

Whatcom County
RFP #25-43
Funding for Workforce Housing Infrastructure and Facilities Projects
EXHIBIT A
CONTRACTOR INFORMATION AND ACKNOWLEDGEMENT

The Proposer acknowledges the requirements of this RFP and funding as described.

Proposing Contractor: Opportunity Council

Submitted by Greg Winter Title Executive Director
Print name

Address 1111 Cornwall Ave, Bellingham WA 98225 Phone 360-734-5121

Signature  Date 6/16/25

Email greg_winter@oppco.org



June 13, 2025

ADDENDUM 1

RFP #25-43

Funding for Workforce Housing Infrastructure or Facilities Projects

ATTENTION:

This Addendum 1 consists of 2 pages, including this page.

All documented holders are hereby notified that the RFP documents for the subject RFP have been amended as hereinafter set forth. The following changes, additions, and/or deletions are hereby made a part of the RFP documents.

- The following pages contain answers to questions received by 5:00 PM, Wednesday, June 11, 2025.
- The deadline for responses to this RFP is hereby extended one (1) week. The new deadline is 2:30 PM, Tuesday, July 1, 2025.

NOTE: Acknowledgment of the receipt of this addendum is required in order for the response to be considered complete. Failure to acknowledge receipt of this addendum may become cause for rejection of the proposal response.

Please sign below and submit this page of the addendum with your proposal response:

Signed

A handwritten signature in blue ink, appearing to read "GW", is written over a horizontal line.

Contractor Name

Greg Winter

Executive Director

Whatcom County RFP #25-43
Funding for Workforce Housing Infrastructure and Facilities Projects
Addendum 1 – Responses to Questions Received by 5:00 PM, Wednesday, June 11, 2025

Questions:

As indicated in the RFP, the County encourages brief answers to the questions not already contained in the RFP. Answers to questions received are as follows:

1. Q: Program guidelines identify funding may be used for “housing infrastructure, facilities, or land”; is there any additional information on allowable costs? My interpretation is that any construction/acquisition costs are eligible.

A: All allowable costs are aligned to the guiding RCW 82.14.370 as referenced in the RFP.

2. Q: The guidelines provide a paragraph on prevailing wage rate requirements.

Applicants, including any subsequent subcontractors or subrecipients, must agree to pay prevailing wages for all capital projects. Specifically, RCW 39.12.040 requires that every general contractor and subcontractor on the project, file a Statement of Intent to Pay Prevailing Wages with the Washington State Department of Labor and Industries (L&I) immediately after the contract is awarded and before work begins. In addition, RCW 39.12.120 stipulates that all general contracts must file certified payroll reports at least once per month for all prevailing wage jobs. Lastly, RCW 39.12.040 also requires that every general contractor and subcontractor on the project file an Affidavit of Wages Paid after the work has been completed. Current prevailing wages can be found on the L&I website.

Are you able to confirm that if L&I provides a determination that prevailing wage rates do not apply, for instance when funds are provided as a loan to the project and therefor not regarded as cost to the state, the prevailing wages will not be required?

A: The County will follow state law regarding the payment of prevailing wage. Should L&I make a project specific determination as to prevailing wage, the County may or may not use that determination to fulfill the County’s obligation to follow state law.

3. Q: Question 5 of exhibit B reads “Qualifications and firm names for any proposed subcontracts” – is in reference to firms that would be directly subcontracted to the funds provided by the EDI program? Or is this referencing any firms subcontracted by the project team to do the work (e.g. Architects, etc.)?

A: Subcontractors are reference to firms the EDI recipients are contracting with to complete the contracted project.

4. Q: Question 10 of exhibit B reads “Pro forma demonstrating project financial feasibility [Include private partner contingency agreement.]” – can you clarify what exactly is intended by the phrase ‘private partner contingency agreement’?

A: If private partners are investing in your project an agreement to that effect should be included with the response.



June 18, 2025

ADDENDUM 2

RFP #25-43

Funding for Workforce Housing Infrastructure or Facilities Projects

ATTENTION:

This Addendum 1 consists of 1 page, including this page.

All documented holders are hereby notified that the RFP documents for the subject RFP have been amended as hereinafter set forth. The following changes, additions, and/or deletions are hereby made a part of the RFP documents.

CORRECTIONS:

1. The page numbering in the original RFP is incorrect – there are 9 (nine) pages total, including the Invitation page. The footer beginning on the second page of the pdf of the complete RFP is hereby **CORRECTED** and should note "Page X of 8 – Whatcom Co. RFP #25-43", whereas X represents the current page as indicated in the original RFP.
2. The Exhibit number on the header title on the final page of the RFP is hereby **CORRECTED** to be **Exhibit C**.

DEADLINE:

1. The deadline for responses to this RFP remains 2:30 PM, Tuesday, July 1, 2025, as extended in Addendum 1.

NOTE: Acknowledgment of the receipt of this addendum is required in order for the response to be considered complete. Failure to acknowledge receipt of this addendum may become cause for rejection of the proposal response.

Please sign below and submit this page of the addendum with your proposal response:

Signed 
Contractor Name Greg Winter **Executive Director**

END OF ADDENDUM 2 – WHATCOM CO. RFP #25-43

Exhibit B: Scope of Project

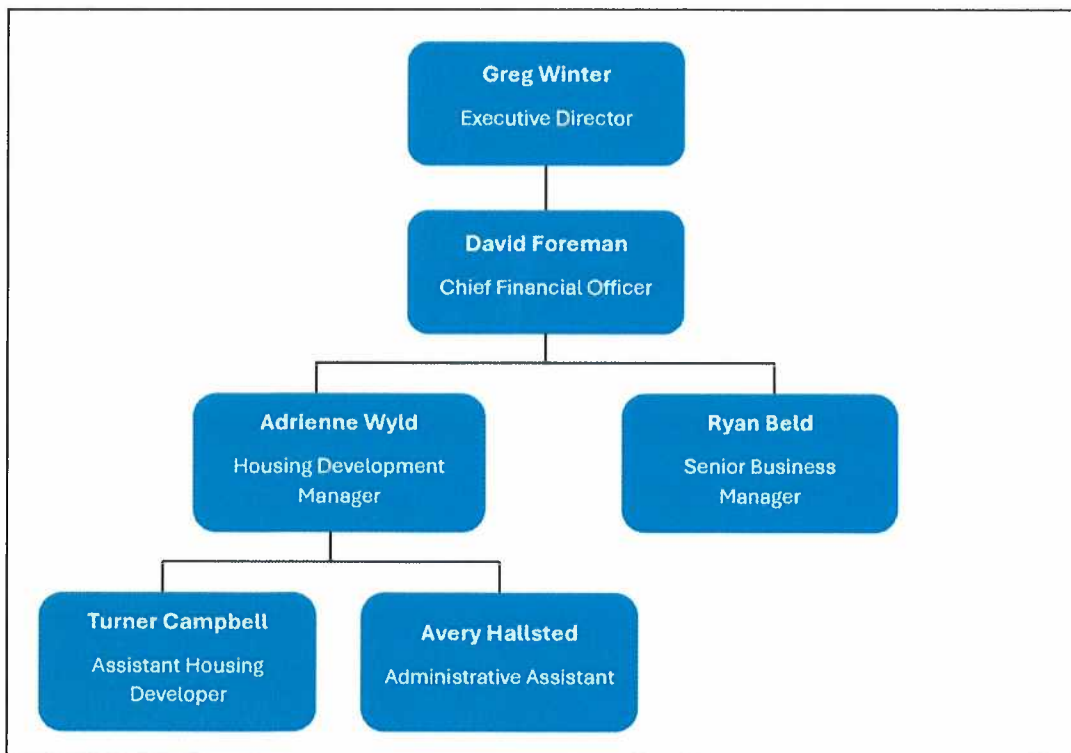
1. Project Abstract

The Bellis Fair Senior Housing (BFSH) project is the second phase of low-income tax credit housing to accompany our Bellis Fair Family Housing development. The development programming for this project will include 64 units of low-income senior housing for households aged 62 and older. Floorplans consist of 3 studios, 57 one-bedroom, and 4 two-bedroom units with onsite community space, health and wellness center, as well as onsite service provider space. For 50 years, the project has committed to set aside half (50%) of the units to households with income at or below 40% AMI, a quarter (25%) of units for households with AMI at or below 30% AMI, and the remaining quarter of units will be set aside for households with income at or below 60% AMI. BFSH will have a 20% set aside for seniors exiting homelessness as well as a 20% set aside for seniors with a disability.

2. Project address and Whatcom County Assessor's parcel number

BFSH is located at 29 Bellis Fair Parkway, Bellingham WA 98226, and the tax parcel number is 380213 324443 0000.

3. Project team details



Greg Winter, Executive Director of Opportunity Council (OC), has more than 20 years of experience in housing development and management activities, both in

homeownership projects and rental projects, alongside similar experience in community development research and planning. Greg was a co-founder and Board Chair of Kulshan Community Land Trust. Prior to his promotion to executive director, Greg led OC's Whatcom Homeless Service Center, working to develop and manage new resources and programs aimed at serving individuals and families experiencing homelessness, including public-funded housing programs and overall increase in the supply of affordable rental housing for residents of Whatcom County. In his role as Executive Director of Opportunity Council, Greg leads the Agency's efforts to increase the capacity of the agency to develop and preserve affordable multi-home rental properties in a three-county region.

David Foreman, Chief Financial Officer, has nine years of experience in managing development activities of affordable multi-family rental housing and community facilities, as well as using his considerable financial expertise developed over 30 years of practice to further Opportunity Council's capacity to successfully develop and fund new projects. David led funding and development efforts for a Head Start center using USDA funding and assisted with the pre-development of an earlier LIHTC housing and service space project in downtown Bellingham.

Adrienne Wyld, Housing Development Manager, has been involved in the development, operations, and management of affordable housing for over 14 years and has 7 years of experience in real estate development. She holds an active license as a WA State Real Estate Broker and is certified as a Commercial Real Estate Developer. Adrienne functions as the project manager for all phases of the development process from master planning and feasibility through project close-out including capital financing and funding strategies. In addition, Adrienne oversees long-term affordable housing asset management, monitoring funder compliance and capital improvements.

Ryan Beld, Senior Business Manager, has over 20 years' experience with fiscal management in a grant-funded non-profit organization with over 100 unique funding sources. Ryan leads Business Operations for the agency, including development of fiscal software systems, leading accounting design and implementation for new projects agency-wide, and all aspects of fiscal management for housing development projects.

Turner Campbell, Assistant Housing Developer, has two years of experience working in property management with a mixed portfolio of traditional and tax-credit housing, three years of experience in coordinating, writing, and developing grant projects, and 1-year cumulative experience working with an architecture firm specializing in sustainable design. Turner is studying to gain his Rental Housing Development Finance Professional Certification, and functions as an assistant to Adrienne, providing logistical and administrative support.

Avery Hallsted, Administrative Assistant, has 3 years of administrative experience focused in supportive services, with experience managing confidential information and facilitating communication between agencies and stakeholders. Avery directly assists Adrienne and supports the entire development team by facilitating accurate and effective communication and organization and processing deliverable outcomes for public and private funders.

4. Project experience and examples

Background Summary

Opportunity Council began its first small real estate development opportunities in 1985 with the purchase and remodel of a single-family home conversion providing two units of low-income housing to local community members in need. OC's portfolio invested in similar development opportunities over the next 20 years, primarily precipitated by the local demand for emergency shelters, transitional housing, and long-term permanently affordable housing for Whatcom County residents. In 2016, OC made a commitment to add housing development as a long-term objective to its strategic community goal of housing stability for everyone. OC's housing development strategy includes both new development and preservation. The organization rapidly built capacity to respond to emerging needs for more affordable housing in a three-county service region and is on track to develop over 300 units of new housing between 2018 and 2026 and preserve an additional 42 units over the same period.

Recently, Opportunity Council successfully completed a project with many similarities to the Bellis Fair Senior Housing Project, the Laurel Forest Apartments. Laurel Forest Apartments is a 56-unit low-income senior housing project with a co-located early learning facility that completed construction in the spring of 2024. Despite setbacks due to pandemic shortages and delays, this project closely followed the projected schedule and was fortunate to receive additional tax credits with approval from the state Department of Commerce and Housing Finance Commission. Cost inflation was not unique to this project as other developers express similar concerns given the radical changes in our market and issues with supply and demand. A fortunate aspect of this project has been the quality of value engineering strategies brought by both our general contractor and architect teams. Ultimately, the Laurel Forest project was completed on schedule and under budget, allowing the project to return a portion of unused tax credit funding to the Commission. This project also achieved lease-up (one month) and stabilization (three months) in a record amount of time in comparison to similar projects. The level of engagement within the development team has set a good standard for future projects.

