

ECONOMIC SUMMARY: IMAGINE HOUSING / TOTEM LAKE PHASE II SENIOR AMENDMENT

1. Applicant/Description: New construction of 91 affordable rental units for seniors including units are for homeless/very low income households

2. Project Location: Adjacent to 12601 NE 124th St., Kirkland

3. Financing Information:

Funding Source	Funding Amount	Commitment
ARCH	\$1,100,000	\$225,000 applied for in 2015, \$875,000 committed in Fall 2012 Round
King County	\$2, 400,000	Committed in 2015
Commerce Trust Fund	\$3,000,000	Committed in 2015
Tax Credits	\$16,471,731	To be applied for in 2016
Private Debt	\$2,700,000	To be applied for in 2016
Deferred Developer Fee/GP Equity	\$198,633	Committed
TOTAL	\$25,870,364	

4. Development Budget:

ITEM	TOTAL	PER UNIT	HTF
Acquisition	\$2,803,932	\$30,812	
Construction	\$17,473,026	\$192,011	\$701,000
Design	\$961,000	\$10,560	\$224,000
Consultants	\$285,600	\$3,138	
Developer fee	\$1,261,986	\$13,868	
Finance costs	\$1,690,793	\$18,580	\$175,000
Reserves	\$237,243	\$2,607	
Permits/Fees/Other	\$1,156,784	\$12,712	
TOTAL	\$25,870,364	\$284,290	\$1,100,000

5. Debt Service Coverage: Debt service payments will be finalized upon commitment. Basic terms will include a 50 year amortization, deferral of payments for a period of between 10 and 15 years, 1% interest, and ability to request a deferral of annual payment to preserve economic integrity of property.

6. Security for City Funds:

- A recorded covenant to ensure affordability and use for targeted population for 50 years.
- A promissory note secured by a deed of trust. The promissory note will require repayment of the loan amount upon non-compliance with any of the loan conditions.

7. Rental Subsidy: 8 Section 8 Vouchers

ECONOMIC SUMMARY: IMAGINE HOUSING / 30BELLEVUE

1. Applicant/Description: New construction of 60+ affordable rental units for households including units are for homeless/very low income households and the disabled

2. Project Location: 3030 Bellevue Way NE, Bellevue

3. Financing Information:

Funding Source	Funding Amount	Commitment
ARCH	\$899,950	Applied for in 2015
King County	\$2, 200,000	To be applied for in 2016
Commerce Trust Fund	\$2,250,000	To be applied for in 2016
Tax Credits	\$13,463,469	To be applied for in 2017
Private Debt	\$2,163,356	To be applied for in 2017
Deferred Developer Fee/GP Equity	\$74,869	Committed
TOTAL	\$21,026,644	

4. Development Budget:

ITEM	TOTAL	PER UNIT (@65)	HTF
Acquisition	\$2,435,000	\$37,462	\$280,464
Construction	\$14,668,755	\$225,981	\$482,304
Design	\$700,208	\$8,806	\$50,000
Consultants	\$228,600	\$3,517	\$87,000
Developer fee	\$1,098,532	\$16,900	
Finance costs	\$603,991	\$9,292	
Reserves	\$189,963	\$2,923	
Permits/Fees/Other	\$1,081,604	\$16,640	
TOTAL	\$21,026,644	\$323,487	\$889,950

5. Debt Service Coverage: Debt service payments will be finalized upon commitment. Basic terms will include a 50 year amortization, deferral of payments for a period of between 10 and 15 years, 1% interest, and ability to request a deferral of annual payment to preserve economic integrity of property.

6. Security for City Funds:

- A recorded covenant to ensure affordability and use for targeted population for 50 years.
- A promissory note secured by a deed of trust. The promissory note will require repayment of the loan amount upon non-compliance with any of the loan conditions.

7. Rental Subsidy: 8 Section 8 Vouchers