0.00	\$7.00	
						<b>Total</b>	\$75.00	\$71.00
3 Bedroom	2019-10-01	3 Bedroom	HUD Approved Rent Schedule	Unit Heat	Electric	\$0.00	\$18.00	
	2019-10-01	3 Bedroom	HUD Approved Rent Schedule	Water Heating	Electric	\$0.00	\$14.00	
	2019-10-01	3 Bedroom	HUD Approved Rent Schedule	Cooking	Electric	\$0.00	\$7.00	
	2019-10-01	3 Bedroom	HUD Approved Rent Schedule	Unit Electric	Electric	\$0.00	\$37.00	
	2019-10-01	3 Bedroom	HUD Approved Rent Schedule	Water Service	Other	\$38.00	\$0.00	
	2019-10-01	3 Bedroom	HUD Approved Rent Schedule	Sewer	Other	\$53.00	\$0.00	
	2019-10-01	3 Bedroom	HUD Approved Rent Schedule	Trash Removal	Other	\$14.00	\$0.00	
	2019-10-01	3 Bedroom	HUD Approved Rent Schedule	Air Conditioning	Electric	\$0.00	\$9.00	
						<b>Total</b>	\$105.00	\$85.00

## Tax Credit Addendum

**Subsidy Choices for TC Requested** With Federal Subsidies

**Section 42 Irrevocable Set-Aside Election** 40/60

Land Use Restrictive Covenant are in place for a minimum of 30 years. After the end of year 14 in the compliance period, unless extended as designated below and indicated in a scoring preference of the applicable QAP, a request with all required documentation may be submitted to THDA to present a qualified contract. THDA has 1 year to market the property and find a buyer who will enter into a qualified contract for purchase. If THDA is unable to present a buyer the LURC is released. The Extended Use Period begins on the first day of the compliance period and ends fifteen years after the close of the initial Compliance Period.

**Does the owner choose to extend the period before they can enter the Qualified Contract Process pursuant to Part VII-B-5-(a) of the QAP?** Yes

**How many years (beyond the required 14) does the owner choose to extend the period before being allowed to enter the Qualified Contract Process?**

Gross Rent Floor Election:  
 In accordance with Revenue Procedure 94-57 (Tenant Eligibility When Area Maximum Incomes Decrease), the Internal Revenue Service ("IRS") will treat the Gross Rent Floor in Section 42(g)(2)(A) as taking effect on the date the Tennessee Housing Development Agency ("THDA") initially allocates\* tax credits to the building. However, the IRS will treat the Gross Rent Floor as taking effect on the building's placed-in-service date if the owner designates that date and so informs THDA prior to the placed-in-service date of the building.  
 THIS IS A ONE-TIME IRREVOCABLE ELECTION

**The undersigned owner hereby makes the following election with respect to the Gross Rent Floor effective date for each building in the development** On the Placed-In-Service Date

\*If the development is financed with tax-exempt bonds (as defined by Section 42 of the Internal Revenue Code), the IRS will treat the Gross Rent Floor as taking effect on the date THDA initially issues a determination letter unless the owner designates that the placed-in-service date should be used.

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## Buildings And Units

### Building Summary Breakdown

# of Resid. Bldgs.	# of Stand alone Bldgs.	Bldg. Unit Applicable Fraction	Bldg. Sq. Ft. Applicable Fraction	Applicable Fraction	PTP Sq. Ft.	Common Sq. Ft.	Commercial Sq. Ft.
1	0	100.00	100.00	100.00	33,400	43,000	0

### Unit Summary

AMI	20%	30%	40%	50%	60%	70%	80%	Mkt.	Total
<b>0 BR / Studio</b>									
<b>1 Bedroom</b>				9	7				16
<b>2 Bedroom</b>						16			16
<b>3 Bedroom</b>						10			10
<b>4 Bedroom</b>									
<b>5 Bedroom</b>									
<b>Total</b>				9	33				42

**Average AMI:** 57.86%

### Buildings

Bldg. ID	Bldg. Use Type	Total # of Units	Total Sq. Ft. Resid. (PTP)	Total # Low Inc. Units	Total Sq. Ft. Low Inc.	Total # Of Mkt. Units	Total Sq. Ft. Mkt. Units	Bldg. Unit Applicable Fraction	Bldg. Sq. Ft. Applicable Fraction	Bldg. Applicable Fraction	Total Sq. Ft. Common	Total Sq. Ft. Commerc.
TN-20-01801	Residential	42	33,400	42	33,400	0	0	100.00	100.00	100.00	43,000	0

