

Plaza Ciudadana

2012 Low Income Housing Tax Credit Funded Development



Presented By:
Louis Kolker
Executive Director
Greater Albuquerque Housing Partnership

THE IMPERATIVES THAT
DRIVE NOT-FOR-PROFIT
AFFORDABLE HOUSING

1

LAND & LOCATION

Land Availability and Its Cost

Entitlements - Zoning

Environmental Concerns

Existing Infrastructure

Access to Public Transportation

Freeway Access

Proximity To: Employment,
Retail and Community Services,
Recreational Facilities, Schools

LAND AND LOCATION



PLAZA CIUDANA

312 Indian School Road NE Albuquerque, NM 87102
Santa Barbara/Martineztown Neighborhood
A Designated Metropolitan Redevelopment Area

Availability and Cost



3 Acre Site in the SB/M Neighborhood



3 Acre Site in the SB/M Neighborhood

1. In 2007 - 3 acres of land became available.
2. Had successfully built 40 homes in four previous projects in SB/M Neighborhood
2. Cost was of \$300,000/acre \$6.88/sq.ft
3. Plan called for construction of 68 units or \$13,235/door
4. Three previous projects – land cost was between \$12,000 and \$20,000/door
5. In 2007 it was the top of the market – **THIS WAS A GOOD DEAL**

Entitlements, Zoning, Environmental Concerns



3 Acre Site in the SB/M Neighborhood



3 Acre Site in the SB/M Neighborhood

1. Site required rezoning.
2. EPC Approval for Site Plan for Subdivision and Building Permit was required for a zone change from M-1 and NRC to PRD for Planned Residential Development. Cost \$60,000
3. Phase I Environmental – Buildings had asbestos which required abatement before demolition. Cost \$92,000
4. No other environmental concerns.
5. Relocation. Cost \$92,000

Existing Infrastructure, Access to Public Transportation, Freeway Access



3 Acre Site in the SB/M Neighborhood



3 Acre Site in the SB/M Neighborhood

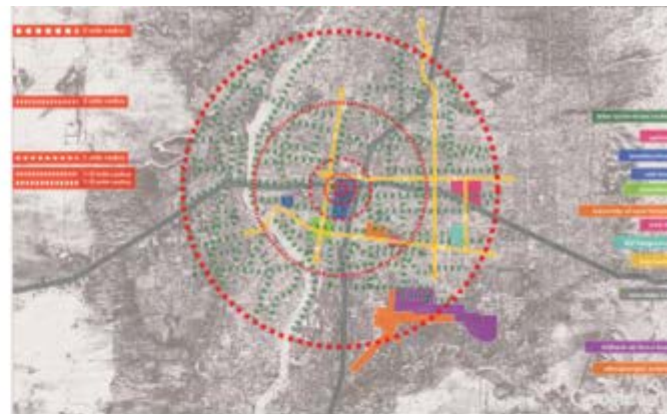
1. Water and Sewer, Gas, Electric, Cable and Telephone are all available to the site.
2. Public Transportation (BUG) would need to be extended along Broadway to the site a distance of .4 mile to the site.
3. Freeway access from 4th Street is just .4 mile away.
4. The cost to bury overhead lines and run underground utilities is estimated at \$75,000.

DEVELOPER: GREATER ALBUQUERQUE HOUSING PARTNERSHIP
320 GOLD SW, SUITE 918
ALBUQUERQUE, NM 87102
505.344.1414

ARCHITECT: THE HARTMAN + MAJEWSKI DESIGN GROUP
120 VASSAR DRIVE SE, SUITE 100
ALBUQUERQUE, NM 87106
505.242.4880



COMMUNITY AMENITIES



CITYWIDE CONTEXT MAP



EXISTING SITE CONDITIONS AND CONTENT

PLAZA CUDATA, a \$8 MM SHoC development project, is the keystone of a large neighborhood revitalization effort in the Santa Barbara/Northeastern neighborhood of Albuquerque, focused on transforming blighted industrial properties that have dulled their economic viability. "Cudata" is a 12-acre neighborhood revitalization strategy and master plan, seeks to transform this industrial area 1.2 miles north of Downtown Albuquerque into a desirable and vibrant urban living experience within Albuquerque's second oldest community.

As an integral project of higher density in the Mountain Redevelopment Area, the new 100,000 sq. ft. Mountain Activity Center and transit facilities, and associated parking, will provide a high level of transit and public facilities. This project is consistent with the applicable goals and policies of the Northshore/Santa Barbara County Development Plan and the Abiquian/Bernalillo County Comprehensive Plan. The area has excellent access to the major street network (Interstates 405, 410, and Indian School). It is situated with a very mixed density pattern already established and where adequate infrastructure is available. The project will provide a balance between medium and lower density residential uses.

The site is within walking distance of Santa Fe Plaza/ Martinez Park, Veterans Veterans Memorial Park, Coronado Park, and Albuquerque High School. In addition to public transit, the site is well served by public facilities, roads, parks, fire and police facilities, and will increase increased capacity of planned facilities. The proposed development for this site supports the City of Albuquerque Antiriparian Redevelopment Agency's goal to "promote the development of neighborhoods through housing and commercial development."



CORNER OF BROADWAY AND INDIAN SCHOOL, LOOKING SOUTHEAST - EXISTING CONDITIONS



CORNER OF BROADWAY AND MCENIGHT, LOOKING EAST - EXISTING CONDITIONS



Santa Barbara/Martineztown Neighborhood

"A Village Within the City"

1420 Edith Blvd. NE
Albuquerque, New Mexico 87102

September 6, 2012

Debbie O'Malley, City Councilor
City of Albuquerque City Council
One Civic Plaza, 9th Floor
P.O. Box 1293
Albuquerque, NM 87103

Re: WORK FORCE HOUSING TRUST FUND – EC-12-157- Plaza Ciudana Project

Dear Councilor O'Malley,

Please accept this letter as notice of official support of the Santa Barbara/Martineztown Neighborhood Association for the proposed Plaza Ciudana development at Indian School and Broadway.

We believe that Plaza Ciudana will greatly enhance one of the more blighted areas of the neighborhood and will serve as a northern gateway to our community. This development of 68 dwellings with a community center will bring new families into the Santa Barbara/Martineztown area. These families will support our schools and churches and allow the establishment and support of more neighborhood oriented businesses in the area.