Our Development Team

Our Housing Development Manager (HDM), Adrienne Wyld, is a licensed real estate broker and has previous experience with real estate development and property management. The HDM has been the project lead for all our current pipeline projects and oversees each project's financing, design and construction management, and smooth transition to operations and compliance management. Adrienne works closely with the other development team members including Assistant Housing Developer, Turner Campbell, Administrative Assistant, Avery Hallsted, and Senior Business Manager, Ryan Beld, in completing feasibility review and structuring project funding.

The development team is overseen by the agency's Chief Financial Officer, David Foreman, and Executive Director, Greg Winter, each of whom contribute vast experience in

affordable housing development, strategic financial planning, and management. Our Executive Director and Chief Financial Officer work in close collaboration with our Housing Development Manager in selecting our priority housing development projects and pipeline development goals. In addition, our Agency's Board has several skills relevant and necessary to oversee housing development opportunities. The Board's Finance Committee receives and provides input monthly on Opportunity Council's housing and community facility projects that are in operation or development. The full Board also reviews and discusses housing and community facility projects at each monthly meeting. The Board has a record of making timely decisions at key stages of housing development projects. The relationship between Board and staff is very positive, as reflected by the annual review of the Executive Director, and comments by Board members regularly during the Board Reports section of each monthly meeting agenda about members of the management team.

Our development team is also supported by retained legal counsel, Kantor Taylor. Since 1998, Kantor Taylor has focused its real estate legal services on affordable housing and community development efforts and has supported over 1,000 LIHTC projects throughout the country. One example of a similar affordable housing project is the Pantages Apartments in Seattle, Washington. Kantor Taylor provided counsel to the developer of this 49-unit LIHTC project, which serves a population at 30-50% AMI. Kantor Taylor has also provided legal counsel for the financing of the comparable 9% project Laurel Forest Apartments.

Property Management services will be provided by Ad-West Realty Services. Founded in 1986, Ad-West has grown to become a respected leader in affordable housing property management. Ad-West currently manages over 140 federally subsidized apartment communities, including 100 Rural Development properties, 85 Low-income Housing Tax Credit properties, and 8 Housing and Urban Development (HUD) properties. The Ad-West team will be managing both phases of our Bellis Fair development project and overseeing ongoing operations and compliance with our public funders.

Feasibility and Strategic Planning

The most integral step in developing affordable housing starts with getting to know the community. We know from our development experience that each region of Whatcom County has its own distinct character, a variety of focused interests and needs, and personalized history. Each of our development projects has its own strategic planning process that begins with getting to know the "neighbors" and developing a better understanding of what affordable housing means for them and their residents. We glean this knowledge through a variety of media including community surveys, outreach through our public, private, and homeschool systems, community charettes, and social media forums. This information aids our development team in planning and designing a site conducive to the appropriate criteria, such as area median income and housing affordability range, household and unit size, transportation and mobility requirements, culturally appropriate and inclusive design features, and meaningful amenities.

Designing housing for public benefit also involves engaging our public offices and funders to help us achieve our project goals. OC works closely with the city, county, state, and federal government entities to help secure not only the capital resources for development, but also the long-term financial assets necessary for operating subsidized housing whether through publicly awarded project-based vouchers, ongoing rental subsidy programs such as Apple Health and Homes, or federally subsidized assistance such as USDA Rural Development assistance. In addition to funding, OC is also well versed in developing relationships with our city's planning and permitting offices. We strive to enhance communities by ensuring the project design not only fits into the physical characteristics of the surrounding community but also creates opportunities for social integration, thus minimizing any negative impacts. Our developer, architects and engineers meet regularly with city (and county) staff to review zoning regulations, density objectives, design concepts and civil planning requirements to guarantee local Community Design Review guidelines and Evergreen Sustainable Design Standards (ESDS) are being met.

5. Qualifications and firm names for any proposed subcontracts

Opportunity Council selected the General Contractor through a publicly advertised RFQ process that included both phases of development; Bellis Fair Family Housing and Bellis Fair Senior Housing. Through this process, Dawson Construction was selected as the General Contractor for the projects. To reduce costs associated with the project, OC elected to utilize a design-build approach to the BFSH project. Dawson Construction worked with OC to implement a competitive selection process for the design team, including scoring criteria that prioritized WMBE entities. Through this process, Runberg Architecture Group and Coterra Engineering were selected to provide architecture and engineering services, respectively.

Dawson has worked in the Bellingham area for the past 50 years, with many affordable housing clients throughout Island, Skagit, Snohomish, and Whatcom counties. They have completed 9 affordable housing projects in Bellingham recently, including Samish Commons (all 3 phases), Barkley Family Housing, Millworks Family Housing, and Laurel Forest Apartments.

Runberg Architecture Group has 25 years of experience in affordable housing design and has completed over 20 other similar Affordable Housing projects. Runberg has ample experience with projects utilizing LIHTC and Washington State Department of Commerce funding, as well as designing projects under the ESDS performance standard. One example of a similar project the firm has worked on is Ernestine Anderson Place, an affordable senior housing project in Seattle, Washington. Completed in 2016, the project provides 61 units of housing with supportive services and amenities for low-income seniors ages 55 and up.

Coterra Engineering PLLC has over 20 years of experience with site development and infrastructure management, boasting a diverse portfolio that includes 12 affordable housing projects. One example of a similar affordable housing project that Coterra has

assisted with is Ronald Commons in Shoreline, Washington. Completed in 2017, the 60-unit development serves formerly homeless and low-income populations at 30-50% AMI.

Currently, the project is finalizing architectural drawings. Upon completion at the end of June 2025, Dawson will begin collecting quotes from subcontractors. By the end of August 2025, subcontractors will be selected for the project based on their experience, portfolio of work, and pricing. Preference will be given to local subcontractors in Whatcom County. The BSFH project has a goal of 20% WMBE, and 15% local skilled trade apprenticeship participation. OC provides each of our project funders with detailed reports on project status and apprenticeship utilization with each pay application submission.

6. Approach description:

The project came out of a planning process involving Opportunity Council, the City of Bellingham, the Housing Advisory Committee of Whatcom County and other local stakeholders, to explore how to meet the needs of homeless households in Bellingham and Whatcom County. Data-driven research identified a critical need for prioritizing senior housing in our community based on the recent Whatcom County Homeless Point-in Time Count which illustrated that seniors make up 20% of our unaccompanied homeless population and an overall 141% increase in senior homelessness since 2019.

In conceptualizing the project, it was determined that collaboration with community stakeholders would be essential for the project's long-term success. The project team has worked closely with the City of Bellingham to develop the site-plan to accommodate the needs of the already existing housing communities nearby and strives to produce a project in alignment with the 2019 Whatcom County Strategic Plan to End Homelessness and current 2026-2030 Homeless Housing Plan. In addition, the project team implemented feedback from local organizations such as Aging Well Whatcom, the Affordable Housing Planning Group (AHPG), and the Whatcom County Coalition on Ending Homelessness. These implemented strategies and concepts were also incorporated into OC's recently completed low-income senior housing project, Laurel Forest Apartments.

Lastly, OC's development team engaged Whatcom community residents at large through a countywide housing survey to identify the material and programmatic priorities for residents to achieve their long-term housing goals. From this survey, OC has identified a list of operational and design features to be prioritized in development to maximize use, livability, and affordability over the life of the project. Examples of this include incorporating ADA inclusion design that allows the project to easily convert living spaces to accommodate adaptive accessibility needs and material/equipment selections that enhance building performance while providing operational cost savings. The project's site was intentionally selected to maximize tenant connections to retail services, employment, educational institutions, and existing high-capacity transit routes. The Bellis Fair Housing project is a dual-phased development where phase I consists of 65 units of low-income housing for families as well as a co-located five-classroom early learning center, and phase II, Bellis Fair Senior Housing, offers 64 units of senior housing.

The project was designed with a shared plaza between the two phases of development, with special attention to facilitating programming that promotes intergenerational interaction and learning opportunities. The development also connects into the City of Bellingham's trail extension project providing a multimodal pathway that increases safe and accessible pedestrian and bike connections between the mall and the neighborhood to the west.

7. Estimated timeline with key milestones and tasks

Construction	Selection of general contractor	11/1/2022	Completed
Feasibility/Due Diligence	Initial Environmental Review	11/30/2022	Completed
Feasibility/Due Diligence	Neighborhood notification (if required)	2/1/2023	Completed
Feasibility/Due Diligence	NEPA Clearance	2/3/2023	Completed and approved
Feasibility/Due Diligence	Site survey	3/15/2023	Completed
Financing	Funding award: City of Bellingham initial contribution	5/24/23	Completed, updated 2/21/25
Feasibility/Due Diligence	Phase 1 ESA Report	7/31/23	Completed
Feasibility/Due Diligence	SEPA Review	9/15/2023	Completed
Occupancy	Selection of management entity	11/1/2025	Estimate – date is listed is final deadline
Financing	Funding Award: Enterprise Pre-Development	1/25/2024	Completed
Financing	Application for funding: City of Bellingham	1/30/2024	Completed
Construction	Architect under contract	3/15/2024	Completed
Site Control	Purchase and Sale Agreement / Option	3/15/2024	Completed
Feasibility/Due Diligence	Choice Limiting Actions Clearance	3/30/2024	NEPA for Construction
Financing	Application for funding FHLB	5/1/2024	Completed

Financing	Award date for funding source City of Bellingham	5/1/2024	<i>Completed and approved</i>
Feasibility/Due Diligence	NEPA Review	5/10/2024	<i>Completed</i>
Design/Permitting	Schematic Design Completed	5/27/2024	Completed
Site Control	Acquisition of Site	6/21/2024	Completed
Financing	Contract Execution date for funding source: City of Bellingham	6/21/2024	Completed
Design/Permitting	Preliminary drawings completed	7/15/2024	Completed
Feasibility/Due Diligence	Market study	7/15/2024	<i>Completed</i>
Financing	Appraisal	7/15/2024	Completed
Occupancy	Selection of service providers	8/15/2024	<i>Completed</i>
Design/Permitting	Design Development Completed	9/2/2024	Completed
Financing	Application for funding HTF / HOME	9/18/2024	<i>Completed</i>
Design/Permitting	Design Agreement Executed	10/7/2024	<i>Completed</i>
Financing	Application for funding: CHIP	11/1/2024	<i>Completed</i>
Financing	Application for funding LIHTC	11/1/2024	<i>Completed</i>
Financing	Funding Award: Whatcom Community Foundation	11/19/2024	<i>Completed</i>
Design/Permitting	Building permit application submitted	11/22/2024	<i>Completed</i>
Design/Permitting	Site plan approval	12/1/2024	Currently in Design review with City of Bellingham
Financing	Award date for funding source HTF / HOME	12/18/2024	completed
Financing	Capital Finance Closing	12/19/2024	<i>completed</i>
Financing	Award date for funding source LIHTC	2/1/2025	completed
Financing	Secured additional LIHTC funding	5/31/2025	<i>Completed</i>

Financing	Final Plans and Specs Completed	6/30/2025	Completed
Design/Permitting	Submit Evergreen Project Plan	7/1/2025	In progress
Financing	LIHTC Investor Selection	7/22/2025	In progress
Financing	Select Construction Lender	7/22/2025	In Progress
Financing	Construction cost estimate	8/1/2025	In Progress
Design/Permitting	Building permits issued	9/1/2025	Pending street tree permit approval
Occupancy	Selection of management entity	9/1/2025	
Construction	Construction Contract Executed	10/1/2025	Begin upon completed construction cost estimate
Financing	Contract Execution date for funding source: HTF/HOME	11/1/2025	Estimate - date listed is final deadline
Financing	Contract Execution date for funding source: LIHTC	11/1/2025	Estimate – date listed is final deadline
Financing	Financial Closing	11/18/2025	Begin upon LIHTC Investor Selection
Construction	Begin Construction	12/1/2025	Pending Permit Approval
Financing	Quarterly progress reports – Whatcom County Requirement	Q4 2025 - Q2 2027	
Occupancy	Begin lease-up advertising	12/1/2026	Estimate - date listed is final deadline
Occupancy	Evergreen Sustainable Development Standard Occupancy Manual Approval	11/1/2026	Estimate - date listed is final deadline
Occupancy	Projected First LIHTC Year start	1/1/2027	Estimate - date listed is final deadline

Construction	Issued certificate of occupancy	4/1/2027	<i>Estimate - date listed is final deadline</i>
Occupancy	Begin Lease-Up	4/1/2027	<i>Estimate - date listed is final deadline</i>
Occupancy	100% lease-up	6/1/2027	<i>Estimate - date listed is final deadline</i>
Occupancy	Qualified Occupancy	7/1/2027	<i>Estimate - date listed is final deadline</i>
Financing	Final Report	8/1/2027	<i>Estimate - date listed is final deadline</i>
Occupancy	Stabilized Occupancy	10/1/2027	<i>Estimate - date listed is final deadline</i>
Financing	Permanent Financing Conversion	10/1/2027	<i>Estimate - date listed is final deadline</i>
Financing	Final Equity Pay-In (LIHTC projects)	10/1/2027	<i>Estimate - date listed is final deadline</i>

8. Provide the status and timeline for all housing development permits and reviews

Building Permits: applied 11/22/2024, conditional approval 4/24/25; RTI held until street tree permit finishes review.

