

**2010 Low Income Housing Tax Credit Projects
Comparison of November 2009 submittal and May 2010 dollar amounts**

DEVELOPER	Ft Des Moines Senior Housing Army Post Road and SW 5th 60 units*		Christ the King Senior Housing 5601 SW 9th 28 units		Southview Senior Housing 6th and Hillside 40 Units		SE Olive St Brickstone Family Housing Olive Avenue and 18th Street 21 Units*	
	TOM AKERS		CATHOLIC CHURCH		JOHN AND TIM MAURO		JACK HATCH AND PAUL KOESTER	
Sources of Permanent Funding	Actual 2010 \$ Amount	Proposed 2009 \$ Amount	Actual 2010 \$ Amount	Proposed 2009 \$ Amount	Actual 2010 \$ Amount	Proposed 2009 \$ Amount	Actual 2010 \$ Amount	Proposed 2009 \$ Amount
Conventional Debt	\$0	\$176,037	\$0	\$317,292	\$300,000	\$653,000	\$0	\$701,064
Tax Abatement Loan	\$0	\$0	\$0	\$30,000	\$0	\$0	\$0	\$0
State HOME funds	\$900,000	\$660,000	\$900,000	\$660,000	\$703,833	\$900,000	\$232,000	\$660,000
Tax Credit Equity	\$6,275,450	\$4,667,308	\$3,437,292	\$4,318,050	\$4,245,684	\$3,204,500	\$2,100,037	\$4,295,939
Owner Land Contract	\$320,000	\$320,000	NA	NA	NA	NA	NA	NA
City HOME***	\$0	\$250,000	\$0	\$250,000	\$0	\$250,000	\$0	\$250,000
Polk County Housing Trust Fund	\$100,000	\$100,000	\$100,000	\$250,000	\$100,000	\$250,000	\$0	\$100,000
Deferred Developer Fee	\$0	\$48,846	\$0	\$30,782	\$0	\$201,860	\$0	\$0
CDBG-DR from IDIED	\$2,421,550	NA	\$622,708	NA	\$835,051	NA	\$1,118,807	NA
Enterprise Zone Credits**					\$165,000	\$0	\$90,000	
TOTAL PROJECT COSTS	\$10,017,000	\$6,222,191	\$5,060,000	\$5,856,124	\$6,349,568	\$5,459,360	\$3,540,844	\$6,007,003
Developer/Owner Fee	\$1,162,784		\$615,451		\$750,000		\$430,488	
Debt Service from 15-yr. proforma	1.46-1.47	1.23-2.00	1.46-1.45	1.75-1.41	1.3	1.23-1.24		

Ft. Des Moines and Christ the King are eligible for 5 year tax abatement. Southview and Olive Street are 10 yr. tax abatement

*Original Submittal to City of Des Moines in November 2009 was a phased development for 30 units for Ft. Des Moines

*Original Submittal to City of Des Moines in November 2009 was a development of 40 units for Olive St.

**Each project receives Enterprise Zone Credits but only Southview counted in proforma

***Alternative Funding could come from additional LIHTC, CDBG-DR or developer fee rather than City HOME funds.