

FARGO PROPERTY TAX INCENTIVE
APPLICATION FOR
BEYOND SHELTER, INC.
(Jim Gilmour)

SUGGESTED MOTION:

Move to participate in the request for a payment in lieu of tax (PILOT) in the City of Fargo submitted by Beyond Shelter, Inc. on two low-income housing apartment buildings for phase one up to a 17-year period and phase two for up to a 16-year period.

OR

SUGGESTED MOTION:

Move to NOT participate in the request for a payment in lieu of tax (PILOT) in the City of Fargo submitted by Beyond Shelter, Inc. on two low-income housing apartment buildings for phase one up to a 17-year period and phase two for up to a 16-year period.

OR

SUGGESTED MOTION:

Move to NOT participate in the request for a payment in lieu of tax (PILOT) in the City of Fargo submitted by Beyond Shelter, Inc. on two low-income housing apartment buildings for phase one up to a 17-year period and phase two for up to a 16-year period and negotiate the terms of the property tax incentive as described in N.D.C.C 40-05-24.



RECEIVED
CASS COUNTY COMMISSION

AUG 07 2024

August 2, 2024

Chad Peterson, Chairman
Cass County Commission
211 9th St. S
Fargo, ND 58103

Mr. Peterson,

According to N.D.C.C. Chapter 40-05-24, if the City of Fargo anticipates granting a property tax incentive for more than five years, the Chairman of the County Commission must be notified by letter. Within thirty days of receipt of the letter, the County Commission shall notify the City of Fargo whether they intend to participate in the incentive.

The City of Fargo has received an application from Beyond Shelter, Inc. for a payment in lieu of tax (PILOT) incentive on two low-income housing apartment buildings, with a combined estimated improvement value of \$16,500,000.

The request is for a PILOT with the following terms:

- Phase I – 17-year PILOT consisting of a 100% exemption of the building value from property taxes for the duration.
- Phase II – 16-year PILOT consisting of a 100% exemption of the building value from property taxes for the duration.

The land would be fully taxable with an estimated value of \$1,110,000, and annual taxes of approximately \$16,500.

Please respond at your earliest convenience with the determination made by the County Commission regarding the participation.

Thank you.

Mike Splonskowski

Mike Splonskowski

Fargo City Assessor

cc: Robert Wilson

THE CITY OF
Fargo
FAR MORE 
ASSESSMENT DEPARTMENT

PHASE I: Proposed Incentive Schedule. Calculations are based off construction cost and do not account for annual fluctuations in market value or mill levies.

		Incentive %	Payments	Full Taxes Due	Benefit	Total Est Tax
IncntYr 1	2027	100	\$0	\$122,348	\$122,348	\$9,046
IncntYr 2	2028	100	\$0	\$124,794	\$124,794	\$9,046
IncntYr 3	2029	100	\$0	\$127,290	\$127,290	\$9,046
IncntYr 4	2030	100	\$0	\$129,836	\$129,836	\$9,046
IncntYr 5	2031	100	\$0	\$132,433	\$132,433	\$9,046
IncntYr 6	2032	100	\$0	\$135,082	\$135,082	\$9,046
IncntYr 7	2033	100	\$0	\$137,783	\$137,783	\$9,046
IncntYr 8	2034	100	\$0	\$140,539	\$140,539	\$9,046
IncntYr 9	2035	100	\$0	\$143,350	\$143,350	\$9,046
IncntYr 10	2036	100	\$0	\$146,217	\$146,217	\$9,046
IncntYr 11	2037	100	\$0	\$149,141	\$149,141	\$9,046
IncntYr 12	2038	100	\$0	\$152,124	\$152,124	\$9,046
IncntYr 13	2039	100	\$0	\$155,166	\$155,166	\$9,046
IncntYr 14	2040	100	\$0	\$158,270	\$158,270	\$9,046
IncntYr 15	2041	100	\$0	\$161,435	\$161,435	\$9,046
IncntYr 16	2042	100	\$0	\$164,664	\$164,664	\$9,046
IncntYr 17	2043	100	\$0	\$167,957	\$167,957	\$9,046

TOTALS

\$0

\$2,448,427



ASSESSMENT DEPARTMENT

PHASE II: Proposed Incentive Schedule. Calculations are based off construction cost and do not account for annual fluctuations in market value or mill levies.

