

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: Mercy Housing Northwest

Submitted by Colin Morgan-Cross Title Vice President
Print name

Address 6930 Martin Luther King Jr. Way S, Seattle, WA Phone 206-724-6756
98118

Signature  Date 6/24/2025

Email Cmorgan-cross@mercyhousing.org

CERTIFICATION

I HEREBY CERTIFY THAT THE INFORMATION GIVEN IN THIS APPLICATION TO WHATCOM COUNTY FOR INVESTMENTS IN ECONOMIC DEVELOPMENT IS TRUE AND CORRECT TO THE BEST OF MY KNOWLEDGE AND BELIEF.

Signature of Responsible Official: AMJ - C Date: 6/24/2025
Vice
Title: President, Mercy Housing Northwest

SUBMISSION INSTRUCTIONS

Applications are due by June 30. Submit completed applications with all attachments to:

Whatcom County Executive's Office
Attn: EDI Program
311 Grand Avenue, Suite 108
Bellingham, WA 98225

Or email to: [Email Address]

For questions, contact: [Contact Information]

For County Use Only:

Date Received: _____

Application Complete: Yes ☒ No ☒

Date to EDI Board: _____



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.

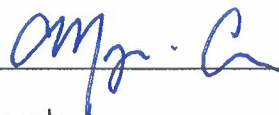
All documented holders are hereby notified that the RFP documents for the subject RFP have been amended as hereinafter set forth. The following changes, additions, and/or deletions are hereby made a part of the RFP documents.

- 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

Colin Morgan-Cross 

Contractor Name

Mercy Housing Northwest



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

Colin Morgan-Cross 

Contractor Name

Mercy Housing Northwest

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

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Funding for Workforce Housing Infrastructure and Facilities Projects
EXHIBIT B
SCOPE OF PROJECT

EXHIBIT B – Scope of Project

1. Project Abstract

Mercy Housing Northwest (MHNW) proposes the development of Mercy Old Town Senior Housing, a 74-unit, 4-story affordable rental senior housing project at 900 W Holly St in Bellingham's Old Town neighborhood and serves as a gateway between the waterfront and Bellingham's downtown central district. This location offers proximity to the distinct and varied amenities these areas have to offer. This area will see significant change over the course of the next ten years as existing light industrial parcels are redeveloped into a new multi-family mixed use district. This site is part of an approximately 9 contiguous block assemblage whose redevelopment is guided by a Master Plan that requires a parcel to be redeveloped as affordable housing. MHNW signed an MOU with the master plan developer outlining an agreement to develop the site and is working toward an Option to Purchase the property by Q3 2025.

A lack of affordable housing, and in particular housing that is accessible and designed specifically for seniors, is a significant challenge for very low-income seniors in Bellingham. According to the City of Bellingham's 2023 – 2027 Consolidated Plan, median rents have increased by a staggering 41% over the last 5 years and 68% of Bellingham's elderly renters are cost burdened, with 48% of those paying more than 50% of their income for rent. The project will include a mix of 30 studio / open 1-bedroom units and 44 one-bedroom units, serving seniors aged 62+, with income levels ranging from 30% to 60% AMI (average: 41% AMI). Set-asides include:

- 20% (14 units) for seniors with disabilities
- 10% (7 units) for seniors exiting homelessness

MHNW will ensure affordability and permanent supportive housing services throughout a 50-year affordability period. The project includes resident services programming and community spaces designed for senior needs, including trauma-informed and universal design elements.

MHNW now requests \$3,000,000 in funds from Whatcom County to support the development of the project. To ensure the project will be competitive for State funding this fall, we are requesting a funding commitment by September 2025. However, funds, which will be used for construction of the affordable housing building, will not be contracted or drawn until the second half of 2026.

2. Project Address and Parcel Number

Address: 900 W Holly Street, Bellingham, WA

Parcel Number: 3802255533590000

3. Project Team Details

- **Owner/Developer:** Mercy Housing Northwest
- **General Contractor:** Dawson Construction
- **Architect:** Runberg Architecture Group
- **Resident Services/Property Management Provider:** Mercy Housing

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EXHIBIT B

Real Estate Development Team:

Colin Morgan Cross, Vice President Real Estate Development, Mercy Housing Northwest - Colin has over 15 years of experience in affordable housing finance, real estate development, program administration, and resident services. Beginning as a case manager nearly 20 years ago providing support to people with severe mental illness struggling to find safe, stable housing, Colin has continued this commitment to serving communities by helping create new housing opportunities across the Pacific Northwest. Colin provides oversight and supervision to the real estate development team and is responsible for meeting MHNW's strategic real estate development goals. Colin has helped create or preserve 1,600 affordable housing units and \$500 million in real estate development activities, including a recent new multi-state expansion strategy. Colin currently serves as a member of the City of Seattle Housing Levy Oversight Committee.

Ellen Lohe, Associate Director of Real Estate, Mercy Housing Northwest - Ellen Lohe joined the Mercy Housing Northwest team in 2020 and has nearly 10 years of experience in affordable housing development, urban design, and city planning. Ellen has experience with financing programs and jurisdictions across the State of Washington. She currently leads and provides oversight for MHNW's development work in Bellingham and Tacoma, as well as supporting the team's strategic goals. Most recently she has worked on complex mixed-use projects that combine affordable housing with childcare and that also include a mix of financing, public-private partnerships, and environmental remediation through the State Department of Ecology's innovative Healthy Housing program. She previously served on the Seattle Planning Commission.

Obinna Amobi, Project Developer I, Mercy Housing Northwest – Obi joined the Mercy Housing Northwest team in 2015 and has over 10 years of experience in affordable housing development, with a background in urban planning. Throughout his tenure, Obi has led or supported on a variety of previously completed projects for Mercy Housing Northwest in Seattle, Tacoma, Vancouver, Burien and Kent. As a member of Mercy's multi-faceted development team, Obi has served in various roles such as providing feasibility analysis, responding to RFP's, community engagement, securing funding and financing, managing relocation, managing construction and facilitating the stabilization and financial conversion in completed buildings. Most recently, Obi has managed the pre-development phase of two complex mixed-use projects in Kent and Burien.