  

Bldg. ID	App. Type	Address	City	Zip Code	Building Type	Construction Type	Num. Stories	Has Elevators	Has Fire Sprinkler Sys.	Exp. Placed In Svc. Date
TN-20-01801	Add New Building	307 N Main St	Clinton	37716	New	Masonry/Non-Combustible	5	Yes	Yes	2021-08-04

### Units

Bldg. ID	# Of Units	Unit Type	# Of Bedrooms	AMI	Sq. ft, PTP	Net Rent	Utility Allowance	Gross Rent	Subsidized	Unit Subsidy Type	Rental Unit Type	Special Needs	Unit Numbers
TN-20-01801	9	Program Unit	1 Bedroom	50%	500	\$510.00	\$54.00	\$564.00	No		High Rise	None	
TN-20-01801	7	Program Unit	1 Bedroom	60%	500	\$641.00	\$54.00	\$695.00	No		High Rise	None	
TN-20-01801	16	Program Unit	2 Bedroom	60%	900	\$755.00	\$71.00	\$826.00	No		High Rise	None	
TN-20-01801	10	Program Unit	3 Bedroom	60%	1100	\$859.00	\$85.00	\$944.00	No		High Rise	None	

Will your development plans require any tenants to move temporarily?

Has this development ever had any major rehabilitation?

Will your development plans require any tenants to move permanently?

Date of Rehabilitation

Will your development plans require any tenants to move off-site?

Are you requesting acquisition credits?

N/A

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## Development Schedule

Source	Application Date	Conditional Commitment Date	Firm Commitment Date
Financing & Construction	04/15/2020	05/15/2020	07/15/2020
Financing Permanent	04/15/2020	05/15/2020	07/15/2020
Financing Syndication	04/15/2020	05/15/2020	07/15/2020
Plans/Specs Working Drawings:	10/15/2020		Open House Grand Opening Event: 01/05/2022
Closing And Transfer Of Property:	12/15/2020		Property Update In TN Housing Search:
Anticipated PILOT Application Date:	09/15/2020		Expected Placed In Service: 01/15/2022
Anticipated PILOT Approval Date:	10/15/2020		LeaseUp: 04/15/2022
Construction Begins:	01/05/2021		Anticipated First Credit Year: 01/01/2023

## Proposed Funding Sources

Fund Source	Lender Name	Financing	Description	Amount of Proceeds	Equity Factor	Annual Debt
Federal LIHTC	RBC Capital Markets			\$5,763,000.00	0.8500	
Permanent Financing	CBBC Bank	Conventional		\$3,854,000.00		\$148,751.84
Construction Financing	CBBC Bank	Conventional		\$8,000,000.00		

## Other Income

Income Type	Description	Rentable Parking Spaces	Rentable Sq Ft	Monthly Income Per Sq Ft	Expected Occupancy	Total Expected Monthly Income
Other	Miscellaneous	0.0	0	\$0.00	0.00%	\$336.00

## Annual Operating Expense Budget

Total Administrative Expenses	\$23,124.00	Total Number of Units Planned	42
Total Utilities Expenses	\$32,143.00	Total Annual Operating Expenses per Unit	\$4,250.00
Total Operating and Maintenance Expenses	\$103,862.00	Total Annual Replacement Reserve Contribution	\$441,000.00
Total Fixed Expenses	\$19,371.00	Total Annual Operating Expenses and Reserve Payment	\$619,500.00
Total Annual Operating Expenses	\$178,500.00	Total Annual Operating Expenses and Reserve Payment per Unit	\$14,750.00
<b>Annual Replacement Reserve Contribution per Unit</b>			\$10,500.00

### Administrative

Audit Expenses (Accounting) #6350	\$1,821.00	Advertising & Marketing #6210	\$1,500.00
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Legal Expenses (Project) #6340	\$750.00	Leased Furniture #6340	\$0.00
Management Fees #6320	\$12,881.00	Property Manager and Leasing Salaries #6330	\$0.00
Administrative Rent Free Unit #6331	\$0.00	Office Salaries #6310	\$0.00
Office Expenses, Supplies & Postage #6311	\$1,441.00	Office or Model Apartment Rent #6312	\$0.00
Telephone #6360	\$2,138.00	Bad Debts #6370	\$0.00
Conventions & Meetings #6203	\$0.00	Management Consultants #6204	\$0.00

