



2023 Spring Developers Forum



DEVELOPMENT FINANCE SOURCES AND USES

RODGER HARA

COMMUNITY BUILDERS REALTY SERVICES

NH & RA SPRING DEVELOPERS FORUM

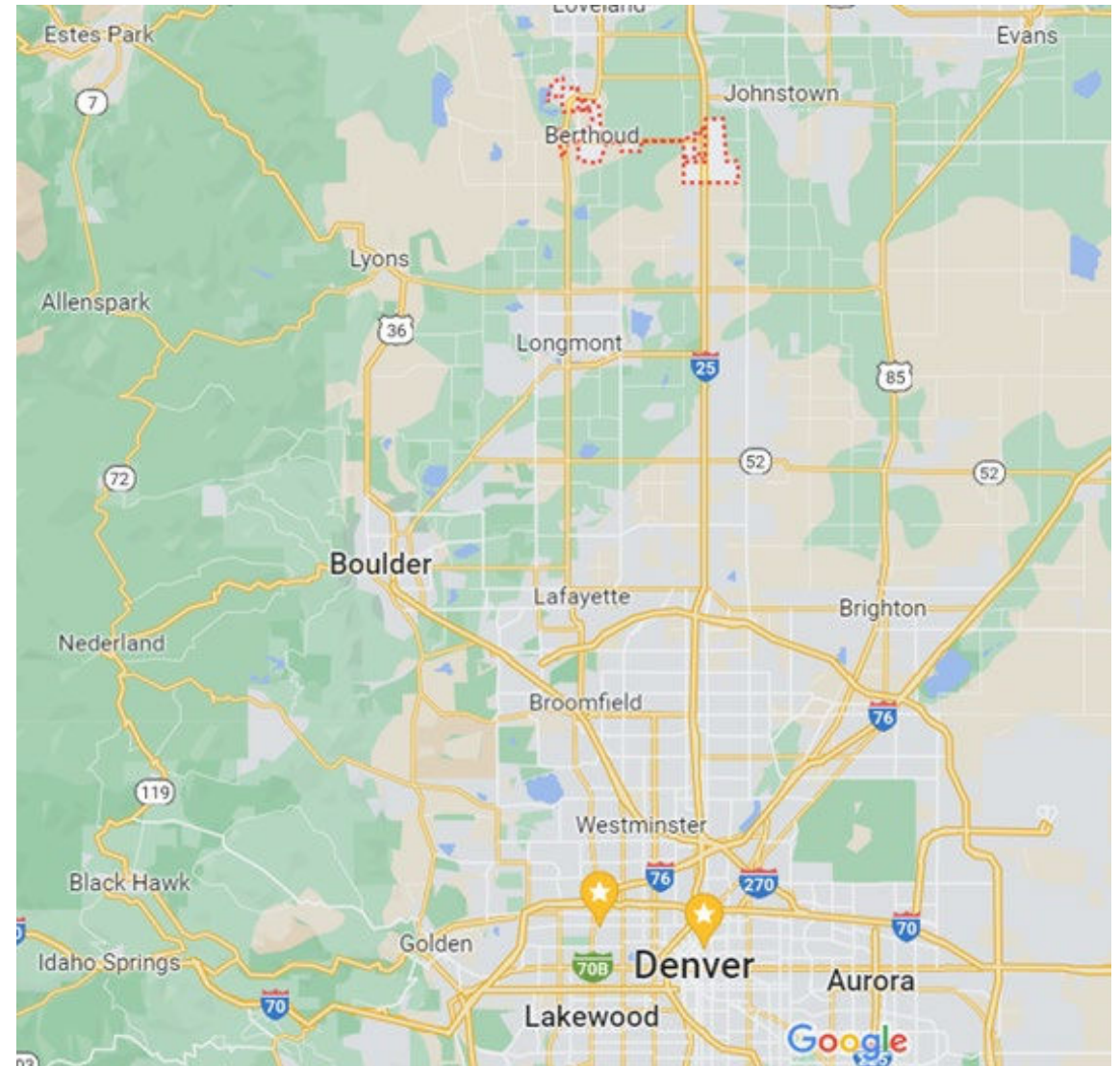
DENVER, COLORADO MAY 4, 2023

Westview at PrairieStar Apartments

Berthoud, Colorado

Population: 11,717 (2021)

Elevation: 5,030'





Westview at PrairieStar Apartments



Westview at PrairieStar Apartments

Westview at PrairieStar

	30%	50%	60%	80%
One Bedroom/One Bath	4	8	8	4
Two Bedroom/Two Bath	4	8	8	4
Rent includes utilities	\$604/\$724	\$1006/\$1207	\$1208/\$1449	\$1530/\$1762

Westview at PrairieStar – w/IRA\$

<u>Sources</u>		<u>Uses</u>	
CHFA Perm	\$ 3,925,000	Land	\$ 780,000
Deferred Dev. Fee	\$ 750,000	Site Work	\$ 232,549
LIHTC Equity	\$ 12,226,974	Construction	\$12,569,450
Land (Seller Carry)	\$ 500,000	Professional Fees	\$ 820,922
IRA and BIL Equity	\$ 886,000*	Construction Interim Costs	\$ 1,416,953
Rent Up Income	\$ 150,000	Permanent Financing Fees	\$ 490,000
CHFA HOF, CDOH	<u>\$ 1,000,000</u>	Soft Costs	\$ 323,100
Total Cost:	\$ 19,437,974	Syndication Costs	\$ 40,000
		Developer Fees	\$ 2,365,000
		Reserves	<u>\$ 400,000</u>
		Total Uses	\$19,437,974

- *Per iCast's IRA & BIL Instant Benefit Calculator

Westview at PrairieStar – w/o IRA\$

<u>Sources</u>		<u>Uses</u>	
CHFA Perm	\$ 3,800,000	Land	\$ 780,000
Deferred Dev. Fee	\$ 750,000	Site Work	\$ 232,549
LIHTC Equity	\$ 12,226,974	Construction	\$12,769,450
Land (Seller Carry)	\$ 500,000	Professional Fees	\$ 820,922
IRA and BIL Equity	\$ -0-	Construction Interim Costs	\$ 1,616,953
Rent Up Income	\$ 150,000	Permanent Financing Fees	\$ 400,000
CHFA HOF, CDOH	<u>\$ 1,000,000</u>	Soft Costs	\$ 323,100
Total Cost:	\$ 18,451,974	Syndication Costs	\$ 40,000
GAP:	\$ 1,096,000	Developer Fees	\$ 2,365,000
		Reserves	<u>\$ 400,000</u>
		Total Uses	\$19,547,974

How We Got There

INFLATION REDUCTION ACT TAX
CREDIT EQUITY



CONSTRUCTION LOAN FINANCING
BLENDED RATE



**Impact
Development
Fund**





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