Nicholas Efthimiadis, Associate Project Developer, Mercy Housing Northwest – Nicholas joined the Mercy Housing Northwest team in 2021, after completing dual Master of Science in Real Estate and Master of Urban Planning degrees from the University of Washington. Nicholas has several years of experience in both the affordable and market-rate housing development worlds. He supports senior Real Estate Development Staff through the entire project development life cycle. Most recently he assisted the construction, lease-up, stabilization, and financial conversion of Trailview Apartments, a 77-unit property including an early learning center located in Bellingham, and the 83-unit Millworks Family Housing and early learning center project also located in Bellingham.

4. Project Experience and Examples

A. Experience in Developing Affordable Housing

MHNW is one of the most active nonprofit affordable housing developers, owners, and service providers in the Pacific Northwest. MHNW has developed or acquired over 2,500 apartment homes across 55 properties, housing 6,700 residents. The organization brings deep expertise in financing, development, operations, and resident services, with a unique emphasis on housing as a platform for programs that help families and seniors thrive.

Over the last ten years, MHNW's Real Estate Development team has completed 1,800 homes, securing over \$700 million in public and private funding. The team specializes in complex affordable housing transactions with layered financing, delivering high-quality, service-enriched communities. MHNW frequently partners with public and private entities and has extensive experience working collaboratively on master-planned

Funding for Workforce Housing Infrastructure and Facilities Projects

EXHIBIT B

properties, coordinating utility access, site logistics, design, property transfer, and construction in partnership with local jurisdictions.

Recent Projects:

- **Millworks (2024):** 83 units | Family Housing | YMCA Early Learning Center | Bellingham

Completed in 2024, Millworks is an 83-unit family housing development with a six-classroom Early Learning Center located in the new waterfront district in Bellingham. Millworks helps address Bellingham's significant need for affordable rental housing, serving a range of household types including families with children, formerly homeless families and individuals, and persons with disabilities. The project has a set-aside for 17 homeless units and serves 29 formerly homeless families as the result of referral partner activity. The project also enables the YMCA to operate a brand new and expanded Early Learning Center, serving over 100 children, and helping to fill the need for quality childcare. Construction was completed on time and on budget.

The project is another example of MHNW's experience successfully delivering mixed-use affordable housing projects. The project also highlighted that set-asides for priority populations will often lead to serving more high need families than committed.

- **Evergreen Ridge (2023):** 145 units | Acquisition & Occupied Rehab | Bellingham
- **Trailview (2022):** 77 units | Family Housing | YMCA Early Learning Center | Bellingham
- **Eleanor (2017):** 80 units | Senior Housing | Bellingham
- **Cedar Crossing (2022):** 254 units | Family Housing | Transit-Oriented | Seattle
- **Rosa Franklin (2021):** 60 units | Senior Housing | HUD-financed | Tacoma
- **Gardner House (2020):** 95 units | PSH | Allen Family Center | Seattle

B. Experience in Operating Affordable Housing

Property management services will be provided by Mercy Housing Management Group (MHMG), the management entity within Mercy Housing Inc. MHMG is a highly experienced and capable property management firm, providing management services for 2,500 MHNW-controlled affordable housing units throughout Washington state – 578 of which are senior housing. Nationally, MHMG manages 368 properties with more than 27,040 Mercy Housing affordable housing units. Many of these properties were developed using 9% and 4% low-income housing tax credit equity and tax-exempt bonds, and have leveraged federal, local, county and state funding. MHMG has a strong understanding of the leasing, compliance, and certification protocols required by each funding program.

MHNW will provide culturally responsive resident services to all residents at this property using our Senior Program Model. MHNW has been operating resident services programming for more than 20 years and adopted a baseline evidence-based senior services program model over 10 years ago, Mercy Housing's Senior Program Model (attached). Along with an affordable home, residents need access to opportunities and resources, which is why Mercy Housing is committed to our integrated model of providing affordable housing along with coordinated onsite services. Our impact is deepened by addressing the social determinants of health, recognizing that the largest impact we can make is through the health of residents and housing success.

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5. Qualifications and Firm Names for Subcontracts

General Contractor: Dawson Construction

Architect: Runberg Architecture Group

All firms have deep affordable housing experience in Washington State and a history of successful project delivery. MHNW has completed three developments with Dawson Construction in Bellingham (Millworks, Trailview, and Eleanor). Runberg and MHNW have a long history of working together and were competitively selected from a pool of Bellingham- and Seattle-based firms. Runberg is currently working with Opportunity Council on their Bellis Fair Phase II project and has made strong connections with the City of Bellingham planning and permitting staff that will aid their work on MHNW's Old Town project.

Founded in 1998, **Runberg Architecture Group** has earned a name for thoughtful design that balances the unique social, economic, and environmental interests in residential and mixed-use development. Striking this balance leads to high value for our clients and enriches the quality of life for end users and the greater community. RAG is a boutique-style firm specializing in all forms of multi-family housing with a long-term commitment to the development of affordable housing. As our cities evolve and densify, affordable housing designs are changing to better meet needs of low-income residents. Many of our staff list their passion for affordable housing as the primary reason they are a part of our group. Our firm strives to always have some form of low-income housing on the boards, as it fulfills our staff and speaks directly to our mission to finding social, economic and environmental balance in housing design.

Dawson Construction has been a full-service general contractor serving Alaska and Washington for over 50 years. We have distinguished ourselves in the construction industry through providing exceptional value in a professional, proactive and enjoyable manner. Dawson's diverse portfolio of work includes: Multi-family Housing, Institutional, Civic, Education, Hospitality, Recreation, Healthcare, Industrial, Commercial/Office, Marine, Historic Renovation and Remediation. Dawson's mantra of "doing the right thing" permeates our company culture and is reflected in our service to clients and commitment to employees.

6. Approach Description

Mercy Housing Northwest (MHNW) employs a comprehensive, equity- and health-driven housing model that informs every aspect of the proposed Old Town Senior Housing project. Our approach is rooted in the belief that stable, affordable housing is a platform for health, dignity, and community connection – especially for seniors aging in place.

Design Philosophy and Methodology

The project is designed to exceed ADA and Section 504 requirements and will incorporate Universal Design principles throughout all units and common areas. These include wide hallways and doorways, curbless showers, lever hardware, and rocker light switches with locator lights. Additional features such as handrails on both sides of hallways, high-lumen diffuse lighting, and contrasting color schemes for visibility are included to support residents with mobility, visual, or cognitive impairments

MHNW has also integrated trauma-informed design strategies to create a calming, safe, and empowering environment. These include noise-dampening materials, intuitive wayfinding through color-coded floors, and community spaces that foster social interaction and reduce isolation.