Design Review: approved 4/17/2025

Zoning: approved 1/26/2024

SEPA: approved 9/15/2023

NEPA: approved 5/10/2024

Critical Areas Permit: approved 4/17/2025

Street Tree Permit: applied 11/25/2024, in review – response expected 8/1/25

9. Detailed budget breakdown

For ease of use, the items requested are added to this application as attachments in addition to being supplied below on pages 12-20:

- Attachment 1: Detailed budget provided by the General Contractor
- Attachment 2: Funding/Financing overview and status
- Attachment 3: Detailed Budget Sources and Uses (CFA Tab 6A)
- Attachment 4: Operating pro-forma

A list of proposed subcontracts required to complete the core components of the project will be compiled upon completion of the building permit. In order to provide the best possible pricing for the project, the General Contractor will submit requests for quotes from local, qualified professionals. Quotes cannot be generated prior to the publication of final building plans. Opportunity Council can provide this information upon request following the completion of the subcontractor bidding process. This is expected to be completed by September 2nd, 2025.

A project estimate generated by Dawson Construction in the Schematic Design stage is listed below on Page 12 of this Exhibit and is also added to the application as an attachment. OC will not be charging any staff time under this award, as this is captured in the developer fee, and Dawson includes staff time in its monthly pay applications, as reflected in the general contractor's schedule of values. As mentioned in Exhibit C, the project will create 75 FTE in the 16-month construction phase, which generates approximately 2,560 working hours per FTE.

10. Pro forma demonstrating project financial feasibility

We anticipate selling Low Income Housing Tax Credits (LIHTC) to private investors, either directly or through a syndicator. The LIHTC investor will only receive tax benefits from their investment in the project and is not expected to materially share in any operating revenues or profits from the project. Operating revenues and profits will be principally used to stabilize property operations, pay any deferred developer fees, repay soft debt from public funders, and pay any existing hard debt from public or private lenders. The complete project pro-forma is added to this application on pages 19-20 of this Exhibit as well as Attachment 4 for ease of viewing.

SD Drawing Budget

Project: Bellis Fair Phase 2			Estimate Date: September 16, 2024		
Drawings: SD Drawings Dated 6/14/24			Project Location: Bellingham WA		
Division	Description	Quantity	UOM	\$ / SF	Cost (\$)
	Tower Crane and Equipment	1	LS		430,000
02	Surveying	57,800	SF	0.52	30,000
03	Concrete	55,000	SF	14.50	797,500
04	Masonry				-
05	Metals	55,000	SF	9.00	495,000
06	Woods, Plastics and Composites	55,000	SF	35.20	1,936,000
07	Thermal and Moisture Protection	55,000	SF	24.40	1,342,000
08	Openings	55,000	SF	26.20	1,441,000
09	Finishes	55,000	SF	30.20	1,661,000
10	Specialties	55,000	SF	4.70	258,500
11	Equipment	65	Units	3,900.00	253,500
12	Furnishings	55,000	SF	13.00	715,000
14	Conveying Equipment	8	Stops	51,250.00	410,000
21	Fire Suppression	55,000	SF	4.60	253,000
22	Plumbing	55,000	SF	24.60	1,353,000
23	HVAC	55,000	SF	21.20	1,166,000
26	Electrical	55,000	SF	31.50	1,732,500
	Building Subtotal:	55,000	SF	\$259.53	14,274,000
31	Earthwork & Utilities	57,800	SF	43.00	2,485,400
32	Landscaping & Irrigation	57,800	SF	3.50	202,300
32	Exterior Improvements	57,800	SF	7.00	404,600
	Sitework Subtotal:				3,092,300
	Preconstruction & Design				1,136,800
	General Requirements			7.00%	1,216,000
	Overhead			4.00%	695,000
	Insurance, Bonds & Taxes			3.00%	521,000
Total Estimated Construction Costs					\$ 20,935,100
	Fee			4.70%	984,000
Estimate Total					\$ 21,919,100

*Excludes State Sales Tax

[for larger print, see following Attachment 1]

Form 7: Financing Sources

Project Name: Bellis Fair Senior Housing

Bridge Financing

[illegible]

Total Bridge Financing	\$ 12,045,856
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Permanent Financing - Residential

[illegible]

Total Residential Sources	\$ 33,051,285
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Low-Income Housing Tax Credit 50% Test (only required for Bond/Tax Credit projects)

Tax-Exempt Bond Amount (full amount of the bonds at closing)	
Divided by Total aggregate basis of the Building(s) and Land:	\$ 28,315,905.00
Percentage of aggregate basis financed with Tax-Exempt Bonds	0%

	2019	2018	2017
Permanent Financing - Non-Residential	\$6.7 million	\$11.0 million	\$11.0 million

[illegible]

Total Non Residential Sources	\$ -
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Total Capital Sources	\$ 33,051,285
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WARNING: Overall sources discrepancy between Form 6A and Form 7A greater than \$10

Form 6A: Development Budgets

Project Name: Bellis Fair Senior Housing

Date of Budget 5/28/2025

% Total Project Cost	Total Project Cost	Residential Total	Source Name	Source Name	Source Name	Source Name	Source Name	Source Name	
			City of Bellingham	LIHTC	State HTF	HOME	Whatcom County	Deferred Developer Fee	Whatcom County EDI
			Amount	Amount	Amount	Amount	Amount	Amount	
			\$4,800,000.00	\$20,364,800.00	\$5,000,000.00	\$0.00	\$0.00	\$1,500,000.00	\$1,386,485.00
			Remaining	Remaining	Remaining	Remaining	Remaining	Remaining	
			\$0.00	\$1.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
			Source = Uses	Source > Uses	Source = Uses			Source = Uses	Source = Uses

Acquisition Costs:

Land	5%	\$1,498,458	\$1,498,458	\$1,498,458					
Existing Structures	0%		\$						
Liens	0%		\$						
Closing, Title & Recording Costs	0%	\$12,000	\$12,000	\$12,000					
Extension payment	0%		\$						
Other: <input type="text"/>	0%		\$						
SUBTOTAL	5%	\$1,510,458	\$1,510,458	\$1,510,458					

Construction:

Demolition	0%		\$						
New Building	43%	\$14,274,000	\$14,274,000	\$2,879,167	\$5,535,673	\$4,587,156			\$1,272,004
Rehabilitation	0%		\$						

Contractor Profit	3%	\$984,000	\$984,000		\$984,000				
Contractor Overhead	6%	\$1,911,000	\$1,911,000		\$1,911,000				
New Construction Contingency	9%	5%	\$1,581,110	\$1,581,110		\$1,581,110			
Rehab Contingency	0%	0%		\$					
Accessory Building	0%	0%		\$					
Site Work / Infrastructure	9%	\$3,092,300	\$3,092,300		\$3,092,300				
Off site Infrastructure	0%	0%		\$					
Environmental Abatement - Building	0%	0%		\$					
Environmental Abatement - Land	0%	0%		\$					
Sales Tax	6%	\$2,012,707	\$2,012,707	\$259,125	\$1,226,257	\$412,844			\$114,481
Bond Premium	2%	\$521,000	\$521,000		\$521,000				
Equipment and Furnishings	0%	\$100,000	\$100,000		\$100,000				
Other: Special Inspections	0%	\$100,000	\$100,000		\$100,000				
SUBTOTAL	74%	\$24,576,117	\$24,576,117	\$3,138,292	\$15,051,340	\$5,000,000			\$1,386,485
Soft Costs:									
Buyer's Appraisal	0%	\$3,000	\$3,000		\$3,000				
Market Study	0%	\$3,000	\$3,000		\$3,000				
Architect	3%	\$1,136,800	\$1,136,800	\$60,000	\$1,076,800				
Engineering	0%	\$18,600	\$18,600		\$18,600				
Environmental Assessment	0%	\$20,000	\$20,000		\$20,000				
Geotechnical Study	0%	\$20,000	\$20,000		\$20,000				
Boundary & Topographic Survey	0%	\$20,000	\$20,000		\$20,000				
Legal - Real Estate	0%	\$105,000	\$105,000		\$105,000				
Developer Fee	8%	\$2,750,000	\$2,750,000		\$1,250,000			\$1,500,000	
Project Management / Dev. Consultant Fees	0%		\$						
Other Consultants	0%		\$						

Soft Cost Contingency	0%	\$71,268	\$71,268	\$71,268						
Other: <input type="text"/>	0%		\$							
SUBTOTAL	13%	\$4,147,668	\$4,147,668	\$60,000	\$2,587,668				\$1,500,000	
Pre-Development / Bridge Financing										
Bridge Loan Fees	0%		\$							
Bridge Loan Interest	0%	\$39,750	\$39,750	\$39,750						
Other: <input type="text"/>	0%		\$							
SUBTOTAL	0%	\$39,750	\$39,750	\$39,750						
Construction Financing										
Construction Loan Fees	0%	\$125,625	\$125,625	\$125,625						
Construction Loan Expenses	0%	\$15,804	\$15,804	\$15,804						
Construction Loan Legal	0%	\$32,500	\$32,500	\$32,500						
Construction Period Interest	1%	\$450,000	\$450,000	\$450,000						
Lease-up Period Interest	2%	\$673,644	\$673,644	\$673,644						
Other: <div>Construction Review and Inspection</div>	0%	\$18,000	\$18,000	\$18,000						
SUBTOTAL	4%	\$1,315,573	\$1,315,573	\$1,315,573						
Permanent Financing										
Permanent Loan Fees	0%		\$							
Permanent Loan Expenses	0%		\$							
Permanent Loan Legal	0%		\$							
LIHTC Fees	1%	\$169,715	\$169,715	\$169,715						
LIHTC Legal	0%	\$60,000	\$60,000	\$60,000						
LIHTC Owners Title Policy	0%	\$50,000	\$50,000	\$50,000						
State HTF Fees	0%		\$							
Other: <input type="text"/>	0%	\$91,250	\$91,250	\$91,250						

SUBTOTAL		1%	\$370,965	\$370,965	\$91,250	\$279,715	\$	\$	\$	\$	\$
Capitalized Reserves											
Operating Reserves		1%	\$245,061	\$246,345		\$246,345					
Replacement Reserves		0%	\$64,000	\$64,000		\$64,000					
Other:	<input type="text"/>	0%		\$							
SUBTOTAL		1%	\$309,061	\$310,345	\$	\$310,345	\$	\$	\$	\$	\$
Other Development Costs											
Real Estate Tax		0%		\$							
Insurance		1%	\$350,000	\$350,000		\$350,000					
Relocation (from Form 4)		0%	\$	\$							
Bidding Costs		0%		\$							
Permits, Fees & Hookups		1%	\$288,408	\$288,408		\$288,408					
Impact/Mitigation Fees		0%		\$							
Development Period Utilities		0%		\$							
Nonprofit Donation		0%	\$25,000	\$25,000		\$25,000					
Accounting/Audit		0%	\$6,000	\$6,000		\$6,000					
3 rd Party Certification of final development cost		0%	\$16,000	\$16,000		\$16,000					
Marketing/Leasing Expenses		0%	\$15,000	\$15,000		\$15,000					
Carrying Costs at Rent up/Lease Up Reserve		0%	\$80,000	\$80,000		\$80,000					
Other:	<input type="text"/>	0%		\$							
SUBTOTAL		2%	\$780,408	\$780,408		\$780,408					
Eligible Basis Community Facilities											
Community Facility Eligible Basis				\$							
SUBTOTAL				\$							