### Miscellaneous Administrative Expenses

Expense Desc	Description	Number	Amount
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### Utilities

Electricity #6450	\$13,179.00	Water #6451	\$9,482.00
Sewer #6453	\$9,482.00	Gas #6452	\$0.00
Cable T.V. / Internet Access #6454	\$0.00		

### Operating & Maintenance

Elevator Maintenance #6520	\$2,223.00	Pool (Supplies, Maintenance, Contracts) #6520	\$2,223.00
Exterminating #6515	\$2,700.00	Vacant Unit Prep (Carpets, Painting, etc.) #6580	\$6,000.00
Salaries – Less Contracts ( Maintenance/ Janitorial /Grounds ) #6510	\$48,300.00	Security Rent Free Unit #6531	\$0.00
Tools & Equipment #6571	\$4,000.00	Supplies (not listed in other O & M line items) #6515	\$0.00
Snow Removal (Supplies, Contracts) #6548	\$0.00	Security Salaries #6530	\$0.00
Grounds	\$16,851.00	O & M Rent Free Unit #6521	\$0.00
Janitorial/Cleaning	\$4,000.00	Heating/Cooling Repair Contracts #6546	\$0.00
Garbage and Trash #6525	\$2,646.00	Decorating	\$0.00
Repairs (not including Heating/Cooling)	\$10,500.00		

### Miscellaneous Operating & Maintenance Expenses

Expense Desc	Description	Number	Amount
Miscellaneous Operating & Maintenance Expense	Other	6590	\$2,571.00

### Fixed

Property & Liability Insurance #6720	\$8,451.00	Real Estate Taxes #6710	\$10,920.00
MIP Insurance #6850	\$0.00		

### Miscellaneous Fixed & Tax Expenses

Expense Desc	Description	Number	Amount
--------------	-------------	--------	--------

### Expense Questions

Is a PILOT Agreement in place on this proposed development? NO  
 Will this development be seeking a PILOT Agreement? NO

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## Development Costs

### Land & Building

Item Name	Total Construction (\$ Actual Costs)	9% Adjusted Basis
Acquisition Cost of Buildings	\$1,500,000.00	
Land	\$250,000.00	
<b>Sub Total</b>	<b>\$1,750,000.00</b>	

### Construction

Item Name	Total Construction (\$ Actual Costs)	9% Adjusted Basis
Site Work	\$200,000.00	\$200,000.00
New Building Hard Cost	\$5,199,719.00	\$5,199,719.00
General Requirements	\$180,028.00	\$180,028.00
Contractor's Profit	\$270,042.00	\$270,042.00
Construction Contingency	\$247,538.00	\$247,538.00
Architect & Engineering Fee Design	\$75,000.00	\$75,000.00
Architect Fee Supervision	\$75,000.00	\$75,000.00
Survey	\$12,500.00	\$12,500.00
Engineering	\$75,000.00	\$75,000.00
<b>Sub Total</b>	<b>\$6,334,827.00</b>	<b>\$6,334,827.00</b>

### Financing

Item Name	Total Construction (\$ Actual Costs)	9% Adjusted Basis
Construction Loan Interest	\$80,000.00	\$80,000.00
Construction Loan Origination Fee	\$80,000.00	\$80,000.00
Construction Period R.E. Taxes	\$25,000.00	\$25,000.00
Legal (Construction)	\$70,000.00	
Cost Certification	\$30,000.00	\$30,000.00
Permanent Loan Origination Fee	\$80,000.00	
Title Recording & Disbursing (Construction Loan)	\$25,000.00	
Legal (Permanent)	\$25,000.00	
Environmental Study	\$3,500.00	\$3,500.00
Market Study	\$3,500.00	\$3,500.00
Appraisal	\$13,000.00	\$13,000.00
	<b>\$435,000.00</b>	<b>\$235,000.00</b>

### Soft Costs

**Total**

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**Application Number:** 20-018  
**Snapshot Description:**