Community Engagement

Our approach is deeply participatory. We have conducted design charrettes with potential residents, including a session with residents of the Eleanor Apartments in October 2024. Feedback from these sessions has directly influenced design decisions such as the inclusion of in-unit air conditioning, open one-bedroom layouts for privacy and flexibility, and the use of color for wayfinding and safety. As the project progresses, we will host additional design charrettes with seniors at Eleanor and the community at large.

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Environmental and Long-Term Affordability Commitments

The project is structured for long-term affordability and environmental stewardship. It will meet Evergreen Sustainable Development Standards (ESDS) and incorporate Department of Energy Zero Energy Ready Home features, qualifying it for the 45L tax credit.

MHNW intends to operate Old Town Senior Housing as a permanently affordable community. A restrictive low-income covenant will ensure long-term affordability.

Contextual Integration and Urban Revitalization

Located in Bellingham's Old Town neighborhood, the project is part of a broader master plan to transform a historically underserved, light-industrial area into a vibrant, mixed-use urban village. MHNW's development will serve as a gateway between the waterfront and downtown, contributing to the city's vision for inclusive, equitable growth.

Mission Alignment

This project is a direct expression of MHNW's mission to create stable, vibrant, and healthy communities. The Old Town Senior Housing project exemplifies this mission by delivering deeply affordable, service-enriched homes for seniors in a rapidly transforming urban village in Bellingham.

MHNW's approach is grounded in its nationally recognized **Senior Program Model**, which integrates housing with on-site services tailored to the unique needs of aging residents. This evidence-based model focuses on four key pillars:

- **Health & Wellness:** Residents are supported in managing chronic conditions, accessing preventive care, and maintaining independence through partnerships with local health providers and wellness programming.
- **Housing Stability:** Services include eviction prevention, lease education, and financial coaching to ensure long-term tenancy and stability.
- **Financial Stability:** Residents benefit from financial literacy workshops, fraud prevention education, and access to technology and digital literacy tools.
- **Community Engagement:** The model fosters social connection and civic participation, helping to reduce isolation and promote a sense of belonging.

These services are delivered by a dedicated on-site Resident Services Coordinator and are informed by resident feedback through structured assessments and community engagement practices. MHNW's culturally responsive approach ensures that services are accessible, inclusive, and aligned with the lived experiences of the seniors served.

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7. Estimated Timeline with Key Milestones and Tasks

Milestone	Estimated Date
City of Bellingham Award	June 2025
County Award*	September 2025 (ahead of HTF application)
HTF Commerce Application	October 2025
WSHFC 9% Application	November 2025
Option to Purchase Executed	Q4 2025
Design and Permitting	Q2 2025 – Q2 2026
Construction Start	Q3 2026
Construction Completion	Q3/Q4 2027
Lease-Up and Operations Begin	Q4 2027

Pre-development activities (e.g., environmental review, community outreach) are already underway and funded by Mercy Housing Northwest.

*Commerce values funding and project readiness – applicants that have secured funding at the local and county level are most likely to succeed in securing awards. Given the highly competitive nature of HTF funding, we would highlight the need for a funding award commitment in September, ahead of the October 16th submission deadline. In addition, County funds would not be spent until construction commences.

8. Status and Timeline of Permits/Reviews

See attached project schedule (Form 5).

9. Detailed Budget Breakdown

See attached capital budget (Forms 6A and 7).

10. Pro Forma Demonstrating Financial Feasibility

See attached operating proforma (Forms 8A and 8D).

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SUPPLEMENTAL QUESTIONS

1. Projected amount of NEWLY generated revenue for Whatcom County

The project will generate sales tax from construction activity and long-term economic activity from staff and resident spending will contribute to Whatcom County's tax base. Sales tax is estimated to be \$2,741,176 based on the project's initial cost estimate. There will also be a Multiplier Effect from the redevelopment of 9 contiguous blocks, including this site, which will catalyze broader investment in Old Town, further increasing county revenues.

2. Environmental impact – public health, pollution, or quality of life

The project improves the quality of life by transforming a previously light industrial and environmentally contaminated site into safe, healthy senior housing. It will incorporate green building practices exceeding energy code, Universal Design features, and DOE Zero Energy Ready Home standards, which improve indoor air quality and reduce energy usage. Additionally, environmental remediation efforts (e.g., vapor barrier, proper soil management) will address legacy contamination from the Holly Street Landfill site.

3. Public safety impact

The project addresses public safety concerns in multiple ways. The development replaces a vacant and underutilized parcel with supervised housing for seniors, providing "eyes on the street" through active ground floor uses, enhanced lighting, and thoughtful building design. Our team will also coordinate closely with the adjacent Lighthouse Mission and Old Town Village apartment buildings to foster community and address safety concerns.

4. Specific quantifiable measures of success beyond jobs or housing units

Mercy Housing Northwest (MHNW) will measure project success through a range of resident-centered outcomes that reflect improvements in health, stability, and community engagement. These include:

- **Housing Stability:** MHNW will track the length of stable tenancy and the percentage of residents paying rent on time using RealPage, its property management database. These metrics are reviewed monthly and are used to assess the effectiveness of eviction prevention and financial coaching efforts.
- **Health & Wellness:** Residents will complete a voluntary health and wellness interview at move-in, followed by biannual assessments of Activities of Daily Living (ADLs) and Instrumental Activities of Daily Living (IADLs). These tools help identify unmet health needs and track improvements in residents' ability to manage chronic conditions and maintain independence.
- **Financial Stability:** MHNW will measure participation in financial literacy workshops and individualized budgeting sessions. Outcomes will include increased resident knowledge of budgeting, credit repair, and fraud prevention, as well as improved financial resilience.
- **Community Engagement:** MHNW will monitor participation in social events, volunteer activities, and civic engagement initiatives. Resident feedback will be collected through biannual surveys to assess reductions in social isolation and increases in community connectedness.
- **Environmental compliance:** Complete adherence to the Department of Ecology's Consent Decree and site covenant requirements. This will primarily comprise of appropriately disposing of any excavated soils and placing a vapor barrier underneath the building.

The outcomes of the first four bullet points above are monitored through structured intake assessments, ongoing resident surveys, and data entered into MHNW's Salesforce platform. This system enables real-time tracking and continuous improvement of services, ensuring that programming remains responsive to resident needs.

