



Subsidy Layering Analysis

The Homeless Empowerment Program

Betty Lane Apartments

1718 North Betty Lane, Clearwater, Florida 33755

As of February 27, 2026

Prepared by



Prepared for

City of Clearwater

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Section 1: About the Project

Purpose of the Study

HUD's HOME regulations at 24 CFR 92.250(b) and HUD CPD Notice 98-01 require a subsidy layering review before committing HOME funds to a project. The purpose of the review is to ensure that the City will not invest any more HOME funds, in combination with other governmental assistance, than is necessary to provide affordable housing. The City is conducting this subsidy layering review to determine whether the amount of funds requested (\$1,391,938) is the least amount necessary to accomplish the affordable housing objectives of the project.

Project Description

The Homeless Empowerment Program (HEP) is requesting HOME-ARP funds to construct 35 new multi-family residential rental units located at 1718 Betty Lane in the City of Clearwater. The housing units will cater to households and individuals experiencing or at risk of homelessness and will serve a range of income levels (primarily 30%-80% AMI). The project will include 12 two-bedroom units and 23 three-bedroom units. 24 of these units will be for households at or below 50% AMI and 11 units will be for households between 51-80% AMI.

The project is expected to be completed within one phase. Construction activities will include full site mobilization, grading, and ground disturbance for building foundations, underground utilities, and stormwater infrastructure. Sitework and earthwork will involve clearing, leveling, and the installation of underground utility lines, followed by foundation and vertical construction. The Project has been designed to comply with the City of Clearwater's building codes, ADA accessibility standards, and energy efficient requirements.

The project is located near the Homeless Empowerment Program (HEP), which offers supportive services for the homeless and at-risk of homelessness community. The Project is located in a residential neighborhood, with sidewalks, schools, and several community resources. Emergency services, including fire, City and State Police, and emergency medical services are all within ready access to the Project.

Additional project details are described below:

- Owner and Developer of the site is the Homeless Empowerment Program (HEP)
- Parcel address 1718 Betty Lane, Clearwater
- Total development cost is projected to be \$10,060,385
- The Homeless Empowerment Program will manage the units upon completion of construction
- The development will meet all ADA and local code requirements
- Developer has requested \$1,391,938 in HOME-ARP funds for this project

Development Team

The Homeless Empowerment Program (HEP) project team provides substantial development and management experience and an outstanding track record and reputation in affordable housing. The

Project team members are knowledgeable and experienced in affordable family housing for special needs populations. The Homeless Empowerment Program (HEP) will be responsible for lease-up and management of the Betty Lane Apartments. Ashley Lowery, President and CEO, has nine (9) years of experience with the organization. Having started with HEP at an entry-level position, her understanding of the ins and outs of the organization gives her a unique perspective in the mission and commitment of serving the homeless population.

Property Standards

The City must verify that the housing being constructed complies with all state and local codes and ordinances. Evidence of compliance with this requirement would be in the form of a certificate of occupancy for each assisted unit from the City of Clearwater code enforcement office or building inspector. A copy of the Certificate of Occupancy will be included in the City's project file. In addition, the City's property inspector will verify that the units, upon completion, meet its property standards prior to releasing final payment.

Housing assisted with federal funds must comply with the City's HOME property standards for the entire period of affordability. In addition, it is the Developer's responsibility to maintain the assisted units in decent, safe and sanitary condition, in good repair free of all health and safety defects and deficiencies during the period of ownership.

To ensure the condition of the property is adequate during the affordability period, the City will follow the written inspection procedures it has developed and that are consistent with 24 CFR Part 92.504(d).

Housing that is being constructed with federal funds must meet all applicable state and local codes, new construction standards and ordinances. For new construction, the property must also meet HUD's Minimum Energy Standards. In addition, the housing must meet the accessibility requirements outlined in 24 CFR Part 8, which implements Section 504 of the Rehabilitation Act of 1973 (29 U.S.C. 794). Applicable multifamily units must meet the design and construction requirements at 24 CFR 100.204, which implement the Fair Housing Act (42 U.S.C. 2601-3619).

The developer will provide the City with a written cost estimate prior to the start of the construction work so that the City can approve estimates and ensure cost reasonableness. The developer will also ensure that work completed meets all applicable codes, contracts and documents. Construction contracts and documents must contain sufficient detail to measure performance.

Site and Neighborhood Standards

Since the project involves new construction, the City must, per 24 CFR 92.202(b) of the HOME Final Rule, make the determination that the proposed sites for new construction meet the site and neighborhood standards found at 24 CFR 983.57(e)(2) and (e)(3). The site must not be located in an area of minority concentration, subject to certain exceptions described below, and must not be located in a racially mixed area if the project will cause a significant increase in the proportion of minority to non-minority residents in the area. A project may be located in an area of minority concentration only if sufficient, comparable opportunities exist for housing for minority families in the income range to be served by the

proposed project outside areas of minority concentration or the project is necessary to meet overriding housing needs that cannot be met in that housing market area.

In order to confirm appropriate site and neighborhood standards for this new construction project, in accordance with 24 CFR Parts 92.202 and 983.57, the City reviewed approvals offered by the City of Clearwater Planning Board, the Zoning Board of Appeals and City Fire Department. Approvals for preliminary plats, variance requests for related setbacks needed for the development indicate that the proposed sites are of adequate size and all required utilities are available and adequate.

Generally, HOME funded new construction projects are discouraged in areas of minority concentration. The City of Clearwater is predominantly non-white. In its effort to deconcentrate areas of poverty and minority concentrations, Pinellas County considered the overarching needs of affordable housing opportunities and revitalization efforts in the City of Clearwater when considering the proposed site for development, as permissible in 24 CFR Part 983.57(e)(3).

Per the City of Clearwater's Finding of Necessity Study, which analyzed the need for creating Community Redevelopment Areas (CRA) for the City's distinct neighborhoods, the North Greenwood Core demonstrates nine (9) out of ten (10) indicators of slum and blight. This area has a higher prevalence of poverty, vacant housing units, households spending 35% or more of household income on housing costs, and housing with substandard conditions. Approximately 27.3% of households within the CRA are below the poverty level, compared to 13.4% of households in the city and 11% of households in the United States. Improvements in this area to enhance its housing standards is important. The development of the Betty Lane Apartments project is consistent with the Community Redevelopment Agency's mission in that it would create new affordable housing options on vacant, underutilized parcels in downtown Clearwater and North Greenwood neighborhoods.