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**Total**      **\$435,000.00**      **\$235,000.00**

## Developer/Consultant Fees

Item Name	Total Construction (\$ Actual Costs)	9% Adjusted Basis
Consultant's Fee-Paid Before Construction Completion	\$228,500.00	\$228,500.00
Developer's Fee-Paid At or After Construction Completion	\$697,891.00	\$697,891.00
<b>Sub Total</b>	<b>\$926,391.00</b>	<b>\$926,391.00</b>

## Bond-Related

Item Name	Total Construction (\$ Actual Costs)	9% Adjusted Basis
<b>Sub Total</b>		

Are all the above costs actual bond issuance costs? No

Please enter the amount that is related to the issuance cost:

## Program

Item Name	Total Construction (\$ Actual Costs)	9% Adjusted Basis
Tax Credit Application Fee	\$1,595.00	
Tax Credit Reservation Fee	\$42,375.00	
Tax Credit Monitoring Fee	\$25,200.00	
Syndication Costs	\$5,000.00	
Tax Opinion	\$10,000.00	
Lease-up/Marketing	\$30,000.00	
<b>Sub Total</b>	<b>\$114,170.00</b>	

## Miscellaneous Cost

## Escrow Cost

**Sub Total**      **\$114,170.00**

## Operating Reserves

Operating Reserve	Total Construction (\$ Actual Costs)	9% Adjusted Basis
Operating Reserve	\$50,000.00	
<b>Sub Total</b>	<b>\$50,000.00</b>	

## Additional Reserve

Rent-Up Reserve	\$25,000.00	
<b>Sub Total</b>	<b>\$25,000.00</b>	

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**Sub Total \$75,000.00**

## TC Calculation

<b>Method A</b>	<b>9% Adjusted Basis</b>
Total Development Costs	\$7,496,218.00
Federal Grants Used to finance qualifying costs	
Amount of nonqualified nonrecourse financing	
Value of nonqualifying units of higher quality	
Value of nonqualifying excess portion of higher quality units	
Historic Tax Proceeds	
Applicable Fraction	100.00 %
QCT or DDA Increase (30%)	\$0.00
Applicable Percentage	9.00 %
Potential Tax Credit Amount Per Year By Method	\$674,659.62
<b>Total Eligible Tax Credit Amount Per Method A</b>	<b>\$674,659.62</b>
<b>Method B</b>	
Total Construction Development Costs	\$9,635,388.00
Federal Government Funding	
All Other Sources of Permanent Financing	\$3,854,000.00
Historic Tax Proceeds	
Capital Contributions	
Equity Factor	\$0.85000
<b>Total Eligible Tax Credit Amount Per Method B</b>	<b>\$680,163.29</b>
<b>Total Eligible Tax Credit Amount Per Year</b>	<b>\$674,659.62</b>
<b>Please enter the Total Amount of Tax Credit Desired</b>	<b>\$674,659.00</b>

## Subsidies or Regulatory Requirements (Existing or Expected)

Does any portion of the funding for the Development directly or indirectly come from Federal, State, or Local government funds?	No
Does your development have any Land Use Restriction Covenants (LURC) or any other Use Agreement currently placed upon it?	N/A
Does your development plan seek to preserve federally-assisted low-income housing which would otherwise convert to market?	N/A
Does your development plan seek to convert assisted low-income housing to market rate?	N/A
Was tax-exempt bond financing used?	N/A
Is a HUD or USDARD Subsidy Layering Review Request needed?	N/A

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Name of Federally Insured Program? N/A  
 Is HUD or USDARD approval for Transfer of Physical Assets required? N/A  
 Has a HUD Choice Neighborhoods Initiative Implementation Grant been obtained? N/A

## Existing Subsidy or Regulatory

Program Name	Program Description
Do you expect to receive or are you currently receiving any rental subsidies for this development?	N/A

## Notes

Note	Created By	Created On
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## Scoring Sheet

