



**APPLICATION & INSTRUCTIONS
FOR CHDO, RENTAL OR
NEW CONSTRUCTION
PROJECTS**

Instructions

Incomplete applications will be returned to you without review. Please check your application carefully before you send it in! If you have questions prior to submission of the application, please call. We will be glad to provide assistance!

Pages 1 through 4: Complete **all** questions for **all** projects. Use the forms provided.

Remember to fill out the certification section on page 1.

Page 5: Answer all issues in order. You will be using additional sheets; number each response to correspond to the number on the application.

Page 6-6b: Complete either the RENTAL PROJECTS or HOMEBUYER PROJECTS section, according to the nature of your proposed project. Again, you will be attaching additional sheets, so be sure to number your responses accordingly.

A 20 year proforma is required for RENTAL PROJECTS. Page 6a provides the initial operating statement information and page 6b provides the expense assumptions and cash flow distribution information. Attach the actual 20 year spreadsheet.

NOTE: A disk containing a 20 year proforma in Excel 5.0 format is available upon request.

Pages 6c: This form is optional. It is provided as a guide, and you may use it if you wish or build your own.

Attachment A & B Sample spreadsheets.

Application Checklist

Page 1	Have all questions been answered? Has the application been signed by an authorized person?
Page 2	Have the terms and conditions of all sources of funds been included on page 2?
Page 3	Have the costs in the Uses of Funds table been broken down clearly? Have all columns and rows been totaled? Have all numbers been double-checked?
Page 4	Is the project location adequately described? Did you include a map? Have the environmental issues been answered?
Page 5	Did you address ALL the codes, standards and guidelines for Property Standards?
Page 6	ONLY ANSWER ONE SERIES OF QUESTIONS!
REMEMBER:	To include a 20 year proforma if you are doing a rental project; a cash flow analysis if you are proposing a homebuyer project. To include letters of support. To try to attach a value to any supportive services that will be provided. Be sure to number all your attachments to correspond with the questions.

North Dakota HOME Program Application

I. Application Information

1. Applicant (Name & Address)	Applicant (check one): <input type="checkbox"/> City <input type="checkbox"/> CHDO <input type="checkbox"/> County <input type="checkbox"/> Nonprofit
2. Contact Person for Application (Name & Address)	Title
	Telephone Number
	Fax Number
3. Project Start Date:	Project End Date:
4. Attach a complete project description along with supporting documentation and a valid needs assessment. If new construction is involved, justify the need for new construction over rehabilitation (refer to vacancy rates, surveys, waiting lists, feasibility studies, etc. Please include the project name).	

5. Summary: Type of Project: RENTAL HOMEBUYER
 Funds Requested as a: GRANT LOAN (Describe Terms)
 Total number of units in project: _____
 Number of HOME-assisted units: _____
 Number of HOME-assisted handicap-accessible units: (If none, explain why) _____
 HOME funds requested (exclude operating expenses): \$ _____
 Total estimated project cost (exclude operating expenses): \$ _____
 Administrative or Operating Expenses: \$ _____

6. Type of activities (check all that apply)
 Rehab Conversion Reconstruction New Construction
 Acquisition Site Improvements Other (list) _____

7. Sources and amounts of matching funds:

Certification

8. Applicant certifies that, to the best of his/her knowledge and belief, the data in this application is true and correct, and the document has been duly authorized by the applicant's governing body.

Signature _____ Title _____

Name (typed) _____ Date _____

II. Proposed Sources of Funds		
Source (if committed, check box and provide letter)	✓	Amount
1. HOME Funds (Excluding Operating Expenses)		
2. Tax Credit Equity:	Low Income Housing Tax Credits	
	Historic Tax Credits	
3. Loans:	Rural Development	
	Other (list)	
4. Grants (list)		
5. Owner equity (10% required if CHDO project)		

6. Other (list)			
7. SUMMARY:	Total project funds:		
	HOME Admin or Operating Funds Requested		
	Total Funds		

Other Funds

8. Program Income: If any program income will be generated, describe how will it be collected and disbursed.

9. Layering Review: Describe what efforts you have undertaken to minimize the need for federal funds. (e.g., unsuccessful applications, in-kind donations, etc.)

III. Proposed Uses of Funds

<i>(Indicate breakdown in all areas)</i>	HOME Funds	Debt	Other Public Funds	Local Funds	Total
1. Acquisition Costs					
Taxes and Fees					
Closing and Recording					
Other _____					

2. Owner-eligible Soft Costs such as:					
Appraisal					
A & E Fees					
Legal Fees					
Relocation Costs					
Other _____					

3. Construction Costs:					

4. Development Costs:					
Real Estate Taxes					
Other Taxes					
Insurance					
Developers Fees					
Other _____					

5. Total Project Costs:					
6. Operating or Administrative Expenses:					
Salaries					
Benefits					
Contractual					
Other _____					

7. Total Operating or Administration:					
8. Grand Total					

IV. Property Information

1. Project Location: Describe the location and attach maps if needed.

2. Environmental Issues:

Is the project area within or adjacent to a 100-year floodplain, similar flood-prone area, or area of storm water drainage discharge? _____

Will the proposed project have any effect on historic structures, properties, or archeological resources? For rehabilitation projects, is the structure more than 50 years old? _____

Will the proposed project be adversely affected by aircraft, highway or railroad noise (within 1,000 ft. of a major 4-lane highway; 3,000 ft. of a railroad; 5 miles of a commercial airfield; or 15 miles of a military airfield)? _____

Will the proposed project be located within one mile of a hazardous facility (chemical or petrochemical gas or liquid storage facilities, including propane gas storage tanks)? _____

Will the proposed project be constructed within or adjacent to an airport clear zone (area adjacent to the ends of an airport runway)? _____

If you answered YES to any of the above, what alternatives have been considered? How do you plan to mitigate any potential adverse effects, or address any special site factors?

3. Zoning Status: Describe the zoning status, and identify any relevant zoning ordinances and restrictive covenants:

V. PROJECT INFORMATION

1. Property Standards: Explain on an attached sheet how you will ensure that your project will meet the following codes, standards and guidelines. Be specific with each code/standard.

- Section 8 Housing Quality Standards
- State Building Code (1991 Uniform Building Code)
- State building Code (1991 Uniform Mechanical Code)
- Other local building codes
- Fair Housing Accessibility guidelines
- Americans with Disabilities Act accessibility guidelines
- State Energy Code (Council of American Building Officials Model Energy Code - 1989)
- State Plumbing Code
- State Electrical Code

2. Acquisition, Relocation and Replacement: If the project involves acquisition of land or buildings, answer the following questions.

- Are the buildings occupied?
- Has the project been appraised or a fair market value determined? (If yes, attach a copy)
- Has an offer been made to the owner? (Indicate date of offer: _____)
- If any households or businesses will be required to move, to be either temporarily or permanently displaced, attach your displacement/relocation plan.
- If the project involves a decrease in the number of housing units in any way, attach detailed plans.
- If the project is currently occupied, attach a current rent schedule and occupancy statistics.

3. Target Population: (Check all that apply)

- | | |
|--|--|
| <input type="checkbox"/> Large families with children | <input type="checkbox"/> Elderly |
| <input type="checkbox"/> Homeless or in danger of becoming homeless | <input type="checkbox"/> Mixed incomes |
| <input type="checkbox"/> Persons with special needs (Includes frail elderly, developmentally disabled, seriously mentally ill) | <input type="checkbox"/> Other _____ |

4. Supportive Services: If supportive services will be provided, describe their nature and list the providers. Indicate any commitments of time and funding

5. Affirmative Marketing: If you are a unit of local government or your project has 5 or more HOME-assisted units, attach a copy of your Affirmative Marketing Plan.

6. Compliance: Describe how you will maintain compliance with HOME regulations for the entire period of affordability for this project.

7. Partners: List all individuals and organizations involved with the project. Give a short description of their role and financial involvement, a contact person and a phone number for each. (*Do not include DCS staff in your list.*)

8. Schedule: Attach a detailed project schedule.

9. CHDO Projects only: On an additional sheet, describe the role of the CHDO in this project in detail. At a minimum, include the following points (if agreements are already in place, submit copies):

- Will the housing be developed, sponsored or owned by the CHDO? Describe that role in detail.
- Describe how you will ensure compliance with HOME requirements. What penalties will be imposed for breach of contract?
- Describe how you will maintain “effective management control.”
- If you are going to enter into a partnership, define your duties as “managing general partner.”
- What legal or contractual agreements are already in place?

**VI. COMPLETE ONLY ONE OF THE FOLLOWING
RENTAL OR HOMEBUYER SECTIONS**

Rental Projects

1. If the project will receive a rental subsidy, indicate the type and projected amount.

2. Provide a complete table of monthly rents.

- Indicate how many units will be considered HOME-assisted.
- Indicate if units will be “fixed” or “floating”.
- Indicate if the rent meets the High or Low HOME rents. Call DCS if you need assistance in determining the appropriate HOME rents for your project.

3. Attach a 20 year proforma. Use pages 6a & 6b to give first year information.

This proforma should indicate the income and expense breakdown, list all sources of debt including terms of loans, and indicate project reserves. Income should be trended at 3% and expenses trended at 5%. If you use other percentages, justify your reasons. (A sample proforma is attached as Attachment A. A disk in Excel 5.0 format is also available upon request.)

3. To assure compliance with 24 CFR 92.253 (d), attach your tenant selection process. Indicate if you will be providing other services.

4. Describe your project management plan, including on-site management and long term compliance. A sample form is attached.

Homebuyer Projects

1. Provide the following information according to the classification of the project:

For new construction:

- Unit size
- Construction cost (\$/sf)
- Unit fees, taxes, other
- Construction period (months)
- Projected sales price
- Sales expense (%)
- Sales time
- Construction interest rate

For acquisition, rehab and resale:

- Acquisition costs per unit
- Rehab costs per unit
- Resale price per unit
- Sales expense (%)
- Construction interest rate

2. Describe your client selection process. Indicate if you will be providing other services.

3. Cash Flow Analysis: Attach a cash flow analysis detailing by month when units are started and sold. A sample is attached as Attachment B.

4. Provide a description of your underwriting criteria for potential homebuyers. Include the following items:

- | | |
|--|--|
| • Range of incomes | • Housing expense and debt ratios |
| • Subsidy needed to make house affordable (if any) | • Terms of loans |
| • Pre-approved applicants? | • Any commitments by banks for financing |

Initial Operating Statement

Effective Gross Income

GROSS RENTAL INCOME	\$ _____	
Other Income		
Laundry & Vending	_____	
Late Fees	_____	
Interest Income	_____	
Other _____	_____	
Gross Annual Income	_____	
Less Vacancy (____%)	_____	
EFFECTIVE GROSS INCOME	_____	\$ _____

Operating Expenses

Annual operating expenses should be estimated as of the end of the first full year of operation.

Property Taxes	\$ _____	
Building and Liability Insurance	_____	
Utilities	_____	
Advertising	_____	
Management Fees	_____	
Legal/Accounting & Professional	_____	
Site Manager Salary	_____	
Maintenance Salary	_____	
Maintenance/Repairs	_____	
Grounds Maintenance	_____	
Payroll Taxes	_____	
Office Expenses	_____	
Telephone	_____	
Services	_____	
Replacement Reserves	_____	
Miscellaneous	_____	
TOTAL EXPENSES		\$ _____

Net Operating Income

NET OPERATING INCOME: _____
(Effective Gross Income Less Expenses)

Certification: I, the undersigned, hereby certify that the income and expenses as set forth above are true and correct as computed by me and/or as given to me by the consultant for the development of the project. Subsequent to this estimate and prior to the final award of funds, I agree to furnish an updated operating statement and proforma.

Project Name _____ By _____

Date _____ Title _____

Detailed Income & Expense Assumptions

Property Taxes
Building and Liability Insurance
Utilities
Advertising
Management Fees
Legal/Accounting & Professional
Site Manager Salary
Maintenance Salary
Maintenance/Repairs
Grounds Maintenance
Payroll Taxes
Office Expenses
Telephone
Services
Replacement Reserves
Miscellaneous

Distribution of Cash Flow

Net Operating Income (from previous page)				\$ _____
Debt Service	Loan Amount	Loan Term	Loan Rate	
Loan 1	\$ _____	_____ mos.	_____ %	\$ _____ annually
Loan 2	\$ _____	_____ mos.	_____ %	\$ _____ annually
Loan 3	\$ _____	_____ mos.	_____ %	\$ _____ annually
Projected Cash Flow (net operating income less debt service):				\$ _____
Cash Flow Distributions (specify distribution):				
To:	_____		\$ _____	
To:	_____		\$ _____	
To:	_____		\$ _____	
To:	_____		\$ _____	
Total Distributions:				\$ _____
Cash Flow Returning to Property:				\$ _____

Minority-or Women-owned Business to be Used in Development

Name of Company	Address, City, Zip	Contract Amount

Sample Management Plan

Name of management firm:

Other sites managed by this firm (provide contact persons as well):

Explain how you will handle on-site management of the project:

Days/hours staff will be available for general tenant questions:

Days/hours staff will be available for maintenance issues:

Describe your proposed maintenance/inspection schedules:

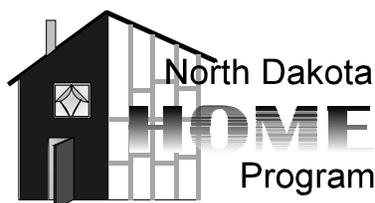
Describe your estimated maintenance and repair budget:

Describe how you will maintain compliance with HOME regulations for the entire period of affordability for this project.

Period of affordability:

Long term compliance measures:

NORTH DAKOTA DIVISION OF COMMUNITY SERVICES



DEMONSTRATION DISK: FOR A RENTAL HOUSING STABILIZED OPERATING PROFORMA

INTRODUCTION: This diskette is being provided as a ready-to use tool for anyone who might be planning a low-income housing project in North Dakota. It was developed by the South Dakota Housing Development Authority, and is being used with their permission. It has been adapted for use by ND DCS. There are no guarantees in the housing development business. Likewise, there is no guarantee explicit or implied that use of this diskette will assure access to ND HOME programs, or the economic viability of a proposal. Our intention is to provide you with a tool that will assist with the steps necessary for proper planning.

INSTRUCTIONS: Every project is different, so it is up to you to insert the information for your proposal. Remember, the more accurate your information, the more accurate your projections.

GENERAL ASSUMPTIONS

In this section you will list the basic information about your project that will later be used to run a cashflow.

		cell entry	
Project Type			(Family or Elderly)
Number of Units		12	(Based on market study)
Unit Mix:		3	(# of 1-bedroom)
		6	(# of 2-bedroom)
		3	(# of 3-bedroom)
Building Sq. Ft.		7440	(Total square feet in the building, will affect both project cost and sustainable rents)
Rents	1 BR	\$242	(1-bdrm unit <u>monthly</u> rent, allowing for utility costs.)
	2 BR	\$323	(2-bdrm unit <u>monthly</u> rent, allowing for utility costs.)
	3 BR	\$403	(3-bdrm unit <u>monthly</u> rent, allowing for utility costs.)
Other Income		\$67	(Total <u>monthly</u> income from laundry, garage rents, etc.)
Trending	Vacancy	5%	(typically 5%, unless otherwise documented)
	Income	3%	(Annual rental increases, typically 2%, unless otherwise documented)
	Expense	4%	(Annual expense increases, typically 3%, unless otherwise documented)

PROJECT COST SUMMARY

Use this section to project the total cost of your proposed project. It's best to obtain an estimate of costs from a general contractor in your area.

Development Hard Costs		Related Soft Costs	
New Building Cost	\$480,000	Architectural-Design	\$34,300
Accessory Buildings	0	Architectural-Supervision	0
On Site Improvements	10,000	Initial Flood Ins. Premium	0
Construction Contingency	0	Perm. Loan Orig. Fee	1,750
Const. Loan Orig. Fee	0	Credit Report	0
Construction Interest	0	Title Insurance	250
Construction Insurance	0	Recording & Filing	0
General Requirements	0	Building Permit	0
Contractor/Builder Overhead	0	Attorneys Fee	2,000
Contractor/Builder Profit	0	Property Appraisal	200
Excise Tax	0	Market Study	0
Personal Property	18,000	Cost Estimating Fee	0
Other	0	Environmental	1,000
Subtotal	\$508,000	Developer's Fee	11,500
		Developer's Overhead	0
Acquisition Costs		Consultant Fees	0
Land	24,000	Project Audit Fee	0
Existing Structures	0	Affirmative Marketing Services	0
Other	0	Other	4,500
Subtotal	\$24,000	Subtotal	\$55,500
		Relocation Costs	
		Temporary Relocation Expenses	0
		Permanent Relocation Expenses	0
		Other	0
		Subtotal	0
		TOTAL USES OF FUNDS	\$587,500

PROJECT SOURCE AND USE OF FUNDS STATEMENT			This section will summarize the costs of your project, and show how you will finance those costs. The total sources must balance with total uses. You must list all available sources.			
USE OF FUNDS		SOURCE OF FUNDS		% of Cost	Yearly Payment	Term in Years
Subtotals	Cost		Amount			
Hard Costs	508,000	Owner's Equity	8,000	1.36	n/a	
Soft Costs	55,500	Bank Mortgage	145,500	24.77	18,232	15
Acquisition Costs	24,000	HOME Loan	400,000	68.09	0	0
Relocation Costs	0	Other Funding Source	34,000	5.79	0	0
Other Funding Source		Syndicated Equity	0	0.00	n/a	
Total Cost	587,500	Totals	587,500	100%	18,232	

MONTHLY OPERATING EXPENSES	
<p>In order to make a projection on whether or not your project will "work", it is very important to make good estimates on what the monthly bills will add up to. After paying the bills, and the mortgage payments, what's left is the pre-tax cash flow. This is an indicator of the viability of your project.</p>	
Expense Category (Exclude tenant paid utilities)	Amount
Advertising	\$ 43
Management Fee	250
Legal/Partnership	0
Accounting/Audit	17
Leasing	0
Decorating	50
Repairs	100
Exterminating	17
Grounds Expense	150
Supplies	50
Other	0
Other	0
Telephone	0
Fuel (HVAC)	333
Electricity	667
Gas	0
Water	150
Sewer	0
Trash Removal	50
Payroll/Payroll Tax	0
Property Taxes	42
Property Insurance	63
Other	0
Other	0
Total Monthly Operating :	\$ 1,982
Replacement Reserve (fixed at 0.5% of hard costs)	\$ 212

15-YEAR STABILIZED OPERATING PROFORMA	This section will use all the information you have input to run annual cash flows. Look at the Pre-Tax Cash Flow. Does your project "work"?
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Proforma	1	2	3	4	5	6	7	8	9	10
Total Potential Income	46,476	47,870	49,306	50,786	52,309	53,878	55,495	57,160	58,874	60,641
Less Vacancy	2,324	2,394	2,465	2,539	2,615	2,694	2,775	2,858	2,944	3,032
Effective Income	44,152	45,476	46,841	48,247	49,694	51,184	52,720	54,302	55,930	57,609
Less Operating Exp	23,778	24,729	25,718	26,747	27,817	28,930	30,087	31,290	32,542	33,844
Less Replacement Res	2,540	2,616	2,695	2,776	2,859	2,945	3,033	3,124	3,218	3,314
NOI	17,834	18,131	18,428	18,724	19,018	19,309	19,600	19,888	20,170	20,451
Less Debt Service										
Bank Mortgage	18,232	18,232	18,232	18,232	18,232	18,232	18,232	18,232	18,232	18,232
HOME Loan	0	0	0	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	0	0	0	0
Pre-Tax Cash Flow	(398)	(101)	196	492	786	1,077	1,368	1,656	1,938	2,219

(Proforma Continued)	11	12	13	14	15	16	17	18	19	20
Total Potential Income	62,460	64,334	66,264	68,252	70,299	72,408	74,580	76,818	79,122	81,496
Less Vacancy	3,123	3,217	3,313	3,413	3,515	3,620	3,729	3,841	3,956	4,075
Effective Income	59,337	61,117	62,951	64,839	66,784	68,788	70,851	72,977	75,166	77,421
Less Operating Exp	35,197	36,605	38,069	39,592	41,176	42,823	44,536	46,317	48,170	50,097
Less Replacement Res	3,414	3,516	3,621	3,730	3,842	3,957	4,076	4,198	4,324	4,454
NOI	20,726	20,996	21,261	21,517	21,766	22,008	22,239	22,462	22,672	22,870
Less Debt Service										
Bank Mortgage	18,232	18,232	18,232	18,232	18,232	0	0	0	0	0
HOME Loan	0	0	0	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	0	0	0	0
Pre-Tax Cash Flow	2,494	2,764	3,029	3,285	3,534	22,008	22,239	22,462	22,672	22,870

Congratulations! You have completed the Demonstration Disk!

NOTICE: THIS DEMONSTRATION DISK AND THE WORKSHEET IT PRODUCES ARE FOR DISCUSSION PURPOSES ONLY. IT IS NOT AN OFFER OR GUARANTEE OF PERFORMANCE.

SAMPLE PROFORMA

Single Family Housing Development Cash Flow Analysis

		Project #s	Phase	% Debt	% Grant			
unit size (square feet)	1200		acquisition	100%	0%			
construction cost per sf	\$52		site improvements	0%	50%			
per unit fees, taxes, etc.	\$2,000		construction	50%	50%			
construction period (months)	2		soft costs	15%	50%			
sales price	\$81,000							
sales expense	5.0%							
sales time (months)	1							
construction interest rate	10.0%							
	Month	1	2	3	4	5	6	7
1	# Housing Starts	0	2	2	2	0	0	0
	Houses Under Construction	0	2	4	6	4	2	0
2	Project Expenses							
	Property Acquisition	\$29,000						
	Site Planning	\$5,000	\$5,000					
	Architecture & Engineering	\$6,000	\$6,000					
	Site Improvements	\$15,000	\$10,000	\$0	\$0			
	Utilities		\$2,000	\$2,000	\$2,000	\$2,000		
	House Construction	\$0	\$64,400	\$128,800	\$193,200	\$128,800	\$64,400	\$0
	Construction Interest	\$0	\$258	\$546	\$1,089	\$1,901	\$1,724	\$992
	Fees	\$0	\$1,400	\$1,400	\$1,400	\$0	\$0	\$0
	Other Soft Costs	\$2,000	\$1,000	\$1,000	\$1,000	\$0	\$0	\$0
	Total Monthly Project Expenses	\$57,000	\$90,058	\$133,746	\$198,689	\$132,701	\$66,124	\$992
2a	Cumulative Project Expenses	\$57,000	\$147,058	\$280,804	\$479,492	\$612,193	\$678,317	\$679,309
3	Number of Sale Closings	0	0	0	0	2	2	2
4	Project Revenue							
	Sales	\$0	\$0	\$0	\$0	\$162,000	\$162,000	\$162,000
	-Cost of Sale	\$0	\$0	\$0	\$0	\$8,100	\$8,100	\$8,100
	Net Monthly Revenue	\$0	\$0	\$0	\$0	\$153,900	\$153,900	\$153,900
5	Cash Flow							
	Net Monthly Revenue (4)	\$0	\$0	\$0	\$0	\$153,900	\$153,900	\$153,900
	-Total Monthly Expenses (2)	\$57,000	\$90,058	\$133,746	\$198,689	\$132,701	\$66,124	\$992
	Monthly Cash Flow (+ go to 6, - go to 7)	(\$57,000)	(\$90,058)	(\$133,746)	(\$198,689)	\$21,199	\$87,776	\$152,908
6	Uses of Cash Flow (CF)							
6a	Debt Repayment	\$0	\$0	\$0	\$0	\$21,199	\$87,776	\$119,088
6b	+Equity Repayment	\$0	\$0	\$0	\$0	\$0	\$0	\$26,182
	Total Uses of Monthly CF	\$0	\$0	\$0	\$0	\$21,199	\$87,776	\$145,271
7	Sources of Investment							
7a	Debt	\$30,950	\$34,549	\$65,142	\$97,423	\$0	\$0	\$0
7b	+Owner Equity	\$12,050	\$10,480	\$1,731	\$1,921	\$0	\$0	\$0
7c	+City Grant	\$14,000	\$45,029	\$66,873	\$99,344	\$0	\$0	\$0
	Total Sources of Monthly Investment	\$57,000	\$90,058	\$133,746	\$198,689	\$0	\$0	\$0
INVESTMENT SUMMARY								
Outstanding Debt								
	Previous Month's Outstanding Debt	\$0	\$30,950	\$65,499	\$130,641	\$228,064	\$206,864	\$119,088
	-CF for Debt Repayment (#6a)	\$0	\$0	\$0	\$0	(\$21,199)	(\$87,776)	(\$119,088)
	+This Month's Debt Invested (#7a)	\$30,950	\$34,549	\$65,142	\$97,423	\$0	\$0	\$0
	OUTSTANDING DEBT	\$30,950	\$65,499	\$130,641	\$228,064	\$206,864	\$119,088	\$0
Equity Invested								
	Previous Month's Outstanding Equity	\$0	\$12,050	\$22,530	\$24,261	\$26,182	\$26,182	\$26,182
	-CF for Equity Repayment (#6b)	\$0	\$0	\$0	\$0	\$0	\$0	(\$26,182)
	+This Month's Equity Invested (#7b)	\$12,050	\$10,480	\$1,731	\$1,921	\$0	\$0	\$0
	EQUITY INVESTED	\$12,050	\$22,530	\$24,261	\$26,182	\$26,182	\$26,182	\$0
Project Cash Balance								
	Cumulative Project Revenue (#4)	\$0	\$0	\$0	\$0	\$153,900	\$307,800	\$461,700
	+Cumulative Debt (#7a)	\$30,950	\$65,499	\$130,641	\$228,064	\$228,064	\$228,064	\$228,064
	+Cumulative Equity (#7b)	\$12,050	\$22,530	\$24,261	\$26,182	\$26,182	\$26,182	\$26,182
	-Cumulative Project Expenses (#2a)	\$57,000	\$147,058	\$280,804	\$479,492	\$612,193	\$678,317	\$679,309
	-Cumulative Debt Repayment (#6a)	\$0	\$0	\$0	\$0	\$21,199	\$108,976	\$228,064
	-Cumulative Equity Repayment (#6b)	\$0	\$0	\$0	\$0	\$0	\$0	\$26,182
	+Grant	\$14,000	\$59,029	\$125,902	\$225,246	\$225,246	\$225,246	\$225,246
	CASH BALANCE	\$0	\$0	\$0	\$0	\$0	\$0	\$7,637