**Bond Related Costs of
Issuance (4% Tax
Credit/Bond Projects Only)**

Issuer Fees & Related Expenses	0%		\$							
Bond Counsel	0%		\$							
Trustee Fees & Expenses	0%		\$							
Underwriter Fees & Counsel	0%		\$							
Placement Agent Fees & Counsel	0%		\$							
Borrower's Counsel - Bond Related	0%		\$							
Rating Agency	0%		\$							
Other: <input type="text"/>	0%		\$							
SUBTOTAL	0%									
Total Development Cost:		\$3,050,000	\$33,051,284	\$4,800,000	\$20,364,799	\$5,000,000	\$	\$	\$1,500,000	\$1,386,485

[for larger print, see following Attachment 3]

Form BD: Operating Pro Forma

Project Name: Bellis Fair Senior Housing

Pro Forma Date:

REVENUES

		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
Residentist Income	Escalator															
Gross Tenant Paid Rental Income (Form 8A)	2.0%	\$ 612,500	\$ 624,852	\$ 637,249	\$ 650,095	\$ 663,098	\$ 676,260	\$ 689,587	\$ 703,085	\$ 717,750	\$ 732,114	\$ 746,755	\$ 761,691	\$ 776,925	\$ 792,463	\$ 808,313
Gross Rental PHA/HUD/USDA Subsidy (Form 8B)	2.3%	\$ 159,948	\$ 163,947	\$ 168,045	\$ 172,247	\$ 176,553	\$ 180,966	\$ 185,491	\$ 190,123	\$ 194,861	\$ 199,753	\$ 204,767	\$ 209,866	\$ 215,112	\$ 220,490	\$ 226,002
Gross Rental Subsidy Income (Form 8B)		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Gross Annual Operating Subsidy Sources (Form 8B)		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Sources:																
Laundry Income	2.0%	\$ 3,500	\$ 3,672	\$ 3,745	\$ 3,820	\$ 3,897	\$ 3,975	\$ 4,054	\$ 4,135	\$ 4,218	\$ 4,302	\$ 4,388	\$ 4,476	\$ 4,566	\$ 4,657	\$ 4,750
		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Residentist Income	=	\$ 776,148	\$ 792,471	\$ 809,140	\$ 825,163	\$ 843,547	\$ 861,301	\$ 879,432	\$ 897,948	\$ 916,858	\$ 936,169	\$ 955,891	\$ 976,033	\$ 996,603	\$ 1,017,510	\$ 1,038,065
Total Non-Residential Income		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL PROJECT INCOME	=	\$ 776,148	\$ 792,471	\$ 809,140	\$ 825,163	\$ 843,547	\$ 861,301	\$ 879,432	\$ 897,948	\$ 916,858	\$ 936,169	\$ 955,891	\$ 976,033	\$ 996,603	\$ 1,017,510	\$ 1,038,065
Less Annual Residential Vacancy	5.0%	\$ (38,807)	\$ (39,624)	\$ (40,487)	\$ (41,398)	\$ (42,377)	\$ (43,406)	\$ (44,497)	\$ (45,657)	\$ (46,840)	\$ (48,068)	\$ (49,399)	\$ (50,802)	\$ (52,300)	\$ (53,841)	\$ (55,483)
Less Annual Non-Residential Vacancy		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
EFFECTIVE GROSS INCOME (EGI)	=	\$ 737,341	\$ 752,847	\$ 768,653	\$ 784,655	\$ 801,370	\$ 818,236	\$ 835,460	\$ 853,061	\$ 871,015	\$ 889,361	\$ 908,097	\$ 927,231	\$ 946,773	\$ 966,730	\$ 987,132

OPERATING EXPENSES

Operating Expenses:		Escalator	EXHIBIT 4 Per Unit (Yr)	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
Management - On-site (Form 8C)	3.0%	\$	1,264	\$ 80,875	\$ 83,301	\$ 85,801	\$ 88,374	\$ 91,025	\$ 93,756	\$ 96,569	\$ 99,466	\$ 102,450	\$ 105,524	\$ 108,689	\$ 111,950	\$ 115,308	\$ 118,768	\$ 122,331
Management - Off-site (Form 8C)	3.0%	\$	1,037	\$ 66,361	\$ 68,351	\$ 70,402	\$ 72,514	\$ 74,690	\$ 76,920	\$ 79,226	\$ 81,615	\$ 84,064	\$ 86,586	\$ 89,183	\$ 91,859	\$ 94,614	\$ 97,453	\$ 100,376
Accounting	3.0%	\$	234	\$ 15,003	\$ 15,450	\$ 15,914	\$ 16,391	\$ 16,883	\$ 17,389	\$ 17,911	\$ 18,448	\$ 18,992	\$ 19,552	\$ 20,119	\$ 20,764	\$ 21,386	\$ 22,028	\$ 22,689
Legal Services	3.0%	\$	59	\$ 3,759	\$ 3,863	\$ 3,975	\$ 4,096	\$ 4,221	\$ 4,347	\$ 4,478	\$ 4,612	\$ 4,750	\$ 4,893	\$ 5,040	\$ 5,191	\$ 5,347	\$ 5,507	\$ 5,672
Insurance	3.0%	\$	1,016	\$ 65,003	\$ 66,959	\$ 68,959	\$ 71,027	\$ 73,158	\$ 75,353	\$ 77,613	\$ 79,942	\$ 82,340	\$ 84,810	\$ 87,355	\$ 89,975	\$ 92,674	\$ 95,455	\$ 98,318
Real Estate Taxes	3.0%	\$	31	\$ 2,000	\$ 2,060	\$ 2,122	\$ 2,185	\$ 2,251	\$ 2,319	\$ 2,388	\$ 2,460	\$ 2,534	\$ 2,610	\$ 2,688	\$ 2,768	\$ 2,852	\$ 2,937	\$ 3,025
Marketing	3.0%	\$	23	\$ 1,500	\$ 1,545	\$ 1,591	\$ 1,639	\$ 1,688	\$ 1,739	\$ 1,791	\$ 1,845	\$ 1,900	\$ 1,957	\$ 2,016	\$ 2,076	\$ 2,139	\$ 2,203	\$ 2,269
Security	3.0%	\$	67	\$ 4,290	\$ 4,419	\$ 4,551	\$ 4,688	\$ 4,828	\$ 4,973	\$ 5,122	\$ 5,276	\$ 5,434	\$ 5,597	\$ 5,765	\$ 5,938	\$ 6,117	\$ 6,300	\$ 6,489
Maintenance and Janitorial	3.0%	\$	196	\$ 12,500	\$ 12,875	\$ 13,281	\$ 13,659	\$ 14,089	\$ 14,491	\$ 14,966	\$ 15,373	\$ 15,835	\$ 16,310	\$ 16,799	\$ 17,303	\$ 17,822	\$ 18,357	\$ 18,907
Decorating/Turnover	3.0%	\$	394	\$ 25,200	\$ 25,956	\$ 26,735	\$ 27,537	\$ 28,363	\$ 29,214	\$ 30,090	\$ 30,993	\$ 31,923	\$ 32,880	\$ 33,867	\$ 34,883	\$ 35,929	\$ 37,007	\$ 38,117
Contract Repairs	3.0%	\$	156	\$ 10,000	\$ 10,300	\$ 10,609	\$ 10,927	\$ 11,255	\$ 11,593	\$ 11,941	\$ 12,299	\$ 12,668	\$ 13,048	\$ 13,439	\$ 13,842	\$ 14,258	\$ 14,685	\$ 15,126
Landscaping	3.0%	\$	370	\$ 24,000	\$ 24,728	\$ 25,462	\$ 26,225	\$ 27,012	\$ 27,823	\$ 28,657	\$ 29,517	\$ 30,402	\$ 31,315	\$ 32,254	\$ 33,222	\$ 34,218	\$ 35,245	\$ 36,302
Pest Control	3.0%	\$	77	\$ 4,960	\$ 5,099	\$ 5,251	\$ 5,409	\$ 5,574	\$ 5,738	\$ 5,911	\$ 6,089	\$ 6,271	\$ 6,459	\$ 6,652	\$ 6,852	\$ 7,058	\$ 7,269	\$ 7,487
Fire Safety	3.0%	\$	23	\$ 1,485	\$ 1,520	\$ 1,575	\$ 1,632	\$ 1,671	\$ 1,722	\$ 1,772	\$ 1,825	\$ 1,881	\$ 1,938	\$ 1,996	\$ 2,055	\$ 2,117	\$ 2,181	\$ 2,246
Elevator	3.0%	\$	219	\$ 14,300	\$ 14,620	\$ 14,951	\$ 15,298	\$ 15,757	\$ 16,230	\$ 16,717	\$ 17,218	\$ 17,735	\$ 18,267	\$ 18,815	\$ 19,379	\$ 19,961	\$ 20,559	\$ 21,176
Water & Sewer	3.0%	\$	406	\$ 26,000	\$ 26,780	\$ 27,583	\$ 28,411	\$ 29,263	\$ 30,141	\$ 31,045	\$ 31,977	\$ 32,936	\$ 33,924	\$ 34,942	\$ 35,990	\$ 37,070	\$ 38,182	\$ 39,327
Garbage Removal	3.0%	\$	450	\$ 28,000	\$ 28,840	\$ 29,703	\$ 30,596	\$ 31,514	\$ 32,460	\$ 33,435	\$ 34,439	\$ 35,470	\$ 36,524	\$ 37,610	\$ 38,729	\$ 39,881	\$ 41,069	\$ 42,293
Electric	3.0%	\$	1,094	\$ 70,003	\$ 72,100	\$ 74,263	\$ 76,491	\$ 78,786	\$ 81,149	\$ 83,584	\$ 86,091	\$ 88,674	\$ 91,334	\$ 94,074	\$ 96,896	\$ 99,800	\$ 102,797	\$ 105,881
Div/Cons/Other	3.0%	\$	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Telephone	3.0%	\$	78	\$ 5,000	\$ 5,150	\$ 5,305	\$ 5,464	\$ 5,628	\$ 5,796	\$ 5,970	\$ 6,149	\$ 6,334	\$ 6,524	\$ 6,720	\$ 6,921	\$ 7,129	\$ 7,343	\$ 7,563
Other	3.0%	\$	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Residental Operating Expenses		\$	7,166	\$ 459,911	\$ 473,708	\$ 487,919	\$ 502,557	\$ 517,633	\$ 533,162	\$ 549,157	\$ 565,632	\$ 582,601	\$ 600,079	\$ 618,081	\$ 636,624	\$ 655,723	\$ 675,394	\$ 695,656

Form BD: Operating Pro Forma, Page 2

OTHER EXPENSES

Partnership and Asset Management Costs	Escalator	Expenses Per Unit (Y1)	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
Investor Service Fee	3.0%	\$ 117	\$ 7,500.00	\$ 7,725	\$ 7,957	\$ 8,196	\$ 8,441	\$ 8,696	\$ 8,955	\$ 9,224	\$ 9,501	\$ 9,786	\$ 10,079	\$ 10,382	\$ 10,690	\$ 11,012	\$ 11,344
WSP/C Annual Compliance Fee	3.0%	\$ 48	\$ 2,980.00	\$ 2,966	\$ 3,055	\$ 3,147	\$ 3,241	\$ 3,339	\$ 3,429	\$ 3,542	\$ 3,648	\$ 3,758	\$ 3,873	\$ 3,987	\$ 4,106	\$ 4,229	\$ 4,356
Total Partnership and Management Costs			\$ 10,389	\$ 10,691	\$ 11,012	\$ 11,343	\$ 11,683	\$ 12,033	\$ 12,394	\$ 12,766	\$ 13,149	\$ 13,544	\$ 13,953	\$ 14,368	\$ 14,799	\$ 15,243	\$ 15,701
Replacement Reserve	3.0%	\$ 350	\$ 22,400.00	\$ 23,072	\$ 23,764	\$ 24,477	\$ 25,211	\$ 25,968	\$ 26,747	\$ 27,549	\$ 28,376	\$ 29,227	\$ 30,104	\$ 31,007	\$ 31,937	\$ 32,895	\$ 33,882
Operating Reserve	3.0%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Reserves			\$ 22,400	\$ 23,072	\$ 23,764	\$ 24,477	\$ 25,211	\$ 25,968	\$ 26,747	\$ 27,549	\$ 28,376	\$ 29,227	\$ 30,104	\$ 31,007	\$ 31,937	\$ 32,895	\$ 33,882
Non-Residential Expenses	0.0%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL PROJECT EXPENSES			\$ 492,891	\$ 507,471	\$ 522,096	\$ 538,076	\$ 554,528	\$ 571,164	\$ 588,296	\$ 605,947	\$ 624,126	\$ 642,850	\$ 662,135	\$ 681,999	\$ 702,459	\$ 723,533	\$ 745,239
NET OPERATING INCOME (EOP - Total Expenses)			\$ 244,650	\$ 245,376	\$ 245,987	\$ 246,478	\$ 246,842	\$ 247,073	\$ 247,162	\$ 247,103	\$ 246,889	\$ 246,511	\$ 245,962	\$ 245,232	\$ 244,314	\$ 243,197	\$ 241,873