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5. Broadband infrastructure

Not applicable – the project does not include specific broadband infrastructure, though residents will benefit from in-building internet access. Although, as part of MHNW’s commitment to digital inclusion, the project will feature a computer lab within the community room. This space will support digital literacy and access to essential online services, particularly for seniors who may face barriers to technology use. The lab will be integrated into MHNW’s broader resident services programming, which includes technology literacy workshops and one-on-one support to help residents navigate online health portals, financial tools, and communication platforms. This ensures that all residents, regardless of ability or experience, can stay connected and informed.

6. Requested Loan Terms

Given the deep affordability with 100% of units serving 30%, 40%, 50%, and 60% AMI, as well as 50-year affordability covenants placed on the land by City and State funders, we are proposing loan-terms to align with other public funders. The County funds are proposed to have 50-year term and 1% interest. Interest will be payable only via excess cash flow (after operating expenses, debt service, deferred developer fee, and service/replacement reserve contributions) in order to allow project feasibility. Restricted rents at this property significantly limit cash flow, allowing only break-even operations as demonstrated in the attached operating budget.

Form 5: Project Schedule

Project Name: Mercy Old Town Senior Housing

Category	Tasks	Date Completed or Expected Complete	Notes / Status
Site Control	Purchase and Sale Agreement / Option	12/15/2023	MOU
Site Control	Maximum Extensions		
Site Control	Closing	6/1/2026	
Feasibility/Due Diligence	Site survey	8/30/2023	completed
Feasibility/Due Diligence	Market study	12/31/2024	completed
Feasibility/Due Diligence	Phase 1 Environmental Assessment	12/1/2024	completed
Feasibility/Due Diligence	Phase 2 Environmental Assessment	12/1/2024	completed
Feasibility/Due Diligence	SEPA		
Feasibility/Due Diligence	NEPA Clearance		
Feasibility/Due Diligence	Choice Limiting Actions Clearance		
Feasibility/Due Diligence	Capital needs assessment		
Feasibility/Due Diligence	Neighborhood notification (if required)	12/13/2024	EDG completed
Feasibility/Due Diligence	Relocation of existing tenants		
Financing	Appraisal	12/31/2024	completed
Financing	Financial underwriting		
Financing	Application for funding (specify source):	2/6/2025	COB - completed
Financing	Application for funding (specify source):	7/2/2025	Whatcom County EDI
Financing	Application for funding (specify source):	10/15/2025	HTF
Financing	Application for funding (specify source):	11/3/2025	9% LIHTC
Financing	Application for Service funding		
Financing	Construction cost estimate	12/23/2024	completed
Financing	Lender selection		
Financing	Investor Selected		
Financing	Funding for services awarded		
Financing	Award date for funding source (specify):	5/5/2025	COB
Financing	Award date for funding source (specify):	11/1/2025	Whatcom County EDI
Financing	Award date for funding source (specify):	1/15/2026	HTF
Financing	Award date for funding source (specify):	1/15/2026	9% LIHTC
Financing	Award date for Service Funding/Commitment		
Financing	Contract Execution date for funding source (specify):		
Financing	Contract Execution date for funding source (specify):		
Financing	Contract Execution date for funding source (specify):		
Financing	Capital Finance Closing	6/1/2026	
Financing	Permanent Financing Conversion		
Financing	Final Equity Pay-In (LIHTC projects)		
Design/Permitting	Preliminary drawings completed		
Design/Permitting	Zoning approval		
Design/Permitting	Site plan approval		
Design/Permitting	Schematic Design Completed		
Design/Permitting	Design Development Completed		
Design/Permitting	Construction Documents Completed		
Design/Permitting	Building permit application submitted		
Design/Permitting	Building permits issued	5/2/2026	
Design/Permitting	Submit Evergreen Project Plan		
Design/Permitting	Final Plans and Specs Completed		
Construction	Selection of general contractor		
Construction	Begin Construction	6/1/2026	
Construction	Issued certificate of occupancy	10/1/2027	
Occupancy	Selection of management entity		MHMG
Occupancy	Selection of service providers		MHNW Resident Services staff
Occupancy	Begin lease-up	7/3/2027	
Occupancy	100% lease-up	1/29/2028	
Occupancy	Placed in service - 1st Building	10/1/2027	
Occupancy	Placed in service - Last Building		
Occupancy	Evergreen Sustainable Development Standard Occupancy Manual Approval		
Occupancy	Qualified Occupancy		
Occupancy	Projected First LIHTC Year start	2028	
Occupancy	Service Funding Starts		

Form 6A: Development Budgets

Project Name: Mercy Old Town Senior Housing

Date of Budget 1/2/2025

% Total Project Cost	Total Project Cost	Residential total	RESIDENTIAL					
			Source Name	Source Name	Source Name	Source Name	Source Name	Source Name
			City of Bellingham	WA HTF	LIHTC Equity	Permanent Loan	Deferred Fee	Whatcom County EDI
			Amount	Amount	Amount	Amount	Amount	Amount
			\$5,000,000.00	\$5,000,000.00	\$21,059,648.00	\$1,000,000.00	\$550,000.00	\$3,000,000.00
			Remaining	Remaining	Remaining	Remaining	Remaining	Remaining
			\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
			Source = Uses	Source = Uses	Source = Uses	Source = Uses	Source = Uses	Source = Uses

Acquisition Costs:

Land	3%	\$ 1,011,296	\$ 1,011,296	\$ 1,011,296					
Existing Structures	0%	\$ -	\$ -						
Liens	0%	\$ -	\$ -						
Closing, Title & Recording Costs	0%	\$ 20,000	\$ 20,000	\$ 20,000					
Extension payment	0%	\$ -	\$ -						
Other:	0%	\$ -	\$ -						
SUBTOTAL	3%	\$ 1,031,296	\$ 1,031,296	\$ 1,031,296	\$ -	\$ -	\$ -	\$ -	\$ -

Construction:

Demolition	0%	\$ -	\$ -						
New Building	56%	\$ 19,901,648	\$ 19,901,648	\$ 1,307,681	\$ 1,952,406	\$ 13,149,075	\$ 492,486		\$ 3,000,000
Rehabilitation	0%	\$ -	\$ -						
Contractor Profit	1%	\$ 408,088	\$ 408,088	\$ 408,088					
Contractor Overhead	1%	\$ 408,088	\$ 408,088	\$ 408,088					
New Construction Contingency	8%	\$ 1,580,738	\$ 1,580,738			\$ 1,580,738			
Rehab Contingency	0%	\$ -	\$ -						
Accessory Building	0%	\$ -	\$ -						
Site Work / Infrastructure	5%	\$ 1,741,176	\$ 1,741,176	\$ 311,288	\$ 1,429,888				
Off site Infrastructure	0%	\$ -	\$ -						
Environmental Abatement - Building	0%	\$ -	\$ -						
Environmental Abatement - Land	0%	\$ -	\$ -						
Sales Tax	6%	\$ 2,174,644	\$ 2,174,644			\$ 2,174,644			
Bond Premium	0%	\$ 122,971	\$ 122,971	\$ 122,971					
Equipment and Furnishings	0%	\$ 74,000	\$ 74,000			\$ 74,000			
Other:	0%	\$ 150,000	\$ 150,000	\$ 150,000					
SUBTOTAL	75%	\$ 26,561,353	\$ 26,561,353	\$ 2,708,116	\$ 3,382,294	\$ 16,978,457	\$ 492,486	\$ -	\$ 3,000,000

Form 6A: Development Budgets

Project Name: Mercy Old Town Senior Housing

Date of Budget 1/2/2025

	% Total Project Cost	Total Project Cost	Residential total	RESIDENTIAL					
				Source Name	Source Name	Source Name	Source Name	Source Name	Source Name
				City of Bellingham	WA HTF	LIHTC Equity	Permanent Loan	Deferred Fee	Whatcom County EDI
				Amount	Amount	Amount	Amount	Amount	Amount
				\$5,000,000.00	\$5,000,000.00	\$21,059,648.00	\$1,000,000.00	\$550,000.00	\$3,000,000.00
Soft Costs:									
Buyer's Appraisal	0%	\$ 8,000	\$ 8,000		\$ 8,000				
Market Study	0%	\$ 15,000	\$ 15,000		\$ 15,000				
Architect	2%	\$ 786,970	\$ 786,970	\$ 393,485	\$ 393,485				
Engineering	1%	\$ 334,400	\$ 334,400		\$ 334,400				
Environmental Assessment	0%	\$ 25,000	\$ 25,000	\$ 25,000					
Geotechnical Study	0%	\$ 75,000	\$ 75,000		\$ 75,000				
Boundary & Topographic Survey	0%	\$ 50,000	\$ 50,000		\$ 50,000				
Legal - Real Estate	0%	\$ 50,000	\$ 50,000	\$ 50,000					
Developer Fee	8%	\$ 3,000,000	\$ 3,000,000		\$ 2,450,000		\$ 550,000		
Project Management / Dev. Consultant Fees	0%		\$ -						
Other Consultants	0%		\$ -						
Soft Cost Contingency	1%	\$ 219,249	\$ 219,249		\$ 219,249				
Other: Title & Escrow	0%	\$ 50,000	\$ 50,000		\$ 50,000				
SUBTOTAL	13%	\$ 4,613,619	\$ 4,613,619	\$ 468,485	\$ 925,885	\$ 2,669,249	\$ -	\$ 550,000	\$ -
Pre-Development / Bridge Financing									
Bridge Loan Fees	0%		\$ -						
Bridge Loan Interest	0%	\$ 45,000	\$ 45,000				\$ 45,000		
Other:	0%		\$ -						
SUBTOTAL	0%	\$ 45,000	\$ 45,000	\$ -	\$ -	\$ -	\$ 45,000	\$ -	\$ -
Construction Financing									
Construction Loan Fees	1%	\$ 193,042	\$ 193,042		\$ 193,042				
Construction Loan Expenses	0%	\$ 50,000	\$ 50,000		\$ 50,000				
Construction Loan Legal	0%	\$ 35,000	\$ 35,000		\$ 35,000				
Construction Period Interest	2%	\$ 573,686	\$ 573,686			\$ 573,686			
Lease-up Period Interest	2%	\$ 788,256	\$ 788,256			\$ 788,256			
Other:	0%		\$ -						
SUBTOTAL	5%	\$ 1,639,984	\$ 1,639,984	\$ -	\$ 278,042	\$ 1,361,942	\$ -	\$ -	\$ -

Form 6A: Development Budgets

Project Name: Mercy Old Town Senior Housing

Date of Budget 1/2/2025

	% Total Project Cost	Total Project Cost	Residential total	RESIDENTIAL					
				Source Name	Source Name	Source Name	Source Name	Source Name	Source Name
				City of Bellingham	WA HTF	LIHTC Equity	Permanent Loan	Deferred Fee	Whatcom County EDI
				Amount	Amount	Amount	Amount	Amount	Amount
				\$5,000,000.00	\$5,000,000.00	\$21,059,648.00	\$1,000,000.00	\$550,000.00	\$3,000,000.00
Permanent Financing									
Permanent Loan Fees	0%	\$ 10,000	\$ 10,000	\$ 10,000					
Permanent Loan Expenses	0%		\$ -						
Permanent Loan Legal	0%		\$ -						
LIHTC Fees	1%	\$ 243,429	\$ 243,429	\$ 243,429					
LIHTC Legal	0%	\$ 50,000	\$ 50,000	\$ 50,000					
LIHTC Owners Title Policy	0%	\$ 10,000	\$ 10,000	\$ 10,000					
State HTF Fees	0%								
Other: Financial Consultant	0%	\$ 30,000	\$ 30,000	\$ 30,000					
SUBTOTAL	1%	\$ 343,429	\$ 343,429	\$ 343,429	\$ -	\$ -	\$ -	\$ -	\$ -
Capitalized Reserves									
Operating Reserves	1%	\$ 195,114	\$ 195,114				\$ 195,114		
Replacement Reserves	0%	\$ 25,900	\$ 25,900				\$ 25,900		
Other: Yr 1/Post Stab Opex Reserve	0%	\$ 75,000	\$ 75,000				\$ 75,000		
SUBTOTAL	1%	\$ 296,014	\$ 296,014	\$ -	\$ -	\$ -	\$ 296,014	\$ -	\$ -
Other Development Costs									
Real Estate Tax	0%	\$ 38,674	\$ 38,674	\$ 38,674					
Insurance	1%	\$ 413,779	\$ 413,779		\$ 413,779				
Relocation (from Form 4)	0%	\$ -	\$ -						
Bidding Costs	0%		\$ -						
Permits, Fees & Hookups	1%	\$ 222,000	\$ 222,000	\$ 222,000					
Impact/Mitigation Fees	0%	\$ 148,000	\$ 148,000	\$ 148,000					
Development Period Utilities	0%	\$ 15,000	\$ 15,000	\$ 15,000					
Nonprofit Donation	0%	\$ 25,000	\$ 25,000	\$ 25,000					
Accounting/Audit	0%	\$ 20,000	\$ 20,000		\$ 20,000				
3 rd Party Certification of final development cost	0%	\$ 30,000	\$ 30,000		\$ 30,000				
Marketing/Leasing Expenses	0%	\$ 148,000	\$ 148,000			\$ 148,000			
Carrying Costs at Rent up/Lease Up Reserve	0%		\$ -						
Other: MHMG Lease-up Fee	0%	\$ 18,500	\$ 18,500			\$ 18,500			
SUBTOTAL	3%	\$ 1,078,953	\$ 1,078,953	\$ 448,674	\$ 413,779	\$ 50,000	\$ 166,500	\$ -	\$ -