This project is located in a designated Metropolitan Redevelopment area and will replace existing heavy commercial uses, among other undesirable uses that deter development of the neighborhood. It will be a mixed income development with the majority of the units being made available to families and individuals with incomes between 40 and 50 percent of the area's median income. It will also have eleven units rented at market rate to attract more, well off young families and professionals eager to live in an historic urban environment close to downtown and the University of New Mexico.

In addition to providing tenants with an attractive and convenient place to live, Plaza Ciudana will also provide them with nutrition education, health screenings, computer training and job placement assistance. There will also be child care services on site. The development will be professionally managed by Monarch Properties, a respected company with substantial experience in managing similar properties.

Councilor O'Malley
September 6, 2012
Page 2

Another important factor to consider is that Plaza Ciudana will be built to meet LEED Gold and Platinum standards.

The Santa Barbara/Martineztown Neighborhood Association strongly believes in and strongly supports this proposal. We understand that the Greater Albuquerque Housing Partnership will also work with the City of Albuquerque to attempt to purchase lands adjacent to Plaza Ciudana to develop additional quality affordable and market rate housing. Although we understand that there is no guarantee that funds will be readily available, we are quite confident that the success of Plaza Ciudana will lead to greater support for such purchases in the future.

Thank you for your consideration of this project and we urge you to work with us to get this done!

Sincerely,

Carl Garcia President
Christina Ching Apodaca Vice President
Ally Montoya Board of Directors
[Signature] Board of Directors
[Signature] Board of Directors
Cc: SB/MT Board of Directors,
Greater Albuquerque Housing Partnership

[Signature] Director
[Signature] Director

THE IMPERATIVES THAT
DRIVE NOT-FOR-PROFIT
AFFORDABLE HOUSING

2

DESIGN AND FEASIBILITY

Number of Units

Orientation

Contribution to the Community

Hidden Parking

Eyes on the Street

Defined Streetscape



PLAZA CIUDANA



NORTHWEST BIRDSEYE





Proposed Indian School and Broadway Site Plan

**MFA MULTIFAMILY PROJECT APPLICATION
SCHEDULE B: UNIT TYPE AND RENT SUMMARY**

Project Name: Plaza Ciudadana

Section A	Restricted Units at 60% of Median				
Number BR/Unit Type	Efficiency	1-BR	2-BR	2/2-BR	3/2-BR
Sq. Ft./Unit					
Number of Units					
Gross Monthly Rent/Unit ⁽¹⁾					
Minus: Utility Allowance					
Net Monthly Rent/Unit					
Annual Rental Income (All Units)					
Vacancy Allowance (%):					7.00%

Section B	Restricted Units at 50% of Median				
Number BR/Unit Type	Efficiency	1-BR	2-BR	2/2-BR	3/2 BR
Sq. Ft./Unit					
Number of Units					
Gross Monthly Rent/Unit ⁽¹⁾					
Minus: Utility Allowance					
Net Monthly Rent/Unit					
Annual Rental Income (All Units)					
Vacancy Allowance:					

Section C	Restricted Units at 40% of Median				
Number BR/Unit Type	Efficiency	1-BR	2-BR	2/2-BR	3/2 BR
Sq. Ft./Unit					
Number of Units					
Gross Monthly Rent/Unit ⁽¹⁾					
Minus: Utility Allowance					
Net Monthly Rent/Unit					
Annual Rental Income (All Units)					
Vacancy Allowance:					7.00%

Section D	Restricted Units at 120% of Median [542(c) only]				
Number BR/Unit Type	Efficiency	1-BR	2-BR	3-BR	-BR
Sq. Ft./Unit					
Number of Units					
Gross Monthly Rent/Unit ⁽¹⁾					
Minus: Utility Allowance					
Net Monthly Rent/Unit					
Annual Rental Income (All Units)					
Vacancy Allowance:					7.00%

Section E	Market Rate / Unrestricted Units				
Number BR/Unit Type	Efficiency	1-BR	2-BR	2/2-BR	3/2 BR
Sq. Ft./Unit	446	604	768	807	1,082
Number of Units	10	12	18	15	12
Gross Monthly Rent/Unit ⁽¹⁾					
Minus: Utility Allowance					
Net Monthly Rent/Unit	669	846	998	1,009	1,298
Annual Rental Income (All Units)	80,280	121,766	215,654	181,575	186,970
Vacancy Allowance:					7.00%

Increased Rents	1.50	1.40	1.30	1.25	1.20
Section F	Total All Units (Total Section A-E)				
Number BR/Unit Type	Efficiency	1-BR	2-BR	2/2-BR	3/2-BR
Sq. Ft./Unit	446	581	786	812	1,189
Number of Units	10	12	18	15	12
Gross Monthly Rent/Unit ⁽¹⁾					
Minus: Utility Allowance					
Net Monthly Rent/Unit					
Annual Rental Income (All Units)	80,280	121,766	215,654	181,575	186,970
Units Receiving Rental Assistance (To be included in Sections A-E)					
Non-Revenue Generating Units ⁽²⁾					1
Vacancy Allowance:					7.00%

Unit Type Breakdown
10 efficiencies

12 1BR 1B

18 2BR 1B

15 2BR 2B

13 3BR 2B

**Coordinated unit type
breakdown numbers
with management
company assessment
of market and NM MFA
requirements**



Perspective View from I-40 Looking Southwest

THE IMPERATIVES THAT
DRIVE NOT-FOR-PROFIT
AFFORDABLE HOUSING

3

FINANCING

Development
Costs

Public & Private
Financing

Debt Service

Cashflow

**MFA MULTIFAMILY PROJECT APPLICATION
SCHEDULE A: DEVELOPMENT COST BUDGET**

Project Name: Plaza Ciudadana

Date: 10/28/2012

*Round figures to nearest dollar amount

	TOTAL ACTUAL COST	COMMERCIAL	RESIDENTIAL	Federal HTC REQUESTS ONLY	
				RESIDENTIAL COSTS ONLY	
				30% HTC BASIS	70% HTC BASIS
ACQUISITION COSTS					
Land Acquisition	940,000		940,000		
Building Acquisition					
Other					
SUBTOTAL	940,000		940,000		
TOTALS FROM SCHEDULE "D" CONTRACTOR'S AND MORTGAGOR'S COST BREAKDOWN					
Demolition (1)	100,000		100,000		
Builder's Risk Insurance	54,000		54,000		54,000
Site Construction (3)	809,606		809,606		809,606
Buildings and Structures (4)	6,174,869		6,174,869		6,174,869
Other Costs-GRT @7% (6) includes all Position GRT	563,395		563,395		563,395
SUBTOTAL (7)	7,701,870		7,701,870		7,601,870
OTHER CONSTRUCTION COSTS					
Contractor Overhead (2%)	139,689		139,689		139,689
Contractor Profit (6%)	419,068		419,068		419,068
General Requirements (6%)	419,068		419,068		419,068
Construction Contingency	519,325		519,325		519,325
Contingency GRT	36,353		36,353		36,353
Construction Bond	86,200		86,200		86,200
SUBTOTAL	1,619,702		1,619,702		1,619,702
PROFESSIONAL SERVICES/FEES					
Architect (Design/Engineering)	662,330		662,330		662,330
Certification (with contingency)	50,000		50,000		50,000
Survey (Real Estate)-Managing Partner	40,000		40,000		40,000
Survey	15,000		15,000		15,000
City Required Master Plan	68,100		68,100		68,100
Other					
SUBTOTAL	835,430		835,430		835,430
CONSTRUCTION FINANCING					
Relocation Costs	90,000		90,000		
Utility Lines	185,000		185,000		185,000
Interest	215,000		215,000		165,000
Origination/Discount Points	60,000		60,000		60,000
Construction review	8,000		8,000		8,000
Inspection Fees-City of ABQ	75,000		75,000		75,000
Title and Recording	77,500		77,500		77,500
Legal-Lender	25,000		25,000		25,000
Building Permits	55,000		55,000		55,000
Taxes	12,500		12,500		12,500
SUBTOTAL	803,000		803,000		663,000

-CONTINUED ON NEXT PAGE-

FOOTNOTES

- 1) Subtotal from Section I. Schedule "D"
- 2) Subtotal from Section II. Schedule "D"
- 3) Subtotal from Section III. Schedule "D"

- 4) Subtotal from Section IV. Schedule "D"
- 5) Subtotal from Section V. Schedule "D"
- 6) Subtotal from Section VI. Schedule "D"
- 7) Subtotal from Section VII. Schedule "D"

**MFA MULTIFAMILY PROJECT APPLICATION
SCHEDULE A: DEVELOPMENT COST BUDGET**

Project Name: Plaza Ciudadana

Date: 10/28/2012

*Round figures to nearest dollar amount

Round figures to nearest dollar amount	Federal HTC REQUESTS ONLY				
	RESIDENTIAL COSTS ONLY				
	TOTAL ACTUAL COST	COMMERCIAL	RESIDENTIAL	30% HTC BASIS	70% HTC BASIS
PERMANENT FINANCING COSTS					
Bond Premium					
Credit Report					
Origination/Discount Points					
MFA Appraisal/Arch Review					
Prepaid Interest					
Other Loan Fees (Lender)					
Pre-Paid MIP					
Rate Lock Fee (1%)					
Extension Fee					
SUBTOTAL	0		0		
SOFT COSTS					
Market Study	5,100		5,100		5,100
Enviromental	5,000		5,000		5,000
Tax Credit Fees	83,250		83,250		
Appraisal	10,000		10,000		10,000
Accounting/Cost Certification	30,000		30,000		30,000
Furniture/Appliances/Equipment	80,000		80,000		80,000
Soft Contingency	75,399		75,399		75,399
SUBTOTAL	288,749		288,749		205,499
SYNDICATION					
Organization-Managing Member	5,000		5,000		
Organization Costs-Investor Member	0		0		
Tax Opinion					
Other					
SUBTOTAL	5,000		5,000		
RESERVES					
Rent Up	50,000		50,000		
Operating *	211,819		211,819		
Replacement					
Escrows/Working Capital					
SUBTOTAL	261,819		261,819		
DEVELOPER/SPONSOR FEES					
9% credit rate fund	648,612		648,612		
Profit	1,544,932		1,544,932		1,544,932
Consultant Fee					
SUBTOTAL	2,193,544		2,193,544		1,544,932
Total Development Cost	14,649,114		14,649,114		12,470,433

* equal to 4 months operating expenses, debt service payments, and replacement reserve payments.

Put Together a Development Budget for 68 Units

MFA MULTIFAMILY PROJECT APPLICATION

Schedule A-1: Sources of Funds

Project Name: Plaza Ciudadana

Date: 10/28/12

Financing Sources	Lender/Program	Contact Person Name/Telephone No.	Construction Amount	Permanent Amount	Interest Rate	Payment		Term	
						Amount	Frequency	Amort. Yrs.	Loan Yrs.
First Mortgage	US Bank	Matt Zarfengo/303.585.4407		625,000	6.50%	47,405	annual	30	30
Second Mortgage	MFA Housing Trust Fund	Dan Puccetti/505.767.2251	1,000,000	500,000	3.00%	25,296	annual	30	32
Donation	City of ABQ WFH Trust Fund	Robin Otten/505.788.2880	1,402,898	1,402,898					
Third Mortgage	City of ABQ WFH Trust Fund	Robin Otten/505.788.2880	1,300,000	1,300,000					
Construction Loan	US Bank	Matt Zarfengo/303.585.4407	8,829,991		4% (est)	Interest only during construction			
Reserves			261,819		DS	72,701			
Grant									
Deferred Developer Fee			772,466						
		Subtotal:	13,568,972	3,827,696					
Other Equity									
Other Equity									
Tax Credit Proceeds	US Bank CDC	Rob Wasserman/314.335.3306	1,082,142	10,821,418	97.5 cents				
		Total:	14,649,114	14,649,114					

Note: Total of Permanent Amount Column Must Equal Total Development Cost in Schedule A.

DSR

1.50

Put Together Sources of Funds

**MFA MULTIFAMILY PROJECT APPLICATION
SCHEDULE B: UNIT TYPE AND RENT SUMMARY**

Project Name: Plaza Ciudadana

Section A Restricted Units at 50% of Median						
Number BR/Unit Type	Efficiency	1-BR	2-BR/1-BA	2-BR/2-BA	3-BR/2-BA	Totals
Sq. Ft./Unit	446	604	768	807	1,189	
Number of Units	2	3	5	4	3	17
Gross Monthly Rent/Unit ⁽¹⁾	543	629	763	763	875	
Minus: Utility Allowance	45	56	67	67	78	
Net Monthly Rent/Unit	498	573	696	696	797	
Annual Rental Income (All Units)	11,952	20,628	41,760	33,408	28,692	136,440
Vacancy Allowance (%)			7.00%			

Section B Restricted Units at 50% of Median						
Number BR/Unit Type	Efficiency	1-BR	2-BR/1-BA	2-BR/2-BA	3-BR/2-BA	Totals
Sq. Ft./Unit	446	604	768	807	1,189	
Number of Units	5	6	9	8	6	34
Gross Monthly Rent/Unit ⁽¹⁾	495	554	680	680	786	
Minus: Utility Allowance	45	56	67	67	78	
Net Monthly Rent/Unit	450	498	613	613	708	
Annual Rental Income (All Units)	27,000	35,856	66,204	58,848	50,976	238,884
Vacancy Allowance (%)			7.00%			

Section C Restricted Units at 40% of Median						
Number BR/Unit Type	Efficiency	1-BR	2-BR/1-BA	2-BR/2-BA	3-BR/2-BA	Totals
Sq. Ft./Unit	446	604	768	807	1,189	
Number of Units	1	1	1	1	1	5
Gross Monthly Rent/Unit ⁽¹⁾	427	457	549	549	634	
Minus: Utility Allowance	45	56	67	67	78	
Net Monthly Rent/Unit	382	401	482	482	556	
Annual Rental Income (All Units)	4,584	4,812	5,784	5,784	6,672	27,536
Vacancy Allowance (%)			7.00%			

Section D Restricted Units at 120% of Median [542(c) only]						
Number BR/Unit Type	Efficiency	1-BR	2-BR	3-BR	3-BR/2-BA	Totals
Sq. Ft./Unit						
Number of Units						
Gross Monthly Rent/Unit ⁽¹⁾						
Minus: Utility Allowance						
Net Monthly Rent/Unit						
Annual Rental Income (All Units)						
Vacancy Allowance (%)			7.00%			

Section E Market Rate / Unrestricted Units						
Number BR/Unit Type	Efficiency	1-BR	2-BR/1-BA	2-BR/2-BA	3-BR/2-BA	Totals
Sq. Ft./Unit	446	604	768	807	1,189	
Number of Units	2	2	3	2	2	11
Gross Monthly Rent/Unit ⁽¹⁾						
Minus: Utility Allowance						
Net Monthly Rent/Unit	506	603	660	698	799	
Annual Rental Income (All Units)	12,144	14,472	23,760	16,752	19,176	86,304
Vacancy Allowance (%)			7.00%			

Section F Total All Units (Total Section A-E)						
Number BR/Unit Type	Efficiency	1-BR	2-BR/1-BA	2-BR/2-BA	3-BR/2-BA	Totals
Sq. Ft./Unit	446	604	768	807	1,189	
Number of Units	10	12	18	15	12	67
Gross Monthly Rent/Unit ⁽¹⁾						
Minus: Utility Allowance						
Net Monthly Rent/Unit						
Annual Rental Income (All Units)	55,680	75,768	137,508	114,792	105,516	489,264
Units Receiving Rental Assistance (To be included in Sections A-E)						
Non-Revenue Generating Units ⁽²⁾						1
Vacancy Allowance (%)			7.00%			

⁽¹⁾Not to exceed rent limits for program applied for.

⁽²⁾Non-Revenue Generating Units (Not to be included in Sections A-E) Specify Use: Manager

**MFA MULTIFAMILY PROJECT APPLICATION
SCHEDULE C: OPERATING EXPENSE BUDGET**

Total Units MUST be entered/round to nearest dollar

Project Name: Plaza Ciudadana

	Total Units: 68	Total Budget	Per Unit Cost
INCOME			
1 Annual Rental Income Per Schedule B/Section F		489,264	7,195
2 Less Vacancy @ 7.00%		(34,248)	(504)
3 Bad Debt 1.00%		(4,893)	(72)
4 Application Fees		3,506	52
5 Less Vacancy @ 8.00%		(281)	(4)
6 Late Fees, Damage Fees		7,012	103
7 Less Vacancy @ 8.00%		(561)	(8)
8 Laundry Income		0	0
9 Less Vacancy @		0	0
10 TOTAL INCOME		459,800	6,762
EXPENSES ADMINISTRATIVE EXPENSES			
11 Accounting and Audit			
12 Advertising		4,964	73
13 Administrative (includes accounting and audit)		29,968	441
14 Property Management Fee		24,684	363
15 Management Payroll		50,000	735
16 Office Supplies and Postage		0	0
17 Telephone		0	0
18 Annual Compliance Fees (56 TC units @ \$45)		2,520	37
20 Social Services		20,000	294
19 Equipment and Misc Expenses		0	0
20 SUB-TOTAL		132,156	1,943
OPERATING EXPENSES			
21 Fuel (Heat and Water)			
22 Electricity		5,000	74
23 Water and Sewer		29,000	426
23 Gas		8,500	125
24 Garbage/Trash		12,316	181
25 Heating/Cooling Supplies		6,316	93
26 SUB-TOTAL		61,132	899
MAINTENANCE EXPENSES			
27 Elevator			
28 Exterminating		2,394	35
29 Grounds		6,875	101
30 Repairs		20,000	294
31 Maintenance Salaries and Taxes		29,336	431
32 Maintenance Supplies		8,734	128
33 Pool			
34 Snow Removal		450	7
35 Decorating		2,500	37
36 SUB-TOTAL		70,299	1,034
FIXED EXPENSES			
37 Real Estate Taxes		46,920	690
38 Security		6,256	92
39 Other Tax Assessments			0
40 Insurance		13,872	204
41 Other (Specify):		0	0
42 SUB-TOTAL		67,048	886
RESERVE FOR REPLACEMENT/OTHER			
43 Reserve for Replacement (Annual)		20,400	300
44 Other (Specify):		0	0
45 Other (Specify):		0	0
46 Other (Specify):		0	0
47 Other (Specify):		0	0
48 SUB-TOTAL		20,400	300
49 TOTAL EXPENSES		351,024	5,162
50 NET OPERATING INCOME (Line 11 Minus Line 49)		108,776	1,600

(1) Tax Credit and 542(c) reserves per unit per year: \$250/unit/year for Senior Housing (new construction only), and \$300/unit/year for all other new construction and rehabilitation projects.

Rent Summary

Operating Expense Budget

2012 Income Limits

	1 Person	2 Persons	3 Persons	4 Persons	5 Persons	6 Persons
30% AMI	\$12,810	\$ 14,640	\$16,470	\$18,300	\$19,770	\$21,240
40% AMI	\$ 17,080	\$ 19,520	\$21,960	\$24,400	\$26,360	\$28,320
50% AMI	\$ 21,350	\$ 24,400	\$27,450	\$30,500	\$32,950	\$35,400
60% AMI	\$ 25,620	\$ 29,280	\$32,940	\$36,600	\$39,450	\$42,480
80% AMI	\$ 34,160	\$ 39,040	\$43,920	\$48,800	\$52,720	\$56,640

Maximum Gross Rents By Bed Room Size

	Studio	1 BR	2 BR	3 BR
30% AMI	\$325	\$348	\$418	\$483
40% AMI	\$434	\$465	\$558	\$644
50% AMI	\$542	\$581	\$697	\$805
60% AMI	\$651	\$697	\$837	\$966

NM MFA 2012 Maximum Rents

6971 04 NVSM No. 1269
 EFFECTIVE DATE: 3/01/12

ALBUQUERQUE HOUSING AUTHORITY
 SECTION 8 - MONTHLY ALLOWANCES FOR
 TENANT FURNISHED UTILITIES AND OTHER SERVICES

	0-BDRM	1-BDRM	2-BDRM	3-BDRM	4-BDRM	5-BDRM
HEATING						
NAT. GAS	12	17	22	27	34	39
ELECTRIC	2	2	3	3	4	6
BOTL. GAS	49	60	88	108	137	157
AIR CONDITIONING	3	4	5	6	6	7
COOKING						
NAT. GAS	0	3	3	4	4	4
ELECTRIC	4	4	5	5	6	6
BOTL. GAS	13	14	17	20	22	24
OTHER LIGHTING, RIPPING	6	9	13	16	17	19
WATER HEATING						
NAT. GAS	8	8	9	10	12	14
ELECTRIC	6	6	11	13	15	17
BOTL. GAS	23	29	38	40	47	69
WATER	11	15	20	23	27	30
SEWER	7	8	12	13	16	17
TRASH COLLECTION	14	14	14	14	14	14
RANGE	6	6	6	6	6	6
REFRIGERATOR	6	6	6	6	6	6
SYSTEM CHARGE						
GAS	10	10	10	10	10	10
ELECTRIC	5	5	5	5	5	5
NAME OF FAMILY:	45	56	67	78		
ADDRESS OF UNIT:						
NUMBER OF BEDROOMS:						
UTILITY SERVICE						
HEATING						
AIR CONDITIONING						
COOKING						
OTHER ELECTRIC						
WATER HEATING						
WATER						
SEWER						
TRASH COLLECTION						
RANGE						
REFRIGERATOR						
GAS SYSTEM CHARGE						
ELECTRIC SYSTEM CHARGE						
TOTAL =						

Plus Gas & Electric	\$ 45.00	\$ 85.00	\$ 67.00	\$ 78.00	\$ 88.00	\$ 88.00
Electric Stove	\$ 48.00	\$ 57.00	\$ 69.00	\$ 79.00	\$ 89.00	\$ 100.00
Air Electric	\$ 28.00	\$ 32.00	\$ 42.00	\$ 48.00	\$ 63.00	\$ 69.00
Air Condition	\$ 77.00	\$ 84.00	\$ 113.00	\$ 128.00	\$ 144.00	\$ 169.00

Unit Type Breakdown Utility Allowances

THE IMPERATIVES THAT
DRIVE NOT-FOR-PROFIT
AFFORDABLE HOUSING

4

CONSTRUCTION

Construction Budget

Drawdowns

Change Orders

Contingency

Scheduling

Closeout

**MFA MULTIFAMILY PROJECT APPLICATION
SCHEDULE A: DEVELOPMENT COST BUDGET**

Project Name: Plaza Ciudadana

Date: 10/28/2012

*Round figures to nearest dollar amount

Round figures to nearest dollar amount	Federal HTC REQUESTS ONLY			
	TOTAL ACTUAL COST	COMMERCIAL	RESIDENTIAL	RESIDENTIAL COSTS ONLY
				30% HTC BASIS
ACQUISITION COSTS				
Land Acquisition	940,000		940,000	
Building Acquisition				
Other				
SUBTOTAL	940,000		940,000	
TOTALS FROM SCHEDULE "D" CONTRACTOR'S AND MORTGAGOR'S COST BREAKDOWN				
Demolition (1)	100,000		100,000	
Builder's Risk Insurance	54,000		54,000	54,000
Site Construction (3)	809,606		809,606	809,606
Buildings and Structures (4)	6,174,869		6,174,869	6,174,869
Other Costs-GRT @7% (5) includes all Payable GRT	563,395		563,395	563,395
SUBTOTAL (7)	7,701,870		7,701,870	7,601,870
OTHER CONSTRUCTION COSTS				
Contractor Overhead (2%)	139,689		139,689	139,689
Contractor Profit (6%)	419,068		419,068	419,068
General Requirements (6%)	419,068		419,068	419,068
Construction Contingency	519,325		519,325	519,325
Contingency GRT	36,353		36,353	36,353
Construction Bond	86,200		86,200	86,200
SUBTOTAL	1,619,702		1,619,702	1,619,702
PROFESSIONAL SERVICES/FEES				
Architect (Design/Engineering)	662,330		662,330	662,330
Certification (with contingency)	50,000		50,000	50,000
Attorney (Real Estate)-Managing Partner	40,000		40,000	40,000
Survey	15,000		15,000	15,000
City Required Master Plan	68,100		68,100	68,100
Other				
SUBTOTAL	835,430		835,430	835,430
CONSTRUCTION FINANCING				
Relocation Costs	90,000		90,000	
Utility Lines	185,000		185,000	185,000
Interest	215,000		215,000	165,000
Origination/Discount Points	60,000		60,000	60,000
Construction review	8,000		8,000	8,000
Inspection Fees-City of ABQ	75,000		75,000	75,000
Title and Recording	77,500		77,500	77,500
Legal-Lender	25,000		25,000	25,000
Building Permits	55,000		55,000	55,000
Taxes	12,500		12,500	12,500
SUBTOTAL	803,000		803,000	663,000

-CONTINUED ON NEXT PAGE-

FOOTNOTES

- 1) Subtotal from Section I. Schedule "D"
- 2) Subtotal from Section II. Schedule "D"
- 3) Subtotal from Section III. Schedule "D"

- 4) Subtotal from Section IV. Schedule "D"
- 5) Subtotal from Section V. Schedule "D"
- 6) Subtotal from Section VI. Schedule "D"
- 7) Subtotal from Section VII. Schedule "D"

**MFA MULTIFAMILY PROJECT APPLICATION
SCHEDULE A: DEVELOPMENT COST BUDGET**

Project Name: Plaza Ciudadana

Date: 10/28/2012

*Round figures to nearest dollar amount

Round figures to nearest dollar amount	TOTAL ACTUAL COST	COMMERCIAL	RESIDENTIAL	Federal HTC REQUESTS ONLY	
				RESIDENTIAL COSTS ONLY	
				30% HTC BASIS	70% HTC BASIS
PERMANENT FINANCING COSTS					
Bond Premium					
Credit Report					
Origination/Discount Points					
MFA Appraisal/Arch Review					
Prepaid Interest					
Other Loan Fees (Lender)					
Pre-Paid MIP					
Rate Lock Fee (1%)					
Extension Fee					
SUBTOTAL	0		0		
SOFT COSTS					
Market Study	5,100		5,100		5,100
Enviromental	5,000		5,000		5,000
Tax Credit Fees	83,250		83,250		
Appraisal	10,000		10,000		10,000
Accounting/Cost Certification	30,000		30,000		30,000
Furniture/Appliances/Equipment	80,000		80,000		80,000
Soft Contingency	75,399		75,399		75,399
SUBTOTAL	288,749		288,749		205,499
SYNDICATION					
Organization-Managing Member	5,000		5,000		
Organization Costs-Investor Member	0		0		
Exit Opinion					
Other					
SUBTOTAL	5,000		5,000		
RESERVES					
Rent Up	50,000		50,000		
Operating *	211,819		211,819		
Replacement					
Escrows/Working Capital					
SUBTOTAL	261,819		261,819		
DEVELOPER/SPONSOR FEES					
9% credit rate fund	648,612		648,612		
Profit	1,544,932		1,544,932		1,544,932
Consultant Fee					
SUBTOTAL	2,193,544		2,193,544		1,544,932
Total Development Cost	14,649,114		14,649,114		12,470,433

* equal to 4 months operating expenses, debt service payments, and replacement reserve payments.

APPLICATION AND CERTIFICATE FOR PAYMENT

Invoice #: 2098-JUL13

To Owner: Plaza Ciudadana Limited Partnership, LLLP Project: 2098- Plaza Ciudadana Apartments
320 Gold Ave. SW #918

Application No.: 7

Distribution to:
☐ Owner
☐ Architect
☐ Contractor
☐
☐

Albuquerque, NM 87102

Period To: 7/31/2013

From Contractor: Pavilion Construction, LLC Via Architect: The Hartman + Majewski Design
6720 SW Macadam Ave. Suite 310
Portland, OR 97219

Project Nos:

Contract For:

Contract Date: 2/12/2013

CONTRACTOR'S APPLICATION FOR PAYMENT

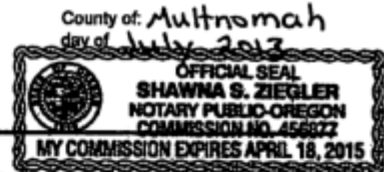
Application is made for payment, as shown below, in connection with the Contract.
Continuation Sheet is attached.

1. Original Contract Sum	\$8,392,417.00
2. Net Change By Change Order	\$60,060.98
3. Contract Sum To Date	\$8,452,477.98
4. Total Completed and Stored To Date	\$4,329,978.74
5. Retainage:	
a. 0.00% of Completed Work	\$0.00
b. 0.00% of Stored Material	\$0.00
Total Retainage	\$0.00
6. Total Earned Less Retainage	\$4,329,978.74
7. Less Previous Certificates For Payments	\$3,285,293.03
8. Current Payment Due	\$1,044,685.71
9. Balance To Finish, Plus Retainage	\$4,122,499.24

CHANGE ORDER SUMMARY	Additions	Deductions
Total changes approved in previous months by Owner	\$0.00	\$0.00
Total Approved this Month	\$60,060.98	\$0.00
TOTALS	\$60,060.98	\$0.00
Net Changes By Change Order	\$60,060.98	

The undersigned Contractor certifies that to the best of the Contractor's knowledge, information, and belief, the work covered by this Application for Payment has been completed in accordance with the Contract Documents. That all amounts have been paid by the Contractor for Work for which previous Certificates for Payment were issued and payments received from the Owner, and that current payment shown herein is now due.

CONTRACTOR: Pavilion Construction, LLC

By: [Signature] Date: 7-31-13State of: Oregon
Subscribed and sworn to before me this 31st
Notary Public: Shawna Ziegler
My Commission expires: 4-18-15

ARCHITECT'S CERTIFICATE FOR PAYMENT

In accordance with the Contract Documents, based on on-site observations and the data comprising the above application, the Architect certifies to the Owner that to the best of the Architect's knowledge, information, and belief, the Work has progressed as indicated, the quality of the Work is in accordance with the Contract Documents, and the Contractor is entitled to payment of the AMOUNT CERTIFIED.

AMOUNT CERTIFIED \$ 1,044,685.71

(Attach explanation if amount certified differs from the amount applied. Initial all figures on this Application and on the Continuation Sheet that are changed to conform with the amount certified.)

ARCHITECT: [Signature] Date: 8/5/13

This Certificate is not negotiable. The AMOUNT CERTIFIED is payable only to the Contractor named herein. Issuance, payment, and acceptance of payment are without prejudice to any rights of the Owner or Contractor under this Contract.

CONTINUATION SHEET

Page 2 of 3

Application and Certification for Payment, containing

Contractor's signed certification is attached.

In tabulations below, amounts are stated to the nearest dollar.

Use Column I on Contracts where variable retainage for line items may apply.

Application No.: 7

Application Date: 07/25/13

To: 07/31/13

Architect's Project No.:

Invoice #: 2098-JUL13

Contract: 2098- Plaza Ciudadana Apartments

A Item No.	B Description of Work	C Scheduled Value	D Work Completed		F Materials Presently Stored	G Total Completed and Stored To Date	H % (G / C)	I Balance To Finish (C-G)	J Retainage
			From Previous Application (D+E)	This Period In Place					
					(Not in D or E)	(D+E+F)			
10955	Survey	7,800.00	5,928.00	152.00	0.00	6,080.00	80.00%	1,520.00	
17055	Final Cleaning	20,000.00	0.00	0.00	0.00	0.00	0.00%	20,000.00	
31030	Building Foundations	292,000.00	292,000.00	0.00	0.00	292,000.00	100.00%	0.00	
31100	Concrete Formwork	119,000.00	11,900.00	11,900.00	0.00	23,800.00	20.00%	95,200.00	
35030	Gypcrete	21,000.00	1,800.00	1,800.00	0.00	3,600.00	16.00%	17,400.00	
40100	Concrete and Masonry Walls	165,000.00	33,000.00	90,750.00	0.00	123,750.00	75.00%	41,250.00	
55030	Misc Metals and Steel	483,000.00	24,150.00	95,800.00	0.00	120,750.00	25.00%	362,250.00	
60100	Rough Carpentry Labor	400,000.00	340,000.00	60,000.00	0.00	400,000.00	100.00%	0.00	
61100	Rough Carpentry - Material	300,000.00	291,000.00	9,000.00	0.00	300,000.00	100.00%	0.00	
62100	Trim Carpentry	55,000.00	0.00	3,300.00	0.00	3,300.00	6.00%	51,700.00	
63100	Wood Trusses	115,000.00	115,000.00	0.00	0.00	115,000.00	100.00%	0.00	
64100	Countertops	40,000.00	0.00	0.00	0.00	0.00	0.00%	40,000.00	
70100	Insulation	99,000.00	9,900.00	9,900.00	0.00	19,800.00	20.00%	79,200.00	
71030	Waterproofing	45,000.00	0.00	0.00	0.00	0.00	0.00%	45,000.00	
71100	Roofing	300,000.00	210,000.00	75,000.00	0.00	285,000.00	95.00%	15,000.00	
74100	Sheet Metal Flashing	295,000.00	29,500.00	14,750.00	0.00	44,250.00	15.00%	250,750.00	
80100	Doors, Hardware and Millwork	198,000.00	29,700.00	49,500.00	0.00	79,200.00	40.00%	118,800.00	
81100	Overhead Door	3,475.00	0.00	0.00	0.00	0.00	0.00%	3,475.00	
84500	Storefront & Glazing	388,030.00	97,007.50	58,204.50	0.00	155,212.00	40.00%	232,818.00	
91100	Flooring	340,000.00	0.00	0.00	0.00	0.00	0.00%	340,000.00	
92500	Gypsum Board	378,869.00	60,819.04	90,828.56	0.00	151,647.60	40.00%	227,321.40	
95100	Acoustical Ceiling	4,368.00	0.00	0.00	0.00	0.00	0.00%	4,368.00	
99000	Painting	105,051.00	0.00	5,252.55	0.00	5,252.55	5.00%	99,798.45	
100100	Fire Extinguishers	5,795.00	0.00	0.00	0.00	0.00	0.00%	5,795.00	
101100	Mailboxes	4,885.00	0.00	0.00	0.00	0.00	0.00%	4,885.00	
102100	Toilet Accessories	12,000.00	0.00	0.00	0.00	0.00	0.00%	12,000.00	
104000	Signage	26,250.00	0.00	0.00	0.00	0.00	0.00%	26,250.00	
110010	Appliances	199,348.00	0.00	0.00	0.00	0.00	0.00%	199,348.00	
120100	Cabinets	150,800.00	0.00	0.00	0.00	0.00	0.00%	150,800.00	
125000	Window Coverings	28,500.00	0.00	0.00	0.00	0.00	0.00%	28,500.00	
130100	Site Amenities	42,000.00	0.00	0.00	0.00	0.00	0.00%	42,000.00	
200200	Wet Utilities	270,000.00	189,000.00	32,400.00	0.00	221,400.00	82.00%	48,600.00	

CONTINUATION SHEET

Page 3 of 3

Application and Certification for Payment, containing

Contractor's signed certification is attached.

In tabulations below, amounts are stated to the nearest dollar.

Use Column I on Contracts where variable retainage for line items may apply.

Application No.: 7

Application Date: 07/25/13

To: 07/31/13

Architect's Project No.:

Invoice #: 2098-JUL13

Contract: 2098- Plaza Ciudadana Apartments

A Item No.	B Description of Work	C Scheduled Value	D Work Completed		F Materials Presently Stored	G Total Completed and Stored To Date	H % (G / C)	I Balance To Finish (C-G)	J Retainage
			From Previous Application (D+E)	This Period In Place					
					(Not in D or E)	(D+E+F)			
200300	Dry Utilities	30,000.00	21,000.00	3,800.00	0.00	24,800.00	82.00%	5,400.00	
202100	Landscaping & Irrigation	126,000.00	0.00	0.00	0.00	0.00	0.00%	126,000.00	
210000	Fire Suppression	149,500.00	104,850.00	14,950.00	0.00	119,800.00	80.00%	29,900.00	
220000	Plumbing	505,000.00	328,250.00	50,500.00	0.00	378,750.00	75.00%	126,250.00	
230000	HVAC	400,000.00	120,000.00	20,000.00	0.00	140,000.00	35.00%	260,000.00	
260000	Electrical	517,000.00	248,180.00	113,740.00	0.00	361,920.00	70.00%	155,100.00	
282000	Security System	55,000.00	0.00	5,500.00	0.00	5,500.00	10.00%	49,500.00	
312000	Earthwork	67,000.00	53,800.00	0.00	0.00	53,800.00	80.00%	13,400.00	
321216	Asphalt Paving	35,000.00	0.00	0.00	0.00	0.00	0.00%	35,000.00	
321723	Pavement Markings	6,008.00	0.00	0.00	0.00	0.00	0.00%	6,008.00	
499900	General Conditions	383,388.00	141,853.32	49,087.25	0.00	190,940.57	49.80%	192,447.43	
499901	Mobilization	25,000.00	25,000.00	0.00	0.00	25,000.00	100.00%	0.00	
499902	Overhead	136,129.00	51,750.75	16,355.75	0.00	68,106.50	50.00%	68,022.50	
499903	Profit	406,388.00	155,252.55	49,087.75	0.00	204,340.30	50.00%	204,047.70	
499904	Payment & Performance Bond	84,000.00	84,000.00	0.00	0.00	84,000.00	100.00%	0.00	
499905	Sales Tax 7%	546,037.00	211,571.87	65,259.48	0.00	276,831.35	50.42%	272,205.65	
5000001	Change Order #1	60,080.98	0.00	47,147.87	0.00	47,147.87	78.50%	12,913.11	
Grand Totals		8,452,477.98	3,285,293.03	1,044,686.71	0.00	4,329,979.74	51.22%	4,122,498.24	0.00

