

Fin-150 Construction Draw Schedule

Project Name 07-150-HI	Closing Draw										Draw	
	2013 TOTAL	Jun-06	Jul-06	Aug-06	Sep-06	Oct-06	Nov-06	Dec-06	Jan-07	Feb-07		Mar-07
Sources of Funds												
Equity												
Federal LIHTC Equity	\$3,500,000	\$50,000							\$75,000			
State LIHTC Equity	\$1,350,000	\$25,000							\$75,000			
Federal Historic Rehab Equity												
State Historic Rehab Equity												
General Partner Equity												
Other (Describe)												
Debt												
Construction Loan (Describe)	\$4,950,000	\$625,000	\$360,417	\$360,417	\$380,417	\$380,417	\$380,417	\$155,417	\$380,417	\$380,417	\$380,417	
Permanent Loan (Describe)	\$900,000	4.										
Soft Loan 1 (Describe)												
Soft Loan 2 (Describe)												
Soft Loan 3 (Describe)												
Deferred Developer Fee	\$65,000											
AHAP Loan (if Applicable)	\$225,000							\$225,000				
Total Draw		\$700,000	\$360,417	\$360,417	\$380,417	\$380,417	\$380,417	\$380,417	\$530,417	\$380,417	\$380,417	
Uses of Funds (2013 Development Budget Line Item)												
Acquisition (37a,37b,38,29a)	\$300,000	\$300,000	\$333,333	\$333,333	\$333,333	\$333,333	\$333,333	\$333,333	\$333,333	\$333,333	\$333,333	
Construction (1-9,22)	\$4,000,000	\$150,000	\$4,167	\$4,167	\$4,167	\$4,167	\$4,167	\$4,167	\$4,167	\$4,167	\$4,167	
Arch/Eng. (11-15)	\$200,000	\$200,000	\$20,000	\$20,000	\$20,000	\$20,000	\$20,000	\$20,000	\$20,000	\$20,000	\$20,000	
Contingency (33)	\$200,000	\$50,000	\$50,000	\$50,000	\$50,000	\$50,000	\$50,000	\$50,000	\$50,000	\$50,000	\$50,000	
SoftCosts (18-20a,26-28a,29b-31,34-35)	\$75,000	\$25,000	\$22,917	\$22,917	\$22,917	\$22,917	\$22,917	\$22,917	\$22,917	\$22,917	\$22,917	
Financing Costs (16c,17,20b,21,23,24,32,41a,41b,42,43,45)	\$300,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	
Reserves (44,46,47)	\$200,000	\$75,000	\$75,000	\$75,000	\$75,000	\$75,000	\$75,000	\$75,000	\$75,000	\$75,000	\$75,000	
Development Fee (40a,40b)	\$750,000	\$150,000	\$150,000	\$150,000	\$150,000	\$150,000	\$150,000	\$150,000	\$150,000	\$150,000	\$150,000	
Other (36,48)	\$15,000	\$15,000	\$15,000	\$15,000	\$15,000	\$15,000	\$15,000	\$15,000	\$15,000	\$15,000	\$15,000	
Construction Loan Repayment	\$4,950,000	\$700,000	\$360,417	\$360,417	\$380,417	\$380,417	\$380,417	\$380,417	\$530,417	\$380,417	\$380,417	
Total		\$700,000	\$360,417	\$360,417	\$380,417	\$380,417	\$380,417	\$380,417	\$530,417	\$380,417	\$380,417	
% of TDC Spent		11.59%	17.56%	23.52%	29.82%	36.12%	42.42%	48.72%	57.50%	63.80%	70.10%	

Construction Interest Estimation	Jun-06	Jul-06	Aug-06	Sep-06	Oct-06	Nov-06	Dec-06	Jan-07	Feb-07	Mar-07
Construction Loan Amount	\$4,950,000	\$625,000	\$985,417	\$1,345,833	\$1,726,250	\$2,106,667	\$2,487,083	\$2,867,500	\$3,247,917	\$3,628,333
Interest Rate	6.50%									
Outstanding Loan Amount	\$3,385	\$3,385	\$5,338	\$7,290	\$9,351	\$11,411	\$13,472	\$15,533	\$17,600	\$19,667
Interest	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Final Draw Construction Interest	0%	13%	20%	27%	35%	43%	50%	53%	61%	69%
2013 Budget	\$193,984									