Form 6A: Development Budgets

Project Name: Mercy Old Town Senior Housing

Date of Budget 1/2/2025

% Total Project Cost	Total Project Cost	Residential total	RESIDENTIAL					
			Source Name	Source Name	Source Name	Source Name	Source Name	Source Name
			City of Bellingham	WA HTF	LIHTC Equity	Permanent Loan	Deferred Fee	Whatcom County EDI
			Amount	Amount	Amount	Amount	Amount	Amount
			\$5,000,000.00	\$5,000,000.00	\$21,059,648.00	\$1,000,000.00	\$550,000.00	\$3,000,000.00

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:	\$ 35,609,648	\$ 35,609,648	\$ 5,000,000	\$ 5,000,000	\$ 21,059,648	\$ 1,000,000	\$ 550,000	\$ 3,000,000
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Project Name: Mercy Old Town Senior Housing

[illegible]

\$	19,403,000
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[illegible]

Total Residential Sources	\$ 35,609,648
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Tax-Exempt Bond Amount (full amount of the bonds at closing)	
Divided by Total aggregate basis of the Building(s) and Land:	
Percentage of aggregate basis financed with Tax-Exempt Bonds	0%

[illegible]

Project Name: Mercy Old Town Senior Housing

Summary of Units

AMI Targets	Beds	SRO	Studio	1 BR	2 BR	3 BR	4 BR	5+ BR	Total Units
25%	-	-	-	-	-	-	-	-	0
30%	-	-	15	22	-	-	-	-	37
35%	-	-	-	-	-	-	-	-	0
40%	-	-	5	6	-	-	-	-	11
45%	-	-	-	-	-	-	-	-	0
50%	-	-	4	7	-	-	-	-	11
55%	-	-	-	-	-	-	-	-	0
60%	-	-	6	9	-	-	-	-	15
65%	-	-	-	-	-	-	-	-	0
80%	-	-	-	-	-	-	-	-	0
Total Low-Income Units	0	0	30	44	0	0	0	0	74
Market Rate	-	-	-	-	-	-	-	-	0
CAUs / Managers	-	-	-	-	-	-	-	-	0
TOTAL UNITS	0	0	30	44	0	0	0	0	74
# Accessible Units	0	0	0	0	0	0	0	0	0
Avg Sq Ft	0	0	525	585	0	0	0	0	

Form 8D: Operating Pro Forma

Project Name: Mercy Old Town Senior Housing

Pro Forma Date:

REVENUES

Residential Income

		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
Gross Tenant Paid Rental Income (Form 8A)	Escalator 2.0%	\$ 682,596	\$ 696,248	\$ 710,173	\$ 724,376	\$ 738,864	\$ 753,641	\$ 768,714	\$ 784,088	\$ 799,770	\$ 815,765	\$ 832,081	\$ 848,722	\$ 865,697	\$ 883,011	\$ 900,671
Gross Rental PHA/HUD/USDA Subsidy (Form 8B)		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Gross Rental Subsidy Income (Form 8B)		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Gross Annual Operating Subsidy Sources (Form 8B)		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Sources:																
Laundry	2.0%	\$ 4,020	\$ 4,100	\$ 4,182	\$ 4,266	\$ 4,351	\$ 4,438	\$ 4,527	\$ 4,618	\$ 4,710	\$ 4,804	\$ 4,900	\$ 4,998	\$ 5,098	\$ 5,200	\$ 5,304
		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Residential Income	=	\$ 686,616	\$ 700,348	\$ 714,355	\$ 728,642	\$ 743,215	\$ 758,080	\$ 773,241	\$ 788,706	\$ 804,480	\$ 820,570	\$ 836,981	\$ 853,721	\$ 870,795	\$ 888,211	\$ 905,975
Total Non-Residential Income		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL PROJECT INCOME	=	\$ 686,616	\$ 700,348	\$ 714,355	\$ 728,642	\$ 743,215	\$ 758,080	\$ 773,241	\$ 788,706	\$ 804,480	\$ 820,570	\$ 836,981	\$ 853,721	\$ 870,795	\$ 888,211	\$ 905,975
Less Annual Residential Vacancy	5.0%	\$ (34,331)	\$ (35,017)	\$ (35,718)	\$ (36,432)	\$ (37,161)	\$ (37,904)	\$ (38,662)	\$ (39,435)	\$ (40,224)	\$ (41,028)	\$ (41,849)	\$ (42,686)	\$ (43,540)	\$ (44,411)	\$ (45,299)
Less Annual Non-Residential Vacancy		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
EFFECTIVE GROSS INCOME (EGI)	=	\$ 652,285	\$ 665,331	\$ 678,638	\$ 692,210	\$ 706,054	\$ 720,176	\$ 734,579	\$ 749,271	\$ 764,256	\$ 779,541	\$ 795,132	\$ 811,035	\$ 827,255	\$ 843,800	\$ 860,676