Affordability Period

All housing units assisted with HOME-ARP require a minimum fifteen-year compliance period, regardless of the amount of funds invested in the project. Should the project receive other project-based assistance, the compliance period shall be the greater of 15 years or the project-based subsidy compliance period. The period of affordability will be specified in the mortgage recorded on the property.

Affordability must be enforced by means of a recorded mortgage or deed restriction on the property. Affordability provisions survive the sale, transfer or repayment of the HOME-ARP investment. These conditions will be contained in the Written Agreement and recorded by the City.

The City will require a recorded lien, in favor of the City, on the property sites during the construction period to ensure the units will be completed and rented to income eligible households.

If the HOME-ARP assisted units are not fully occupied/leased within six months following Certificate of Occupancy, the Developer must provide the City with an enhanced marketing plan and information on its efforts to coordinate with the Continuum of Care, homeless service providers, social service and

other public agencies, to be submitted to HUD, that demonstrates how the Developer intends to ensure full occupancy of the HOME Program-assisted units per 24 CFR Part 92.252.

If the HOME-assisted units are not all fully occupied by HOME-ARP qualifying households within 12 months of project completion, any HOME-ARP funds expended on all unoccupied HOME-ARP assisted units must be repaid to the City by the Developer per 24 CFR Part 92.252.

In addition, the Developer must provide the City with copies of documentation for all HOME-ARP assisted households for this project. All households must meet one of the HOME-ARP Qualifying Populations as defined by the American Rescue Plan and Notice CPD-21-10 *Requirements for the Use of Funds in the HOME-American Rescue Plan Program* (the Notice). There will at all times for the period of affordability be five (5) HOME-ARP assisted units, all of which will be two-bedroom units. The HOME Program assisted units will be fixed units.



Section 2: Project Financials

Development Costs

Total development costs are required to be reasonable in comparison to industry standards. This ensures that public dollars are being expended for appropriate purposes. The following analysis shows whether the amount of funding requested is appropriate for the number of units and types of activities being undertaken as part of the project.

A. Sources and Uses

The sources of funds for this project are shown in the following chart:

Sources of Funds	Amount	Type
Committed Private Donations	\$5,425,060	Private
HEP Endowment	\$1,617,199	Private
HOME-ARP: City of Clearwater	\$1,391,938	Federal
Pinellas County HOME-ARP	\$1,750,000	Federal
Total Sources	\$10,184,197	

Source: Homeless Empowerment Program (HEP)

The uses of funds for this project are shown in the following chart:

Uses of Funds	Amount
Acquisition	\$1,001,032
Remediation	\$139,353
Hard Costs Construction	\$8,523,812
Soft Costs	\$100,000
Taxes & Fees	\$123,500
Professional Services	\$161,500
Construction Contingency	\$50,000
Builder's Insurance	\$50,000
Home Energy Rating: HERS Fee	\$35,000
Developer Fee	\$0
Total Uses	\$10,184,197

Proposed sources of funds equal uses of funds based on information provided by the developer for this analysis.

B. Reasonableness of Development Costs

The reasonableness of the development costs of this project is a factor of the size of the proposed project. City of Clearwater HOME-ARP funds will be used for the construction of new units. In addition,

residential construction costs are projected to be \$8,400,000, or \$233,333.33 per unit. The units are designed to comply with all local code requirements and will be ADA compliant. The building will be a high performing and energy efficient structure. Units will be a mix of two- and three-bedroom floor plans. The HOME-ARP assisted units will be three (3) 3-bedroom units and two (2) 2-bedroom units

Soft project costs are projected to be \$290,000 or \$8,055.56 per unit. These costs are reasonable and within industry standards. Soft costs include engineering and architectural costs, permitting and fees, environmental test, legal and professional fees, survey and title fees, as well as cost certification.

Rental Income

The sole operating source of income for this project comes in the form of rent payments. As such, it is essential to determine whether rental rates are appropriate for the project.

A. Proposed Rents and Utilities

Based on information for this project provided by the developer, the units in the development will be made affordable to households between 30%-80% of median income. Based on the aforementioned conditions, this project complies with the HOME program regulations at 24 CFR Part 92.252.

The tenants will be responsible for electricity and HVAC costs. All other utilities will be owner-paid. The proposed monthly low-HOME rent for each two-bedroom unit is \$783 plus a \$123 utility allowance, netting rent at \$660. The proposed monthly low-HOME rent for each 3-bedroom unit is \$821 plus a \$149 utility allowance, netting rent at \$672. The maximum rent for Low HOME rent units in Tampa-St. Petersburg-Clearwater, FL, including the utilities is \$1,173 for a two-bedroom unit and \$1,356 for a three-bedroom.

In accordance with the Notice, in no case will tenants pay more than 30% of their income toward monthly rent and utilities.

B. Rental Income Summary

Rent is the primary source of income for this project and is important to evaluate long-term affordability. Gross annual income for HOME-assisted units generated by this project is in the amount of \$40,032 as follows:

Type of Unit	Configuration	Number of Units	Maximum Contract Rent	Gross Monthly Income	Gross Annual Income
Low HOME Rent	2-bedroom	2	\$660	\$1,320	\$15,840
Low HOME Rent	3-bedroom	3	\$672	\$2,016	\$24,192

Source: Homeless Empowerment Program (HEP)

D. Tenant Income Limits

The assisted units are required to be leased to households that meet a HOME-ARP qualifying population. Qualifying households are eligible for admission to HOME-ARP rental units solely by meeting the definition of one of the qualifying populations (i.e., HOME-ARP does not impose income restrictions on

units restricted for qualifying populations). If there is no income requirement in the qualifying population’s definition, the Developer/Owner is not required to perform an initial determination of household income except as necessary to determine an affordable rental contribution by the qualifying household or to establish eligibility for another funding source in the unit that imposes income restrictions. Because not all the units are HOME-assisted, the target tenants will have ranging incomes from 30% AMI to 80% AMI. Income requirements for this project are defined in the following chart:

Family Size	30% Area Median Income	50% Area Median Income	60% Area Median Income	80% Area Median Income
1 Person	\$21,950	\$36,500	\$43,800	\$58,450
2 Persons	\$25,050	\$41,700	\$50,040	\$66,800
3 Persons	\$28,200	\$46,950	\$56,340	\$75,150
4 Persons	\$31,300	\$52,150	\$62,580	\$83,450
5 Persons	\$33,850	\$56,350	\$67,620	\$90,150
6 Persons	\$36,350	\$60,500	\$72,600	\$96,850
7 Persons	\$38,850	\$64,700	\$77,640	\$103,500
8 Persons	\$41,350	\$68,850	\$82,620	\$110,200

*Source: HUD MTSP Income Limits for Tampa-St. Petersburg-Clearwater, FL MSA
HUD MSA – June 1, 2025, www.huduser.org*

Eligibility requirements, including any tenant income requirements, should be included in any written agreement with the Developer. Once the units are occupied, tenant income eligibility (if applicable) must be supported with source documentation, such as wage statements, interest statements and unemployment compensation statements.

The City should monitor the developer’s eligibility verification process to ensure that it complies with program requirements and any preferences and prioritization established in the City’s HUD-approved HOME-ARP Allocation Plan. The Written Agreement should require the Developer to provide occupancy reports on an annual basis to ensure compliance with the program during the period of affordability. The occupancy report should include copies of income verification and supporting documentation. HUD will adjust the income limits from time to time.

Operating Costs

In addition to determining whether construction costs are appropriate and reasonable for the proposed project, it is necessary for the City to determine whether the project’s operating budget is reasonable and sustainable over the long term. This includes analyzing cash flow projections for at least the affordability period. This operating projection will show whether the project can last financially for the period of affordability, if the developer can repay any debt on the project and ensure that federal dollars are not spent on projects which are not financially feasible.

A. First Year Cash Flow Projections

Based on information provided by the developer, the first-year operating budget is listed below. Please note that this operating budget is for all units being developed as part of the project.

Income/Expense	First Year Budget
Gross Rental Income	\$418,836
Donations & Grants	\$50,000
Rental Vacancy	(\$20,942)
Total Revenue	\$447,894
Total Operating Expenses	\$346,740
Capital Reserve	\$14,000
Net Operating Income	\$101,154
Total Cash Flow	\$101,154

Source: The Homeless Empowerment Program (HEP) Operating Budget Estimate, 2025

Total rental income was calculated at \$418,836. The Homeless Empowerment Program (HEP) estimated they will receive approximately \$50,000 in contributions and grants on top of the rental income. A 5% vacancy rate was assumed as a conservative estimate of the possible vacancy in the apartment complex. After accounting for the rental vacancy and other property income, the total revenue for the first year of operation totals \$447,894. To extrapolate out through the period of affordability, an annual 2% increase in rental income and annual 3% increase in operating expenses were assumed. This analysis shows that the initial income and expenses are stable and the project is feasible from an operating perspective.

In addition, a 15-year operating budget was prepared based on the first-year rents and expenses. This may be found in the Appendix. Analysis of the 15-year operating pro forma shows the following:

- The project will generate positive cash flow throughout the 15 year compliance period
- The project includes a replacement reserve to address any future issues that may arise on the units.

B. Reasonableness of Operating Budget

Overall, the operating budget provides a rate of return on investment of \$101,154. The income and expenses are reasonable and in line with similar projects and with industry standards for operating affordable housing developments.

C. Return on Equity

As shown on the First Year Operating Budget above, gross rental income for the project is \$418,836 annually. A residential vacancy rate of 5%, or \$20,942, and an estimated \$50,000 in contributions/grants are reflected in the project's operating budget, giving an annual net rental income of \$447,894. Total expenses for the project are projected to be \$346,740, including an annual capital reserve. As shown above, net cash for the project in year one is projected to be \$101,154.

This is considered reasonable in comparison to similar HOME funded projects. The developer is not receiving excessive profit or windfall from the project. Therefore, we believe that the \$1,391,938 in HOME-ARP funds requested for this project is reasonable and represents the least amount of federal funds needed to achieve the affordable housing objectives of the project.



Section 3: Market Study and Need for Project

During the preparation of the City's Community Redevelopment Area Plans in 2020, affordable housing was consistently identified as a need in city. The current housing inventory (based on 2017-2021 CHAS and 2017-2021 ACS data, the most recently available at the time of analysis), included 23,456 rental housing units; however, only 7,580 of those units are considered affordable to households below 50% AMI. Factoring in the number of these units that are also available to the lowest income populations, the housing gap for affordable rental housing in the City of Clearwater is 15,876 units.

According to 2017-2021 CHAS data, there are 7,380 (14.9%) households in the City of Clearwater with an annual income below 30% of median family income. Renters are disproportionately at-risk of experiencing homelessness, with 21.7% of renters below 30% of median family income. Additionally, 9,350 renter households, or 45.1% of renter households, in the City of Clearwater are considered cost burdened, spending more than 30% of their income on housing costs. Finally, there are 486 renter households that are living in severely overcrowded housing conditions with more than 1.5 persons per room.

The Pinellas County CoC 2025 PIT identified 1,836 homeless individuals, 1,325 of which were sheltered; this is a 12% decrease in overall homelessness identified by the 2024 PIT, and a 33% decline since 2016. Notably, the unsheltered population dropped by 25%, while the sheltered population declined by a more modest 5%. The decrease in homelessness reflects successful housing placements and improved outreach. The County saw an increase in the number of chronically homeless between the 2024 and 2025 PITs. In 2024, there were 274 chronically homeless individuals, 232 of which were sheltered. In 2025, the number of identified chronically homeless rose to 494, 237 of which were sheltered. On January 29, 2025, a total of 1,863 homeless adults and children were counted in Pinellas County. Of these, 1,325 were sheltered and 538 were unsheltered.



Section 4: Conclusion

Subsidy Layering Conclusion

This subsidy layering and underwriting review shows that the project is well within the limits set by the City's HOME-ARP program for a project of this size. The developer is filling a clear need within the City for affordable housing while also creating a project with long-term stability and is not receiving excessive profits. Given those conditions, this project is an appropriate use of government funds.

Certificate of Government Subsidies

Attached to this subsidy layering review is a certification of governmental assistance from the developer. It certifies the types of governmental assistance that are being provided to the project.

Certification Page

CERTIFICATION OF GOVERNMENTAL ASSISTANCE

Homeless Empowerment Program

City of Clearwater, FL

The undersigned developer and sponsor hereby certifies to the City of Clearwater Affordable Housing and Community Development Division, that there are no additional forms of governmental assistance to the project other than City of Clearwater HOME-ARP.

This certification is made as of this _____ day of _____, 2026.

Attest

Homeless Empowerment Program



Appendices

1. Evidence of Developer Funding Commitment Letter for all Sources of Funds
2. Construction Budget
3. FY 2025 HOME Rents
4. HOME-ARP Qualifying Populations
5. Annual Operating Budget and 15 Year Operating Proforma

Appendix 1: Evidence of Developer Funding Commitment Letter for all Sources of Funds



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Nancy Ramey

VICE CHAIRMAN

Eric Ebbert

TREASURER

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FOUNDER

The Late Rev. Otis C. Green

FOUNDER EMERITUS

Barbara Green

PRESIDENT & CEO

Ashley Lowery

Pinellas County Board of County Commissioners
315 Court Street
Clearwater, Florida 33756

Re: Commitment of Endowment Funds for Multi-Family Housing Development

Dear Pinellas County Board of County Commissioners

On behalf of the Homeless Empowerment Program (HEP) Board Executive Committee, I am writing to affirm our organization's financial commitment to the success of our affordable multi-family housing development in Clearwater, Florida.

Funding Summary

- **Total development cost:** \$10,000,000
- **Private fundraising secured to date:** \$5,425,060
- **HEP Endowment:** \$1,434,940
- **City of Clearwater HOME-ARP award:** \$1,390,000
- **Remaining financing gap (requested through Penny for Pinellas):** \$1,750,000

To ensure the project is fully funded and delivered on schedule, the Executive Committee has authorized up to **\$1,434,940 from HEP's endowment** as a backstop to cover any residual need. At the same time, HEP will continue our planned capital campaign fundraising efforts with the goal of offsetting or eliminating the need to draw from the endowment; if any endowment funds are ultimately used, it is our intention to replenish them through ongoing fundraising.

Our Board and Executive Committee are confident in HEP's capacity to steward this investment effectively and leverage it to provide safe, affordable housing for vulnerable individuals and families in Pinellas County.

We appreciate your consideration and partnership in making this critical initiative possible.

Sincerely,

A handwritten signature in blue ink that reads "Nancy Ramey".

Nancy Ramey
HEP Board Chair

Appendix 2: Construction Budget

APPLICATION AND CERTIFICATE FOR PAYMENT, containing Contractor's signed Certification is attached.

Betty Lane Apartments



Application Number: 1
 Application Date: 4/1/2025
 Period To: 4/1/2025
 Architect's Project #:

A ITEM NO.	B DESCRIPTION OF WORK	C SCHEDULED VALUE	D WORK COMPLETED		E	F MATERIALS PRESENTLY STORED	G TOTAL STORED & COMPLETED TO DATE		H BALANCE TO FINISH	I RETAINAGE
			FROM PREVIOUS APPLICATION	THIS PERIOD			%			
200	Sitework & Utilities									
	Mobilization	\$ 15,000	\$ -	\$ -	\$ -	\$ -	\$ -	0%	\$ 15,000	\$ -
	Misc Site	\$ 35,000	\$ -	\$ -	\$ -	\$ -	\$ -	0%	\$ 35,000	\$ -
	Silt fence/erosion control	\$ 10,000	\$ -	\$ -	\$ -	\$ -	\$ -	0%	\$ 10,000	\$ -
	Walls, Retention, Soils	\$ 50,000	\$ -	\$ -	\$ -	\$ -	\$ -	0%	\$ 50,000	\$ -
	Utility/Lift station/tie ins	\$ 285,000	\$ -	\$ -	\$ -	\$ -	\$ -	0%	\$ 285,000	\$ -
	Earthwork	\$ 55,000	\$ -	\$ -	\$ -	\$ -	\$ -	0%	\$ 55,000	\$ -
	Complete stabilized base and subbase	\$ 25,000	\$ -	\$ -	\$ -	\$ -	\$ -	0%	\$ 25,000	\$ -
	Road Subgrade and lot grading	\$ 50,000	\$ -	\$ -	\$ -	\$ -	\$ -	0%	\$ 50,000	\$ -
	Erosion	\$ 40,000	\$ -	\$ -	\$ -	\$ -	\$ -	0%	\$ 40,000	\$ -
261	Paving and Walks									
	Complete/work road prep	\$ 20,000	\$ -	\$ -	\$ -	\$ -	\$ -	0%	\$ 20,000	\$ -
	1st lift asphalt	\$ 40,000	\$ -	\$ -	\$ -	\$ -	\$ -	0%	\$ 40,000	\$ -
	2nd lift asphalt	\$ 45,000	\$ -	\$ -	\$ -	\$ -	\$ -	0%	\$ 45,000	\$ -
	Stripping/Signage	\$ 20,000	\$ -	\$ -	\$ -	\$ -	\$ -	0%	\$ 20,000	\$ -
	Sidewalks and Curbs	\$ 150,000	\$ -	\$ -	\$ -	\$ -	\$ -	0%	\$ 150,000	\$ -
	Misc Site concrete/ pads	\$ 20,000	\$ -	\$ -	\$ -	\$ -	\$ -	0%	\$ 20,000	\$ -
273	Exterior Recreation -									
	Landscape, Irrigation, Hardscape	\$ 300,000	\$ -	\$ -	\$ -	\$ -	\$ -	0%	\$ 300,000	\$ -
300	Concrete	\$ 259,852	\$ -	\$ -	\$ -	\$ -	\$ -	0%	\$ 259,852	\$ -
340	Gypcrete	\$ 114,373	\$ -	\$ -	\$ -	\$ -	\$ -	0%	\$ 114,373	\$ -
400	Masonry	\$ 425,206	\$ -	\$ -	\$ -	\$ -	\$ -	0%	\$ 425,206	\$ -
500	Metals	\$ 92,470	\$ -	\$ -	\$ -	\$ -	\$ -	0%	\$ 92,470	\$ -
SUBTOTAL - PAGE 1		\$ 2,051,901	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,051,901	\$ -

CONTINUATION SHEET

APPLICATION AND CERTIFICATE FOR PAYMENT, containing Contractor's signed Certification is attached.