AIA Document G701™ - 2001

Change Order

PROJECT (Name and address): Plaza Ciudadana Apartments 310 Indian School Road NE Albuquerque, NM 87102	CHANGE ORDER NUMBER: 001 DATE: July 26, 2013	OWNER: <input checked="" type="checkbox"/> ARCHITECT: <input checked="" type="checkbox"/> CONTRACTOR: <input checked="" type="checkbox"/> FIELD: <input type="checkbox"/> OTHER: <input type="checkbox"/>
TO CONTRACTOR (Name and address): Pavilion Construction 7820-4 Pan American Freeway East NE Albuquerque, NM 87109	ARCHITECT'S PROJECT NUMBER: 2439 CONTRACT DATE: October 26, 2012 CONTRACT FOR: General Construction	

THE CONTRACT IS CHANGED AS FOLLOWS:

(Include, where applicable, any undistributed amount attributable to previously executed Construction Change Directives)

PCO #1	Radon Mitigation	\$19,815.53
PCO #4-001	South Property Fence	\$9,660.38
PCO #4-002	3rd Horizontal Fence Rail	\$676.92
PCO #4-003	Surveying	\$246.15
PCO #5-1	Septic Pump	\$500.44
PCO #5-2	Demo and Removal	\$1,169.24
PCO #5-3	Septic Tank Excavation	\$1,250.42
PCO #6-1	Bituminous Dampproofing	\$2,605.08
PCO #7	Water Line Revisions	\$1,756.35
PCO #8R	CMU Revision	\$22,380.47

TOTAL \$60,060.98

The original Contract Sum was	\$ 8,392,417.00
The net change by previously authorized Change Orders	\$ 0.00
The Contract Sum prior to this Change Order was	\$ 8,392,417.00
The Contract Sum will be increased by this Change Order in the amount of	\$ 60,060.98
The new Contract Sum including this Change Order will be	\$ 8,452,477.98
The Contract Time will be increased by Zero (0) days.	
The date of Substantial Completion as of the date of this Change Order therefore is	

NOTE: This Change Order does not include changes in the Contract Sum, Contract Time or Guaranteed Maximum Price which have been authorized by Construction Change Directive until the cost and time have been agreed upon by both the Owner and Contractor, in which case a Change Order is executed to supersede the Construction Change Directive.

NOT VALID UNTIL SIGNED BY THE ARCHITECT, CONTRACTOR AND OWNER.

The Hartman + Majewski Design Group, Inc. ARCHITECT (Firm name) 120 Vassar Drive SE, Suite 100, Albuquerque, NM 87106 ADDRESS <i>Mark Wade</i> BY (Signature) Mark Wade, AIA (Typed name) 7/30/13 DATE	Pavilion Construction CONTRACTOR (Firm name) 7820-4 Pan American Freeway East NE, Albuquerque, NM 87109 ADDRESS <i>Kevin Lutz</i> BY (Signature) Kevin Lutz (Typed name) 7/30/13 DATE	Plaza Ciudadana Limited Partnership L.L.P. OWNER (Firm name) 320 Gold Ave SW, Albuquerque, NM 87102 ADDRESS <i>5/6/13</i> BY (Signature) Louis Kollner (Typed name) 7/30/13 DATE
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Pavilion Construction, LLC
6720 SW Macadam Ave, Suite 310
Portland, OR 97219
NM 0255433

Proposal #: 8R

Plaza Ciudadana Apartments

Date of Claim: 6/10/2013

Proposal Status: Sent/Submitted

Reference of Claim: PCO

Description of Contract Change Directive: Per RFP#001 details change exposed CMU to Superlite Petro Block. The grout color will be standard grey per Architect's instruction.

Pavilion Construction, LLC makes claim for a Change Order Directive at Plaza Ciudadana Apartments, 310 Indian School Road NE, Albuquerque, NM, 87102, citing this contract as the basis and conditions of the total Price Contract with Plaza Ciudadana Limited Partnership, L.L.P., Plaza Ciudadana Apartments respectfully request that Plaza Ciudadana Limited Partnership, L.L.P. review and respond to the claim below.

Contract Compensation Adjustment Proposed:

Items	1	Hard Cost:	18,104.00
AIA Line:	40100	General Conditions:	1,091.04
		Contractor Profit:	1,091.04
		Payment and Performance Bond:	186.57
		Overhead:	363.68
		Sales Tax (local current rate in GC):	1,464.14

Proposal shall expire
on: 6/17/2013

Total \$ 22,380.47
Propose to add days: 0

Proposal Preliminary Note
On this date of 6/10/2013, in return for valuable consideration received, Plaza Ciudadana Limited Partnership, L.L.P., the "Owner", jointly and severally promises to pay to Pavilion Construction, LLC, the "Contractor", the sum of \$22,380.47 Dollars. This loan shall be repaid under the following terms: 1. When the proposal is incorporated into an approved Change Order accepted by the Owner, endorsed by the Architect, and recognized by the construction lender on the project or an increase in the Prime Contract. 2. If 60 days have elapsed since the date signed and this Proposal has not been incorporated into a Change Order, the Preliminary Note shall become immediately due payable on demand by the holder of this Note. In the event that a payment due under this Note is not made within ten (10) days of the demand, the Owner shall pay an additional late fee in the amount of 3% percent of said payment. All payments due under this Note shall be made at 6720 SW Macadam Avenue, Suite 310, Portland, OR 97219, or at such other place as the holder of this Note may designate in writing. In the event of default, the (Owner) agrees to pay of costs and expenses incurred by the Contractor, including all reasonable attorney fees (including both hourly and contingent attorney fees as with industry practices, a collection charge set as a percentage of the outstanding balance of this Note) should collection be referred to a collection agency. No waiver of any breach or default hereunder shall be deemed a waiver of any subsequent breach or default of the same or similar nature. In the event that any portion of this Note is deemed unenforceable, all other provisions of this Note shall remain in full force and effect. All terms and conditions of this Note shall be interpreted under the laws of NM.

Submitted by: Pavilion Construction, LLC By: <i>[Signature]</i> Project Executive Date: 7-30-13	Acknowledged by: The Hartman + Majewski Design Group By: <i>[Signature]</i> Date: 7/30/13	Authorized by Signer of: Plaza Ciudadana Limited Partnership, L.L.P. By: <i>[Signature]</i> Date: 7/30/13
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2 Pavilion Construction, LLC

Page 1

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