Q #	Question	Score Value
1	• <b>Developments located in Counties with the greatest rental housing need</b>	14.75
2	<input checked="" type="checkbox"/> Meeting Housing Needs	0.00
	<input type="checkbox"/> Federal election of 20% at 50% serving 40% households	0.00
	<input type="checkbox"/> Less than 5% of 20% at 50% serving 40% households	0.00
	<input type="checkbox"/> At Least 5% of 20% at 50% serving 40% households	0.00
	<input type="checkbox"/> At Least 10% of 20% at 50% serving 40% households	0.00
	<input type="checkbox"/> At Least 15% of 20% at 50% serving 40% households	0.00
	<input type="checkbox"/> At Least 20% of 20% at 50% serving 40% households	0.00
	<input type="checkbox"/> Federal election of 40% at 60% serving 50% households	0.00
	<input type="checkbox"/> Less than 5% of 40% at 60% serving 50% households	0.00
	<input type="checkbox"/> At Least 5% of 40% at 60% serving 50% households	0.00
	<input type="checkbox"/> At Least 10% of 40% at 60% serving 50% households	0.00
	<input type="checkbox"/> At Least 15% of 40% at 60% serving 50% households	0.00
	<input checked="" type="checkbox"/> At Least 20% of 40% at 60% serving 50% households	5.00
	<input type="checkbox"/> Applicants proposing Average Income set-aside	0.00
	<input type="checkbox"/> Statement from permanent lenders and equity providers acknowledging 60% Income Averaging for the proposed combinations of unit sizes at percentage income limits (at Final Application)	0.00
	<input type="checkbox"/> A market study showing current and adequate demand for all proposed combination of unit sizes at percentage income limits (at Initial Application and updated at Final, if necessary)	0.00
3	<input checked="" type="checkbox"/> Development Characteristics - Exterior	0.00
	<input checked="" type="checkbox"/> 60% Brick/stone veneer or stucco, remaining fiber cement and/or hardiplank	4.00
	<input type="checkbox"/> 50% Brick/stone veneer or stucco, remaining fiber cement and/or hardiplank	0.00
	<input type="checkbox"/> 40% Brick/stone veneer or stucco, remaining fiber cement and/or hardiplank	0.00

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<input type="checkbox"/>	None selected	0.00
<input checked="" type="checkbox"/>	Roof shingles must be architectural style anti-fungal and warranted for a minimum of 30 years	2.00
<input checked="" type="checkbox"/>	Hook ups for standard size washers/dryers in all units (hookups for stackable washer/dryers do not count)	3.00
<input type="checkbox"/>	Gazebo	0.00
<input type="checkbox"/>	Community Building	0.00
<input type="checkbox"/>	All units must have a Range Over, Fire Stop, Auto Stop or comparable extinguishing system over the stove	0.00
<input checked="" type="checkbox"/>	A Camera video security system	2.00
<input type="checkbox"/>	Walking trails	0.00
<input type="checkbox"/>	Perimeter fencing	0.00
<input checked="" type="checkbox"/>	Pergola	2.00
<input type="checkbox"/>	Veranda	0.00
<input checked="" type="checkbox"/>	Picnic Shelter	2.00
<input type="checkbox"/>	All units pre-wired, with hidden wiring, for high speed internet hook-up with at least 1 centrally located connection port or if not wired, then a wireless computer network	0.00
<input type="checkbox"/>	All units pre-wired, with hidden wiring, for high speed internet hook-up with at least 1 centrally located connection port and connection ports in all bedrooms or if not wired, a wireless computer network	0.00
<input checked="" type="checkbox"/>	None selected	0.00
<b>4</b>	<input checked="" type="checkbox"/> Sponsor Characteristics	0.00
	<input checked="" type="checkbox"/> Year of last Tennessee Housing Credit Allocation	0.00
	<input type="checkbox"/> PHA	0.00
	<input checked="" type="checkbox"/> 2014 - Present	2.00
	<input type="checkbox"/> 2013 or before	0.00
	<input type="checkbox"/> No Tennessee Experience	0.00
	<input type="checkbox"/> None selected	0.00
Project # of the applicant's most recent housing credit developments: 15-013		
<input type="checkbox"/>	Development Team Track Record	0.00
<input type="checkbox"/>	70+	0.00
<input type="checkbox"/>	50-69	0.00
<input type="checkbox"/>	20-49	0.00
<input checked="" type="checkbox"/>	0-19	5.00
<input type="checkbox"/>	None selected	0.00
<b>5</b>	<input checked="" type="checkbox"/> Public Housing Waiting Lists	3.00
<b>6</b>	<b>Residency Preference</b>	0.00
<input checked="" type="checkbox"/>	Households with Special Housing Needs - Must construct and/or rehabilitate dedicated space with appropriate furniture and fixtures for, and agreements with providers of services relevant to special housing needs residents and at least one (1) of the following on-site amenities	0.00
<input type="checkbox"/>	Provide an exercise facility	0.00
<input type="checkbox"/>	Provide a Gazebo	0.00
<input type="checkbox"/>	Provide a Pergola	0.00
<input type="checkbox"/>	Provide a Veranda	0.00
<input type="checkbox"/>	Provide a Picnic Shelter	0.00

