

Exhibit "M" Part II

**WASHINGTON STATE HOUSING FINANCE COMMISSION
LOW-INCOME HOUSING TAX CREDIT PROGRAM
FINANCING FOR COMMERCIAL AREAS**

List all sources for commercial costs only. In determining the Equity Gap calculation, there is no deduction from Project sources of funds for that amount of financing associated with any portion of the commercial areas, unless such financing specifically identifies in its terms that it is being provided for the commercial area. If you are using bond financing for commercial areas, provide the information requested on page 2.

NON-GOVERNMENT SOURCES OF FUNDS¹

Permanent Financing/Loans:

| Name of Lender | Amount | Annual Debt Service Cost | Interest Rate | Amort. Period | Term of Loan |
|----------------|--------|--------------------------|---------------|---------------|--------------|
| | \$ | \$ | % | | |
| | \$ | \$ | % | | |
| | \$ | \$ | % | | |
| | \$ | \$ | % | | |

A. Totals: \$ _____ \$ _____

Grants:

| Type of Grant | Source | Amount |
|---------------|--------|--------|
| | | \$ |
| | | \$ |
| | | \$ |
| | | \$ |

B. Total: \$ _____

C. TOTAL NON-GOVERNMENT SOURCES (Add A and B above): \$ _____

GOVERNMENT SOURCES OF FUNDS¹

Permanent Financing/Loans:

| Name of Lender | Amount | Annual Debt Service Cost | Interest Rate | Amort. Period | Term of Loan |
|----------------|--------|--------------------------|---------------|---------------|--------------|
| | \$ | \$ | % | | |
| | \$ | \$ | % | | |
| | \$ | \$ | % | | |
| | \$ | \$ | % | | |

D. Totals: \$ _____ \$ _____

Grants:

| Type of Grant | Source | Amount |
|---------------|--------|--------|
| | | \$ |
| | | \$ |
| | | \$ |

¹ List all sources of funds, except for equity from Credit. Do not include construction or bridge financing.

| | | |
|--|--|----|
| | | \$ |
|--|--|----|

E. Total: \$ _____

F. TOTAL GOVERNMENT SOURCES (Add D and E above): \$

FINANCING FOR COMMERCIAL AREAS, cont.

TOTAL SOURCES FOR COMMERCIAL AREAS

- A. **Total Non-Government and Government Sources**
(Add C & F from Page 1): \$ _____
- B. **Equity Contributions²:** \$ _____
- C. **Net Historic Rehabilitation Tax Credit Proceeds**
(for commercial areas only): \$ _____
- D. **TOTAL SOURCES**
(A, B, and C above): \$ _____

BOND FINANCING

Is taxable bond financing used? Yes No Amount: \$ _____

Is tax-exempt bond financing used? Yes No Amount: \$ _____

If tax-exempt financing is used, complete the following:

Amount of aggregate basis of the Building(s) and Land in the
Project financed with tax-exempt bonds: \$ _____

Percentage of aggregate that is financed with tax-exempt bonds: _____ %

Issuer of tax-exempt financing: _____

Contact Person and Title: _____

Address: _____

City: _____ State: _____ Zip Code: _____

Phone: _____ Fax: _____

E-mail _____

² If the Applicant, Developer, General Partner, Managing Member, Company Member, and/or Company Manager is contributing equity to the Project, include as an attachment to the Application the "Certification of Ability to Contribute Equity to the Project" form provided (Exhibit I of Application). Excludes equity from Credit.

RESIDENTIAL AND COMMERCIAL OPERATING PRO FORMAS

Provide the following material:

- (1) a separate fifteen-year operating pro forma for the residential portion of the Project, including assumptions, notes, and explanations regarding the income and expense projections;
- (2) a separate fifteen-year operating pro forma for the commercial portion of the Project, including:
 - (i) the basis for the commercial income projections;
 - (ii) the basis for the allocation of expenses between the residential and commercial areas; and
 - (iii) other assumptions, notes, and explanations regarding the income and expense projections.
- (3) a combined fifteen-year operating pro forma for the residential portion and commercial portion of the Project, including assumptions, notes, and explanations regarding the income and expense projections.

The pro formas must demonstrate financial feasibility and viability for the Project for the fifteen-year Compliance Period.