Application Number: 1
 Application Date: 4/1/2025
 Period To: 4/1/2025
 Architect's Project #:

A ITEM NO.	B DESCRIPTION OF WORK	C SCHEDULED VALUE	D WORK COMPLETED		E	F MATERIALS PRESENTLY STORED	G		H BALANCE TO FINISH	I RETAINAGE
			FROM PREVIOUS APPLICATION	THIS PERIOD			TOTAL STORED & COMPLETED	%		
			605	Rough Carpentry Labor			\$ 126,050	\$ -		
612	Finish Carpentry Labor/Material	\$ 365,720	\$ -	\$ -	\$ -	\$ -	0%	\$ 365,720	\$ -	
613	Trusses	\$ 238,650	\$ -	\$ -	\$ -	\$ -	0%	\$ 238,650		
615	Rough Carpentry Materials	\$ 120,346	\$ -	\$ -	\$ -	\$ -	0%	\$ 120,346		
711	Waterproofing	\$ 10,000	\$ -	\$ -	\$ -	\$ -	0%	\$ 10,000	\$ -	
720	Insulation	\$ 82,822	\$ -	\$ -	\$ -	\$ -	0%	\$ 82,822	\$ -	
731	Roofing	\$ 129,868	\$ -	\$ -	\$ -	\$ -	0%	\$ 129,868	\$ -	
742	Brick, Siding, Stucco, Soffit & Fascia	\$ 457,386	\$ -	\$ -	\$ -	\$ -	0%	\$ 457,386	\$ -	
763	Gutters & Downspouts/Flashing	\$ 31,419	\$ -	\$ -	\$ -	\$ -	0%	\$ 31,419	\$ -	
790	Caulking	\$ 12,000	\$ -	\$ -	\$ -	\$ -	0%	\$ 12,000	\$ -	
811	Doors, Accessories, Hardware	\$ 251,519	\$ -	\$ -	\$ -	\$ -	0%	\$ 251,519	\$ -	
852	Windows/Storefront	\$ 196,384	\$ -	\$ -	\$ -	\$ -	0%	\$ 196,384	\$ -	
925	Drywall	\$ 424,098	\$ -	\$ -	\$ -	\$ -	0%	\$ 424,098	\$ -	
SUBTOTAL - PAGE 2		\$ 4,498,165	\$ -	\$ -	\$ -	\$ -	0.0%	\$ 4,498,165	\$ -	

CONTINUATION SHEET

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Application Number: 1
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A ITEM NO.	B DESCRIPTION OF WORK	C SCHEDULED VALUE	D WORK COMPLETED		E	F MATERIALS PRESENTLY STORED	G		H BALANCE TO FINISH	I RETAINAGE
			FROM PREVIOUS APPLICATION	THIS PERIOD			TOTAL STORED & COMPLETED	%		
930	Flooring	\$ 221,703	\$ -	\$ -	\$ -	\$ -	0%	\$ 221,703	\$ -	
990	Painting/Buildings/Breezeway floors	\$ 217,193	\$ -	\$ -	\$ -	\$ -	0%	\$ 217,193	\$ -	
1026	Fire Extinguishers	\$ 10,000	\$ -	\$ -	\$ -	\$ -	0%	\$ 10,000	\$ -	
1040	ID & Postal	\$ 12,000	\$ -	\$ -	\$ -	\$ -	0%	\$ 12,000	\$ -	
1080	Bath AccessoriesShelving	\$ 41,017	\$ -	\$ -	\$ -	\$ -	0%	\$ 41,017	\$ -	
1100	Specialties Meters, acc. Pan., etc.	\$ 53,250	\$ -	\$ -	\$ -	\$ -	0%	\$ 53,250	\$ -	
1193	Kitchen Equipment/W/D	\$ 195,800	\$ -	\$ -	\$ -	\$ -	0%	\$ 195,800	\$ -	
1230	Cabinets & Tops	\$ 328,202	\$ -	\$ -	\$ -	\$ -	0%	\$ 328,202	\$ -	
1251	Window Covering	\$ 15,000	\$ -	\$ -	\$ -	\$ -	0%	\$ 15,000	\$ -	
1500	Plumbing	\$ 500,617	\$ -	\$ -	\$ -	\$ -	0%	\$ 500,617	\$ -	
1551	Fire Protection	\$ 97,405	\$ -	\$ -	\$ -	\$ -	0%	\$ 97,405	\$ -	
1581	HVAC	\$ 355,768	\$ -	\$ -	\$ -	\$ -	0%	\$ 355,768	\$ -	
1600	Electrical	\$ 741,978	\$ -	\$ -	\$ -	\$ -	0%	\$ 741,978	\$ -	
SUBTOTAL - PAGE 3		\$ 7,288,098	\$ -	\$ -	\$ -	\$ -	0.0%	\$ 7,288,098	\$ -	

CONTINUATION SHEET

APPLICATION AND CERTIFICATE FOR PAYMENT, containing Contractor's signed Certification is attached.



Application Number: 1
 Application Date: 1/0/1900
 Period To: 1/0/1900
 Architect's Project #:

A ITEM NO.	B DESCRIPTION OF WORK	C SCHEDULED VALUE	D WORK COMPLETED		E THIS PERIOD	F MATERIALS PRESENTLY STORED	G		H BALANCE TO FINISH	I RETAINAGE
			FROM PREVIOUS APPLICATION				TOTAL STORED & COMPLETED	%		
100	General Requirements (6%)	\$ 513,099	\$ -	\$ -	\$ -	\$ -	0.0%	\$ 513,099	\$ -	
	GL Insurance/ Auto / Umbrella (0.5%)	\$ 38,482	\$ -	\$ -	\$ -	\$ -	0.0%	\$ 38,482		
	Overhead (2%)	\$ 171,033	\$ -	\$ -	\$ -	\$ -	0%	\$ 171,033		
	GC Profit (6%)	\$ 513,099	\$ -	\$ -	\$ -	\$ -	0%	\$ 513,099		
	Bond (1%)	Additional 1% of Contract Cost								
	Builder's Risk Allowance (Owner)	Bradley will price out this policy at owner's request								
SUBTOTAL - PAGE 4		\$ 8,523,812	\$ -	\$ -	\$ -	\$ -	0.0%	\$ 8,523,812	\$ -	

Appendix 3: FY 2025 HOME Rents

PROGRAM	SRO (75%)	SRO/EFF	1 BR	2 BR	3 BR	4 BR	5 BR	6 BR
Sebastian-Vero Beach-West Vero Corridor, FL MSA								
LOW HOME RENT LIMIT	NA	813	871	1046	1209	1348	1488	1627
HIGH HOME RENT LIMIT	929	1039	1114	1339	1538	1696	1853	2010
For Information Only:								
FAIR MARKET RENT	929	1239	1246	1567	1948	2601	2991	3381
50% RENT LIMIT	NA	813	871	1046	1209	1348	1488	1627
65% RENT LIMIT	NA	1039	1114	1339	1538	1696	1853	2010
Sebring, FL MSA								
LOW HOME RENT LIMIT	NA	671	718	862	996	1111	1226	1340
HIGH HOME RENT LIMIT	638	850	914	1099	1261	1388	1512	1637
For Information Only:								
FAIR MARKET RENT	638	850	951	1240	1525	1987	2285	2583
50% RENT LIMIT	NA	671	718	862	996	1111	1226	1340
65% RENT LIMIT	NA	853	914	1099	1261	1388	1512	1637
Tallahassee, FL HUD Metro FMR Area								
LOW HOME RENT LIMIT	NA	808	866	1038	1200	1338	1477	1615
HIGH HOME RENT LIMIT	798	1030	1105	1321	1526	1683	1838	1994
For Information Only:								
FAIR MARKET RENT	798	1064	1181	1321	1664	1832	2107	2382
50% RENT LIMIT	NA	808	866	1038	1200	1338	1477	1615
65% RENT LIMIT	NA	1030	1105	1328	1526	1683	1838	1994
Wakulla County, FL HUD Metro FMR Area								
LOW HOME RENT LIMIT	NA	811	869	1043	1205	1345	1483	1622
HIGH HOME RENT LIMIT	687	916	1017	1130	1491	1581	1818	2003
For Information Only:								
FAIR MARKET RENT	687	916	1017	1130	1491	1581	1818	2055
50% RENT LIMIT	NA	811	869	1043	1205	1345	1483	1622
65% RENT LIMIT	NA	1035	1110	1334	1533	1690	1847	2003
Tampa-St. Petersburg-Clearwater, FL MSA								
LOW HOME RENT LIMIT	NA	912	977	1173	1356	1512	1669	1825
HIGH HOME RENT LIMIT	1168	1168	1252	1504	1729	1909	2088	2267
For Information Only:								
FAIR MARKET RENT	1175	1566	1686	1978	2533	3082	3544	4007
50% RENT LIMIT	NA	912	977	1173	1356	1512	1669	1825
65% RENT LIMIT	NA	1168	1252	1504	1729	1909	2088	2267
Wildwood-The Villages, FL MSA								
LOW HOME RENT LIMIT	NA	836	896	1076	1243	1386	1530	1673
HIGH HOME RENT LIMIT	779	1038	1045	1371	1582	1745	1907	2069
For Information Only:								
FAIR MARKET RENT	779	1038	1045	1371	1705	2039	2345	2651
50% RENT LIMIT	NA	836	896	1076	1243	1386	1530	1673
65% RENT LIMIT	NA	1069	1146	1377	1582	1745	1907	2069

Effective: June 1, 2025

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For SRO units that have both sanitary and food preparation facilities, the rent limit is the "efficiency" (or SRO/EFF) limit.
For SRO units that have no sanitary or food preparation facilities or only one of the two, the rent limit is 75 percent of the "efficiency" limit.
SRO units that have no sanitary or food preparation facilities or only one of the two, must be occupied by very low-income tenants.

Appendix 4: HOME-ARP Qualifying Populations

Appendix A: Qualifying Populations

1. Homeless, as defined in 24 CFR 91.5 Homeless (1), (2), or (3):

(1) An individual or family who lacks a fixed, regular, and adequate nighttime residence, meaning:

(i) An individual or family with a primary nighttime residence that is a public or private place not designed for or ordinarily used as a regular sleeping accommodation for human beings, including a car, park, abandoned building, bus or train station, airport, or camping ground;

(ii) An individual or family living in a supervised publicly or privately operated shelter designated to provide temporary living arrangements (including congregate shelters, transitional housing, and hotels and motels paid for by charitable organizations or by federal, state, or local government programs for low-income individuals); or

(iii) An individual who is exiting an institution where he or she resided for 90 days or less and who resided in an emergency shelter or place not meant for human habitation immediately before entering that institution;

(2) An individual or family who will imminently lose their primary nighttime residence, provided that:

(i) The primary nighttime residence will be lost within 14 days of the date of application for homeless assistance;

(ii) No subsequent residence has been identified; and

(iii) The individual or family lacks the resources or support networks, e.g., family, friends, faith-based or other social networks needed to obtain other permanent housing;

(3) Unaccompanied youth under 25 years of age, or families with children and youth, who do not otherwise qualify as homeless under this definition, but who:

(i) Are defined as homeless under section 387 of the Runaway and Homeless Youth Act (42 U.S.C. 5732a), section 637 of the Head Start Act (42 U.S.C. 9832), section 41403 of the Violence Against Women Act of 1994 (42 U.S.C. 14043e-2), section 330(h) of the Public Health Service Act (42 U.S.C. 254b(h)), section 3 of the Food and Nutrition Act of 2008 (7 U.S.C. 2012), section 17(b) of the Child Nutrition Act of 1966 (42 U.S.C.

1786(b)), or section 725 of the McKinney-Vento Homeless Assistance Act (42 U.S.C. 11434a);

(ii) Have not had a lease, ownership interest, or occupancy agreement in permanent housing at any time during the 60 days immediately preceding the date of application for homeless assistance;

(iii) Have experienced persistent instability as measured by two moves or more during the 60-day period immediately preceding the date of applying for homeless assistance; and

(iv) Can be expected to continue in such status for an extended period of time because of chronic disabilities, chronic physical health or mental health conditions, substance addiction, histories of domestic violence or childhood abuse (including neglect), the presence of a child or youth with a disability, or two or more barriers to employment, which include the lack of a high school degree or General Education Development (GED), illiteracy, low English proficiency, a history of incarceration or detention for criminal activity, and a history of unstable employment;

2. At risk of Homelessness, as defined in 24 CFR 91.5 At risk of homelessness:

(1) An individual or family who:

(i) Has an annual income below 30 percent of median family income for the area, as determined by HUD;

(ii) Does not have sufficient resources or support networks, e.g., family, friends, faithbased or other social networks, immediately available to prevent them from moving to an emergency shelter or another place described in paragraph (1) of the "Homeless" definition in this section; and

(iii) Meets one of the following conditions:

(A) Has moved because of economic reasons two or more times during the 60 days immediately preceding the application for homelessness prevention assistance;

(B) Is living in the home of another because of economic hardship;

(C) Has been notified in writing that their right to occupy their current housing or living situation will be terminated within 21 days after the date of application for

assistance;

(D) Lives in a hotel or motel and the cost of the hotel or motel stay is not paid by charitable organizations or by federal, State, or local government programs for low-income individuals;

(E) Lives in a single-room occupancy or efficiency apartment unit in which there reside more than two persons or lives in a larger housing unit in which there reside more than 1.5 people per room, as defined by the U.S. Census Bureau;

(F) Is exiting a publicly funded institution, or system of care (such as a health-care facility, a mental health facility, foster care or other youth facility, or correction program or institution); or

(G) Otherwise lives in housing that has characteristics associated with instability and an increased risk of homelessness, as identified in the recipient's approved consolidated plan;

(2) A child or youth who does not qualify as "homeless" under this section, but qualifies as "homeless" under section 387(3) of the Runaway and Homeless Youth Act (42 U.S.C. 5732a(3)), section 637(11) of the Head Start Act (42 U.S.C. 9832(11)), section 41403(6) of the Violence Against Women Act of 1994 (42 U.S.C. 14043e-2(6)), section 330(h)(5)(A) of the Public Health Service Act (42 U.S.C. 254b(h)(5)(A)), section 3(l) of the Food and Nutrition Act of 2008 (7 U.S.C. 2012(l)), or section 17(b)(15) of the Child Nutrition Act of 1966 (42 U.S.C. 1786(b)(15)); or

(3) A child or youth who does not qualify as "homeless" under this section but qualifies as "homeless" under section 725(2) of the McKinney-Vento Homeless Assistance Act (42 U.S.C. 11434a(2)), and the parent(s) or guardian(s) of that child or youth if living with her or him.

3. Fleeing, or Attempting to Flee, Domestic Violence, Dating Violence, Sexual Assault, Stalking, or Human Trafficking, as defined by HUD.

For HOME-ARP, this population includes any individual or family who is fleeing, or is attempting to flee, domestic violence, dating violence, sexual assault, stalking, or human trafficking. This population includes cases where an individual or family reasonably believes that there is a threat of imminent harm from further violence due to dangerous or life-threatening conditions that relate to violence against the individual or a family

member, including a child, that has either taken place within the individual's or family's primary nighttime residence or has made the individual or family afraid to return or remain within the same dwelling unit. In the case of sexual assault, this also includes cases where an individual reasonably believes there is a threat of imminent harm from further violence if the individual remains within the same dwelling unit that the individual is currently occupying, or the sexual assault occurred on the premises during the 90-day period preceding the date of the request for transfer.

Domestic violence, which is defined in 24 CFR 5.2003 includes felony or misdemeanor crimes of violence committed by:

- 1) A current or former spouse or intimate partner of the victim (the term "spouse or intimate partner of the victim" includes a person who is or has been in a social relationship of a romantic or intimate nature with the victim, as determined by the length of the relationship, the type of the relationship, and the frequency of interaction between the persons involved in the relationship);
- 2) A person with whom the victim shares a child in common;
- 3) A person who is cohabitating with or has cohabitated with the victim as a spouse or intimate partner;
- 4) A person similarly situated to a spouse of the victim under the domestic or family violence laws of the jurisdiction receiving HOME-ARP funds; or
- 5) Any other person against an adult or youth victim who is protected from that person's acts under the domestic or family violence laws of the jurisdiction.

Dating violence which is defined in 24 CFR 5.2003 means violence committed by a person:

- 1) Who is or has been in a social relationship of a romantic or intimate nature with the victim; and
- 2) Where the existence of such a relationship shall be determined based on a consideration of the following factors:
 - a. The length of the relationship;
 - b. The type of relationship; and

c. The frequency of interaction between the persons involved in the relationship.

Sexual assault which is defined in 24 CFR 5.2003 means any nonconsensual sexual act proscribed by Federal, Tribal, or State law, including when the victim lacks capacity to consent.

Stalking which is defined in 24 CFR 5.2003 means engaging in a course of conduct directed at a specific person that would cause a reasonable person to:

- 1) Fear for the person's individual safety or the safety of others; or
- 2) Suffer substantial emotional distress.

Human Trafficking includes both sex and labor trafficking, as outlined in the Trafficking Victims Protection Act of 2000 (TVPA), as amended (22 U.S.C. 7102).

These are defined as:

- 1) Sex trafficking means the recruitment, harboring, transportation, provision, obtaining, patronizing, or soliciting of a person for the purpose of a commercial sex act, in which the commercial sex act is induced by force, fraud, or coercion, or in which the person induced to perform such act has not attained 18 years of age; or
- 2) Labor trafficking means the recruitment, harboring, transportation, provision, or obtaining of a person for labor or services, through the use of force, fraud, or coercion for the purpose of subjection to involuntary servitude, peonage, debt bondage, or slavery.

4. Other Populations where providing supportive services or assistance under section

212(a) of NAHA (42 U.S.C. 12742(a)) would prevent the family's homelessness or would serve those with the greatest risk of housing instability. HUD defines these populations as individuals and households who do not qualify under any of the populations above but meet one of the following criteria:

- (1) Other Families Requiring Services or Housing Assistance to Prevent

Homelessness is defined as households (i.e., individuals and families) who have previously been qualified as "homeless" as defined in 24 CFR 91.5, are currently

housed due to temporary or emergency assistance, including financial assistance, services, temporary rental assistance or some type of other assistance to allow the household to be housed, and who need additional housing assistance or supportive services to avoid a return to homelessness.

(2) At Greatest Risk of Housing Instability is defined as household who meets either paragraph (i) or (ii) below:

(i) has annual income that is less than or equal to 30% of the area median income, as determined by HUD and is experiencing severe cost burden (i.e., is paying more than 50% of monthly household income toward housing costs);

(ii) has annual income that is less than or equal to 50% of the area median income, as determined by HUD, AND meets one of the following conditions from paragraph (iii) of the "At risk of homelessness" definition established at 24 CFR 91.5:

(A) Has moved because of economic reasons two or more times during the 60 days immediately preceding the application for homelessness prevention assistance;

(B) Is living in the home of another because of economic hardship;

(C) Has been notified in writing that their right to occupy their current housing or living situation will be terminated within 21 days after the date of application for assistance;

(D) Lives in a hotel or motel and the cost of the hotel or motel stay is not paid by charitable organizations or by Federal, State, or local government programs for low-income individuals;

(E) Lives in a single-room occupancy or efficiency apartment unit in which there reside more than two persons or lives in a larger housing unit in which there reside more than 1.5 persons reside per room, as defined by the U.S. Census Bureau;

(F) Is exiting a publicly funded institution, or system of care (such as a health-care facility, a mental health facility, foster care or other youth facility, or correction program or institution); or

(G) Otherwise lives in housing that has characteristics associated with instability and an increased risk of homelessness, as identified in the recipient's approved

consolidated plan

Veterans and Families that include a Veteran Family Member that meet the criteria for one of the qualifying populations described above are eligible to receive HOME-ARP assistance.

Appendix 5: .Annual Operating Budget and 15 Year Operating Budget

15 Year Operating Pro forma

NOTE: Please input only in the shaded areas of the worksheet. Please prepare separate Proformas for residential and commercial space.

Project Name:	HEP Betty Lanes Apartments	Project Number:		Residential Only:	<input checked="" type="checkbox"/>	Check One
Assumptions:	Vacancy Rate: 5.00%	If applicable, Interest Rate on Operating Reserve:		Commercial Only:	<input type="checkbox"/>	
	Revenue Escalator: 2.00%	Total Units:	35			
	Expense Escalator: 3.00%					

**NOTE: Revenue Escalator must be 2%-4% and Expense Escalator must be 3%-5%
Revenue cannot exceed expense escalator and expense must exceed Revenue if Debt Coverage Ratio is >1.25**

Base Year (Year 1) assumes 12 months of operation

REVENUE	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15
Gross Rental Income	\$418,836	\$427,213	\$435,757	\$444,472	\$453,362	\$462,429	\$471,677	\$481,111	\$490,733	\$500,548	\$510,559	\$520,770	\$531,185	\$541,809	\$552,645
Rental Vacancy	\$20,942	\$21,361	\$21,788	\$22,224	\$22,668	\$23,121	\$23,584	\$24,056	\$24,537	\$25,027	\$25,528	\$26,038	\$26,559	\$27,090	\$27,632
Other Income:	\$50,000	\$50,000	\$50,000	\$50,000	\$50,000	\$50,000	\$50,000	\$50,000	\$50,000	\$50,000	\$50,000	\$50,000	\$50,000	\$50,000	\$50,000
Operating Reserve Draws	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Revenue (Effective Gross Income)	\$447,894	\$455,852	\$463,969	\$472,249	\$480,693	\$489,307	\$498,093	\$507,055	\$516,196	\$525,520	\$535,031	\$544,731	\$554,626	\$564,719	\$575,013
OPERATING EXPENSES*															
Management Fee	\$30,000	\$30,900	\$31,827	\$32,782	\$33,765	\$34,778	\$35,822	\$36,896	\$38,003	\$39,143	\$40,317	\$41,527	\$42,773	\$44,056	\$45,378
Administrative Expenses	\$10,000	\$10,300	\$10,609	\$10,927	\$11,255	\$11,593	\$11,941	\$12,299	\$12,668	\$13,048	\$13,439	\$13,842	\$14,258	\$14,685	\$15,126
Total Utility Expenses	\$44,100	\$45,423	\$46,786	\$48,189	\$49,635	\$51,124	\$52,658	\$54,237	\$55,865	\$57,540	\$59,267	\$61,045	\$62,876	\$64,762	\$66,705
Total Operating Expenses	\$34,800	\$35,844	\$36,919	\$38,027	\$39,168	\$40,343	\$41,553	\$42,800	\$44,084	\$45,406	\$46,768	\$48,171	\$49,616	\$51,105	\$52,638
Total Payroll Expenses	\$173,840	\$179,055	\$184,427	\$189,960	\$195,658	\$201,528	\$207,574	\$213,801	\$220,215	\$226,822	\$233,626	\$240,635	\$247,854	\$255,290	\$262,949
Total Taxes & Insurance	\$25,000	\$25,750	\$26,523	\$27,318	\$28,138	\$28,982	\$29,851	\$30,747	\$31,669	\$32,619	\$33,598	\$34,606	\$35,644	\$36,713	\$37,815
Replacement Reserve	\$14,000	\$14,420	\$14,853	\$15,298	\$15,757	\$16,230	\$16,717	\$17,218	\$17,735	\$18,267	\$18,815	\$19,379	\$19,961	\$20,559	\$21,176
Supportive Services	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other - Operating Reserve	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other -	\$15,000	\$15,450	\$15,914	\$16,391	\$16,883	\$17,389	\$17,911	\$18,448	\$19,002	\$19,572	\$20,159	\$20,764	\$21,386	\$22,028	\$22,689
Total Expenses (Operating Dist.)	\$346,740	\$357,142	\$367,856	\$378,892	\$390,259	\$401,967	\$414,026	\$426,446	\$439,240	\$452,417	\$465,990	\$479,969	\$494,368	\$509,199	\$524,475
Net Operating Income	\$101,154	\$98,710	\$96,113	\$93,356	\$90,435	\$87,341	\$84,068	\$80,609	\$76,957	\$73,103	\$69,041	\$64,762	\$60,258	\$55,519	\$50,538
Annual Must Pay Debt Service	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Initial Cash Flow	\$101,154	\$98,710	\$96,113	\$93,356	\$90,435	\$87,341	\$84,068	\$80,609	\$76,957	\$73,103	\$69,041	\$64,762	\$60,258	\$55,519	\$50,538
Debt Service Payable from Cash Flow															
Secondary Cash Flow	\$101,154	\$98,710	\$96,113	\$93,356	\$90,435	\$87,341	\$84,068	\$80,609	\$76,957	\$73,103	\$69,041	\$64,762	\$60,258	\$55,519	\$50,538
Debt Coverage Ratio	#DIV/0!														
Operating Reserve Beginning Balance		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Operating Reserve Draws	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Operating Reserve Deposits															
Interest on Operating Reserve	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Cumulative Operating Reserve	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Briefly describe lease-up year (year prior to base year) including the number of months of operation, how expenses will be covered, and amount of operating reserve used:

Based on information provided by developer for year 1 operating budget. This 15 year Pro forma completed by Mullin and Lonergan Associates - February 2026

Briefly describe - other income, other expenses and assumptions during 15-year period:

Briefly describe supportive services provided and revenue to pay for services:

Briefly describe how the Secondary Cash Flow will be distributed:

***Operating Expenses**

Administrative Expenses: Advertising & Renting, Office & Telephone, Legal, Audit

Utility Expenses: Fuel Oil, Electric, Water, Natural Gas, Sewer

Operating Expenses: Janitor/Maintenance Supplies, Operating/Maintenance Contracts, Rubbish Removal, Security Payroll/Contract, Repairs Materials, Elevator Maintenance, HVAC Maintenance, Grounds Maintenance/Snow Removal,

Payroll Expenses: Office & Admin. Salaries, Manager Salaries, Employee Rent Free Unit, Janitor/Maintenance Salaries, Employer Payroll Tax, Workman's Comp., Employee Benefits

Taxes and Insurance: Real Estate Taxes, Property & Liability Insurance, Miscellaneous Insurance