

**Vancouver Housing Authority
Burton Rridge at Four Seasons
Assuming Capital Fund Recovery Competitive Grant and WA ARRA Tax Credit Program Award
Summary of Proformas v7-10-09**

	Construction Financing			Permanent Financing			VHA Net Developer Fee Earned as Cash
	Assisted Living Construction Phase	Independent Living Construction Phase	Combined Construction Phase	Assisted Living Final Source/Uses	Independent Living Final Source/Uses	Combined Final Sources and Uses	
Sources							
First Mortgage (FHA Mtg Insured PABs)	8,530,016	5,100,000	13,630,016	8,530,016	5,100,000	13,630,016	
City of Vancouver HOME Funds	51,004	48,996	100,000	51,004	48,996	100,000	
City of Vancouver CDBG	-	-	-	-	-	-	
VHA Equity Contribution	-	-	-	-	578,408	578,408	(578,408)
ARRA Funds Tax Credit Gap Subsidy	497,267	502,397	999,663	497,267	502,397	999,663	
Tax Credits	230,874	233,256	464,129	2,308,738	2,332,555	4,641,293	
Stimulus Competitive Capital Fund Grant	4,983,133	4,983,134	9,966,267	4,983,133	4,983,134	9,966,267	
Deferred Developer's Fee (Noncash)	-	-	-	1,147,432	1,700,000	2,847,432	(2,847,432)
State of Washington CTED	-	-	-	-	-	-	
Land Note Carryback by VHA (noncash)	382,533	367,467	750,000	382,533	367,467	750,000	
Additional PAB Construction Loan	1,191,378	2,521,157	3,712,535	-	-	-	
Total Sources	15,866,205	13,756,406	29,622,611	17,900,123	15,612,956	33,513,080	(3,425,840)
Uses							
Land	1,173,101	1,126,899	2,300,000	1,173,101	1,126,899	2,300,000	
Site Work/Landscaping	1,648,551	1,240,510	2,889,062	1,648,551	1,240,510	2,889,062	
Construction	10,298,883	9,524,728	19,823,611	10,298,883	9,524,728	19,823,611	
Professional Fees	656,595	630,735	1,287,330	656,595	630,735	1,287,330	
Construction Interim Costs	301,942	172,489	474,430	301,942	172,489	474,430	
Construction Interest (Eligible and Non-eligible)	905,683	462,480	1,368,163	905,683	462,480	1,368,163	
Permanent Financing	353,890	454,911	808,802	353,890	454,911	808,802	
Soft Costs Tax Credit Eligible (Apps'l, Env Rpt, Mkt Std)	14,281	13,719	28,000	14,281	13,719	28,000	
Soft Costs Non Tax Credit Eligible (Tx Crd Apln Fee, Legal, etc.)	51,962	49,916	101,878	51,962	49,916	101,878	
Syndication Costs (Tx Crdt Invst's Costs)	62,480	60,020	122,500	62,480	60,020	122,500	
Developer Fee	-	-	-	1,863,318	1,717,051	3,580,368	3,580,368
Project Reserves/Other	398,836	20,000	418,836	569,436	159,500	728,936	
Total Uses	15,866,205	13,756,406	29,622,612	17,900,123	15,612,957	33,513,080	3,580,368
	0	(1)	(1)	1	(1)	(0)	154,528