		Incentive %	Payments	Full Taxes Due	Benefit	Total Est Tax
IncntYr 1	2028	100	\$0	\$122,348	\$122,348	\$7,415
IncntYr 2	2029	100	\$0	\$124,794	\$124,794	\$7,415
IncntYr 3	2030	100	\$0	\$127,290	\$127,290	\$7,415
IncntYr 4	2031	100	\$0	\$129,836	\$129,836	\$7,415
IncntYr 5	2032	100	\$0	\$132,433	\$132,433	\$7,415
IncntYr 6	2033	100	\$0	\$135,082	\$135,082	\$7,415
IncntYr 7	2034	100	\$0	\$137,783	\$137,783	\$7,415
IncntYr 8	2035	100	\$0	\$140,539	\$140,539	\$7,415
IncntYr 9	2036	100	\$0	\$143,350	\$143,350	\$7,415
IncntYr 10	2037	100	\$0	\$146,217	\$146,217	\$7,415
IncntYr 11	2038	100	\$0	\$149,141	\$149,141	\$7,415
IncntYr 12	2039	100	\$0	\$152,124	\$152,124	\$7,415
IncntYr 13	2040	100	\$0	\$155,166	\$155,166	\$7,415
IncntYr 14	2041	100	\$0	\$158,270	\$158,270	\$7,415
IncntYr 15	2042	100	\$0	\$161,435	\$161,435	\$7,415
IncntYr 16	2043	100	\$0	\$164,664	\$164,664	\$7,415

TOTALS

\$0

\$2,280,470

Application For Property Tax Incentives For New or Expanding Businesses

N.D.C.C. Chapter 40-57.1

Project Operator's Application To City of Fargo
City or County

File with the City Auditor for a project located within a city; County Auditor for locations outside of city limits.

A representative of each affected school district and township is included as a non-voting member in the negotiations and deliberation of this application.

This application is a public record

Identification Of Project Operator

1.	Name of project operator of new or expanding business <u>Beyond Shelter, Inc. (BSI) - a North Dakota nonprofit corp.</u>
2.	Address of project <u>2131 and 2185 65th Avenue South</u> City <u>Fargo</u> County <u>Cass</u>
3.	Mailing address of project operator <u>PO Box 310</u> City <u>Fargo</u> State <u>ND</u> Zip <u>58107-0310</u>
4.	Type of ownership of project <input type="checkbox"/> Partnership <input type="checkbox"/> Subchapter S corporation <input type="checkbox"/> Individual proprietorship <input checked="" type="checkbox"/> Corporation <input type="checkbox"/> Cooperative <input type="checkbox"/> Limited liability company
5.	Federal Identification No. or Social Security No. [REDACTED]
6.	North Dakota Sales and Use Tax Permit No. <u>NA</u>
7.	If a corporation, specify the state and date of incorporation <u>North Dakota, May 1999</u>
8.	Name and title of individual to contact <u>Dan Madler, CEO</u> Mailing address <u>PO Box 310</u> City, State, Zip <u>Fargo, ND 58107-0310</u> Phone No. <u>701-551-0488</u>

Project Operator's Application For Tax Incentives

9.	Indicate the tax incentives applied for and terms. Be specific. <table style="width: 100%;"><tr><td style="width: 50%;"><input type="checkbox"/> Property Tax Exemption _____ Number of years _____ Percent of exemption</td><td style="width: 50%;"><input checked="" type="checkbox"/> Payments In Lieu of Taxes <u>2027</u> Beginning year <u>2043</u> Ending year <u>attached</u> Amount of annual payments (attach schedule if payments will vary)</td></tr></table>	<input type="checkbox"/> Property Tax Exemption _____ Number of years _____ Percent of exemption	<input checked="" type="checkbox"/> Payments In Lieu of Taxes <u>2027</u> Beginning year <u>2043</u> Ending year <u>attached</u> Amount of annual payments (attach schedule if payments will vary)
<input type="checkbox"/> Property Tax Exemption _____ Number of years _____ Percent of exemption	<input checked="" type="checkbox"/> Payments In Lieu of Taxes <u>2027</u> Beginning year <u>2043</u> Ending year <u>attached</u> Amount of annual payments (attach schedule if payments will vary)		
10.	Which of the following would better describe the project for which this application is being made: <input checked="" type="checkbox"/> New business project <input type="checkbox"/> Expansion of a existing business project		

Description of Project Property

11. Legal description of project real property

~~Lots One and Two, Block Three, South Ridge First Addition to the City of Fargo, situate in the County of Cass and the State of North Dakota.~~

12. Will the project property be owned or leased by the project operator? Owned Leased

If the answer to 12 is leased, will the benefit of any incentive granted accrue to the project operator?

Yes No

If the property will be leased, attach a copy of the lease or other agreement establishing the project operator's benefits.

13. Will the project be located in a new structure or an existing facility? New construction Existing facility

If existing facility, when was it constructed? _____

If new construction, complete the following:

a. Estimated date of commencement of construction of the project covered by this application Ph I 08/2025

b. Description of project to be constructed including size, type and quality of construction
78-units of senior-designated affordable rental housing with detached garages constructed in Two (2) phases. Each phase will have 39-units.

c. Projected number of construction employees during the project construction 59 per phase, 118 total.

14. Approximate date of commencement of this project's operations Phase I 08/2026 and Phase II 08/2027.

15. Estimated market value of the property used for this project:

a. Land.....\$ 1,110,000

b. Existing buildings and structures for which an exemption is claimed.....\$ NA

c. Newly constructed buildings and structures when completed\$ 16,500,000

d. Total.....\$ 17,610,000

e. Machinery and equipment\$ NA

16. Estimate taxable valuation of the property eligible for exemption by multiplying the market values by 5 percent:

a. Land (not eligible) 

b. Eligible existing buildings and structures.....\$ 0

c. Newly constructed buildings and structures when completed.....\$ 825,000

d. Total taxable valuation of property eligible for exemption (Add lines b and c).....\$ 825,000

e. Enter the consolidated mill rate for the appropriate taxing district 296.60

f. Annual amount of the tax exemption (Line d multiplied by line e)\$ 244,695.00

Description of Project Business

Note: "project" means a newly established business or the expansion portion of an existing business. Do not include any established part of an existing business.

17. Type of business to be engaged in: Ag processing Manufacturing Retailing
 Wholesaling Warehousing Services

18. Describe in detail the activities to be engaged in by the project operator, including a description of any products to be manufactured, produced, assembled or stored (attach additional sheets if necessary).

BSI will develop 78-units of senior-designated affordable rental housing to be constructed in Two (2) phases. Each phase will have 39-units and a separate Limited Liability Limited Partnership (LLLP) owner. Through an affiliate, BSI will be the General Partner of the Two (2) LLLP ownership entities.

19. Indicate the type of machinery and equipment that will be installed

NA

20. For the project only, indicate the projected annual revenue, expense, and net income (before tax) from either the new business or the expansion itself for each year of the requested exemption.

Year (12 mo. periods)	New/Expansion Project only	New/Expansion Project only	New/Expansion Project only	New/Expansion Project only	New/Expansion Project only
	Year 1	Year 2	Year 3	Year 4	Year 5
Annual revenue	\$622,163	\$634,607	\$647,299	\$660,245	\$673,450
Annual expense	\$549,531	\$564,607	\$580,135	\$596,130	\$612,604
Net income	\$72,632	\$70,000	\$67,164	\$64,115	\$60,846

21. Projected number and salary of persons to be employed by the project for the first five years:

Current positions & positions added the initial year of project

# Current Positions	New Positions Under \$13.00	New Positions \$13.01-\$15.00	New Positions \$15.01-\$20.00	New Positions \$20.01-\$28.00	New Positions \$28.01-\$35.00	New Positions Over \$35.00
0						2

Year	(Before project)	Year 1	Year 2	Year 3	Year 4	Year 5
No. of Employees	(1) 0					
	(2) 0	2	2	2	2	2
Estimated payroll	(1) 0					
	(2) 0	72,800	74,984	77,233	79,550	81,937

(1) - full time
(2) - part time

Previous Business Activity

22. Is the project operator succeeding someone else in this or a similar business? Yes No

23. Has the project operator conducted this business at this or any other location either in or outside of the state?
 Yes No

24. Has the project operator or any officers of the project received any prior property tax incentives? Yes No
 If the answer to 22, 23, or 24 is yes, give details including locations, dates, and name of former business (attach additional sheets if necessary).
~~BSI or an affiliate of BSI, acting as a General Partner, has received PILOT's for the following affordable housing developments: The Plaza Apartments, The Milton Earl, HomeField Apartments, North Sky Apartments,~~

Business Competition

25. Is any similar business being conducted by other operators in the municipality? Yes No

If YES, give name and location of competing business or businesses
~~There are several other LIHTC projects that are senior designated affordable rental properties in Fargo.~~

Percentage of Gross Revenue Received Where Underlying Business Has ANY Local Competition _____ %

Property Tax Liability Disclosure Statement

26. Does the project operator own real property in North Dakota which has delinquent property tax levied against it? Yes No

27. Does the project operator own a greater than 50% interest in a business that has delinquent property tax levied against any of its North Dakota real property? Yes No

If the answer to 26 or 27 is Yes, list and explain
 NA

Use Only When Reapplying

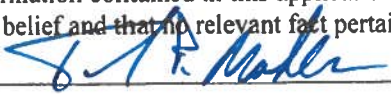
28. The project operator is reapplying for property tax incentives for the following reason(s):

- To present additional facts or circumstances which were not presented at the time of the original application
- To request continuation of the present property tax incentives because the project has:
 - moved to a new location
 - had a change in project operation or additional capital investment of more than twenty percent
 - had a change in project operators
- To request an additional annual exemption for the year of _____ on structures owned by a governmental entity and leased to the project operator. (See N.D.C.C. § 40-57.1-04.1)

Notice to Competitors of Hearing

Prior to the hearing, the applicant must present to the governing body of the county or city a copy of the affidavit of publication giving notice to competitors unless the municipality has otherwise determined there are no competitors.

I, Daniel P. Madler, do hereby certify that the answers to the above questions and all of the information contained in this application, including attachments hereto, are true and correct to the best of my knowledge and belief and that no relevant fact pertaining to the ownership or operation of the project has been omitted.



Signature

Chief Executive Officer

Title

07/16/2024

Date

PRIVACY ACT NOTIFICATION

In compliance with the Privacy Act of 1974, disclosure of a social security number or Federal Employer Identification Number (FEIN) on this form is required under N.D.C.C. §§ 40-57.1-03, 40-57.1-07, and 57-01-15, and will be used for tax reporting, identification, and administration of North Dakota tax laws. Disclosure is mandatory. Failure to provide the social security number or FEIN may delay or prevent the processing of this form.

Certification of Governing Body (To be completed by the Auditor of the City or County)

The municipality shall, after granting any property tax incentives, certify the findings to the State Tax Commissioner and Director of Tax Equalization by submitting a copy of the project operator's application with the attachments. The governing body, on the ____ day of _____, 20____, granted the following:

Property Tax Exemption

____ Number of years

____ Percent of exemption

Payments in lieu of taxes

____ Beginning year ____ Ending year

____ Amount of annual payments (Attach schedule if payments will vary)

Auditor

Beyond Shelter, Inc. - Payment In Lieu of Property Tax Payment Schedule

07.15.24

Cal Year	Year	Phase I PILOT	Phase II PILOT	Total PILOT	Land Tax est. Pmt.	Total Payment
2027	1	\$ -	\$ -	\$ -	\$ 16,461	\$ 16,461
2028	2	\$ -	\$ -	\$ -	\$ 16,791	\$ 16,791
2029	3	\$ -	\$ -	\$ -	\$ 17,126	\$ 17,126
2030	4	\$ -	\$ -	\$ -	\$ 17,469	\$ 17,469
2031	5	\$ -	\$ -	\$ -	\$ 17,818	\$ 17,818
2032	6	\$ -	\$ -	\$ -	\$ 18,175	\$ 18,175
2033	7	\$ -	\$ -	\$ -	\$ 18,538	\$ 18,538
2034	8	\$ -	\$ -	\$ -	\$ 18,909	\$ 18,909
2035	9	\$ -	\$ -	\$ -	\$ 19,287	\$ 19,287
2036	10	\$ -	\$ -	\$ -	\$ 19,673	\$ 19,673
2037	11	\$ -	\$ -	\$ -	\$ 20,066	\$ 20,066
2038	12	\$ -	\$ -	\$ -	\$ 20,468	\$ 20,468
2039	13	\$ -	\$ -	\$ -	\$ 20,877	\$ 20,877
2040	14	\$ -	\$ -	\$ -	\$ 21,294	\$ 21,294
2041	15	\$ -	\$ -	\$ -	\$ 21,720	\$ 21,720
2042	16	\$ -	\$ -	\$ -	\$ 22,155	\$ 22,155
2043	17	\$ -	\$ -	\$ -	\$ 22,598	\$ 22,598
Totals:				\$ -	\$ 329,425	\$ 329,425

Assumptions:

- 1) First full year of operations for Ph I = 2027
- 2) estimated first full year of operations for Ph II = 2028
- 3) PILOT pmt = \$0
- 4) Land Tax est. Pmt. Increases by 2% per year

65th Avenue Senior Apartments
2131 and 2185 65th Avenue South
Fargo, ND 58104

DEVELOPMENT COSTS	
ACQUISITION	1,110,000
SITE WORK	35,950
OFF SITE WORK (Specials)	392,473
NEW CONSTRUCTION	16,500,000
FIXTURES, FURNITURE AND EQUIPMENT	280,000
PROFESSIONAL FEES	721,269
CONSTRUCTION INTERIM COSTS	1,040,517
PERMANENT FINANCING	18,255
SOFT COSTS	453,236
SYNDICATION COSTS	42,000
DEVELOPER FEES	2,400,000
PROJECT RESERVES	256,300
TOTAL	23,250,000

SOURCES OF FUNDS	
Investor Equity from LIHTC's	17,952,000
Bank Loan	530,000
City of Fargo - CDBG	486,000
City of Fargo - HOME	690,000
NDHFA - HOME	900,000
NDHFA - HTF	2,000,000
Deferred Developer Fee	692,000
TOTAL	23,250,000

20-year Cash Flow Projection

Project Name: 65th Avenue Senior Apartments	As of Date: July 16, 2024	Income Adjuster: 2.00%	Expense Adjuster: 3.00%
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Income:	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Effective Gross Income	\$ 622,163	\$ 634,607	\$ 647,299	\$ 660,245	\$ 673,450	\$ 686,919	\$ 700,657	\$ 714,670	\$ 728,963	\$ 743,542
Expenses:										
Administrative Expenses	\$ 206,575	\$ 212,772	\$ 219,155	\$ 225,730	\$ 232,502	\$ 239,477	\$ 246,661	\$ 254,061	\$ 261,683	\$ 269,533
Utility Expenses	\$ 82,404	\$ 84,876	\$ 87,422	\$ 90,045	\$ 92,746	\$ 95,528	\$ 98,394	\$ 101,346	\$ 104,386	\$ 107,518
Maintenance Expenses	\$ 86,110	\$ 88,693	\$ 91,354	\$ 94,095	\$ 96,918	\$ 99,826	\$ 102,821	\$ 105,906	\$ 109,083	\$ 112,355
Fixed Expenses	\$ 97,686	\$ 100,616	\$ 103,634	\$ 106,743	\$ 109,945	\$ 113,243	\$ 116,640	\$ 120,139	\$ 123,743	\$ 127,455
Property Tax Abatement	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Reserve Account Contributions	\$ 29,757	\$ 30,650	\$ 31,570	\$ 32,517	\$ 33,493	\$ 34,498	\$ 35,533	\$ 36,599	\$ 37,697	\$ 38,828
Total Expense:	\$ 502,531	\$ 517,607	\$ 533,135	\$ 549,130	\$ 565,604	\$ 582,572	\$ 600,049	\$ 618,051	\$ 636,592	\$ 655,689
NOI	\$ 119,632	\$ 117,000	\$ 114,164	\$ 111,115	\$ 107,846	\$ 104,347	\$ 100,608	\$ 96,619	\$ 92,371	\$ 87,853
Bank - Perm Loan	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Debt Source 2	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
BSI Cashflow Loan	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Debt Source 4	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Debt Source 5	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Debt Source 6	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Debt Source 7	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Debt Source 8	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
LP Asset Mgmt Fee	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
GP Asset Mgmt Fee	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Deferred Developer Fee	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
BND FlexPACE Interest Buydown	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Debt Service:	\$ 47,000	\$ 47,000	\$ 47,000	\$ 47,000	\$ 47,000	\$ 47,000	\$ 47,000	\$ 47,000	\$ 47,000	\$ 47,000
Debt-Coverage Ratio (DCR)	2.55	2.49	2.43	2.36	2.29	2.22	2.14	2.06	1.97	1.87
Cashflow After Debt Service:	\$ 72,632	\$ 70,000	\$ 67,164	\$ 64,115	\$ 60,846	\$ 57,347	\$ 53,608	\$ 49,619	\$ 45,371	\$ 40,853
Operating Expense Cushion:	14.45%	13.52%	12.60%	11.68%	10.76%	9.84%	8.93%	8.03%	7.13%	6.23%

20-year Cash Flow Projection

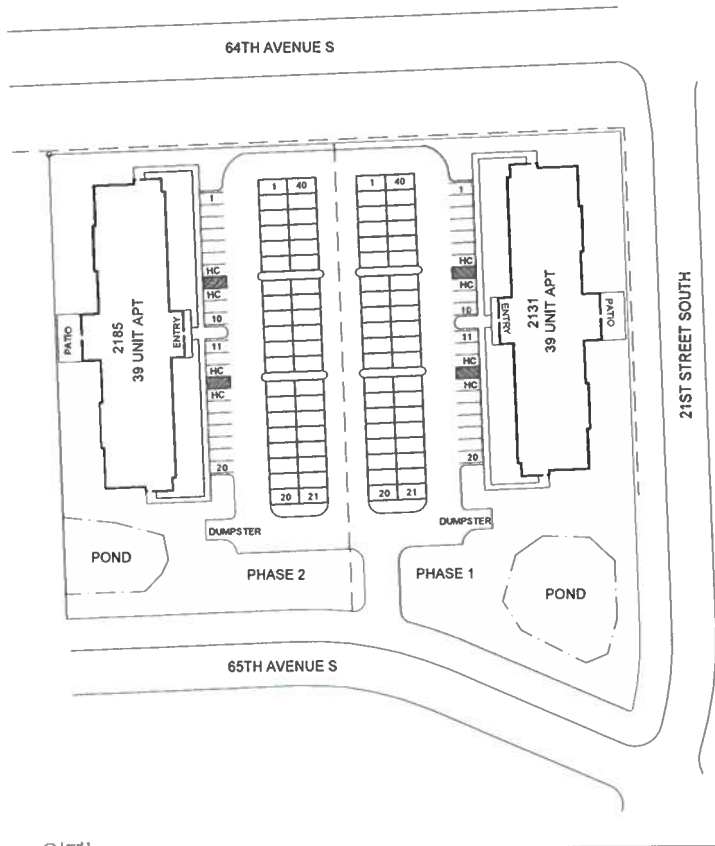
Project Name: 65th Avenue Senior Apartments	As of Date: July 16, 2024	Income Adjuster: 2.00%	Expense Adjuster: 3.00%
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Income:	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
Effective Gross Income	\$ 758,413	\$ 773,581	\$ 789,053	\$ 804,834	\$ 820,931	\$ 837,350	\$ 854,097	\$ 871,179	\$ 888,603	\$ 906,375

Expenses:	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
Administrative Expenses	\$ 277,619	\$ 285,948	\$ 294,526	\$ 303,362	\$ 312,463	\$ 321,837	\$ 331,492	\$ 341,437	\$ 351,680	\$ 362,230
Utility Expenses	\$ 110,744	\$ 114,066	\$ 117,488	\$ 121,013	\$ 124,643	\$ 128,382	\$ 132,233	\$ 136,200	\$ 140,286	\$ 144,495
Maintenance Expenses	\$ 115,726	\$ 119,197	\$ 122,773	\$ 126,456	\$ 130,250	\$ 134,158	\$ 138,183	\$ 142,328	\$ 146,598	\$ 150,996
Fixed Expenses	\$ 131,279	\$ 135,217	\$ 139,274	\$ 143,452	\$ 147,756	\$ 152,189	\$ 156,755	\$ 161,458	\$ 166,302	\$ 171,291
Property Tax Abatement	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Reserve Account Contributions	\$ 39,993	\$ 41,193	\$ 42,429	\$ 43,702	\$ 45,013	\$ 46,363	\$ 47,754	\$ 49,187	\$ 50,663	\$ 52,183
Total Expense:	\$ 675,360	\$ 695,621	\$ 716,490	\$ 737,985	\$ 760,125	\$ 782,929	\$ 806,417	\$ 830,610	\$ 855,529	\$ 881,195

NOI	\$ 83,053	\$ 77,960	\$ 72,563	\$ 66,849	\$ 60,806	\$ 54,421	\$ 47,680	\$ 40,569	\$ 33,074	\$ 25,180
Bank - Perm Loan	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Debt Source 2	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
BSI Cashflow Loan	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Debt Source 4	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Debt Source 5	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Debt Source 6	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Debt Source 7	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Debt Source 8	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
LP Asset Mgmt Fee	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
GP Asset Mgmt Fee	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Deferred Developer Fee	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
BND FlexPACE Interest Buydown	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Debt Service:	\$ 47,000	\$ 47,000	\$ 47,000	\$ 47,000	\$ 47,000	\$ 47,000	\$ 47,000	\$ 47,000	\$ 47,000	\$ 47,000

Debt-Coverage Ratio (DCR)	1.77	1.66	1.54	1.42	1.29	1.16	1.01	0.86	0.70	0.54
Cashflow After Debt Service:	\$ 36,053	\$ 30,960	\$ 25,563	\$ 19,849	\$ 13,806	\$ 7,421	\$ 680	\$ (6,431)	\$ (13,926)	\$ (21,820)
Operating Expense Cushion:	5.34%	4.45%	3.57%	2.69%	1.82%	0.95%	0.08%	-0.77%	-1.63%	-2.48%



Level 1
1" = 40'-0"

EAPC
 TEL: 701, 772, 3000 FAX: 701, 772, 9805
 1180 DeMott Avenue - Omaha, Nebraska 68102
 www.eapc.net

CLIENT
 BEYOND SHELTER INC.

PROJECT DESCRIPTION
 2131/2185 39 UNIT APARTMENT

CITY
STATE

ISSUE DATES

**PRELIMINARY -
 NOT FOR
 CONSTRUCTION**

Mark	Description	Date

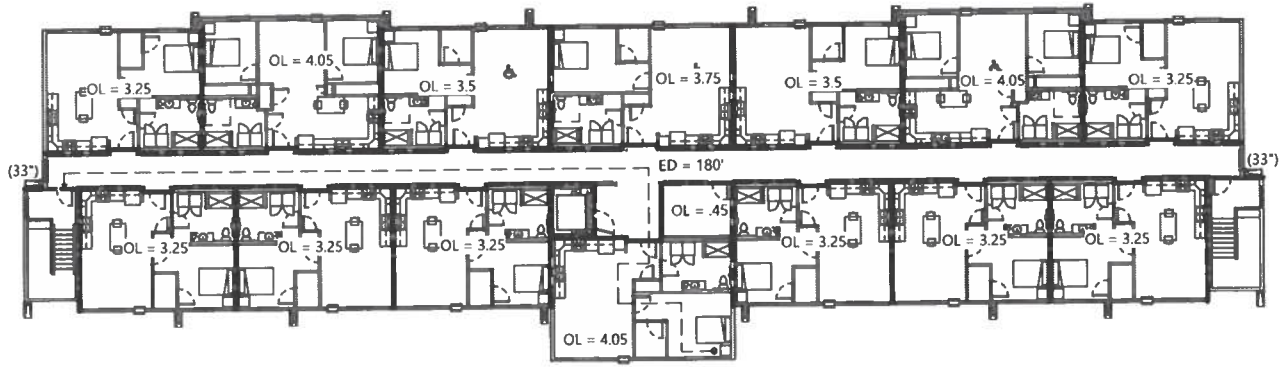
PROJECT NO **Project Number**
DRAWN BY **Author**
CHECKED BY **Checker**

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STAMP

DRAWING TITLE
SITE PLAN

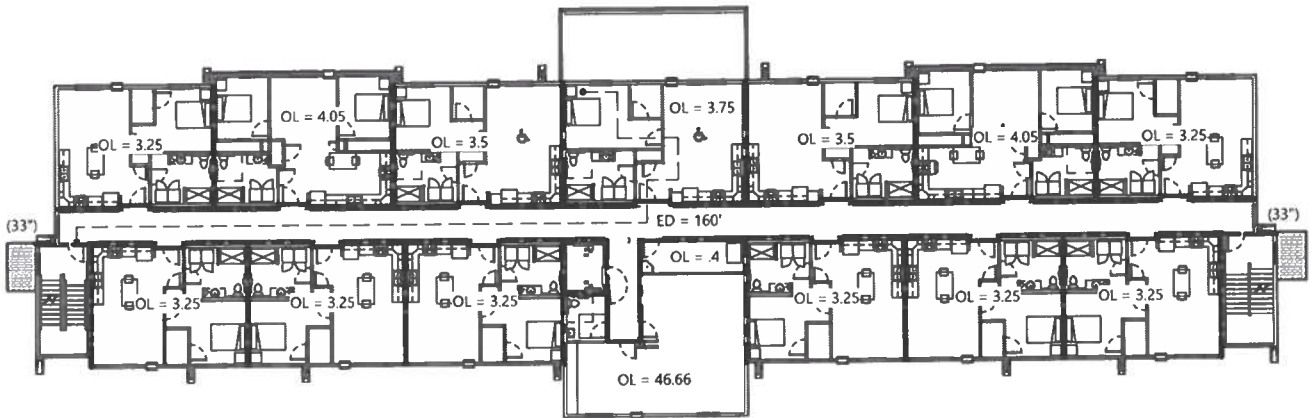
G100



14 UNITS

3 THIRD FLOOR LIFE SAFETY PLAN

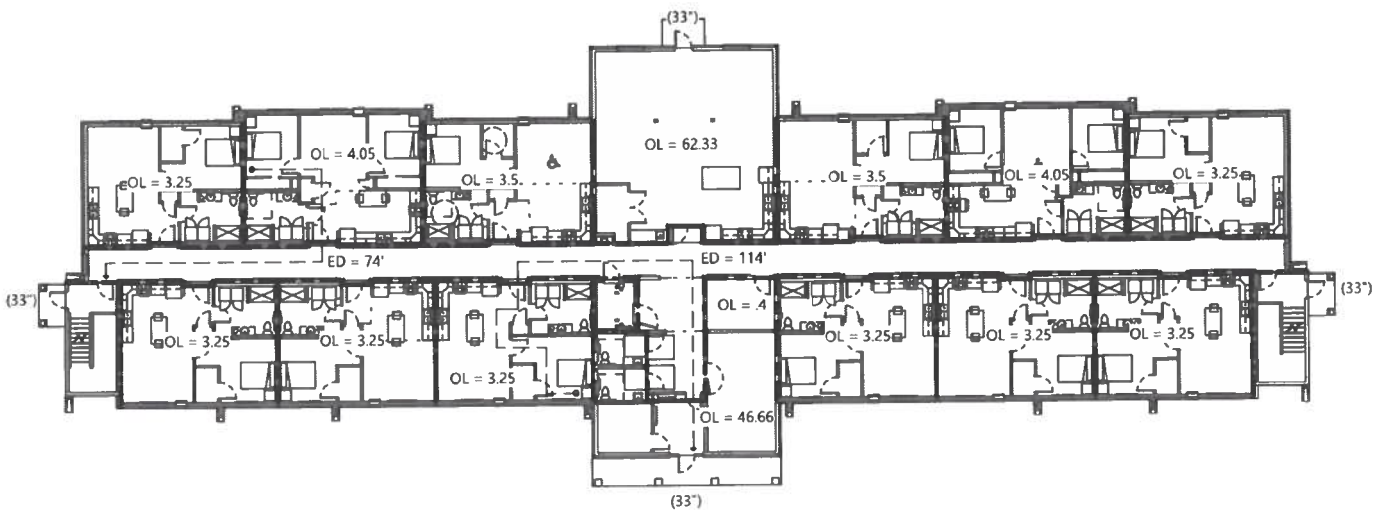
1/16" = 1'-0"



13 UNITS

2 SECOND FLOOR LIFE SAFETY PLAN

1/16" = 1'-0"



12 UNITS

1 FIRST FLOOR LIFE SAFETY PLAN

1/16" = 1'-0"