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	<input checked="" type="checkbox"/> Provide Computer systems with high speed Internet	5.00
	<input checked="" type="checkbox"/> Households with Children - Provide a residency preference to households with children and must contain three (3) bedroom units which equal or exceed a minimum of 20% of the total units. Development must include a playground AND at least one (1) of the following on-site amenities	0.00
	<input type="checkbox"/> Residency Preference for Households with Children with minimum 20% 3br, permanent playground and an appropriately sized, dedicated space with appropriate furniture and fixtures for and agreements with providers of after-school tutoring or homework help programs. The Space must be available to residents during regular office hours and occasionally during the evenings and weekends.	0.00
	<input type="checkbox"/> Residency Preference for Households with Children with minimum 20% 3br, permanent playground and construct and/or rehabilitate a sports field or court (basketball, tennis, baseball, field hockey, soccer, football, etc.) that incorporates permanent fixtures and a minimum of 1,600 square feet of concrete, artificial grass or paved surface, whichever is appropriate for the sport and is separate from all parking areas. The field or court must be available to all residents for year round use.	0.00
	<input type="checkbox"/> Residency Preference for Households with Children with minimum 20% 3br, permanent playground and provide in the proposed developments community room or computer room updated computer systems equipped with high speed Internet service, which includes new computers, new printers, and new scanners manufactured within the most recent 12 months as of the placed in service date. The computers should be provided at a minimum of one (1) computer per 50 total units or part of 50 units. Printer cartridges, paper, computer supplies and on-going maintenance of the computer systems will be furnished by the development. The computer system must be available to residents during regular office hours and occasionally during the evenings and weekends.	0.00
	<input type="checkbox"/> None selected	0.00
<b>7</b>	<input type="checkbox"/> Development Intended for Eventual Resident Ownership	0.00
<b>8</b>	<input checked="" type="checkbox"/> Energy Efficiency	0.00
	<input checked="" type="checkbox"/> Proposed development elects to meet the following Energy Star requirements	10.00
	<input type="checkbox"/> Proposed development elects to receive an Enterprise Green Community Certification	0.00
	<input type="checkbox"/> None selected	0.00
<b>9</b>	<input checked="" type="checkbox"/> Historic Nature of the Development	2.00
<b>10</b>	<b>Tennessee Growth Policy Act</b>	5.00
<b>11</b>	<input checked="" type="checkbox"/> Deferral of the Qualified Contract Process	0.00
	<input type="checkbox"/> 20 years	0.00
	<input type="checkbox"/> 25 years	0.00
	<input checked="" type="checkbox"/> Waive ability to participate in QCP	10.00
	<input type="checkbox"/> None selected	0.00
<b>12</b>	<input checked="" type="checkbox"/> Extended Recapitalization Waiver	0.00
	<input type="checkbox"/> 17 years	0.00
	<input type="checkbox"/> 18 years	0.00
	<input type="checkbox"/> 19 years	0.00
	<input checked="" type="checkbox"/> 20 years	10.00
	<input type="checkbox"/> None selected	0.00
<b>TOTAL APPLICANT SCORING (Maximum points allowed 100)</b>		<b>36.75</b>

## Tax Credit Calculation

Total LIHTC Available	\$674,659.00
Total LIHTC Acquisition Available	\$0.00
Total LIHTC New/Rehab Available	\$674,659.62

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Bldg. Id	Basis Boost	ACQ EB	N/R EB	8609 Line 2 A/R TC %	8609 Line 2 N/R TC %	8609 Line 1b A/R TC	8609 Line 1b N/R TC	8609 Line 3a A/R QB	8609 Line 3a N/R QB
TN-20-01801	False								