OPERATING EXPENSES

		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
Management - On-site (Form 8C)	Escalator 3.0%	\$ 1,217	\$ 90,042	\$ 92,743	\$ 95,526	\$ 98,391	\$ 101,343	\$ 104,383	\$ 107,515	\$ 110,740	\$ 114,063	\$ 117,484	\$ 121,009	\$ 124,639	\$ 128,378	\$ 132,230	\$ 136,197
Management - Off-site (Form 8C)	3.0%	\$ 600	\$ 44,400	\$ 45,732	\$ 47,104	\$ 48,517	\$ 49,973	\$ 51,472	\$ 53,016	\$ 54,606	\$ 56,245	\$ 57,932	\$ 59,670	\$ 61,460	\$ 63,304	\$ 65,203	\$ 67,159
Accounting	3.0%	\$ 235	\$ 17,350	\$ 17,912	\$ 18,449	\$ 19,003	\$ 19,573	\$ 20,160	\$ 20,765	\$ 21,388	\$ 22,029	\$ 22,690	\$ 23,371	\$ 24,072	\$ 24,794	\$ 25,538	\$ 26,304
Legal Services	3.0%	\$ 5	\$ 370	\$ 381	\$ 393	\$ 404	\$ 416	\$ 429	\$ 442	\$ 455	\$ 469	\$ 483	\$ 497	\$ 512	\$ 528	\$ 543	\$ 560
Insurance	3.0%	\$ 1,400	\$ 103,600	\$ 106,708	\$ 109,909	\$ 113,207	\$ 116,603	\$ 120,101	\$ 123,704	\$ 127,415	\$ 131,237	\$ 135,175	\$ 139,230	\$ 143,407	\$ 147,709	\$ 152,140	\$ 156,704
Real Estate Taxes	3.0%	\$ 12	\$ 888	\$ 915	\$ 942	\$ 970	\$ 999	\$ 1,029	\$ 1,060	\$ 1,092	\$ 1,125	\$ 1,159	\$ 1,193	\$ 1,229	\$ 1,266	\$ 1,304	\$ 1,343
Marketing	3.0%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Security	3.0%	\$ 20	\$ 1,480	\$ 1,524	\$ 1,570	\$ 1,617	\$ 1,666	\$ 1,716	\$ 1,767	\$ 1,820	\$ 1,875	\$ 1,931	\$ 1,989	\$ 2,049	\$ 2,110	\$ 2,173	\$ 2,239
Maintenance and Janitorial	3.0%	\$ 473	\$ 35,004	\$ 36,064	\$ 37,136	\$ 38,250	\$ 39,397	\$ 40,579	\$ 41,797	\$ 43,051	\$ 44,342	\$ 45,672	\$ 47,042	\$ 48,454	\$ 49,907	\$ 51,405	\$ 52,947
Decorating/Turnover	3.0%	\$ 137	\$ 10,118	\$ 10,442	\$ 10,795	\$ 11,078	\$ 11,410	\$ 11,753	\$ 12,105	\$ 12,468	\$ 12,843	\$ 13,228	\$ 13,625	\$ 14,033	\$ 14,454	\$ 14,888	\$ 15,335
Contract Repairs	3.0%	\$ 40	\$ 4,440	\$ 4,573	\$ 4,710	\$ 4,853	\$ 4,997	\$ 5,147	\$ 5,301	\$ 5,461	\$ 5,624	\$ 5,793	\$ 5,967	\$ 6,146	\$ 6,330	\$ 6,520	\$ 6,716
Landscaping	3.0%	\$ 70	\$ 5,180	\$ 5,315	\$ 5,455	\$ 5,600	\$ 5,750	\$ 5,905	\$ 6,165	\$ 6,371	\$ 6,582	\$ 6,798	\$ 7,019	\$ 7,245	\$ 7,476	\$ 7,712	\$ 7,955
Pest Control	3.0%	\$ 20	\$ 1,480	\$ 1,524	\$ 1,570	\$ 1,617	\$ 1,666	\$ 1,716	\$ 1,767	\$ 1,820	\$ 1,875	\$ 1,931	\$ 1,989	\$ 2,049	\$ 2,110	\$ 2,173	\$ 2,239
Fire Safety	3.0%	\$ 50	\$ 3,700	\$ 3,811	\$ 3,925	\$ 4,043	\$ 4,164	\$ 4,289	\$ 4,418	\$ 4,551	\$ 4,687	\$ 4,828	\$ 4,972	\$ 5,122	\$ 5,275	\$ 5,434	\$ 5,597
Elevator	3.0%	\$ 105	\$ 7,770	\$ 8,003	\$ 8,243	\$ 8,490	\$ 8,745	\$ 9,008	\$ 9,278	\$ 9,556	\$ 9,843	\$ 10,138	\$ 10,442	\$ 10,755	\$ 11,078	\$ 11,411	\$ 11,753
Water & Sewer	3.0%	\$ 375	\$ 27,750	\$ 28,583	\$ 29,440	\$ 30,323	\$ 31,233	\$ 32,170	\$ 33,135	\$ 34,129	\$ 35,153	\$ 36,207	\$ 37,294	\$ 38,412	\$ 39,565	\$ 40,752	\$ 41,974
Garbage Removal	3.0%	\$ 170	\$ 12,580	\$ 12,957	\$ 13,346	\$ 13,747	\$ 14,159	\$ 14,584	\$ 15,021	\$ 15,472	\$ 15,936	\$ 16,414	\$ 16,906	\$ 17,414	\$ 17,936	\$ 18,474	\$ 19,028
Electric	3.0%	\$ 220	\$ 16,280	\$ 16,768	\$ 17,271	\$ 17,790	\$ 18,323	\$ 18,873	\$ 19,439	\$ 20,022	\$ 20,623	\$ 21,242	\$ 21,879	\$ 22,535	\$ 23,211	\$ 23,908	\$ 24,625
Other - WSHFC fee	0.0%	\$ 45	\$ 3,330	\$ 3,330	\$ 3,330	\$ 3,330	\$ 3,330	\$ 3,330	\$ 3,330	\$ 3,330	\$ 3,330	\$ 3,330	\$ 3,330	\$ 3,330	\$ 3,330	\$ 3,330	\$ 3,330
Telephone	3.0%	\$ 75	\$ 5,550	\$ 5,717	\$ 5,888	\$ 6,065	\$ 6,247	\$ 6,434	\$ 6,627	\$ 6,826	\$ 7,031	\$ 7,241	\$ 7,455	\$ 7,682	\$ 7,913	\$ 8,150	\$ 8,395
Other Office/Admin	3.0%	\$ 139	\$ 10,318	\$ 10,618	\$ 10,946	\$ 11,275	\$ 11,613	\$ 11,961	\$ 12,320	\$ 12,690	\$ 13,071	\$ 13,463	\$ 13,867	\$ 14,283	\$ 14,711	\$ 15,152	\$ 15,607
Total Residential Operating Expenses		\$ 5,428	\$ 401,690	\$ 413,641	\$ 425,950	\$ 438,629	\$ 451,688	\$ 465,138	\$ 478,993	\$ 493,263	\$ 507,961	\$ 523,099	\$ 538,693	\$ 554,751	\$ 571,296	\$ 588,335	\$ 605,885

Form 8D: 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
LP Asset Management Fee	3.0%	\$ 68	\$ 5,000.00	\$ 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
GP Asset Management Fee	3.0%	\$ -															
Total Partnership and Management Costs			\$ 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
Replacement Reserve	3.0%	\$ 350	\$ 25,900.00	\$ 26,677	\$ 27,477	\$ 28,302	\$ 29,151	\$ 30,025	\$ 30,926	\$ 31,854	\$ 32,809	\$ 33,794	\$ 34,807	\$ 35,852	\$ 36,927	\$ 38,035	\$ 39,176
Operating Reserve	3.0%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Reserves			\$ 25,900	\$ 26,677	\$ 27,477	\$ 28,302	\$ 29,151	\$ 30,025	\$ 30,926	\$ 31,854	\$ 32,809	\$ 33,794	\$ 34,807	\$ 35,852	\$ 36,927	\$ 38,035	\$ 39,176
Non-Residential Expenses	0.0%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL PROJECT EXPENSES			\$ 432,590	\$ 445,468	\$ 458,732	\$ 472,394	\$ 486,466	\$ 500,960	\$ 515,889	\$ 531,266	\$ 547,104	\$ 563,417	\$ 580,220	\$ 597,526	\$ 615,352	\$ 633,713	\$ 652,624
NET OPERATING INCOME (GCI - Total Expenses)			\$ 218,695	\$ 219,863	\$ 219,906	\$ 219,816	\$ 219,589	\$ 219,216	\$ 218,690	\$ 218,005	\$ 217,152	\$ 216,124	\$ 214,912	\$ 213,508	\$ 211,903	\$ 210,088	\$ 208,052

RESIDENT SERVICES

Services Funding Subsidy (Form 8B)		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Service Expenses (Form 8C)	3.0%	\$ 1,332.08	\$ 85,254	\$ 87,812	\$ 90,446	\$ 93,159	\$ 95,954	\$ 98,833	\$ 101,798	\$ 104,852	\$ 107,997	\$ 111,237	\$ 114,574	\$ 118,011	\$ 121,552	\$ 125,198	\$ 128,954
Subsidy Shortfall		\$ -	\$ (85,254)	\$ (87,812)	\$ (90,446)	\$ (93,159)	\$ (95,954)	\$ (98,833)	\$ (101,798)	\$ (104,852)	\$ (107,997)	\$ (111,237)	\$ (114,574)	\$ (118,011)	\$ (121,552)	\$ (125,198)	\$ (128,954)
Services Funding - from Cash Flow (Form 8C)		\$ 1,332.08	\$ 85,254	\$ 87,812	\$ 90,446	\$ 93,159	\$ 95,954	\$ 98,833	\$ 101,798	\$ 104,852	\$ 107,997	\$ 111,237	\$ 114,574	\$ 118,011	\$ 121,552	\$ 125,198	\$ 128,954

DEBT SERVICE

Funds Available for Debt Service		\$ 134,441	\$ 132,051	\$ 129,460	\$ 126,657	\$ 123,634	\$ 120,383	\$ 116,892	\$ 113,153	\$ 109,155	\$ 104,887	\$ 100,338	\$ 95,497	\$ 90,351	\$ 84,889	\$ 79,098
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
	Perm Loan - TBO	\$ 1,000,000	\$ 72,499	\$ 72,499	\$ 72,499	\$ 72,499	\$ 72,499	\$ 72,499	\$ 72,499	\$ 72,499	\$ 72,499	\$ 72,499	\$ 72,499	\$ 72,499	\$ 72,499	\$ 72,499
	Lender 2															
	Lender 3															
		\$ -														
Hard Debt Coverage Ratio	Total Hard Debt Service	\$ 72,499	\$ 72,499	\$ 72,499	\$ 72,499	\$ 72,499	\$ 72,499	\$ 72,499	\$ 72,499	\$ 72,499	\$ 72,499	\$ 72,499	\$ 72,499	\$ 72,499	\$ 72,499	\$ 72,499
	1.85	1.85	1.84	1.81	1.78	1.74	1.70	1.66	1.61	1.56	1.51	1.45	1.38	1.32	1.25	1.17
	Cash Flow	\$ 61,942	\$ 59,552	\$ 56,961	\$ 54,158	\$ 51,135	\$ 47,884	\$ 44,393	\$ 40,654	\$ 36,656	\$ 32,388	\$ 27,839	\$ 22,998	\$ 17,852	\$ 12,390	\$ 6,599
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
	Deferred Developer Fee	\$ 550,000	\$ 61,942	\$ 59,552	\$ 56,961	\$ 54,158	\$ 51,135	\$ 47,884	\$ 44,393	\$ 40,654	\$ 36,656	\$ 32,388	\$ 27,839	\$ 22,998	\$ 17,852	\$ 12,390
	Resident Services Reserve	\$ 40,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,414	\$ 12,390
	CoB Loan - Cash Flow Dependent	\$ 5,000,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	Whatcom County EDI	\$ 3,000,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Overall Debt Coverage Ratio	Total Soft Debt Service	\$ 61,942	\$ 59,552	\$ 56,961	\$ 54,158	\$ 51,135	\$ 47,884	\$ 44,393	\$ 40,654	\$ 36,656	\$ 32,388	\$ 27,839	\$ 22,998	\$ 17,852	\$ 12,390	\$ 6,599
	TOTAL DEBT SERVICE	\$ 134,441	\$ 132,051	\$ 129,460	\$ 126,657	\$ 123,634	\$ 120,383	\$ 116,892	\$ 113,153	\$ 109,155	\$ 104,887	\$ 100,338	\$ 95,497	\$ 90,351	\$ 84,889	\$ 79,098
	Overall Debt Coverage Ratio	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
	Overall Cash Flow	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Additional Comments: