



**USES OF FUNDS**

**TOTAL DEVELOPMENT COSTS**

**Construction or Rehabilitation Costs**

<i>Type of Uses</i>		<i>Percentage</i>	<i>Total Budgeted Cost</i>	<i>Acquisition Basis*</i>	<i>Construction Basis*</i>	<i>Not in Basis*</i>
01	Net Construction Costs	100	2,824,173		2,824,173	\$
02	General Requirements	3.00%	84,725		84,725	0
03	Builder's Profit	15.00%	423,626		423,626	(0)
04	Builder's General Overhead	10.00%	282,417		282,417	0
05	Bond Premium		17,441		17,441	0
06	Other (misc. costs expiditer, etc.)		200,000		200,000	
07	Total Construction Contract		\$ 3,832,382	\$	\$ 3,832,382	0
08	Construction Contingency	5.38%	206,250		206,250	
09	<b>Total Construction Costs</b>		<b>\$ 4,038,632</b>	<b>\$</b>	<b>\$ 4,038,632</b>	<b>\$ 0</b>

**Fees Related to Construction or Rehabilitation**

<i>Type of Uses</i>		<i>Percentage</i>	<i>Total Budgeted Cost</i>	<i>Acquisition Basis*</i>	<i>Construction Basis*</i>	<i>Not in Basis*</i>
10	Architect's Design Fee	6.00%	\$ 229,943	\$	\$ 229,943	\$ (0)
11	Architect's Supervision Fee	1.50%	57,486		57,486	\$ (0)
12	Architect Reimbursable Additional Design					
13	Real Estate Attorney		10,000		10,000	
14	Marketing		15,000		15,000	
15	Surveys		15,000		15,000	
16	Soil Borings		5,000		5,000	
17	Appraisal		4,500		4,500	
18	Market Study		7,500		7,500	
19	Environmental Report		27,000		27,000	
20	Tap Fees		8,200		8,200	
21	Security:		50,000		50,000	
22	<b>Total Fees</b>		<b>\$ 429,629</b>	<b>\$</b>	<b>\$ 429,629</b>	<b>\$ (0)</b>

**Financing Fees and Charges**

<i>Type of Uses</i>		<i>Total Budgeted Cost</i>	<i>Acquisition Basis*</i>	<i>Construction Basis*</i>	<i>Not in Basis*</i>
23	Construction Interest	\$ 150,000	\$	\$ 150,000	\$
24	Real Estate Taxes	50,000		50,000	
25	Insurance Premium	30,000		30,000	
26	Misc legal Consultant fees	250,000		250,000	
27	Title and Recording	15,000		15,000	
28	Financing (soft cost) Contingency	200,000			200,000
29	Other Lenders' Origination Fees (non-syndication only)	30,000		30,000	
30	Other Lenders' Legal Fees (non-syndication only)	55,000		55,000	
31	Other	350,000		350,000	
32	<b>Total Financing Fees and Charges</b>	<b>\$ 1,130,000</b>	<b>\$</b>	<b>\$ 930,000</b>	<b>\$ 200,000</b>

\* Complete for Tax Credit Requests Only

**Acquisition Costs**

Type of Uses	Total Budgeted Cost	Acquisition Basis*	Construction Basis*	Not in Basis*
33 Building Acquisition		\$		\$
34 Land Acquisition	494,000			494,000
35 Carrying Charges: Describe:	45,000			45,000
36 Relocation Costs				
37 Other				
38 <b>Total Acquisition Costs</b>	\$ 539,000	\$	\$	\$ 539,000
39 <b>Total Development Costs (TDC)</b>	\$ 6,137,261	\$	\$ 5,398,261	\$ 739,000

**OTHER USES OF FUNDS**
**Developer's Fee**

Type of Uses	Total Budgeted Cost	Acquisition Basis*	Construction Basis*	Not in Basis*
40 Fee on Non-Acquisition Costs (calculate below)	\$ 778,802		778,802	\$ (0)
41 Fee on Acquisition Costs (calculate below)	53,900			53,900
42 <b>Total Developer's Fee (\$2.5 million maximum)</b>	\$ 832,702	\$	\$ 778,802	\$ 53,900

**Syndication Related Costs**

Type of Uses	Total Budgeted Cost	Acquisition Basis*	Construction Basis*	Not in Basis*
43 Syndication Fee	\$ 165,000	\$	\$	\$ 165,000
44 Legal (syndication only)	15,000		15,000	
45 Bridge Loan Fees				
46 Bridge Loan Interest				
47 Organizational Costs	10,000		10,000	
48 Tax Credit Application Fee	600		600	
49 Accounting and Auditing Fee	7,500		7,500	
50 Partnership Management Fee	15,000		15,000	
51 Other	15,000		15,000	
52 <b>Total Syndication Related Costs</b>	\$ 228,100	\$	\$ 63,100	\$ 165,000

**Guarantees and Reserves (funded amounts only)**

Type of Uses	Total Budgeted Cost	Acquisition Basis*	Construction Basis*	Not in Basis*
53 Construction Guarantee				
54 Operating Reserve	65,000			65,000
55 Rent-up Reserve	15,000			15,000
56 Other	75,000			75,000
57 <b>Total Guarantees and Reserves</b>	\$ 155,000			\$ 155,000
58 <b>Total Uses of Funds</b>	\$ 7,353,063	\$	\$ 6,240,163	\$ 1,112,900

\* Complete for Tax Credit Requests Only

**MAXIMUM DEVELOPER'S FEE**

	Fee on Costs Over \$10 Million	Fee on Costs \$10 Million or Less	
<b>Fee on Non-acquisition Costs</b>			
59 Total Development Costs (from line 39 above)	\$ 6,137,261		
60 Less Acquisition Costs (from line 38 above)	(539,000)		
61 Less Construction Contingency (from line 08 above)	(206,250)		
62 Less Financing (Soft Cost) Contingency (from line 28 above)	(200,000)		
63 Non-acquisition Costs	5,192,011		
64 Lesser of \$10,000,000 or Non-acquisition Costs (enter on both lines)	5,192,011	5,192,011	
65 Non-acquisition Fee Basis		5,192,011	
66 Fee Percentage	10%	15%	
67 Fee on Non-acquisition Costs	\$	\$ 778,802	Total = \$ 778,802

**Fee on Acquisition Costs**

68 Acquisition Costs (from line 38 above)	\$ 539,000		
69 Lesser of \$10,000,000 or Acquisition Costs (enter on both lines)	539,000	539,000	
70 Acquisition Fee Basis		539,000	
71 Fee Percentage	5%	10%	
72 Fee on Acquisition Costs	\$	\$ 53,900	Total = \$ 53,900

73 **Total Developer's Fee (Fee on Non-acquisition Costs + Fee on Acquisition Costs) (\$2.5 million maximum)**

**\$ 832,702**



**SOURCES OF FUNDS**

**TOTAL DEVELOPMENT COSTS**

**DEBT**

**Primary Debt Service Financing**

Type of Funds	Requested Source of Funds (Name of Lender)	Debt Coverage Ratio	Annual Payment	Interest Rate	Amortization Period	Loan Term	Loan Amount
Tax-exempt Bonds							
Private Loan			98,860	6.675%	30	18	1,280,000
HPTF	DCDHCD			%			
Other				%			
Credit Enhancement				%			
<b>Total Debt Service Financing</b>			<b>\$ 98,860</b>				<b>\$ 1,280,000</b>

**Subordinate Debt Service Financing**

Type of Funds	Requested Source of Funds (Name of Lender)	DCR/% Cash Flow	If Grant, enter Y here	Annual Payment	Interest Rate	Loan Term	Loan or Grant Amount
HPTF	DCDHCD			\$	%		
					%		
DMH Grant	DCDHCD				%		
Other							
Other							
<b>Total Subordinate Debt Service Financing</b>				<b>\$</b>	<b>%</b>		<b>\$</b>
<b>Total Debt (Debt Service + Cash Flow Financing)</b>				<b>\$ 98,860</b>			<b>\$ 1,280,000</b>
<b>Total Debt and Grants</b>							<b>\$ 1,280,000</b>

**EQUITY**

Type of Equity	Source of Equity	Amount
Historic Tax Credit Proceeds (from next section)		\$
Low Income Housing Tax Credit Proceeds (from next section)		\$ 5,840,793
Developer's Equity (not from syndication proceeds)		
Interim Income (occupied rehabilitation projects)		
Other:		
<b>Total Equity</b>		<b>\$ 5,840,793</b>
<b>Total Sources of Funds (Total Debt and Grants+ Equity)</b>		<b>\$ 7,120,793</b>

**Maximum DHCD Loan Amount (cash flow financing)**

Total Uses of Funds (from previous section)	\$ 7,353,063
Debt Service Financing (from above)	\$ (1,280,000)
Other Cash Flow non-DHCD Primary Financing and grants (from above)	\$
Non-DHCD Primary including DHCD <b>deferred developer fee</b>	\$ (232,270)
Historic Tax Credit Syndication Proceeds (from next section)	\$
Low Income Tax Credit Syndication Proceeds (from next section)	\$ (5,840,793)
Maximum DHCD Funds Loan Amount	\$ (0)



# LOW-INCOME HOUSING TAX CREDIT

*Complete This Section Only If You Are Applying For Tax Credits*

**Type of Low Income Housing Tax Credit Requested** (mark all that apply)

- New Construction
- Substantial Rehabilitation (as defined in Tax Credit Regulations--Department's standard is different)

**EXISTING BUILDING INFORMATION**

**Location and Placed-in-Service Information**

Building Address	Control Document	Date Control Document Expires	Number of Units	Purchase Price	Date Last Placed in Service (PIS)	Sponsor's Purchase Date	Years Between PIS & Purchase Date
		/ /		\$	/ /	/ /	
		/ /			/ /	/ /	
		/ /			/ /	/ /	
		/ /			/ /	/ /	
		/ /			/ /	/ /	
		/ /			/ /	/ /	
		/ /			/ /	/ /	
		/ /			/ /	/ /	
		/ /			/ /	/ /	
		/ /			/ /	/ /	
		/ /			/ /	/ /	
		/ /			/ /	/ /	
		/ /			/ /	/ /	
		/ /			/ /	/ /	
		/ /			/ /	/ /	
<b>Total</b>				\$ -			

**Substantial Rehabilitation Determination** (for Tax Credit eligibility--Department's standard is different)

Total rehabilitation related costs equal: \$ \_\_\_\_\_

Total rehabilitation related costs must exceed the greater of the following tests (mark one box only)

- Costs are at least \$6000 per unit: Total Units \_\_\_\_\_ x \$6000 = \$ \_\_\_\_\_ -
- Costs are at least 20% of the project's adjusted basis: Basis \$ \_\_\_\_\_ x 20% = \$ \_\_\_\_\_ -

**ELECTIONS**

**Minimum Set-aside Election** (mark one box only)

- 20% of the units will be occupied by households with income below 50% of the area median
- 40% of the units will be occupied by households with income below 60% of the area median

**Rent Floor Election**

The rent floor for the project will be established as of (mark one box only)

- Date of allocation
- Date the project is placed in service

**SYNDICATION INFORMATION**

Name of Syndicator Red Stone Equity Partners LLC  
 Contact Rob Vest Phone 216 573.3708

**Type of Offering** (mark one box only)

- Public
- Private

**Type of Investors** (mark one box only)

- Individuals
- Fund
- Corporation

**Schedule for Funds to be Paid**

Percent Paid	Amount Paid	Date Paid
TBD	TBD	TBD
% \$		/ /
% \$		/ /
% \$		/ /
% \$		/ /
% \$		/ /

**CALCULATION OF TAX CREDIT AMOUNT**

**Maximum Low-Income Housing Tax Credit Based on Eligible Costs**

Description	Acquisition Basis	Construction Basis
Total Uses of Funds <i>(from Uses of Funds worksheet)</i>	\$	\$ 6,240,163
Federal Grants Financing Qualifying Costs <i>(list below)</i>		
Other Non-qualifying Financing	( )	( )
Value of Commercial Space	( )	( )
Non-qualifying Units of Higher Quality	( )	( )
Federal Historic Tax Credit	( )	( )
Adjusted Project Costs		\$ 6,240,163
Adjustment for Qualified Census Tract <i>(130% maximum)</i>		130%
Eligible Basis	\$	\$ 8,112,212
Applicable Fraction <i>(calculate below)</i>	%	100%
Qualified Basis	\$	\$ 8,112,212
Applicable Percentage <i>(construction basis qualified for 4% or 9%?)</i>	4%	9%
Low Income Housing Tax Credit Eligible	\$	\$ 730,099

**Estimated Low-Income Housing Tax Credit Syndication Proceeds**

Description	Amount
Combined Low Income Housing Tax Credit Eligible <i>(result from previous table)</i>	\$ 730,099
Tax Credit Period <i>(10 years)</i>	x 10
Total Tax Credit Received Over Period	\$ 7,300,991
Raise Ratio from Syndicator's Proposal	0.80
Gross Proceeds from Low Income Housing Tax Credit	\$ 5,840,793
Gross Proceeds from Historic Tax Credit <i>(calculate below)</i>	
<b>Total Equity from Syndication Proceeds</b>	<b>\$ 5,840,793</b>

**Maximum Low-Income Housing Tax Credit Based on Proceeds Needed**

Description	Amount
Proceeds Needed <i>(enter lesser of Total Equity from Syndication Proceeds or Financing Gap)</i>	5,840,793
Gross Proceeds from Historic Tax Credit <i>(calculate below)</i>	( )
Low Income Housing Tax Credit Syndication Proceeds <i>(to Sources of Funds worksheet)</i>	\$ 5,840,793
Raise Ratio from Syndicator's Proposal	0.80
Total Tax Credit Received Over Period	\$ 7,300,991
Tax Credit Period <i>(10 years)</i>	÷ 10
<b>Maximum Low-Income Housing Tax Credit</b>	<b>\$ 730,099</b>

**Sources of Federal Financing**

Show all direct and indirect federal funds financing qualified costs below

	_____
	_____
Other _____	_____
Total Federal Funds	\$ _____

**Applicable Fraction**

The applicable fraction is the lesser of the following formulas *(mark one box only)*

- |   |   |
|---|---|
| <input type="checkbox"/> Percent of Units<br>Low Income Units _____<br>Total Units _____<br>Unit Percentage _____ | <input type="checkbox"/> Percent of Square Footage<br>Low Income Sq. Ft. _____<br>Total Sq. Ft. _____<br>Sq. Ft. Percentage _____ |
|---|---|

**Gross Proceeds from Historic Tax Credits**

Historic Tax Credit	\$ _____
Raise Ratio from Syndicator's Proposal	x _____
Gross Proceeds from Historic Tax Credit <i>(to Sources of Funds worksheet)</i>	\$ _____



# PROJECT SUMMARY INFORMATION

## GENERAL INFORMATION

### Project Information

Project Name	Israel Manor Senior Housing		
Address	10th & Rhode Island Avenue Lot 0060 Square 3848		
City and State	Washington, DC	Zip Code	20018
Sponsor	Israel Manor Inc.		

### Funding Applied For

Housing Production Trust Fund	\$ -
Low-Income Housing Tax Credit (LIHTC)	\$ 730,099
Other: #REF!	\$
Department of Mental Health	\$

### Occupancy Restrictions

Units 30% or less of AMI	_____
Units at 51-60% of AMI	33
Units at 61-80% of AMI	_____
Units at 81-100% of AMI	_____
Units at market rates	_____
<b>Total Units</b>	<b>33</b>

## PROJECT INCOME (Effective Gross Income)

Source of Income	Total Units	Vacancy Rate	Annual EGI	Years Until Sustaining Occupancy	Annual Trending	Trended EGI
Low-Income Units	33	6.00%	\$ 279,180		%	\$ 279,180
Market Rate Units			\$		%	\$
Nonresidential		15.00%	\$ 6,630		%	\$ 6,630
<b>Total</b>	<b>33</b>		<b>\$ 285,810</b>			
<b>Trended Effective Gross Income</b>						<b>\$ 285,810</b>

## PROJECT EXPENSES

Expense Categories	Annual Expense	Years Until Sustaining Occupancy	Annual Trending	Trended Expense
Administrative	\$ 25,825		%	\$ 25,825
Management Fee (Effective Gross Income x percentage)	17,149			\$ 17,149
Utilities	36,000		%	\$ 36,000
Operating and Maintenance	40,000		%	\$ 40,000
Taxes and Insurance	24,700		%	\$ 24,700
Reserve for Replacement	\$ 12,500		%	\$ 12,500
<b>Total Project Expenses</b>	<b>\$ 156,174</b>			<b>\$ 156,174</b>
<b>Trended Net Operating Income (Effective Gross Income - Project Expenses)</b>				<b>\$ 129,636</b>
<b>Annual Debt Service Financing Payments</b>				<b>\$ (98,860)</b>
<b>Annual Cash Flow Financing Payments</b>				<b>\$</b>
<b>Remaining Cash Flow (Net Operating Income - Financing Payments)</b>				<b>\$ 30,776</b>

**SOURCES OF FUNDS**

**Primary Debt Service Financing**

Source of Funds	Lender	Debt Coverage	Interest Rate	Amortization Term	Loan Term	Annual Payment	Amount
Tax-exempt Bonds							
Private Loan			0	30	18	98,860	1,280,000
HPTF	DCDHCD		%				
			%				
Other			%				
<b>Total Debt Service Financing</b>						<b>\$ 98,860</b>	<b>\$ 1,280,000</b>

**Subordinate Debt Service Financing**

Requested Source of Funds	Lender		Interest Rate	Loan Term	Annual Payment	Amount	
HPTF	DCDHCD				\$	\$	
			%				
			%				
OTHER							
<b>Total Cash Flow Financing</b>						<b>\$</b>	<b>\$</b>

**Equity**

Type of Equity	Source of Equity	Amount
Developer's Equity (not from syndication proceeds)	deferred developer fee	\$ 232,270
Interim Income (occupied rehabilitation projects)		
Historic Tax Credit Proceeds		
Low Income Housing Tax Credit Proceeds		5,840,793
<b>Total Equity</b>		<b>6,073,063</b>
<b>Total Sources of Funds (must equal Total Uses of Funds)</b>		<b>7,353,063</b>

**USES OF FUNDS**

Type of Uses	Amount
Construction or Rehabilitation Costs	\$ 4,038,632
Fees Related to Construction or Rehabilitation	429,629
Financing Fees and Charges	1,130,000
Acquisition Costs	539,000
Total Development Costs	6,137,261
Syndication Related Costs	228,100
Guarantees and Reserves	155,000
Developer's Fee	832,702
<b>Total Uses of Funds</b>	<b>\$ 7,353,063</b>

**PROJECT DESCRIPTION**

Project is the new construction of 33 affordable independent senior apartments. Project is located on the footprint of the Rhode Island Plaza - Shopping center and will offer convenience to shopping, public transportation along with other housing and other services existing and to be developed at the shopping center footprint.



**20-YEAR OPERATING PRO FORMA:**

<b>Income</b>	<i>Year 1</i>	<i>Year 2</i>	<i>Year 3</i>	<i>Year 4</i>	<i>Year 5</i>	<i>Year 6</i>	<i>Year 7</i>
Low Income Units	\$ 279,180	\$ 279,180	\$ 279,180	\$ 279,180	\$ 279,180	\$ 279,180	\$ 279,180
Market Rate Units							
Nonresidential	6,630	\$ 6,630	\$ 6,630	\$ 6,630	\$ 6,630	\$ 6,630	\$ 6,630
Gross Project Income	285,810	285,810	285,810	285,810	285,810	285,810	285,810
Vacancy Allowance	(18,990)	(18,990)	(18,990)	(18,990)	(18,990)	(18,990)	(18,990)
<b>Effective Gross Income</b>	<b>\$ 266,820</b>	<b>\$ 266,820</b>	<b>\$ 266,820</b>	<b>\$ 266,820</b>	<b>\$ 266,820</b>	<b>\$ 266,820</b>	<b>\$ 266,820</b>

**Expenses**

Administrative	\$ 25,825	\$ 25,825	\$ 25,825	\$ 25,825	\$ 25,825	\$ 25,825	\$ 25,825
Management Fee	17,149	16,009	16,009	16,009	16,009	16,009	16,009
Utilities	36,000	36,000	36,000	36,000	36,000	36,000	36,000
Maintenance	40,000	40,000	40,000	40,000	40,000	40,000	40,000
Taxes and Insurance	24,700	24,700	24,700	24,700	24,700	24,700	24,700
Replacement Reserve	12,500	12,500	12,500	12,500	12,500	12,500	12,500
<b>Total Expenses</b>	<b>\$ 156,174</b>	<b>\$ 155,034</b>	<b>\$ 155,034</b>	<b>\$ 155,034</b>	<b>\$ 155,034</b>	<b>\$ 155,034</b>	<b>\$ 155,034</b>
<b>Net Operating Income</b>	<b>\$ 110,646</b>	<b>\$ 111,786</b>	<b>\$ 111,786</b>	<b>\$ 111,786</b>	<b>\$ 111,786</b>	<b>\$ 111,786</b>	<b>\$ 111,786</b>

**Primary Debt Service Financing**

Tax-exempt Bonds							
Private Loan	98,860	98,860	98,860	98,860	98,860	98,860	98,860
HPTF							
DHS	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!
Other							
<b>Total Debt Service</b>	<b>\$ 98,860</b>	<b>\$ 98,860</b>	<b>\$ 98,860</b>	<b>\$ 98,860</b>	<b>\$ 98,860</b>	<b>\$ 98,860</b>	<b>\$ 98,860</b>
<b>Cash Flow</b>	<b>\$ 11,786</b>	<b>\$ 12,926</b>	<b>\$ 12,926</b>	<b>\$ 12,926</b>	<b>\$ 12,926</b>	<b>\$ 12,926</b>	<b>\$ 12,926</b>
<b>Debt Coverage Ratio</b>	<b>1.12</b>	<b>1.13</b>	<b>1.13</b>	<b>1.13</b>	<b>1.13</b>	<b>1.13</b>	<b>1.13</b>

**Subordinate Debt Service Financing (displays grants and loans)**

HPTF	\$	\$	\$	\$	\$	\$	\$
Other							
<b>Total Cash Flow Debt</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Remaining Cash Flow</b>	<b>\$ 11,786</b>	<b>\$ 12,926</b>	<b>\$ 12,926</b>	<b>\$ 12,926</b>	<b>\$ 12,926</b>	<b>\$ 12,926</b>	<b>\$ 12,926</b>
<b>Debt Coverage Ratio</b>	<b>1.12</b>	<b>1.13</b>	<b>1.13</b>	<b>1.13</b>	<b>1.13</b>	<b>1.13</b>	<b>1.13</b>





Income	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14
Low Income Units	\$ 279,180	\$ 279,180	\$ 279,180	\$ 279,180	\$ 279,180	\$ 279,180	\$ 279,180
Market Rate Units							
Nonresidential	\$ 6,630	\$ 6,630	\$ 6,630	\$ 6,630	\$ 6,630	\$ 6,630	\$ 6,630
Gross Project Income	285,810	285,810	285,810	285,810	285,810	285,810	285,810
Vacancy Allowance	(18,990)	(18,990)	(18,990)	(18,990)	(18,990)	(18,990)	(18,990)
Effective Gross Income	\$ 266,820	\$ 266,820	\$ 266,820	\$ 266,820	\$ 266,820	\$ 266,820	\$ 266,820

**Expenses**

Administrative	\$ 25,825	\$ 25,825	\$ 25,825	\$ 25,825	\$ 25,825	\$ 25,825	\$ 25,825
Management Fee	16,009	16,009	16,009	16,009	16,009	16,009	16,009
Utilities	36,000	36,000	36,000	36,000	36,000	36,000	36,000
Maintenance	40,000	40,000	40,000	40,000	40,000	40,000	40,000
Taxes and Insurance	24,700	24,700	24,700	24,700	24,700	24,700	24,700
Replacement Reserve	12,500	12,500	12,500	12,500	12,500	12,500	12,500
Total Expenses	\$ 155,034	\$ 155,034	\$ 155,034	\$ 155,034	\$ 155,034	\$ 155,034	\$ 155,034
Net Operating Income	\$ 111,786	\$ 111,786	\$ 111,786	\$ 111,786	\$ 111,786	\$ 111,786	\$ 111,786

**Primary Debt Service Finar**

Tax-exempt Bonds							
Private Loan	98,860	98,860	98,860	98,860	98,860	98,860	98,860
HPTF							
DHS	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!
Other							
Total Debt Service	\$ 98,860	\$ 98,860	\$ 98,860	\$ 98,860	\$ 98,860	\$ 98,860	\$ 98,860
Cash Flow	\$ 12,926	\$ 12,926	\$ 12,926	\$ 12,926	\$ 12,926	\$ 12,926	\$ 12,926
Debt Coverage Ratio	1.13	1.13	1.13	1.13	1.13	1.13	1.13

**Subordinate Debt Service F**

HPTF	\$	\$	\$	\$	\$	\$	\$
Other							
Total Cash Flow Debt	\$	\$	\$	\$	\$	\$	\$
Remaining Cash Flow	\$ 12,926	\$ 12,926	\$ 12,926	\$ 12,926	\$ 12,926	\$ 12,926	\$ 12,926
Debt Coverage Ratio	1.13	1.13	1.13	1.13	1.13	1.13	1.13



<b>Income</b>	<i>Year 15</i>	<i>Year 16</i>	<i>Year 17</i>	<i>Year 18</i>	<i>Year 19</i>	<i>Year 20</i>
Low Income Units	\$ 279,180	\$ 279,180	\$ 279,180	\$ 279,180	\$ 279,180	\$ 279,180
Market Rate Units						
Nonresidential	\$ 6,630	\$ 6,630	\$ 6,630	\$ 6,630	\$ 6,630	\$ 6,630
Gross Project Income	285,810	285,810	285,810	285,810	285,810	285,810
Vacancy Allowance	(18,990)	(18,990)	(18,990)	(18,990)	(18,990)	(18,990)
<b>Effective Gross Income</b>	<b>\$ 266,820</b>	<b>\$ 266,820</b>	<b>\$ 266,820</b>	<b>\$ 266,820</b>	<b>\$ 266,820</b>	<b>\$ 266,820</b>

**Expenses**

Administrative	\$ 25,825	\$ 25,825	\$ 25,825	\$ 25,825	\$ 25,825	\$ 25,825
Management Fee	16,009	16,009	16,009	16,009	16,009	16,009
Utilities	36,000	36,000	36,000	36,000	36,000	36,000
Maintenance	40,000	40,000	40,000	40,000	40,000	40,000
Taxes and Insurance	24,700	24,700	24,700	24,700	24,700	24,700
Replacement Reserve	12,500	12,500	12,500	12,500	12,500	12,500
<b>Total Expenses</b>	<b>\$ 155,034</b>	<b>\$ 155,034</b>	<b>\$ 155,034</b>	<b>\$ 155,034</b>	<b>\$ 155,034</b>	<b>\$ 155,034</b>
<b>Net Operating Income</b>	<b>\$ 111,786</b>	<b>\$ 111,786</b>	<b>\$ 111,786</b>	<b>\$ 111,786</b>	<b>\$ 111,786</b>	<b>\$ 111,786</b>

**Primary Debt Service Finar**

Tax-exempt Bonds						
Private Loan	98,860	98,860	98,860	98,860	98,860	98,860
HPTF						
DHS	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!
Other						
<b>Total Debt Service</b>	<b>\$ 98,860</b>	<b>\$ 98,860</b>	<b>\$ 98,860</b>	<b>\$ 98,860</b>	<b>\$ 98,860</b>	<b>\$ 98,860</b>
<b>Cash Flow</b>	<b>\$ 12,926</b>	<b>\$ 12,926</b>	<b>\$ 12,926</b>	<b>\$ 12,926</b>	<b>\$ 12,926</b>	<b>\$ 12,926</b>
<b>Debt Coverage Ratio</b>	<b>1.13</b>	<b>1.13</b>	<b>1.13</b>	<b>1.13</b>	<b>1.13</b>	<b>1.13</b>

**Subordinate Debt Service F**

HPTF	\$	\$	\$	\$	\$	\$
Other						
<b>Total Cash Flow Debt</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Remaining Cash Flow</b>	<b>\$ 12,926</b>	<b>\$ 12,926</b>	<b>\$ 12,926</b>	<b>\$ 12,926</b>	<b>\$ 12,926</b>	<b>\$ 12,926</b>
<b>Debt Coverage Ratio</b>	<b>1.13</b>	<b>1.13</b>	<b>1.13</b>	<b>1.13</b>	<b>1.13</b>	<b>1.13</b>