RESIDENT SERVICES

Services Funding Subsidy (Form 58)		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Service Expenses (Form 5C)	3.0%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Subsidy Shortfall		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Services Funding - from Cash Flow (Form 6C)		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

DEBT SERVICE

Funds Available for Debt Service		\$ 244,650	\$ 245,376	\$ 245,987	\$ 246,478	\$ 246,842	\$ 247,073	\$ 247,162	\$ 247,103	\$ 246,889	\$ 246,511	\$ 245,962	\$ 245,232	\$ 244,314	\$ 243,197	\$ 241,873
Hard Debt	Loan Amount	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
Lender 1	\$ -															
Lender 2	\$ -															
Lender 3	\$ -															
Total Hard Debt Service		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Hard Debt Coverage Ratio		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Cash Flow		\$ 244,650	\$ 245,376	\$ 245,987	\$ 246,478	\$ 246,842	\$ 247,073	\$ 247,162	\$ 247,103	\$ 246,889	\$ 246,511	\$ 245,962	\$ 245,232	\$ 244,314	\$ 243,197	\$ 241,873
Soft Debt	Loan Amount	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
Lender 4 - Deferred Developer	\$ 1,500,000	\$ 222,409	\$ 223,069	\$ 223,625	\$ 224,071	\$ 224,402	\$ 224,511	\$ 157,812	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Lender 5 - Local Soft Debt	\$ 6,156,085						\$ -	\$ 56,880	\$ 224,639	\$ 224,445	\$ 224,101	\$ 223,602	\$ 222,938	\$ 222,103	\$ 221,088	\$ 219,885
Lender 6	\$ -															
Lender 7	\$ -															
Total Soft Debt Service		\$ 222,409	\$ 223,069	\$ 223,625	\$ 224,071	\$ 224,402	\$ 224,511	\$ 224,593	\$ 224,639	\$ 224,445	\$ 224,101	\$ 223,602	\$ 222,938	\$ 222,103	\$ 221,088	\$ 219,885
TOTAL DEBT SERVICE		\$ 222,409	\$ 223,069	\$ 223,625	\$ 224,071	\$ 224,402	\$ 224,511	\$ 224,593	\$ 224,639	\$ 224,445	\$ 224,101	\$ 223,602	\$ 222,938	\$ 222,103	\$ 221,088	\$ 219,885
Overall Debt Coverage Ratio		1.10	1.10	1.10	1.10	1.10	1.10	1.10	1.10	1.10	1.10	1.10	1.10	1.10	1.10	1.10
Overall Cash Flow		\$ 22,241	\$ 22,307	\$ 22,362	\$ 22,407	\$ 22,440	\$ 22,461	\$ 22,459	\$ 22,464	\$ 22,444	\$ 22,410	\$ 22,369	\$ 22,284	\$ 22,210	\$ 22,109	\$ 21,968

Additional Comments:

[For larger print, see following Attachment 4]

Exhibit C: Supplemental Questions

- 1. What is the project's projected amount of NEWLY generated revenue for Whatcom County? For example, does the project generate sales tax, property tax, personal property tax, etc.?**

Construction sales tax is estimated at \$2,012,707, representing 9% of project costs per the City of Bellingham tax rate. Of that amount, \$380,176 in sales tax will be directed to Whatcom County. Also, the senior housing portion of this project estimated an annual operating budget of \$500,000 to cover local vendors for contract services and onsite staffing. These local investments not only expand employment opportunities but also contribute to local spending and economic development.

There will be additional sales tax revenue generated through the wages of workers employed in the construction and operation of the project that are later expended within the County. The project's general contractor estimates it will create at least 75 jobs across trades that will work on-site, with an additional 25 jobs for administrative staff for the construction duration (16 months). The project will also support 3 full-time staff positions for management and maintenance of the building. Combined with the 3 staff from the first phase of development, as well as the estimated 11 staff for the Early Learning Center, the combined "Bellis Fair projects" will add a total of 17 permanent jobs.

- 2. What will the effect of this project be on the natural environment – does the project address any issues related to public health, pollution, or quality of life?**

In the conceptualization and design process, particular care was taken to address the effects of the project on the natural environment as well as the health of the residents. Both SEPA and NEPA environmental assessments were conducted with no significant impact findings concluded. Furthermore, the building construction will follow the WA State Department of Commerce's Evergreen Sustainable Development Standards (ESDS) in building design and development. The development team works with the project architect to program building materials, equipment, and design according to ESDS regulations. During construction, Commerce utilizes a third-party construction reviewer to ensure these requirements are being met and recorded into an official ESDS binder, stored onsite, and updated periodically tracking annual maintenance and any additional capital needs improvements. Copies of the ESDS reports are provided to each of our project funders for review.

The site itself was originally a large asphalt parking lot that was surrounded on two sides by overgrown, invasive vegetation and a row of incorrectly planted privacy trees that were suffering from overcrowding. This led to large piles of debris and trash collecting in the understory, creating a zone out of view from the public that could be used to harbor undesirable activities. As a part of the project, the trees are being replaced with new trees planted in ideal conditions for the species, garbage and blight is being removed, and the

invasive overgrowth is being remediated. In addition, the presence of two residential buildings, an early learning center, and an interurban walking trail will create an active public space that is no longer suited for undesirable activities. This will also provide residents with convenient access to natural spaces, a strategy that has been proven to improve mental health (Grassini, A Systematic Review and Meta-Analysis of Nature Walk as an Intervention for Anxiety and Depression 2022).

The health of residents living in the project is a top priority for Opportunity Council, and as such key design decisions and infrastructure are planned to address these needs. Atypical for senior housing, the building includes 4 two-bedroom units to provide greater flexibility to residents; if they need a live-in caregiver, or if they choose to cohause to achieve greater housing stability, there is additional space to accommodate their needs. Following the completion of the Laurel Forest Apartments, Aging Well Whatcom provided feedback from their members that these additional spaces would provide flexible options that are otherwise unavailable to many living in the area.

In recent years, the Pacific Northwest and British Columbia have experienced many wildfires, and the smoke from these fires has heavily polluted the air for weeks at a time in Bellingham. Preliminary research shows “inhaled wildfire smoke can accelerate markers of neurological aging and reduce learning capabilities” (Scieszka et al., Aging, Longevity, and the Role of Environmental Stressors: A Focus on Wildfire Smoke and Air Quality, 2025). In addition, airborne diseases spread easily in multifamily housing with shared air circulation. As such, the design team has elected to design each unit with independent ERV systems. This provides each resident with clean air during wildfire season without risking residents' health if their neighbors become sick.

Similarly, the climate of the Pacific Northwest continues to experience record-breaking heat in the summer months. The site of the project also necessitated a building layout in which many units receive direct southern exposure to the sun, while others receive consistent shade on the northern side of the building. It is well understood that the risk of heat-related mortality increases as one ages but also increases when a person has a social and/or physical vulnerability (Kovats & Hajat, Heat Stress and Public Health: A Critical Review, 2008). Housing infrastructure is one key strategy to improving health outcomes for vulnerable populations, and the project has taken additional efforts to provide independent air temperature controls for each unit, minimizing the risk of heat-related illnesses for residents.

Access to community and social opportunities is another health concern for older adults; one in four elderly Americans experiences social isolation, and social isolation is associated with a 32% increased risk of death (Zhenrong RAN et al., Prevalence of Social Isolation in the Elderly: A Systematic Review and Meta-Analysis, 2024). The project is planned to integrate with the previous phase of development, providing opportunities for programming intergenerational events with children attending the early learning center.

This programming is facilitated by a flexible community room that can be easily re-arranged to accommodate a variety of activities. In addition, a large community plaza and multiple community garden beds will be adjacent to the first phase of development, providing both communities with opportunities for interaction and connection with other residents. Lastly, each unit will be outfitted with a Juliet balcony and attached garden box, providing residents with impaired mobility with safe access to gardening while still contributing to the overall community space.

3. Does this project address any existing issues related to public safety and/or does it increase public safety in the future or address a potential future public safety issue?

As previously mentioned, the project site had created blind spots that could harbor undesirable activities. Remediating overgrown invasive plants, combined with the addition of an active, vibrant community will create conditions for healthy use of the space. In addition, the inclusion of 16 deeply affordable housing units (30% AMI), 8 housing vouchers for those without a consistent income, and the 13 units set aside for households exiting from homelessness each contribute to reducing homelessness for seniors. Homelessness is known to produce many negative health outcomes, many of which can be prevented or mitigated through stabilized re-housing.

Furthermore, the project has integrated unique design features to ensure long-term tax credit compliance for the building while simultaneously protecting the health of residents. Independent ventilation systems will be installed for each unit to prevent chemical and viral contamination between units while also allowing each resident to independently adjust the temperature in their unit to keep the space comfortable in any weather. Floor drains will be installed in each unit's bathroom to prevent flooding and minimize water damage and mold potential. Units are also designed with flexible cabinetry and appliances, allowing for easy unit-conversion for residents with mobility impairments as they age in place while maintaining compliance with ADA regulations. These strategies minimize the risks associated with affordable housing while providing a higher standard of living for residents.

Lastly, the project is designed to facilitate interaction, reduce senior isolation, and provide direct access to social services and life domain supports; features proven to increase health and wellness outcomes for our older populations. The Bellis Fair Housing projects are a multigenerational development which includes low-income housing for families with children, seniors, as well as a featured onsite subsidized early learning center serving infants up-to kindergarten age children. The senior housing project and early learning center will share a central courtyard designed specifically to host intergenerational programming while supporting individuals of all abilities and cultural backgrounds. The onsite landscaping provides many walking paths and garden beds to create opportunities

for incidental interactions among residents and connect the project to the Bellis Fair Mall as well as the Bellingham interurban trail system. The project will also employ a dedicated Assistant Property Manager with expertise in community engagement to coordinate community events and intergenerational programming to foster resident interaction between the two projects.

As previously mentioned, social isolation is associated with a 32% increased risk of death (Zhenrong RAN a et al., Prevalence of Social Isolation in the Elderly: A Systematic Review and Meta-Analysis, 2024). In addition, a study cited in the meta review that was conducted by the AARP revealed that the U.S. government allocates an additional \$6.7 billion (about \$21 per person in the US) annually in federal spending for costs associated with socially isolated seniors. As such, the community centric design of the Bellis Fair Senior Housing project is expected to improve the life expectancy of residents while reducing healthcare costs associated with adult loneliness.

4. Describe specific quantifiable measures of the outcomes, other than purely jobs or housing units, that will demonstrate project success. Describe how you will measure this and explain what you expect to show as progress toward the outcome.

Performance measures and data will be recorded and reported using our internal client data management system as well as Homeless Management Information System (HMIS) when applicable. Using these data collection systems, the project will be able to report increases in resident health and wellbeing utilizing the following performance measures:

- a. Percentage of tenants exiting from homelessness who are able to demonstrate the ability to maintain safe and stable housing for a minimum 180 days.
- b. Percentage of tenants exiting from homelessness that have an increase in self-sufficiency (increased wage and non-wage income).
- c. All tenants will have onsite access to supportive services including rent and utility assistance, financial literacy, and renters' education classes via our TenantConnect program.
- d. Access to subsidized food benefits such as food stamps and Meals on Wheels (Meals on Wheels data on number of households served)
- e. Increased access to public transportation (Whatcom Transportation Authority bus passes and paratransit)
- f. All tenants will be able to access onsite Bellingham Food Bank deliveries (Bellingham Food Bank data on number of households served)
- g. Housing stability at exit (75% of tenants exiting housing do not return to homelessness)

Data collection and sharing methods will include HMIS and WBARS data on households served. The above measures of project success will be included in regular HMIS reporting to the County as part of established data sharing with Whatcom County. The Washington State Web-Based Annual Reporting System (WBARS) is a monitoring and asset management system used by Washington State and other public funders to track compliance and manage properties, primarily affordable multifamily housing projects. The Project will demonstrate our compliance with income restrictions and affordability by utilizing WBARS to report and track tenant incomes and is shared with all our funders including the County.

In addition, the Bellis Fair project will conduct annual reviews of services' efficacy to determine the degree to which benchmark outcomes were met, and to learn from case studies. These reviews will include participation by key informants, including all partnering organizations, residents, and the primary local funders. Each annual review will produce a suite of consensus recommendations based on the data, case study and key informant input. From this process, we can clearly demonstrate progress in these metrics while identifying areas of improvement to focus on in the future.

5. If the project involves broadband infrastructure, describe how it will expand access to affordable and reliable internet for Whatcom County businesses.

The Bellis Fair development has partnered with Lumen and Comcast to provide high-speed internet for residential use. Tenants will be able to connect to the internet for free in centralized community spaces. Tenants will also be eligible to receive low-cost broadband services with either Lumen or Comcast at their discretion.

The project team received the following response from Daniel Lounsbury, a Senior Account Manager for Lumen:

"The Bellis Fair project presents a strong opportunity to expand Lumen/Quantum Fiber's network into underserved areas of Whatcom County. Initially, the project faced challenges due to limited fiber connectivity along W. Bakerview Road, which nearly caused it to fall short of Lumen's minimum ROI thresholds because of high deployment costs. However, with the installation of a new fiber splice point on W. Bakerview Road, we can now serve nearby residential and commercial properties more efficiently. This strategic improvement will reduce deployment costs and increase the project's viability, enabling us to deliver fast, reliable, and affordable internet to both existing and future customers in the area."

The project team received the following response from Andrew Sauter, a Development Expansion Professional for Comcast Business Development Group:

“Overall, the availability of high-speed internet creates a cycle of positive impact, where a more connected community leads to a stronger local economy, attracting businesses and talent, and improving the overall quality of life for residents. Access to affordable, reliable, high-speed internet for an array of economic outcomes, including small business formation and economic growth. Small businesses are a crucial part of local economies and communities—they are responsible for more than 40% of America’s economic output and two-thirds of net new jobs (source: U.S. Small Business Administration). Residents selecting buildings with high-speed internet positively impact nearby businesses by attracting and retaining talent. Companies looking to relocate or expand often prioritize communities with strong digital infrastructure, which supports operations, cloud capabilities, and remote work options.”

6. IF A LOAN IS REQUESTED:

- a. Describe your proposed loan repayment source(s).**
- b. For housing providers, explain how the loan terms requested align with the expected affordability period and financial structure of your housing development.**
- c. Describe any factors that could impact your ability to repay the loan and how you plan to mitigate these risks**

We propose that loan repayments are made from operating cash flow as governed and prioritized in the Project Operating Agreement. OC’s preference for loan structuring would mirror our loan terms for EDI funds received for the Laurel Forest Senior Housing Project; a 50-year loan term with an annual simple interest rate of 1% and payments deferred during the affordability covenant period of 50 years. These loan terms help the project protect and maintain rent affordability standards low-income households need to maintain housing stability. These standards follow the same repayment schedule as provided by our other public funders.

Should the County determine this an unfavorable proposal, the project would request the County defer payments long enough for the project to reach a cashflow stability, minimum 8 years, and allow cashflow-dependent repayment following a schedule to be documented in the Project Operating Agreement, confirmed prior to Closing.

The key items that could impact loan repayment terms would encompass rising operating costs, including noncontrollable increases such as insurance and utility payments. Since this is a low-income housing project with rents controlled by the Washington State Housing Finance Commission, we do not have the liberty of raising rents to offset these inflations in the same way market rate housing does. For these reasons, we mitigate operating impacts by having our public funding structured as soft debt allowing repayment terms to reflect the project’s cash flow environment.

Unforeseen economic conditions triggered by environmental, political, or public health can also cause an impact to project cashflow. While the project's operating proforma captures the use of Operating Reserves for these purposes, they are a limited resource and may not always counterbalance operating impacts. Again, structuring public funding as soft debt, and even more favorably, deferred debt congruent with our affordability period, allows the project operating to demonstrate positive performance without compromising housing standards and affordability.

A favorable aspect of affordable housing is increasing market demand that helps validate long-term occupancy projections. The market study for this project, conducted on August 21, 2024, by Kidder Mathews, indicates that "there are an estimated 11,461 income qualified renter households at the 30%, 40% and 60% AMI level in the primary market area" and that the project has a 0.5% capture rate. Rent levels for households earning 60% AMI are 36-40% lower than the market rent in Bellingham, according to the same market study. For these reasons, we do not anticipate lack of occupancy to be a contributing factor or limiting our projected cash flow from rental income.

Opportunity Council

Bellis Fair Senior Housing

2025 EDI Application Attachment 1:

Detailed Budget Provided by General Contractor

Project: Bellis Fair Phase 2				Estimate Date: September 16, 2024		
Drawings: SD Drawings Dated 6/14/24				Project Location: Bellingham WA		
Division	Description	Quantity	UOM	\$ / SF	Cost (\$)	Comments
02	Existing Conditions	57,800	SF	0.52	30,000	
03	Concrete	55,000	SF	12.00	660,000	
04	Masonry				-	
05	Metals	55,000	SF	9.00	495,000	
06	Woods, Plastics and Composites	55,000	SF	43.00	2,365,000	
07	Thermal and Moisture Protection	55,000	SF	36.00	1,980,000	
08	Openings	55,000	SF	31.00	1,705,000	
09	Finishes	55,000	SF	30.00	1,650,000	
10	Specialties	55,000	SF	5.00	275,000	
11	Equipment	65	Units	4,000.00	260,000	
12	Furnishings	55,000	SF	26.00	1,430,000	
14	Conveying Equipment	8	Stops	50,000.00	400,000	2 cabs, 4 floors
21	Fire Suppression	55,000	SF	5.00	275,000	
22	Plumbing	55,000	SF	26.00	1,430,000	
23	HVAC	55,000	SF	27.00	1,485,000	
26	Electrical	55,000	SF	38.00	2,090,000	
Building Subtotal:		55,000	SF	\$ 300.55	16,530,000	
31	Earthwork & Utilities	57,800	SF	44.00	2,543,200	
32	Exterior Improvements	57,800	SF	11.50	664,700	
Sitework Subtotal:					3,207,900	
Preconstruction & Design					1,136,800	
General Requirements				7.00%	1,382,000	
Overhead				4.00%	790,000	
Insurance, Bonds & Taxes				3.00%	593,000	
Total Estimated Construction Costs					\$ 23,639,700	
Fee				4.70%	1,110,300	
Estimate Total					\$ 24,750,000	

*Excludes State Sales Tax

Opportunity Council

Bellis Fair Senior Housing

2025 EDI Application Attachment 2:

Financing Overview and Status

Form 7: Financing Sources

Project Name: Bellis Fair Senior Housing

Bridge Financing

Bridge Source Name	Bridge Source Type	Proposed Amount	Committed Amount	Interest Rate	Loan Term	Amortization Period	Source of Repayment
Construction Loan - residential	Private	\$12,045,856		0.079			
	Subtotals	\$12,045,856	\$ -				
Total Bridge Financing			\$12,045,856				

Permanent Financing - Residential

[illegible]

Low-Income Housing Tax Credit 50% Test (only required for Bond/Tax Credit projects)

Tax-Exempt Bond Amount (full amount of the bonds at closing)	
Divided by Total aggregate basis of the Building(s) and Land:	\$28,315,905
Percentage of aggregate basis financed with Tax-Exempt Bonds	0%

Permanent Financing - Non-Residential

Non Residential Source Name	Non Residential Source Type	Proposed Amount	Committed Amount	Public / Private	Application Date	(Projected) Award Date	Grant / Loan	Funding Type	Debt Type	Interest Rate	Loan Term	Amortization Period	Repayment Structure
	Select...			Select...			Select...		Select...				
	Subtotal	\$ -	\$ -										
Total Non-Residential Sources			\$ -										
Total Capital Sources			\$33,051,285										

Opportunity Council

Bellis Fair Senior Housing

2025 EDI Application Attachment 3:

Detailed Budget Sources and Uses

Form 6A: Development Budgets

Project Name: Bellis Fair Senior Housing

Date of Budget 5/28/2025

% Total Project Cost	Total Project Cost	Residential total	RESIDENTIAL								non-residential total	NON-RESIDENTIAL	
			Source Name	Source Name	Source Name	Source Name	Source Name	Source Name	Source Name	Source Name		Source Name	Source Name
			City of Bellingham	LIHTC	State HTF	HOME	Whatcom County	Deferred Developer Fee	Whatcom County EDI	GAP to be funded			
			Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount		Amount	Amount
			\$4,800,000.00	\$20,364,800.00	\$5,000,000.00	\$0.00	\$0.00	\$1,500,000.00	\$1,386,485.00				
			Remaining	Remaining	Remaining	Remaining	Remaining	Remaining	Remaining	Remaining		Remaining	Remaining
			\$0.00	\$1.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$0.00	\$0.00
			Source = Uses		Source > Uses		Source = Uses		Source = Uses				

Acquisition Costs:

Land	5%	\$ 1,498,458	\$ 1,498,458	\$ 1,498,458								\$ -		
Existing Structures	0%		\$ -									\$ -		
Liens	0%		\$ -									\$ -		
Closing, Title & Recording Costs	0%	\$ 12,000	\$ 12,000	\$ 12,000								\$ -		
Extension payment	0%		\$ -									\$ -		
Other:	0%		\$ -									\$ -		
SUBTOTAL	5%	\$ 1,510,458	\$ 1,510,458	\$ 1,510,458	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Construction:

Demolition	0%		\$ -									\$ -		
New Building	43%	\$ 14,274,000	\$ 14,274,000	\$ 2,879,167	\$ 5,535,673	\$ 4,587,156			\$ 1,272,004	\$ -	\$ -	\$ -		
Rehabilitation	0%		\$ -							\$ -	\$ -	\$ -		
Contractor Profit	3%	\$ 984,000	\$ 984,000		\$ 984,000					\$ -	\$ -	\$ -		
Contractor Overhead	6%	\$ 1,911,000	\$ 1,911,000		\$ 1,911,000					\$ -	\$ -	\$ -		
New Construction Contingency	9%	\$ 1,581,110	\$ 1,581,110		\$ 1,581,110					\$ -	\$ -	\$ -		
Rehab Contingency	0%		\$ -							\$ -	\$ -	\$ -		
Accessory Building	0%		\$ -							\$ -	\$ -	\$ -		
Site Work / Infrastructure	9%	\$ 3,092,300	\$ 3,092,300		\$ 3,092,300					\$ -	\$ -	\$ -		
Off site Infrastructure	0%		\$ -							\$ -	\$ -	\$ -		
Environmental Abatement - Building	0%		\$ -							\$ -	\$ -	\$ -		
Environmental Abatement - Land	0%		\$ -							\$ -	\$ -	\$ -		
Sales Tax	6%	\$ 2,012,707	\$ 2,012,707	\$ 259,125	\$ 1,226,257	\$ 412,844			\$ -	\$ 114,481	\$ -	\$ -	\$ -	
Bond Premium	2%	\$ 521,000	\$ 521,000		\$ 521,000					\$ -	\$ -	\$ -		
Equipment and Furnishings	0%	\$ 100,000	\$ 100,000		\$ 100,000					\$ -	\$ -	\$ -		
Other: Special Inspections	0%	\$ 100,000	\$ 100,000		\$ 100,000					\$ -	\$ -	\$ -		
SUBTOTAL	74%	\$ 24,576,117	\$ 24,576,117	\$ 3,138,292	\$ 15,051,340	\$ 5,000,000	\$ -	\$ -	\$ -	\$ 1,386,485	\$ -	\$ -	\$ -	\$ -

