

**ECONOMIC SUMMARY: IMAGINE HOUSING / 30BELLEVUE**

1. Applicant/Description: New construction of 62 affordable rental units for households including up to 50% of units are for homeless/ and 20% for the disabled

2. Project Location: 3030 Bellevue Way NE, Bellevue

3. Financing Information:

<b>Funding Source</b>	<b>Funding Amount</b>	<b>Commitment</b>
ARCH	\$442,571	Awarded in 2015
	\$432,429	Applied for in 2016 (plus up to \$400K additional, contingency)
	\$140,120	Fee Waivers
King County	\$1,813,533	Awarded in 2016
Commerce Trust Fund	\$2,000,000	Awarded in 2016
Tax Credits	\$13,641,643	To be applied for in 2017
Private Debt	\$4,800,000	To be applied for in 2017
Deferred Developer Fee/GP Equity	\$101,364	Committed
<b>TOTAL</b>	<b>\$23,371,660</b>	

4. Development Budget:

<b>ITEM</b>	<b>TOTAL</b>	<b>PER UNIT</b>	<b>HTF</b>
Acquisition	\$2,324,000	\$37.484	\$392,571
Construction	\$16,366,444	\$263,975	\$111,630
Design	\$850,000	\$13,710	\$309,181
Consultants	\$275,521	\$4,444	\$38,885
Developer fee	\$1,183,550	\$19,090	
Finance costs	\$865,735	\$13,963	\$15,000
Reserves	\$433,640	\$6,994	
Permits/Fees/Other	\$1,072,770	\$17,303	7,733
<b>TOTAL</b>	<b>\$23,371,660</b>	<b>\$376,962</b>	<b>\$875,000</b>

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 approx. 4 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: 28 Section 8 Vouchers (8 awarded in 2015; balance per King County)