

Construction/Sub Rehab Forward Transaction

Bond Cost of Issuance Comparison

Projected NOI	750,000
Cap Rate	5.25%
Property Value	14,285,714

	FHA 221(d)(4)	Fannie MTEB	Freddie TEL	CHFA/FHA Risk Share
Index (as of 9/12/18)	2.93%	3.01%	2.96%	2.89%
Cushion	1.77%	1.69%	2.00%	1.74%
Total Interest Rate	4.70%	4.70%	4.96%	4.63%
MIP	0.25%	0.00%	0.00%	0.125%
Issuer/Trustee Fees	0.00%	0.15%	0.10%	0.00%
All-In Rate	4.95%	4.85%	5.06%	4.76%
Term of Loan	35	15	15	17
Amortization Period	40	35	35	40
Debt Service Coverage	1.150	1.150	1.150	1.150
LTV	90.0%	90.0%	90.0%	90.0%
Annual Debt Service	652,174	652,174	652,174	652,174
DCR Constraint Loan	11,750,905	11,189,171	10,823,253	11,867,548
LTV Constraint Loan	12,857,143	12,857,143	12,857,143	12,857,143
Maximum Loan Proceeds	11,750,905	11,189,171	10,823,253	11,867,548

	FHA 221(d)(4)	Fannie MTEB	Freddie TEL	CHFA/FHA Risk Share
Cost of Issuance				
Bond Counsel	65,000	65,000	65,000	55,000
Issuer Fee	15,000	15,000	15,000	-
Bond Underwriting Fee	58,755	111,892		118,675
Underwriter's Counsel	20,000	20,000	-	-
Rating Agency	15,000	10,000	-	20,000
Trustee Fee	7,500	7,500	-	15,000
Lender Counsel	35,000	30,000	-	15,000
Agency Counsel		45,000	60,000	-
Lender Fee	117,509	111,892	108,233	118,675
Freddie Review Fee			10,823	-
HUD Fees	72,130			14,834
Bond Interest/Negative Arbitrage	68,750	217,070		-
Construction Lender Fee		111,892	108,233	-
Construction Lender Counsel		35,000	35,000	-
Total Costs	474,644	780,245	402,288	357,185

Acquisition/Rehab Bond Financing Options

Projected NOI	750,000			
Cap Rate	5.25%			
Property Value	14,285,714			
	FHA 223(f)	Fannie MTEB	Freddie TEL	CHFA/FHA Risk Share
Index (as of 9/12/18)	2.96%	3.01%	2.96%	2.89%
Spread	1.19%	1.59%	1.75%	1.69%
Total Interest Rate	4.15%	4.60%	4.71%	4.58%
MIP	0.25%	0.00%	0.00%	0.125%
Issuer/Trustee Fees	0.00%	0.15%	0.12%	0.00%
All-In Rate	4.40%	4.75%	4.83%	4.71%
Term of Loan	35	15	15	17
Amortization Period	35	35	35	35
Debt Service Coverage*	1.150	1.150	1.150	1.150
LTV*	87.0%	90.0%	90.0%	90.0%
Annual Debt Service**	652,174	652,174	652,174	652,174
DCR Constraint Loan**	12,028,732	11,335,012	11,174,746	11,364,531
LTV Constraint Loan	12,428,571	12,857,143	12,857,143	12,857,143
Maximum Loan Proceeds	12,028,732	11,335,012	11,174,746	11,364,531
	FHA 223(f)	Fannie MTEB	Freddie TEL	CHFA/FHA Risk Share
Cost of Issuance				
Bond Counsel	65,000	65,000	65,000	55,000
Issuer Fee	15,000	15,000	15,000	-
Bond Underwriting Fee	60,144	113,350		113,645
Underwriter's Counsel	20,000	20,000	-	-
Rating Agency	15,000	10,000	-	20,000
Trustee Fee	7,500	7,500	-	15,000
Lender Counsel	35,000	30,000	-	15,000
Agency Counsel		45,000	60,000	-
Lender Fee	120,287	113,350	111,747	113,645
Freddie Review Fee			11,175	-
HUD Fees	73,658			14,206
Bond Interest/Negative Arbitrage	-			-
Construction Lenders Fee				-
Total Costs	411,589	419,200	262,922	346,496

*Assumes 90%+ LIHTC units for FHA

**Note that the 223(f) program allows underwriting of post-renovation NOI (not modeled here)