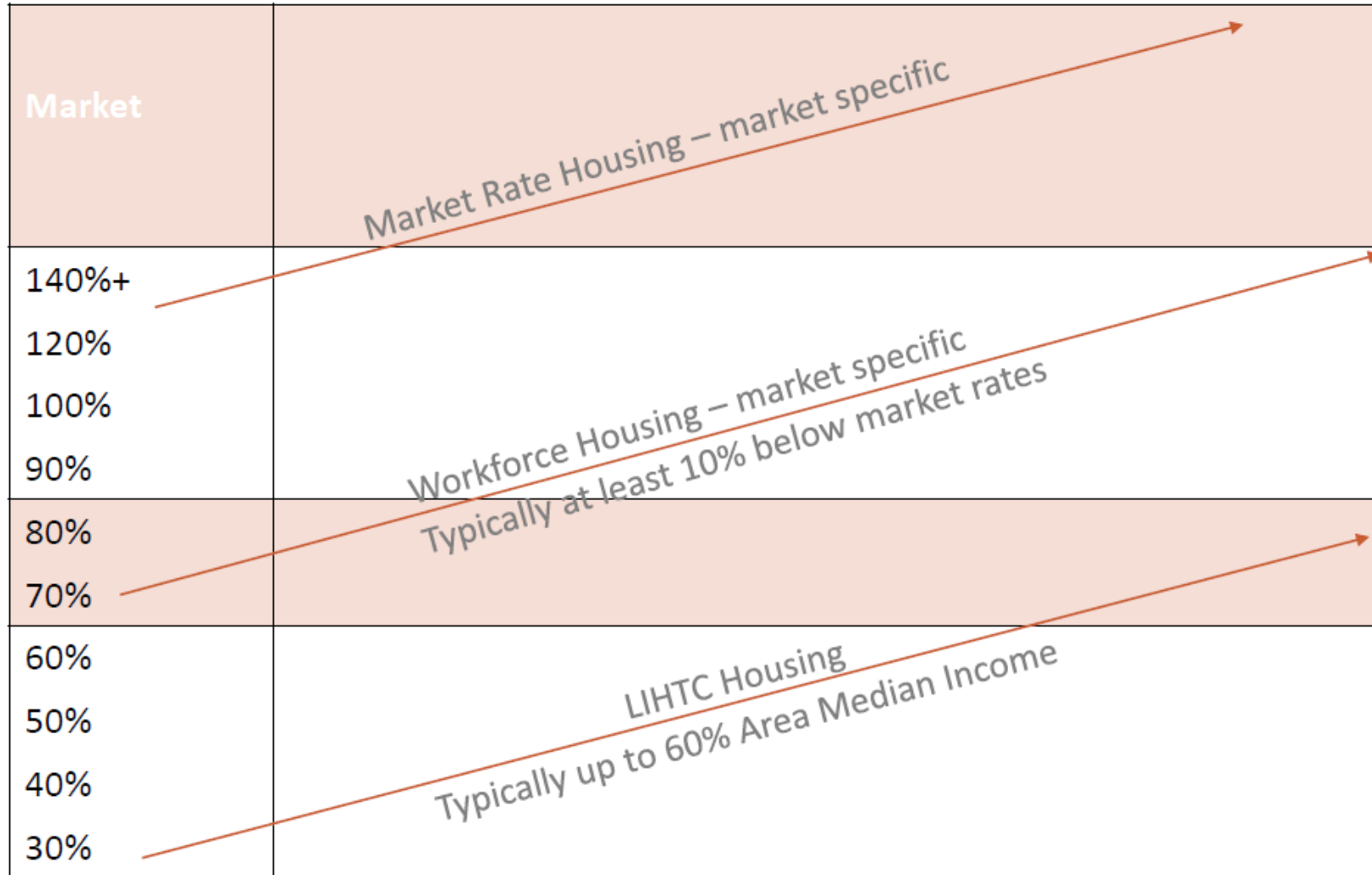
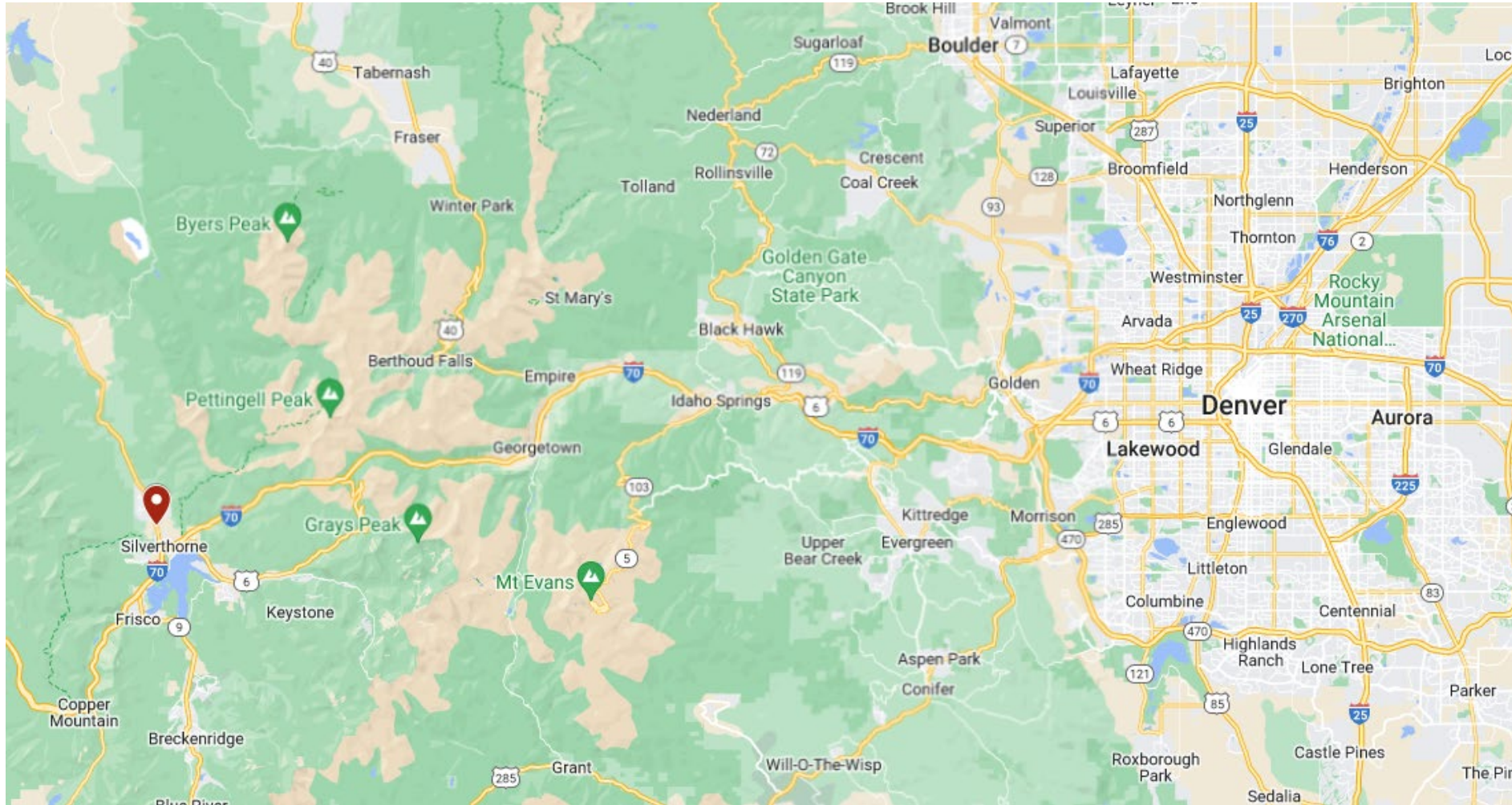


# Workforce Housing



# Smith Ranch Apartments | Silverthorne, CO



# Smith Ranch Apartments | Silverthorne, CO

- Partnership with Town of Silverthorne
  - Discounted land lease and subordinate funding
- 65 LIHTC units between 30%-60% AMI
- 70 deed-restricted units between 80%-120% AMI



# Smith Ranch Apartments | Silverthorne, CO

WORKFORCE			
SOURCES		USES	
First Mortgage	\$19,359,000	Acquisition	\$0
Investor Equity	\$4,900,000	Hard Construction Costs	\$21,822,503
4 <sup>th</sup> Subordinate Lender	\$700,000	Developer Equity	\$3,000,000
3 <sup>rd</sup> Subordinate Loan	\$1,750,000	Predevelopment Overhead Fee	\$500,000
2 <sup>nd</sup> Subordinate Financing	\$4,000,000	Soft Costs	\$8,311,497
Developer Equity	\$3,000,000	Reserves	\$75,000
<b>Total</b>	<b>\$33,709,000</b>	<b>Total</b>	<b>\$33,709,000</b>

LIHTC			
SOURCES		USES	
First Mortgage	\$8,395,000	Acquisition	\$1,000
Town Subordinate Loan	\$1,625,000	Hard Construction Costs	\$20,455,797
State of Colorado DOH	\$3,900,000	Deferred Developer Fee	\$1,526,544
Deferred Developer Fee	\$1,526,644	Developer Fee	1,377,456
Federal Tax Credit Equity	\$12,703,831	Soft Costs	\$5,679,726
State Tax Credit Equity	\$1,254,719	Reserves	\$364,671
<b>Total</b>	<b>\$29,405,194</b>	<b>Total</b>	<b>\$29,405,194</b>