

Beecher CHOICE Implementation Budget Phase 4 -- FOR DISCUSSION PURPOSES ONLY

20-Mar-23

	Mar-23	Feb-20	Variance
units per phase	210	210	
<b>Sources</b>	<b>IV</b>	<b>Phases IV + V</b>	
<b>FEDERAL SOURCES</b>			
LMHA Funds (Original Commitment)	6,790,873	6,427,192	363,681
HUD - CHOICE Funds	2,719,500	3,692,750	(973,250)
HUD - CHOICE Funds - Supplemental	4,000,000	4,000,000	-
Recontributed Developer Fees	2,946,000	3,400,000	(454,000)
LMHA Funds - Previous Phase Cost Savings	1,064,966		1,064,966
Louisville Metro - CDBG	3,125,000	6,480,045	(3,355,045)
Sec 8/MTW Reserves for PBV-Offsite and BCC/Park	-	-	-
HOME Funds - KHC and Lou Metro	3,000,000		3,000,000
American Rescue Plan Funds - Lou Metro	-		-
	-		-
LMHA Barrett Ave Sales Proceeds	1,665,000		1,665,000
Potential Additional LMHA Funding *	11,236,482	10,702,985	533,497
<b>TOTAL FEDERAL SOURCES</b>	<b>36,547,821</b>	<b>34,702,973</b>	<b>1,844,848</b>
<b>NON-FEDERAL SOURCES</b>			
Tax Credit Equity:	30,048,100	23,947,000	6,101,100
Deferred Developer Fee MBS:	1,339,500	649,800	689,700
Deferred Developer Fee LMHA:	56,500	162,500	(106,000)
First Mortgage Debt			
- Rental	12,180,000	8,600,000	3,580,000
- Homeownership			-
Total First Mortgage Debt	12,180,000	8,600,000	3,580,000
Homeownership 2nd Mortgage/Down Payment			-
James Graham Brown + Pending Grant			-
<b>TOTAL NON-FEDERAL SOURCES</b>	<b>43,624,100</b>	<b>33,359,300</b>	<b>10,264,800</b>
<b>TOTAL SOURCES</b>	<b>80,171,921</b>	<b>68,062,273</b>	<b>12,109,648</b>
<b>Uses</b>			
Total Development Costs	65,859,421	49,214,453	16,644,968
Developer Fee Part A: LMHA **	4,675,500	2,600,000	2,075,500
Developer Fee: MBS Residential (11% total; 9% paid)	6,917,500	5,477,719	1,439,781
Developer Fee Part B: MBS ASA 4% ***	-	259,360	(259,360)
LMHA - Admin, Legal, Evaluation	710,000	1,044,000	(334,000)
Relocation	-		-
Demolition	-	2,025,000	(2,025,000)
Site Remediation	-	600,000	(600,000)
Public Improvements/Infrastructure ***	-	3,858,991	(3,858,991)
Community Support Services-People Component	1,481,750	1,479,750	2,000
Acquisition Costs	-	-	-
Project Based Voucher Phase	-		-
Critical Community Improvements	527,750	1,503,000	(975,250)
Homeownership	-		-
Baxter Community Center / Porter Paint Park	-		-
<b>TOTAL USES</b>	<b>80,171,921</b>	<b>68,062,273</b>	<b>12,109,648</b>

\* Potential LMHA Additional Funding estimated for Beecher Onsite Rental Development

\*\* LMHA Fees include acquisition line item in Beecher II and Recontributed Developer Fee in Beecher I and IV

\*\*\* Intended to highlight only fee to MBS, not soft costs. Part B soft costs added to public improvements line item

68,062,273

Beecher CHOICE Implementation Budget; Condensed Summary MBS Budget										PRELIMINARY COST ESTIMATE -- FOR DISCUSSION PURPOSES ONLY			20-Mar-23	
PSF:		\$190	\$180	\$200	\$257	PROPOSED				Board App'd		Variance		
year closed / anticipated closing date		2019	2019	2020	2023	Mar-23				Feb-20				
units per phase		117	108	185	210	8	20	648		648				
Sources	Phase I	II	III	IV	VI-Acq	VII	PBV	BCC/Park	Total	Total				
<b>FEDERAL SOURCES</b>														
LMHA Funds (Original Commitment)	12,723,965	8,236,304	12,883,858	6,790,873	540,000		325,000		41,500,000	41,500,000	0			
HUD - CHOICE Funds	6,828,750	6,634,855	11,441,395	2,719,500				1,950,500	29,575,000	29,575,000	0			
HUD - CHOICE Funds - Supplemental	-	-	-	4,000,000					4,000,000	4,000,000	0			
Recontributed Developer Fees	1,333,000	-	-	2,946,000					4,279,000	4,733,000	(454,000)			
LMHA Funds - Previous Phase Cost Savings	-	-	-	1,064,966					1,064,966	-	1,064,966			
Louisville Metro - CDBG	2,500,000	5,625,000	3,750,000	3,125,000					15,000,000	15,000,000	0			
Sec 8/MTW Reserves for PBV-Offsite and BCC/Park	-	-	-	-			1,893,800	6,360,000	8,253,800	7,700,000	553,800			
HOME Funds - KHC and Lou Metro				3,000,000					3,000,000		3,000,000			
American Rescue Plan Funds - Lou Metro								6,000,000	6,000,000		6,000,000			
LMHA Barrett Ave Sales Proceeds				1,665,000					1,665,000	-	1,665,000			
Potential Additional LMHA Funding *	-	-	-	11,236,482					11,236,482	10,702,985	533,497			
<b>TOTAL FEDERAL SOURCES</b>	<b>23,385,715</b>	<b>20,496,159</b>	<b>28,075,254</b>	<b>36,547,821</b>	<b>540,000</b>	<b>-</b>	<b>2,218,800</b>	<b>14,310,500</b>	<b>125,574,248</b>	<b>113,210,985</b>	<b>12,363,263</b>			
<b>NON-FEDERAL SOURCES</b>														
Tax Credit Equity:	11,826,100	11,039,100	22,078,000	30,048,100					74,991,300	68,890,000	6,101,300			
Deferred Developer Fee MBS:	267,000	-	-	1,339,500					1,606,500	916,900	689,600			
Deferred Developer Fee LMHA:	67,000	-	-	56,500					123,500	229,500	(106,000)			
First Mortgage Debt														
- Rental	3,020,000	4,139,000	9,392,000	12,180,000					28,731,000	24,826,000	3,905,000			
- Homeownership						2,400,000			2,400,000	2,780,393	(380,393)			
Total First Mortgage Debt	3,020,000	4,139,000	9,392,000	12,180,000	-	2,400,000	-		31,131,000	27,606,393	3,524,607			
Homeownership 2nd Mortgage/Down Payment						2,780,393			2,780,393	2,400,000	380,393			
James Graham Brown + NFL Grant								1,250,000	1,250,000	-	1,250,000			
<b>TOTAL NON-FEDERAL SOURCES</b>	<b>15,180,100</b>	<b>15,178,100</b>	<b>31,470,000</b>	<b>43,624,100</b>	<b>-</b>	<b>5,180,393</b>	<b>-</b>	<b>1,250,000</b>	<b>111,882,693</b>	<b>100,042,793</b>	<b>11,839,900</b>			
<b>TOTAL SOURCES</b>	<b>38,565,815</b>	<b>35,674,259</b>	<b>59,545,254</b>	<b>80,171,921</b>	<b>540,000</b>	<b>5,180,393</b>	<b>2,218,800</b>	<b>15,560,500</b>	<b>237,456,941</b>	<b>213,253,778</b>	<b>24,203,163</b>			
<b>Uses</b>														
Total Development Costs	27,227,939	23,525,779	46,514,630	65,859,421		5,180,393			168,308,162	151,364,225	16,943,937			
Developer Fee Part A: LMHA **	2,133,000	577,598	-	4,675,500					7,386,098	5,310,598	2,075,500			
Developer Fee: MBS Residential	3,200,000	2,315,563	4,540,063	6,917,500					16,973,126	15,542,595	1,430,531			
Developer Fee Part B: MBS ASA 4% ***	146,215	260,278	200,625	-					607,118	769,512	(162,394)			
LMHA - Admin, Legal, Evaluation	567,000	592,000	787,000	710,000					2,656,000	2,990,000	(334,000)			
Relocation	333,000	333,000	333,000	-					999,000	999,000	0			
Demolition	1,064,097	607,732	1,267,202	-					2,939,031	5,743,048	(2,804,017)			
Site Remediation	403,552	451,476	1,144,707	-					1,999,735	2,068,908	(69,173)			
Public Improvements/Infrastructure ***	1,830,262	5,476,833	3,105,277	-					10,412,372	11,093,392	(681,020)			
Community Support Services - People Component	824,500	761,000	1,304,000	1,481,750					4,371,250	4,371,250	0			
Acquisition Costs					540,000				540,000	540,000	0			
Project Based Voucher Phase							2,218,800		2,218,800	8,025,000	(5,806,200)			
Critical Community Improvements	836,250	773,000	348,750	527,750					2,485,750	4,436,250	(1,950,500)			
Homeownership									-	-	0			
Baxter Community Center / Porter Paint Park								15,560,500	15,560,500	-	15,560,500			
<b>TOTAL USES</b>	<b>38,565,815</b>	<b>35,674,259</b>	<b>59,545,254</b>	<b>80,171,921</b>	<b>540,000</b>	<b>5,180,393</b>	<b>2,218,800</b>	<b>15,560,500</b>	<b>237,456,941</b>	<b>213,253,778</b>	<b>24,203,163</b>			
Surplus/(GAP)	0	0	0	0	0	0	0	0	0	0	0			

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