Fin-150 Construction Draw Schedule

Project Name 07-150-HI		2013 TOTAL	Draw 11 Apr-07	Draw 12 May-07	Draw 13 Jun-07	Draw 14 Jul-07	Draw 15 Aug-07	Draw 16 Sep-07	Draw 17 Oct-07	Draw 18 Nov-07	Draws after 18 Months DATE?	DRAW TOTALS
Sources of Funds												
Equity												
Federal LIHTC Equity		\$3,500,000				\$3,375,000						\$3,500,000
State LIHTC Equity		\$1,350,000				\$1,250,000						\$1,350,000
Federal Historic Rehab Equity												\$0
State Historic Rehab Equity												\$0
General Partner Equity												\$0
Other (Describe)												\$0
Debt												
Construction Loan (Describe)		\$4,950,000	\$380,417	\$405,417	\$380,417	\$0	\$0	\$0	\$0	\$0		\$4,850,000
Permanent Loan (Describe)		\$900,000			\$900,000							\$900,000
Soft Loan 1 (Describe)												\$0
Soft Loan 2 (Describe)												\$0
Soft Loan 3 (Describe)		\$65,000				\$65,000						\$65,000
Deferred Developer Fee		\$225,000										\$225,000
AHAP Loan (if Applicable)												\$0
Total Draw			\$380,417	\$405,417	\$380,417	\$5,590,000	\$0	\$0	\$0	\$0		\$6,040,000
Uses of Funds (2013 Development Budget Line Item)												
Acquisition (37a,37b,38,29a)		\$300,000										\$300,000
Construction (1-9,22)		\$4,000,000	\$333,333	\$333,333	\$333,333							\$4,000,000
Arch/Eng. (11-15)		\$200,000	\$4,167	\$4,167	\$4,167							\$200,000
Contingency (33)		\$200,000	\$20,000	\$20,000	\$20,000							\$200,000
Soft Costs (18-20a,26-28a,29b-31,34-35)		\$75,000	\$25,000	\$25,000	\$25,000							\$75,000
Financing Costs (16c,17,20b,21,23,24,32,41a,41b,42,43,45)		\$300,000	\$22,917	\$22,917	\$22,917							\$300,000
Reserves (44,46,47)		\$200,000			\$100,000							\$200,000
Development Fee (40a,40b)		\$750,000			\$525,000							\$750,000
Other (36,48)		\$15,000			\$15,000							\$15,000
Construction Loan Repayment		\$4,950,000			\$4,950,000							\$15,000
Total			\$380,417	\$405,417	\$380,417	\$5,590,000	\$0	\$0	\$0	\$0		\$6,040,000
% of TDC Spent			76.39%	83.11%	89.40%	100.00%	100.00%	100.00%	100.00%	100.00%		
Difference B/W Budget + Draws												
			\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		\$0
			\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		\$0
			\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		\$0
			\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		\$0
			\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		\$0
			\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		\$0
			\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		\$0

Construction Loan Drawn **\$4,950,000** 11.

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Construction Interest Estimation	Apr-07	May-07	Jun-07	Jul-07	Aug-07	Sep-07	Oct-07	Nov-07	DATE?
Construction Loan Amount	\$4,950,000								
Interest Rate	6.50%								
Outstanding Loan Amount	\$3,783,750	\$4,164,167	\$4,569,583	0	\$0	\$0	\$0	\$0	\$0
Interest	\$20,495	\$22,556	\$24,752	\$0	\$0	\$0	\$0	\$0	\$0
Final Draw Construction Interest	\$0	\$0	\$0	\$26,813	\$0	\$0	\$0	\$0	\$0
	76%	84%	92%	0%	0%	0%	0%	0%	0%
2013 Budget	\$193,984								
	\$195,000								

Fin 150 Construction Draw Schedule Overview and Instructions

Form 150 is intended to provide a reasonable estimate of the construction draws based on the information available at the time of firm submission and again at closing. It is only a tool for both owner and lender to think about the estimated timing and amount of construction draws and will help to appropriately size the construction loan prior to closing.

General:

- Blue shaded cells require user input.
 - If you need help filling out Form 150 or you feel that the spreadsheet doesn't adequately or accurately reflect what you would like to show, please contact your assigned underwriter.
1. Enter the project name and assigned MHDC number (if known).
 2. Enter the month that the project is expected to close.
 3. Enter the amounts from the 2013 in the blue shaded cells for the corresponding sources of funds. If the name of the source needs to be changed or a source requires a description, please change where appropriate. If the project will feature AHAP credits structured as equity as opposed to a loan, please indicate so in the equity section under "Other".
 4. Enter into these cells the amount of sources available to pay draw requests for that given month. The amount of construction loan required to be drawn will be automatically calculated.
 5. The blue cells should include the total of the line item numbers shown in parentheses for each category as they are listed on your 2013.
 6. The blue cells should show the estimated draw and what category is being paid for each month.
 7. The construction interest estimation uses the rate entered into the blue shaded cell and the construction loan drawn calculated above to come up with an amount of construction interest that would be due. The purpose is only to compare to the budgeted 2013 construction interest amount. The calculated amount and the budgeted amount should be the same or at least very similar.
 8. If there are draws that will be requested or items paid after 18 months from closing, please enter the total of all requests in the appropriate cells and include the date for the last draw after 18 months. Deferred developer fee paid should not be considered for this column.
 9. This column will total the sources that are drawn as shown on the draw schedule. This number should match the sources listed on 2013.
 10. This column will total the funds used as shown on the draw schedule. This number should match the sources listed on 2013.
 11. This cell will total the amount of construction loan drawn as it is automatically calculated by the spreadsheet. The amount of construction loan that should be shown under the 2013 total column (and on the 2013) should be approximately, if not the same, as the amount automatically calculated.