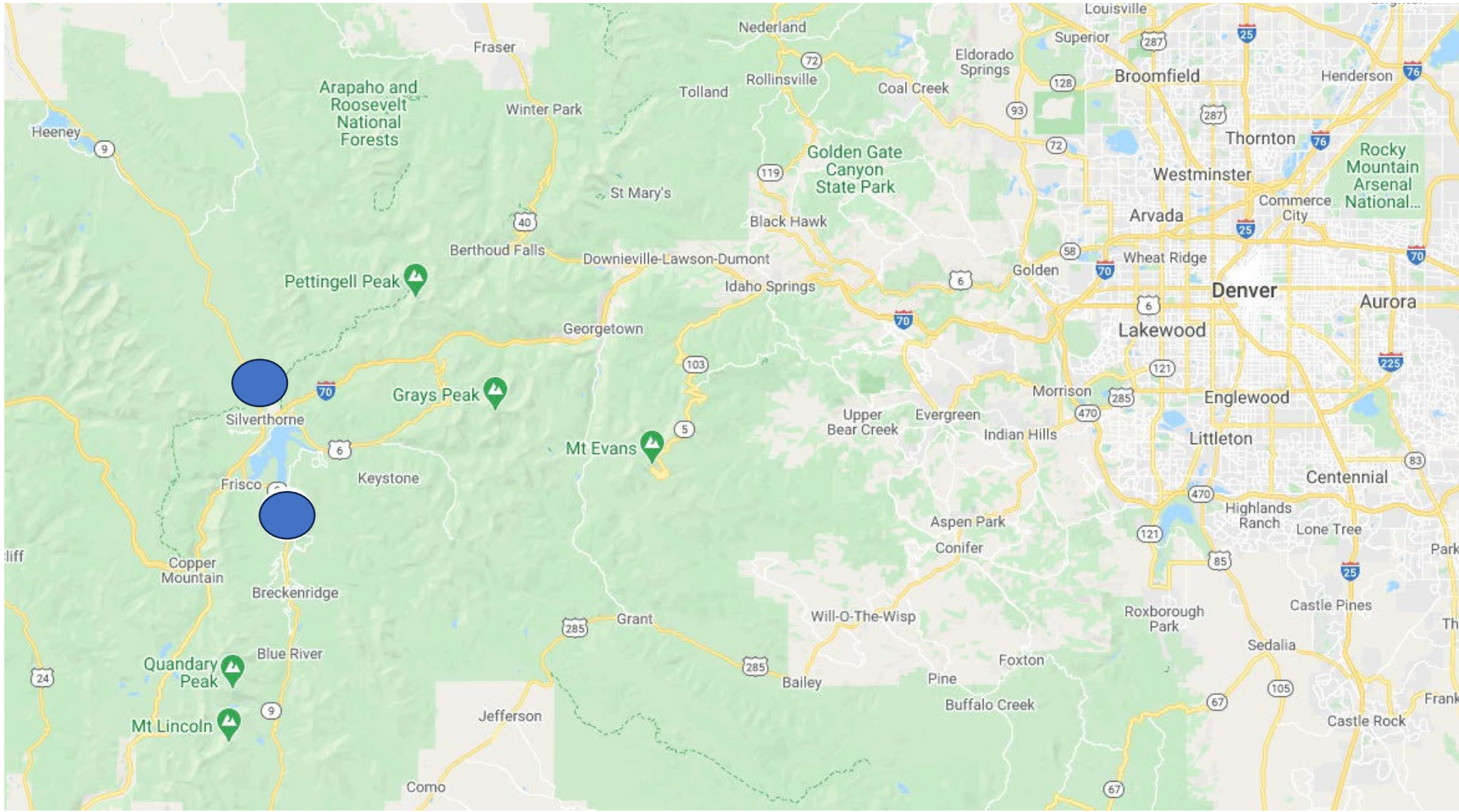


# Case Studies Using MIAP





# Smith Ranch Workforce, Silverthorne, CO

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## Partnership with Town of Silverthorne, CO

- **65 LIHTC units between 30%-60% AMI**
- **70 deed-restricted units between 80%-120% AMI**
- **Smith Ranch Apartments will add 135 for-rent apartment homes to 178 completed owner-occupied homes (and another 36 under construction) in the neighborhood.**





# Smith Ranch Neighborhood



SOURCES	FINANCING	PER UNIT	%
First Mortgage	\$19,359,000	\$276,557	57.4%
Investor Equity	\$4,900,000	\$70,000	14.5%
Subordinate Lender	\$700,000	\$10,000	2.1%
Town Subordinate Loan	\$1,750,000	\$25,000	5.2%
CHFA MIAP Loan	\$4,000,000	\$57,143	11.9%
Developer Equity	\$3,000,000	\$42,857	8.9%
<b>Total</b>	<b>\$33,709,000</b>	<b>\$481,557</b>	<b>100%</b>

USES	COST	PER UNIT	%
Acquisition (land + building)			
Hard Construction Costs	\$21,822,503	\$311,750	64.7%
Developer Fee Contribution	\$3,000,000	\$42,857	8.9%
Predevelopment Overhead Reimbursement	\$500,000	\$7,143	1.5%
Soft Costs	\$8,311,497	\$118,736	24.7%
Reserves	\$75,000	\$1,071	0.2%
<b>Total</b>	<b>\$33,709,000</b>	<b>\$481,557</b>	<b>100%</b>

April 2023









# Vista Verde Workforce, Breckenridge, CO

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- **Partnership with Town of Breckenridge**
- **Second phase of development (next to 80-unit LIHTC)**
- **172 Workforce Housing with rents between 80% and 120% AMI**
- **Net Zero design**
- **Land via Ground Lease with Town of Breckenridge**













SOURCES	FINANCING	PER UNIT	%
First Mortgage	\$47,500,000	\$276,163	62.4%
Investor Equity	\$10,400,000	\$60,465	13.7%
Subordinate Town Loan	\$9,227,056	\$53,646	12.1%
CHFA MIAP Loan	\$5,000,000	\$29,070	6.6%
Developer Equity	\$4,000,000	\$23,256	5.3%
<b>Total</b>	<b>\$76,127,056</b>	<b>\$442,599</b>	<b>100.0%</b>

USES	COST	PER UNIT	%
Acquisition	\$1,000	\$6	0.0%
Hard Construction Costs	\$56,689,693	\$329,591	74.5%
Developer Fee Contribution	\$4,000,000	\$23,256	5.3%
Predevelopment Overhead Reimbursement	\$1,000,000	\$5,814	1.3%
Soft Costs	\$14,361,363	\$83,496	18.9%
Reserves	\$75,000	\$436	0.1%
<b>Total</b>	<b>\$76,127,056</b>	<b>\$442,599</b>	<b>100%</b>





# Questions?

