

**Upstairs Downtown
Development Pro Forma
3 Old Capitol Plaza
Springfield, IL
July 25 2021**

Sources and Uses of Capital

Project Name:	Springfield	
Location	415 Adams	
# of Units	8	
Gross Sq. Ft.	11,451	
Use of Funds		
Land Improvements		0
Parking		0
Storm Water Management		0
Total Land Improvements		0
Structures		
Renovation	\$115	1,316,865
Additions or New Construction		0
Solar		0
Geo Thermal		0
Elevator		0
Contingency (10%)		131,686
Total Structures		1,448,551
Land Improvements and Structures		1,448,551
General Requirements @ 5 %		
Sub Total		
Builder's Overhead & Profit 7 %		
Subtotal		1,448,551
Bond Premium (1%)		
Building Permits (1.5%)		21,728
Total Construction Costs		1,470,279
Design and Construction Administration		
Architect's Design Fee (5%)		72,428
Construction Administration Fee (3%)		43,457
Total Design and Construction Admin		115,885
Operating Reserve		10,000
Total Capitalized Project Costs \$140 p.s.f.		1,596,164

Source of Funds Without Subordinated Debt

Owners Equity (20%)	319,232
Other Equity A:	
Other Equity B	
Debt Source A: <u>First Mortgage</u> (80%)	1,276,932
Debt Source B	
Debt Source C	
Other Debt or Equity:	
Total Debt & Equity	1,596,164

Debt Service

Debt Source A	
Amount \$1,276,932 @ 3.5% X 25 years	76,716
Net Operating Income	73,564
Debt Coverage Ratio	0.96

Source of Funds With Subordinated Debt and Federal historic tax credit

Owners Equity (10%)	10%	159,616
Other Equity A:		
Other Equity B		
Debt Source A: <u>First Mortgage</u> (60%)	48%	766,159
Debt Source B - CDFI Loan	30%	478,849
Debt Source C - Federal historic tax credit	12%	191,540
Other Debt or Equity:		
Total Debt & Equity		1,596,164

Debt Service

Debt Source A	
Amount \$766,159 @ 3.5% X 15 years	65,724
Debt Source B CDFI Loan \$478,849	7,182
Amount Interest Only 7 years @ 1.5%	
Total Debt Service A+B	72,906
Net Operating Income	73,564
Overall Debt Coverage Ratio	1.01

First Position Debt Coverage

Amount \$766,159 @ 3.5% X 20 years	65,724
Net Operating Income	73,564
Revised Debt Coverage	1.12

Year 8 Refinance

First Position Balance	449,735
CDFI Loan	478,849
New Loan Debt Service 5.5% X 25 years	928,584
Net Operating Income (.75% annual increase)	77,505
Debt Coverage Ratio	1.13