

**Upstairs Downtown  
Development Pro Forma  
3 Old Capitol Plaza  
Springfield, IL  
25-Jul-21**

**Sources and Uses of Capital**

Project Name: Springfield  
Location 3 Old Capital Plaza  
# of Units 9  
Gross Sq. Ft. 11,400

**Use of Funds**

Land Improvements 0  
Parking 0  
Storm Water Management 0  

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Total Land Improvements 0

**Structures**

Renovation \$95 1,083,000  
Additions or New Construction 0  
Solar 0  
Geo Thermal 0  
Elevator 0  
Contingency (10%) 108,300  

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Total Structures 1,191,300

Land Improvements and Structures 1,191,300

General Requirements @ 5 % NA  

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Sub Total

Builder's Overhead & Profit 7 % NA  

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Subtotal

Bond Premium NA  
Building Permits (1.5%) 16,245  

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Total Construction Costs 16,245

Design and Construction Administration  
Architect's Design Fee (5%) 54,150  
Construction Administration Fee (3%) 32,490  

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Total Design and Construction Admin 86,640

Legal 5,000  
Operating Reserve 10,000

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**Total Capitalized Costs \$115.00 p.s.f. 1,309,185**

**Source of Funds Without Subordinated Debt or Federal Tax Credit**

Owners Equity (20%) 261,837  
Other Equity A:  
Other Equity B  
Debt Source A: First Mortgage (80%) 1,047,348  
Debt Source B  
Debt Source C  
Other Debt or Equity:  

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**Total Debt & Equity 1,309,185**

**Debt Service**

Debt Source A  
Amount 1,047,348 @ 3.5% X 25 years 62,919  

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Net Operating Income 60,792  
**Debt Coverage Ratio 0.97**

**Source of Funds With Subordinated Debt and Federal Tax Credit**

Owners Equity (5%) 5% 65,459  
Other Equity A:  
Other Equity B  
Debt Source A: First Mortgage (60%) 47% 615,317  
Debt Source B - CDFI Loan 36% 471,307  
Debt Source C: Federal Tax Credit 12% 157,102  
Other Debt or Equity:  

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**Total Debt & Equity 1,309,185**

**Debt Service**

Debt Source A  
Amount \$615,317 @ 3.5% X 15 years 52,776  
Debt Source B CDFI Loan  
Amount Interest Only 7 years @ 1.5% 7,070  
Total Debt Service A+B 59,846  
Net Operating Income 60,792  

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**Overall Debt Coverage Ratio 1.03**

**First Position Debt Coverage**

Amount \$615,317 @ 3.5% X 25 years 52,776  
Net Operating Income 60,792  

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**Revised Debt Coverage 1.15**

**Year 8 Refinance**

First Position Balance 361,191  
CDFI Loan 471,307  
New Loan 5.5% X 25 years 832,498 61,344  
Net Operating Income 64,047  

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**Debt Coverage Ratio 1.04**