Walsh Construction Estimated for Burton Ridge - Transmitted 7 3 09

Description	Sitework	Site Work Distribution to Independent Living	Memory Care Building	Core Building	Core Building Distribution to Independent Living	Assisted Living Building	Total Assisted Living
General Conditions	92,184	(45,166)	83,404	35,118	(8,080)	298,500	455,960
Site Work							
Site Prep and Demolition	36,235	(17,754)					18,481
Excavation	405,929	(198,887)	26,832	20,122	(4,630)	42,672	292,038
Retaining/Shoring/Piling	27,300	(13,376)					13,924
NON- Eligible Basis	469,464	(230,017)	26,832	20,122	(4,630)	42,672	324,444
Roads and walk	700,739	(343,331)					357,408
Water Distribution	42,470	(20,808)	8,669	6,501	(1,496)	38,983	74,319
Drainage Systems	225,000	(110,240)	11,526	6,494	(1,494)	17,816	149,102
Site Improvements	83,750	(41,034)					42,716
Landscaping/Irrigation	737,426	(361,306)					376,120
Eligible Basis	1,789,385	(876,720)	20,195	12,995	(2,990)	56,799	999,664
Total Site Prep	2,258,849	(1,106,737)	47,027	33,117	(7,620)	99,471	1,324,108
Concrete		-	194,085	145,545	(33,487)	346,262	652,405
Masonry	9,259	(4,537)		46,261	(10,644)	31,399	71,739
Metals		-	4,043	57,615	(13,256)	18,182	66,584
Wood and Plastic		-	395,566	341,032	(78,464)	1,420,381	2,078,515
Thermal and Moisture Protection	14,073	(6,895)	79,435	104,746	(24,100)	214,818	382,077
Door and Windows	800	(392)	78,500	55,130	(12,684)	322,676	444,030
Finishes	8,494	(4,162)	221,835	159,932	(36,797)	969,572	1,318,874
Specialties	3,300	(1,617)	9,992	14,950	(3,440)	62,766	85,951
Equipment	25,000	(12,249)	2,425	177,100		75,828	268,104
Furnishing		-	8,905	6,903	(1,588)	132,375	146,595
Coveying Systems		-				141,000	141,000
Mechanical		-	196,802	180,088	(41,434)	847,154	1,182,610
Electrical	262,350	(128,540)	169,896	140,050	(32,223)	757,181	1,168,714
Cotingsencies/Other	57,532	(28,188)	31,896	31,974	(7,357)	122,660	208,517
Overhead and Profit	68,296	(33,462)	38,095	38,239	(8,798)	146,506	248,876
Liability Insurance	46,202	(22,637)	25,772	25,869	(5,952)	99,111	168,365
B & O Tax	13,189	(6,462)	7,357	7,384	(1,699)	28,292	48,061
State Sales Tax	117,241	(57,443)	65,397	65,643	(15,103)	251,499	427,234
Performance Bond	17,444	(8,547)	9,730	9,767	(2,247)	37,420	63,567
Total	2,994,213	(1,467,033)	1,670,162	1,676,463	(344,972)	6,423,053	10,951,887

Per Work Quote	2,976,767		1,660,343	1,666,696		6,385,631	
Difference is Performance Bond	17,446		9,819	9,767		37,422	
	(2)		(89)			(2)	

	Core Building Distribution			Soft and other Allocations based on Square Feet	
	Common sq ft		Percent	Circulation Sq Ft	Percent
	Assisted Living/Memory Care Building	16,725.00		76.99%	78,762
Independent Living	4,998.00		23.01%	75,660	49.00%
	21,723.00		100.00%	154,422	100.00%

Indepentent Living Building	Site Work Distribution	Core Building Distribution	Total Independent Living	Grand Total	Category Total
368,735	45,166	8,080	421,981	877,941	455,960
	17,754		17,754	36,235	18,481
54,706	198,887	4,630	258,223	550,261	292,038
	13,376		13,376	27,300	13,924
54,706	230,017	4,630	289,352		324,444
	343,331	-	343,331	700,739	357,408
52,391	20,808	1,496	74,695	149,014	74,319
19,057	110,240	1,494	130,791	279,893	149,102
	41,034	-	41,034	83,750	42,716
	361,306	-	361,306	737,426	376,120
71,448	876,720	2989,872946	951,158		999,664
126,154	1,106,737	7,620	1,240,510		1,324,108
447,516	-	33,487	481,003	1,133,408	652,405
10,485	4,537	10,644	25,665	97,404	71,739
24,436	-	13,256	37,692	104,276	66,584
2,030,608	-	78,464	2,109,072	4,187,587	2,078,515
280,858	6,895	24,100	311,853	693,930	382,077
397,244	392	12,684	410,320	854,350	444,030
1,239,787	4,162	36,797	1,280,746	2,599,620	1,318,874
46,189	1,617	3,440	51,246	137,197	85,951
164,600	12,249	-	176,849	444,953	268,104
278,833	-	1,588	280,421	427,016	146,595
141,000	-	-	141,000	282,000	141,000
1,055,646	-	41,434	1,097,080	2,279,690	1,182,610
798,961	128,540	32,223	959,724	2,128,438	1,168,714
158,406	28,188	7,357	193,951	402,468	208,517
189,236	33,462	8,798	231,496	480,372	248,876
128,018	22,637	5,952	156,607	324,972	168,365
36,543	6,462	1,699	44,704	92,765	48,061
324,853	57,443	15,103	397,399	824,633	427,234
48,334	8,547	2,247	59,128	122,695	63,567
				21,060,333	
				122,695	
8,248,109				20,937,638	12,689,437
48,333	-	-	Per Walsh from 7 3 WB	20,937,637	(1,737,550)
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