Form 6A: Development Budgets

Project Name: Bellis Fair Senior Housing

Date of Budget 5/28/2025

% Total Project Cost	Total Project Cost	Residential total	RESIDENTIAL							non-residential total	NON-RESIDENTIAL	
			Source Name	Source Name	Source Name	Source Name	Source Name	Source Name	Source Name		Source Name	Source Name
			City of Bellingham	LIHTC	State HTF	HOME	Whatcom County	Deferred Developer Fee	Whatcom County EDI		GAP to be funded	
Amount			Amount	Amount	Amount	Amount	Amount	Amount	Amount		Amount	Amount
\$4,800,000.00			\$20,364,800.00	\$5,000,000.00	\$0.00	\$0.00	\$1,500,000.00	\$1,386,485.00				

Soft Costs:

Buyer's Appraisal	0%	\$ 3,000	\$ 3,000		\$ 3,000						\$ -	
Market Study	0%	\$ 3,000	\$ 3,000		\$ 3,000						\$ -	
Architect	3%	\$ 1,136,800	\$ 1,136,800	\$ 60,000	\$ 1,076,800						\$ -	
Engineering	0%	\$ 18,600	\$ 18,600		\$ 18,600						\$ -	
Environmental Assessment	0%	\$ 20,000	\$ 20,000		\$ 20,000						\$ -	
Geotechnical Study	0%	\$ 20,000	\$ 20,000		\$ 20,000						\$ -	
Boundary & Topographic Survey	0%	\$ 20,000	\$ 20,000		\$ 20,000						\$ -	
Legal - Real Estate	0%	\$ 105,000	\$ 105,000		\$ 105,000						\$ -	
Developer Fee	8%	\$ 2,750,000	\$ 2,750,000		\$ 1,250,000			\$ 1,500,000			\$ -	
Project Management / Dev. Consultant Fees	0%		\$ -								\$ -	
Other Consultants	0%		\$ -								\$ -	
Soft Cost Contingency	0%	\$ 71,268	\$ 71,268		\$ 71,268						\$ -	
Other:	0%		\$ -								\$ -	
SUBTOTAL	13%	\$ 4,147,668	\$ 4,147,668	\$ 60,000	\$ 2,587,668	\$ -	\$ -	\$ -	\$ 1,500,000	\$ -	\$ -	\$ -

Pre-Development / Bridge Financing

Bridge Loan Fees	0%	\$ -	\$ -								\$ -	
Bridge Loan Interest	0%	\$ 39,750	\$ 39,750		\$ 39,750						\$ -	
Other:	0%		\$ -								\$ -	
SUBTOTAL	0%	\$ 39,750	\$ 39,750	\$ -	\$ 39,750	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Construction Financing

Construction Loan Fees	0%	\$ 125,625	\$ 125,625		\$ 125,625						\$ -	
Construction Loan Expenses	0%	\$ 15,804	\$ 15,804		\$ 15,804						\$ -	
Construction Loan Legal	0%	\$ 32,500	\$ 32,500		\$ 32,500						\$ -	
Construction Period Interest	1%	\$ 450,000	\$ 450,000		\$ 450,000						\$ -	
Lease-up Period Interest	2%	\$ 673,644	\$ 673,644		\$ 673,644						\$ -	
Other: Construction Review and Inspection	0%	\$ 18,000	\$ 18,000		\$ 18,000						\$ -	
SUBTOTAL	4%	\$ 1,315,573	\$ 1,315,573	\$ -	\$ 1,315,573	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Form 6A: Development Budgets

Project Name: Bellis Fair Senior Housing

Date of Budget 5/28/2025

% Total Project Cost	Total Project Cost	Residential total	RESIDENTIAL							non-residential total	NON-RESIDENTIAL	
			Source Name	Source Name	Source Name	Source Name	Source Name	Source Name	Source Name		Source Name	Source Name
			City of Bellingham	LIHTC	State HTF	HOME	Whatcom County	Deferred Developer Fee	Whatcom County EDI		GAP to be funded	
			Amount	Amount	Amount	Amount	Amount	Amount	Amount		Amount	Amount
			\$4,800,000.00	\$20,364,800.00	\$5,000,000.00	\$0.00	\$0.00	\$1,500,000.00	\$1,386,485.00			

Permanent Financing

Permanent Loan Fees	0%		\$ -								\$ -	
Permanent Loan Expenses	0%		\$ -								\$ -	
Permanent Loan Legal	0%		\$ -								\$ -	
LIHTC Fees	1%	\$ 169,715	\$ 169,715		\$ 169,715						\$ -	
LIHTC Legal	0%	\$ 60,000	\$ 60,000		\$ 60,000						\$ -	
LIHTC Owners Title Policy	0%	\$ 50,000	\$ 50,000		\$ 50,000						\$ -	
State HTF Fees	0%		\$ -								\$ -	
Other: <input type="text"/>	0%	\$ 91,250	\$ 91,250	\$ 91,250							\$ -	
SUBTOTAL	1%	\$ 370,965	\$ 370,965	\$ 91,250	\$ 279,715	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Capitalized Reserves

Operating Reserves	1%	\$ 245,061	\$ 246,345		\$ 246,345						\$ -	
Replacement Reserves	0%	\$ 64,000	\$ 64,000		\$ 64,000						\$ -	
Other: <input type="text"/>	0%		\$ -								\$ -	
SUBTOTAL	1%	\$ 309,061	\$ 310,345	\$ -	\$ 310,345	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Other Development Costs

Real Estate Tax	0%		\$ -								\$ -	
Insurance	1%	\$ 350,000	\$ 350,000		\$ 350,000						\$ -	
Relocation (from Form 4)	0%	\$ -	\$ -								\$ -	
Bidding Costs	0%		\$ -								\$ -	
Permits, Fees & Hookups	1%	\$ 288,408	\$ 288,408		\$ 288,408						\$ -	
Impact/Mitigation Fees	0%		\$ -								\$ -	
Development Period Utilities	0%		\$ -								\$ -	
Nonprofit Donation	0%	\$ 25,000	\$ 25,000		\$ 25,000						\$ -	
Accounting/Audit	0%	\$ 6,000	\$ 6,000		\$ 6,000						\$ -	
3 rd Party Certification of final development cost	0%	\$ 16,000	\$ 16,000		\$ 16,000						\$ -	
Marketing/Leasing Expenses	0%	\$ 15,000	\$ 15,000		\$ 15,000						\$ -	
Carrying Costs at Rent up/Lease Up Reserve	0%	\$ 80,000	\$ 80,000		\$ 80,000						\$ -	
Other: <input type="text"/>	0%		\$ -								\$ -	
SUBTOTAL	2%	\$ 780,408	\$ 780,408	\$ -	\$ 780,408	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Form 6A: Development Budgets

Project Name: Bellis Fair Senior Housing

Date of Budget 5/28/2025

% Total Project Cost	Total Project Cost	Residential total	RESIDENTIAL								non-residential total	NON-RESIDENTIAL	
			Source Name	Source Name	Source Name	Source Name	Source Name	Source Name	Source Name	Source Name		Source Name	Source Name
			City of Bellingham	LIHTC	State HTF	HOME	Whatcom County	Deferred Developer Fee	Whatcom County EDI	GAP to be funded			
			Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount		Amount	Amount
			\$4,800,000.00	\$20,364,800.00	\$5,000,000.00	\$0.00	\$0.00	\$1,500,000.00	\$1,386,485.00				

Eligible Basis Community Facilities

Community Facility Eligible Basis			\$ -									\$ -		
SUBTOTAL		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Bond Related Costs of Issuance (4% Tax Credit/Bond Projects Only)

Issuer Fees & Related Expenses	0%	\$ -										\$ -		
Bond Counsel	0%	\$ -										\$ -		
Trustee Fees & Expenses	0%	\$ -										\$ -		
Underwriter Fees & Counsel	0%	\$ -										\$ -		
Placement Agent Fees & Counsel	0%	\$ -										\$ -		
Borrower's Counsel - Bond Related	0%	\$ -										\$ -		
Rating Agency	0%	\$ -										\$ -		
Other:	0%	\$ -										\$ -		
SUBTOTAL	0%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Total Development Cost:	\$ 33,050,000	\$ 33,051,284	\$ 4,800,000	\$ 20,364,799	\$ 5,000,000	\$ -	\$ -	\$ 1,500,000	\$ 1,386,485	\$ -	\$ -	\$ -	\$ -	\$ -
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Opportunity Council

Bellis Fair Senior Housing

2025 EDI Application Attachment 4:

Operating Pro-Forma

Form 8D: Operating Pro Forma

Project Name: Bellis Fair Senior Housing

Pro Forma Date

REVENUES

		Year1	Year2	Year3	Year4	Year5	Year6	Year7	Year8	Year9	Year10	Year11	Year12	Year13	Year14	Year15
Residential Income																
Gross Tenant Paid Rental Income (Form 8A)	Escalator 2.0%	\$ 612,600	\$ 624,852	\$ 637,349	\$ 650,096	\$ 663,098	\$ 676,360	\$ 689,887	\$ 703,685	\$ 717,759	\$ 732,114	\$ 746,756	\$ 761,691	\$ 776,925	\$ 792,463	\$ 808,313
Gross Rental PHA/HUD/USDA Subsidy (Form 8B)	2.5%	\$ 159,948	\$ 163,947	\$ 168,045	\$ 172,247	\$ 176,553	\$ 180,966	\$ 185,491	\$ 190,128	\$ 194,881	\$ 199,753	\$ 204,747	\$ 209,866	\$ 215,112	\$ 220,490	\$ 226,002
Gross Rental Subsidy Income (Form 8B)		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Gross Annual Operating Subsidy Sources (Form 8B)		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Sources:																
Laundry income	2.0%	\$ 3,600	\$ 3,672	\$ 3,745	\$ 3,820	\$ 3,897	\$ 3,975	\$ 4,054	\$ 4,135	\$ 4,218	\$ 4,302	\$ 4,388	\$ 4,476	\$ 4,566	\$ 4,657	\$ 4,750
		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Residential Income	=	\$ 776,148	\$ 792,471	\$ 809,140	\$ 826,163	\$ 843,547	\$ 861,301	\$ 879,432	\$ 897,948	\$ 916,858	\$ 936,169	\$ 955,891	\$ 976,033	\$ 996,603	\$ 1,017,610	\$ 1,039,065
Total Non-Residential Income		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL PROJECT INCOME	=	\$ 776,148	\$ 792,471	\$ 809,140	\$ 826,163	\$ 843,547	\$ 861,301	\$ 879,432	\$ 897,948	\$ 916,858	\$ 936,169	\$ 955,891	\$ 976,033	\$ 996,603	\$ 1,017,610	\$ 1,039,065
Less Annual Residential Vacancy																
	Annual % 5.0%	\$ (38,807)	\$ (39,624)	\$ (40,457)	\$ (41,308)	\$ (42,177)	\$ (43,065)	\$ (43,972)	\$ (44,897)	\$ (45,843)	\$ (46,808)	\$ (47,795)	\$ (48,802)	\$ (49,830)	\$ (50,881)	\$ (51,953)
Less Annual Non-Residential Vacancy		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
EFFECTIVE GROSS INCOME (EGI)	=	\$ 737,341	\$ 752,847	\$ 768,683	\$ 784,855	\$ 801,370	\$ 818,236	\$ 835,460	\$ 853,051	\$ 871,015	\$ 889,361	\$ 908,097	\$ 927,231	\$ 946,773	\$ 966,730	\$ 987,112

OPERATING EXPENSES

		Expenses Per Unit (Y1)	Year1	Year2	Year3	Year4	Year5	Year6	Year7	Year8	Year9	Year10	Year11	Year12	Year13	Year14	Year15
Operating Expenses-																	
Management - On-site (Form 8C)	Escalator 3.0%	\$ 1,264	\$ 80,875	\$ 83,301	\$ 85,800	\$ 88,374	\$ 91,026	\$ 93,756	\$ 96,569	\$ 99,466	\$ 102,450	\$ 105,524	\$ 108,689	\$ 111,950	\$ 115,308	\$ 118,768	\$ 122,331
Management - Off-site (Form 8C)	3.0%	\$ 1,037	\$ 66,361	\$ 68,351	\$ 70,402	\$ 72,514	\$ 74,690	\$ 76,930	\$ 79,238	\$ 81,615	\$ 84,064	\$ 86,586	\$ 89,183	\$ 91,859	\$ 94,614	\$ 97,453	\$ 100,376
Accounting	3.0%	\$ 234	\$ 15,000	\$ 15,450	\$ 15,914	\$ 16,391	\$ 16,883	\$ 17,389	\$ 17,911	\$ 18,448	\$ 19,002	\$ 19,572	\$ 20,159	\$ 20,764	\$ 21,386	\$ 22,028	\$ 22,689
Legal Services	3.0%	\$ 59	\$ 3,750	\$ 3,863	\$ 3,978	\$ 4,098	\$ 4,221	\$ 4,347	\$ 4,478	\$ 4,612	\$ 4,750	\$ 4,893	\$ 5,040	\$ 5,191	\$ 5,347	\$ 5,507	\$ 5,672
Insurance	3.0%	\$ 1,016	\$ 65,000	\$ 66,950	\$ 68,959	\$ 71,027	\$ 73,158	\$ 75,353	\$ 77,613	\$ 79,942	\$ 82,340	\$ 84,810	\$ 87,355	\$ 89,975	\$ 92,674	\$ 95,455	\$ 98,318
Real Estate Taxes	3.0%	\$ 31	\$ 2,000	\$ 2,060	\$ 2,122	\$ 2,185	\$ 2,251	\$ 2,319	\$ 2,388	\$ 2,460	\$ 2,534	\$ 2,610	\$ 2,688	\$ 2,768	\$ 2,852	\$ 2,937	\$ 3,025
Marketing	3.0%	\$ 23	\$ 1,500	\$ 1,545	\$ 1,591	\$ 1,639	\$ 1,688	\$ 1,739	\$ 1,791	\$ 1,845	\$ 1,900	\$ 1,957	\$ 2,016	\$ 2,076	\$ 2,139	\$ 2,203	\$ 2,269
Security	3.0%	\$ 67	\$ 4,290	\$ 4,419	\$ 4,551	\$ 4,688	\$ 4,828	\$ 4,973	\$ 5,122	\$ 5,276	\$ 5,434	\$ 5,597	\$ 5,765	\$ 5,938	\$ 6,117	\$ 6,300	\$ 6,489
Maintenance and janitorial	3.0%	\$ 195	\$ 12,500	\$ 12,875	\$ 13,261	\$ 13,659	\$ 14,069	\$ 14,491	\$ 14,926	\$ 15,373	\$ 15,835	\$ 16,310	\$ 16,799	\$ 17,303	\$ 17,822	\$ 18,357	\$ 18,907
Decorating/Turnover	3.0%	\$ 394	\$ 25,200	\$ 25,956	\$ 26,735	\$ 27,537	\$ 28,363	\$ 29,214	\$ 30,090	\$ 30,993	\$ 31,923	\$ 32,880	\$ 33,867	\$ 34,883	\$ 35,929	\$ 37,007	\$ 38,117
Contract Repairs	3.0%	\$ 156	\$ 10,000	\$ 10,300	\$ 10,609	\$ 10,927	\$ 11,255	\$ 11,593	\$ 11,941	\$ 12,299	\$ 12,668	\$ 13,048	\$ 13,439	\$ 13,842	\$ 14,258	\$ 14,685	\$ 15,126
Landscaping	3.0%	\$ 375	\$ 24,000	\$ 24,720	\$ 25,462	\$ 26,225	\$ 27,012	\$ 27,823	\$ 28,657	\$ 29,517	\$ 30,402	\$ 31,315	\$ 32,254	\$ 33,222	\$ 34,218	\$ 35,245	\$ 36,302
Pest Control	3.0%	\$ 77	\$ 4,950	\$ 5,099	\$ 5,251	\$ 5,409	\$ 5,571	\$ 5,738	\$ 5,911	\$ 6,088	\$ 6,271	\$ 6,459	\$ 6,652	\$ 6,852	\$ 7,058	\$ 7,269	\$ 7,487
Fire Safety	3.0%	\$ 23	\$ 1,485	\$ 1,530	\$ 1,575	\$ 1,623	\$ 1,671	\$ 1,722	\$ 1,773	\$ 1,826	\$ 1,881	\$ 1,938	\$ 1,996	\$ 2,056	\$ 2,117	\$ 2,181	\$ 2,246
Elevator	3.0%	\$ 219	\$ 14,000	\$ 14,420	\$ 14,853	\$ 15,298	\$ 15,757	\$ 16,230	\$ 16,717	\$ 17,218	\$ 17,735	\$ 18,267	\$ 18,815	\$ 19,379	\$ 19,961	\$ 20,559	\$ 21,176
Water & Sewer	3.0%	\$ 406	\$ 26,000	\$ 26,780	\$ 27,583	\$ 28,411	\$ 29,263	\$ 30,141	\$ 31,045	\$ 31,977	\$ 32,936	\$ 33,924	\$ 34,942	\$ 35,990	\$ 37,070	\$ 38,182	\$ 39,327
Garbage Removal	3.0%	\$ 438	\$ 28,000	\$ 28,840	\$ 29,705	\$ 30,596	\$ 31,514	\$ 32,460	\$ 33,433	\$ 34,436	\$ 35,470	\$ 36,534	\$ 37,630	\$ 38,759	\$ 39,921	\$ 41,119	\$ 42,353
Electric	3.0%	\$ 1,094	\$ 70,000	\$ 72,100	\$ 74,263	\$ 76,491	\$ 78,786	\$ 81,149	\$ 83,584	\$ 86,091	\$ 88,674	\$ 91,334	\$ 94,074	\$ 96,896	\$ 99,803	\$ 102,797	\$ 105,881
Oil/Gas/Other	3.0%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Telephone	3.0%	\$ 78	\$ 5,000	\$ 5,150	\$ 5,305	\$ 5,464	\$ 5,628	\$ 5,796	\$ 5,970	\$ 6,149	\$ 6,334	\$ 6,524	\$ 6,720	\$ 6,921	\$ 7,129	\$ 7,343	\$ 7,563
Other	3.0%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Residential Operating Expenses		\$ 7,186	\$ 459,911	\$ 473,708	\$ 487,919	\$ 502,557	\$ 517,633	\$ 533,162	\$ 549,157	\$ 565,632	\$ 582,601	\$ 600,079	\$ 618,081	\$ 636,624	\$ 655,723	\$ 675,394	\$ 695,656

Form 8D: Operating Pro Forma, Page 2

OTHER EXPENSES

Partnership and Asset Management Costs-	Escalator	Expenses Per Unit (Y1)	Year1	Year2	Year3	Year4	Year5	Year6	Year7	Year8	Year9	Year10	Year11	Year12	Year13	Year14	Year15
Investor Service Fee	3.0%	\$ 117	\$ 7,500.00	\$ 7,725	\$ 7,957	\$ 8,195	\$ 8,441	\$ 8,695	\$ 8,955	\$ 9,224	\$ 9,501	\$ 9,786	\$ 10,079	\$ 10,382	\$ 10,693	\$ 11,014	\$ 11,344
WSHFC Annual Compliance Fee	3.0%	\$ 45	\$ 2,880.00	\$ 2,966	\$ 3,055	\$ 3,147	\$ 3,241	\$ 3,339	\$ 3,439	\$ 3,542	\$ 3,648	\$ 3,758	\$ 3,870	\$ 3,987	\$ 4,106	\$ 4,229	\$ 4,356
Total Partnership and Management Costs			\$ 10,380	\$ 10,691	\$ 11,012	\$ 11,343	\$ 11,683	\$ 12,033	\$ 12,394	\$ 12,766	\$ 13,149	\$ 13,544	\$ 13,950	\$ 14,368	\$ 14,799	\$ 15,243	\$ 15,701
Replacement Reserve	3.0%	\$ 350	\$ 22,400.00	\$ 23,072	\$ 23,764	\$ 24,477	\$ 25,211	\$ 25,968	\$ 26,747	\$ 27,549	\$ 28,376	\$ 29,227	\$ 30,104	\$ 31,007	\$ 31,937	\$ 32,895	\$ 33,882
Operating Reserve	3.0%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Reserves			\$ 22,400	\$ 23,072	\$ 23,764	\$ 24,477	\$ 25,211	\$ 25,968	\$ 26,747	\$ 27,549	\$ 28,376	\$ 29,227	\$ 30,104	\$ 31,007	\$ 31,937	\$ 32,895	\$ 33,882
Non-Residential Expenses	0.0%		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL PROJECT EXPENSES			\$ 492,691	\$ 507,471	\$ 522,696	\$ 538,376	\$ 554,528	\$ 571,164	\$ 588,298	\$ 605,947	\$ 624,126	\$ 642,850	\$ 662,135	\$ 681,999	\$ 702,459	\$ 723,533	\$ 745,239
NET OPERATING INCOME (EGI - Total Expenses)			\$ 244,650	\$ 245,376	\$ 245,987	\$ 246,478	\$ 246,842	\$ 247,073	\$ 247,162	\$ 247,103	\$ 246,889	\$ 246,511	\$ 245,962	\$ 245,232	\$ 244,314	\$ 243,197	\$ 241,873

RESIDENT SERVICES

Services Funding Subsidy (Form 8B)		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Service Expenses (Form 8C)	3.0%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Subsidy Shortfall		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Services Funding - from Cash Flow (Form 8C)		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

DEBT SERVICE

Funds Available for Debt Service		\$ 244,650	\$ 245,376	\$ 245,987	\$ 246,478	\$ 246,842	\$ 247,073	\$ 247,162	\$ 247,103	\$ 246,889	\$ 246,511	\$ 245,962	\$ 245,232	\$ 244,314	\$ 243,197	\$ 241,873	
Hard Debt	Loan Amount	Year1	Year2	Year3	Year4	Year5	Year6	Year7	Year8	Year9	Year10	Year11	Year12	Year13	Year14	Year15	
	Lender 1	\$ -															
	Lender 2	\$ -															
	Lender 3	\$ -															
Total Hard Debt Service		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Hard Debt Coverage Ratio		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Cash Flow		\$ 244,650	\$ 245,376	\$ 245,987	\$ 246,478	\$ 246,842	\$ 247,073	\$ 247,162	\$ 247,103	\$ 246,889	\$ 246,511	\$ 245,962	\$ 245,232	\$ 244,314	\$ 243,197	\$ 241,873	
Soft Debt	Loan Amount	Year1	Year2	Year3	Year4	Year5	Year6	Year7	Year8	Year9	Year10	Year11	Year12	Year13	Year14	Year15	
	Lender 4 - Deferred Developer	\$ 1,500,000	\$ 222,409	\$ 223,069	\$ 223,625	\$ 224,071	\$ 224,402	\$ 224,611	\$ 157,812	\$ -							
	Lender 5 - Local Soft Debt	\$ 6,186,485						\$ -	\$ 66,880	\$ 224,639	\$ 224,445	\$ 224,101	\$ 223,602	\$ 222,938	\$ 222,103	\$ 221,088	\$ 219,885
	Lender 6	\$ -															
Lender 7		\$ -															
Total Soft Debt Service		\$ 222,409	\$ 223,069	\$ 223,625	\$ 224,071	\$ 224,402	\$ 224,611	\$ 224,693	\$ 224,639	\$ 224,445	\$ 224,101	\$ 223,602	\$ 222,938	\$ 222,103	\$ 221,088	\$ 219,885	
TOTAL DEBT SERVICE		\$ 222,409	\$ 223,069	\$ 223,625	\$ 224,071	\$ 224,402	\$ 224,611	\$ 224,693	\$ 224,639	\$ 224,445	\$ 224,101	\$ 223,602	\$ 222,938	\$ 222,103	\$ 221,088	\$ 219,885	
Overall Debt Coverage Ratio		1.10	1.10	1.10	1.10	1.10	1.10	1.10	1.10	1.10	1.10	1.10	1.10	1.10	1.10	1.10	
Overall Cash Flow		\$ 22,241	\$ 22,307	\$ 22,362	\$ 22,407	\$ 22,440	\$ 22,461	\$ 22,469	\$ 22,464	\$ 22,444	\$ 22,410	\$ 22,360	\$ 22,294	\$ 22,210	\$ 22,109	\$ 21,988	

Additional Comments: