DRAFT

Townhomes at Carver Park

Low-Income Housing Tax Credit Financial Analysis
September 17, 2021

Townhomes at Carver Park
PROJECT ASSUMPTIONS

PROJECT INFORMATION

Partnership	**Townhomes at Carver Park**
County	Milwaukee
Number of Units	122
LP Formation	2022
	4
Construction Start	2022
	4
Construction Period	16
Operations	2023
	10
Starting Month of Depreciation	10
Starting Month of Lease-Up	10
Absorption Rate (Mos.)	6
Credit % - 30% PV	4.00%
Credit % - 70% PV	9.00%
Qualified Census Tract	115.00%
LIH Credit Reserved	$ 1,012,051

Project Cost	$ 20,014,324
First Mortgage	5,895,238
HACM Seller Note	4,460,000
GP Equity	100
LIHTC Equity	9,411,133
Deferred Dev Fee	247,854

FINANCING ASSUMPTIONS

Construction Loan- Lender Amount	$ 12,646,733
Construction Loan - NEED	$ 12,646,733
Interest rate	4.00%
Term (months)	24
First Mortgage	$ 5,895,238
Interest Rate	4.95%
Amortization (years)	35
Term (years)	35
Start Month	7
Start Year	2022
HACM Seller Note	$ 4,460,000
Interest Rate	2.750%
Amortization (years)	50
Term (years)	50
Start Month	7
Start Year	2022
GP Equity	$ 100
Deferred Developer Fee	$ 247,854
Interest Rate	0.00%

SYNDICATION INFORMATION

Limited Partner's Capital Contribution		
Entry Date:	Year	2022
	Month	4
	Day	15
State LIHTC Equity		0
Federal LIHTC Equity		$ 9,411,133
Total Investor Capital		9,411,133
Investor Federal Tax Rate		21.00%
1st Contribution	**Date:**	**04/15/2022**
Closing	S LIHTC	$ -
10.00%	F LIHTC	$ 941,113
	Total	941,113
2nd Contribution	**Date:**	**10/15/2023**
Completion	S LIHTC	$ -
75.00%	F LIHTC	$ 7,058,350
	Total	7,058,350
3rd Contribution	**Date:**	**04/01/2024**
Stabilization	S LIHTC	$ -
10.00%	F LIHTC	$ 941,113
	Total	941,113
4th Contribution	**Date:**	**07/01/2024**
Stabilization	S LIHTC	$ -
5.00%	F LIHTC	$ 470,557
	Total	470,557

Price Per Credit	
Federal Low Income Housing	$ 0.9300
WI Low Income Housing	$ -

Developer Fee Pay-in Schedule		1,213,680
1st Contribution	**Date:**	**04/15/2022**
Closing	20%	$ 242,736
2nd Contribution	**Date:**	**10/15/2023**
Completion	31%	379,020
3rd Contribution	**Date:**	**04/01/2024**
Stabilization	10%	121,368
4th Contribution	**Date:**	**07/01/2024**
Stabilization	39%	470,557

Percent of Ownership	
General Partner	0.01%
Limited Partner	99.99%
Total	100.00%
Cash Flow Distribution	
General Partner	0.01%
Limited Partner	99.99%
Total	100.00%
Income, Loss & Credits	
General Partner	0.0100%
Limited Partner	99.99%
Total	100.00%
State Historic Tax Credits	
General Partner	0.0100%
Limited Partner	99.99%
Total	100.00%
Federal Historic Tax Credits	
General Partner	0.0100%
Limited Partner	99.99%
Total	100.00%
Sale Proceeds Distribution	
General Partner	90.00%
Limited Partner	10.00%
Total	100.00%

Townhomes at Carver Park
PROJECT ASSUMPTIONS

OPERATING EXPENSES

		Total	Per Unit
Administrative		$ 97,380	798
Maintenance		255,510	2,094
Operating		251,740	2,063
Real Estate Taxes		54,712	448
		659,342	5,404
Replacement Reserve		36,600	300
Property Management Fee	6%	51,240	420
Total		747,182	6,124

PUPM
$ 510.37

Annual Operating Exp. Increase	3.00%	
Annual Real Estate Tax Increase	3.00%	
Annual Management Fee Increase	3.00%	
Annual Reserve Increase	10.00%	Indexed every 5 years
Interest rate on reserves	0.00%	

CASH FLOW DISTRIBUTION

LP Asset Management Fee	$ 5,000	3% / yr
Cash Flow Debt	50%	
GP Partnership Management Fee	100%	of remaining cash flow, non accruing

RENTAL INCOME

Number of Bedrooms	Units	AMI Set Aside %	Type	SF per Unit	Monthly Net Rent	Monthly Utility	Monthly Gross Rent	Total Monthly Rent
2 Bedroom	16	60%	LIHTC Only	1,034	853	119	972	13,648
3 Bedroom	35	60%	LIHTC Only	1,381	1,054	134	1,188	36,890
3 Bedroom	20	MKT	MKT	1,381	1,106	134	1,240	22,120
3 Bedroom	8	30%	RAD	1,381	566	134	700	4,528
3 Bedroom	8	40%	RAD	1,381	566	134	700	4,528
3 Bedroom	12	50%	RAD	1,381	566	134	700	6,792
3 Bedroom	7	60%	RAD	1,381	566	134	700	3,962
4 Bedroom	10	60%	RAD	1,427	634	155	789	6,340
5 Bedroom	6	60%	RAD	1,748	736	171	907	4,416
Total	**122**	**45.90%**		**165,592**				**103,224**
Applicable Fraction		83.61%		83.32%				

Base Gross Residential Rent	$ 1,238,688
Commercial Income-$10/ft	0
Rent Increases	2.000%
Other Income Increases	2.000%
Residential Vacancy Loss	5.00%
Commerical Vacancy Loss	25.00%
EGI	1,190,814

	Annually	PUPM
Other Income (Miscellaneous)	$ 1,100	$ 0.75
Other Income (Late Fees)	9,200	6.28
Other Income (Sales & Service Tenants)	4,500	3.07
Total Other Income	$ 14,800.0	$ 10.11

SOURCES OF FUNDS	Construction	Post Construction	Permanent	
First Mortgage	$ -	$ 5,895,238	$ 5,895,238	
HACM Seller Note	4,460,000	-	4,460,000	
GP Equity	100	-	100	
Federal LIHTC Equity	941,113	8,470,020	9,411,133	
Deferred Dev Fee	-	247,854	247,854	17.0%
Construction Loan	12,646,733	(12,646,733)	-	
Total Sources Of Funds	$ 18,047,947	$ 1,966,378	$ 20,014,324	

USES OF FUNDS		Total Construction	Post Construction	Total Permanent	Building 27.5 Yr/SL	Personal Property 5 Yr/200%	Land Impr. 15 Yr/SL	Amortization	Non Depreciable/ Amortizable	9.0% Eligible Basis
Acquisition & Site Costs										
Land Costs/Acquisition Costs		1,350,000	-	1,350,000					1,350,000	
Building Acquisition		8,250,000	-	8,250,000					-	8,250,000
Construction Costs										
Residential Construction		4,685,000	-	4,685,000	4,685,000	-	-	-	-	4,685,000
General Requirements	5%	234,250	-	234,250	234,250	-	-	-	-	234,250
Contractor Overhead	2%	98,385	-	98,385	98,385	-	-	-	-	98,385
Contractor Profit	5%	250,882	-	250,882	250,882	-	-	-	-	250,882
Construction Contingency	10%	526,852	-	526,852	526,852	-	-	-	-	526,852
Personal Property		75,000	-	75,000	75,000	-	-	-	-	75,000
Engineering & Architectural										
Architect: Design		244,000	-	244,000	244,000	-	-	-	-	244,000
Engineering		106,000	-	106,000	106,000	-	-	-	-	106,000
Survey		30,000	-	30,000	30,000	-	-	-	-	30,000
Construction Interest & Fees										
Insurance - Builders Risk		40,000	-	40,000	40,000	-	-	-	-	40,000
Construction Interest		685,000	-	685,000	545,760	-	-	-	139,239	545,760
Construction Loan Origination	1%	126,467	-	126,467	126,467	-	-	-	-	126,467
Construction Loan Documentation Fees		15,000	-	15,000	15,000	-	-	-	-	15,000
Construction Period Taxes		54,627	-	54,627	54,627	-	-	-	-	54,627
Inspection Fees		15,000	-	15,000	15,000	-	-	-	-	15,000
Permanent Financing										
Perm Loan Origination Fee	1.5%	88,429	-	88,429	-	-	-	88,429	-	
Title and Recording		35,000	-	35,000	-	-	-	-	-	35,000
Perm Loan Application Fee		500	-	500	-	-	-	500	-	
Soft Costs										
Market Study		10,000	-	10,000	10,000	-	-	-	-	10,000
Appraisal		10,000	-	10,000	10,000	-	-	-	-	10,000
Environmental Reports		5,000	-	5,000	5,000	-	-	-	-	5,000
Tax Credit Fees		108,705	-	108,705	-	-	-	108,705	-	
Rent-Up Marketing		2,000	-	2,000	-	-	-	-	2,000	
Capital Needs Assessment		25,000	-	25,000	25,000	-	-	-	-	25,000
Accounting		40,029	-	40,029	40,029	-	-	-	-	40,029
Cost Certification		15,000	-	15,000	15,000	-	-	-	-	
Consulting		120,086	-	120,086	120,086	-	-	-	-	120,086
Residential Relocation costs	$ 3,557	434,000	-	434,000	434,000	-	-	-	-	434,000
Legal Fees - Real Estate		73,000	-	73,000	73,000	-	-	-	-	73,000
Legal Fees - Miscellaneous		50,000	-	50,000	50,000	-	-	-	-	50,000
Syndication Costs										
Organization (Partnership)		2,000	-	2,000	-	-	-	2,000	-	
Developer Fees / Reserves										
Developer Fee		242,736	1,218,798	1,461,534	1,461,534	-	-	-	-	1,461,534
Replacement Reserve		-	196,600	196,600					196,600	
Operating and DS Reserve - 6 months		-	550,980	550,980					550,980	
Total Uses Of Funds		$ 18,047,947	$ 1,966,378	$ 20,014,324	$ 9,290,872	$ -	$ -	$ 199,634	$ 2,238,819	$ 17,560,872

ACQUISITION CREDIT

Acquisition price	9,600,000
Less: Land & other non-depreciable costs	(1,350,000)
Less: Existing Reserves	-
Adjusted Eligible Basis	8,250,000
Qualified Census Tract Adjustment	100.00%
Eligible Basis	8,250,000
Applicable Fraction (Low Inc. %)	83.32%
Qualified Basis	6,873,937
Credit Percentage (30% PV)	4.00%
Potential Annual Credit	**274,957**

CONSTRUCTION / REHAB CREDIT

Eligible Building Basis	17,560,872
Less: Acquistion Credit	(8,250,000)
Less: Federal HTC - Residential	-
Adjusted Eligible Basis	9,310,872
Qualified Census Tract Adjustment	115.00%
Eligible Basis	10,707,502
Applicable Fraction (Low Inc. %)	83.32%
Qualified Basis	8,921,539
Credit Percentage (30% PV)	9.00%
Potential Annual Credit	**802,939**

LIH CREDIT ANALYSIS	**LIH Credit**
Annual LIH Credit Calculated	1,077,896
Annual LIH Credit Reserved	1,012,051
Minimum Credit or Allocation	1,012,051
Total Tax Credit	10,120,510
Investor Percentage	99.99%
Tax Credits for Syndication	10,119,498
Price per Credit	0.9300
Federal LIHTC Equity Raised	**9,411,133**
Total Equity Raised	**9,411,133**

Townhomes at Carver Park
FORECAST OF NET CASH FLOW FROM OPERATIONS

		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
		2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	TOTAL
Income																	
Rental Income	2.0%	$ 1,238,688	$ 1,263,462	$ 1,288,731	$ 1,314,506	$ 1,340,796	$ 1,367,612	$ 1,394,964	$ 1,422,863	$ 1,451,320	$ 1,480,347	$ 1,509,954	$ 1,540,153	$ 1,570,956	$ 1,602,375	$ 1,634,423	$ 21,421,148
Less: Vacancy	7.0%	(86,708)	(88,442)	(90,211)	(92,015)	(93,856)	(95,733)	(97,647)	(99,600)	(101,592)	(103,624)	(105,697)	(107,811)	(109,967)	(112,166)	(114,410)	(1,499,480)
Other Income	2.0%	14,800	15,096	15,398	15,706	16,020	16,340	16,667	17,001	17,341	17,687	18,041	18,402	18,770	19,145	19,528	255,943
Less: Vacancy	7.0%	(1,036)	(1,057)	(1,078)	(1,099)	(1,121)	(1,144)	(1,167)	(1,190)	(1,214)	(1,238)	(1,263)	(1,288)	(1,314)	(1,340)	(1,367)	(17,916)
Effective Gross Income		1,165,744	1,189,059	1,212,840	1,237,097	1,261,839	1,287,075	1,312,817	1,339,073	1,365,855	1,393,172	1,421,035	1,449,456	1,478,445	1,508,014	1,538,174	20,159,694
Expenses																	
Operating Expenses		604,630	622,769	641,452	660,696	680,516	700,932	721,960	743,619	765,927	788,905	812,572	836,949	862,058	887,920	914,557	11,245,461
Real Estate Taxes		54,712	56,353	58,044	59,785	61,579	63,426	65,329	67,289	69,308	71,387	73,528	75,734	78,006	80,346	82,757	1,017,584
Management Fee		51,240	52,777	54,361	55,991	57,671	59,401	61,183	63,019	64,909	66,857	68,862	70,928	73,056	75,248	77,505	953,008
Reserve for Replacement	3.0%	36,600	37,698	38,829	39,994	41,194	42,429	43,702	45,013	46,364	47,755	49,187	50,663	52,183	53,748	55,361	680,720
Total Operating Expenses		747,182	769,597	792,685	816,466	840,960	866,189	892,174	918,940	946,508	974,903	1,004,150	1,034,275	1,065,303	1,097,262	1,130,180	13,896,774
Net Operating Income		418,562	419,461	420,155	420,631	420,879	420,887	420,643	420,134	419,347	418,269	416,885	415,181	413,142	410,752	407,994	6,262,921
Debt Service																	
First Mortgage		354,778	354,778	354,778	354,778	354,778	354,778	354,778	354,778	354,778	354,778	354,778	354,778	354,778	354,778	354,778	5,321,666
Total Debt Service		354,778	354,778	354,778	354,778	354,778	354,778	354,778	354,778	354,778	354,778	354,778	354,778	354,778	354,778	354,778	5,321,666
DCR		*1.18*	*1.18*	*1.18*	*1.19*	*1.19*	*1.19*	*1.19*	*1.18*	*1.18*	*1.18*	*1.18*	*1.17*	*1.16*	*1.16*	*1.15*	
Cash Flow		63,784	64,683	65,377	65,853	66,101	66,109	65,865	65,356	64,569	63,491	62,107	60,404	58,364	55,974	53,217	941,254
Asset Management Fee	5,000	5,000	5,000	5,000	5,000	5,000	5,500	5,500	5,500	5,500	5,500	6,050	6,050	6,050	6,050	6,050	82,750
Cash Flow		58,784	59,683	60,377	60,853	61,101	60,609	60,365	59,856	59,069	57,991	56,057	54,354	52,314	49,924	47,167	858,504
Deferred Developer Fee*																	
Payment	247,854	58,784	59,683	60,377	60,853	8,156	-	-	-	-	-	-	-	-	-	-	247,854
Current Balance		189,070	129,386	69,009	8,156	-	-	-	-	-	-	-	-	-	-	-	
Cash Flow Available		-	-	-	-	52,945	60,609	60,365	59,856	59,069	57,991	56,057	54,354	52,314	49,924	47,167	610,650
Debt Service- Soft Loans	4,460,000																
HACM Seller Note	2.75%	-	-	-	-	52,945	60,609	60,365	59,856	59,069	57,991	56,057	54,354	52,314	49,924	47,167	610,650
Total Debt Service- Soft Loans		-	-	-	-	52,945	60,609	60,365	59,856	59,069	57,991	56,057	54,354	52,314	49,924	47,167	610,650
Net Cash Flow for GP Fees		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
GP Partnership Management Fee	90%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Available Cash Flow for Distribution		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
General Partner	0.01%	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Limited Partner	99.99%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -

	Annual Expense	Expense per Unit 122	% Gross Potential Rent
Administrative			
Management Fee	51,240	485.71	4.1%
Administrative	97,380	798.20	7.9%
Subtotal Administrative	148,620	1,218.20	12.0%
Maintenance:			
Misc Maintenance & Operating Expense	255,510	2,094.34	20.6%
Subtotal Maintenance	255,510	2,094.34	20.6%
Operating:			
Gas	4,000	32.79	0.3%
Electric	10,000	81.97	0.8%
Utilities	140,000	1,147.54	11.3%
Property and Liability Insurance	82,125	673.16	6.6%
Payroll	10,125	82.99	0.8%
Subtotal Operating	246,250	2,018.44	19.9%
Real Estate Taxes:	54,712	1,142.86	4.4%
Total Annual Expenses	710,582	5,824.44	57.4%
Tax Credit Monitoring Expense	5,490	45.00	0.4%
Replacement Reserve:	36,600	300.00	3.0%
Total Annual Expenses w/Reserves	747,182	6,124.44	60.3%
PUPM		**510.37**	

Starting Year Operations	2023
Starting Month Lease-Up	10
Gross Monthly Other Income	$ 82,322

Unit	Rent Level	Square Feet	Monthly Rent	Units	' 023 Jan	' 023 Feb	' 023 Mar	' 023 Apr	' 023 May	' 023 Jun	' 023 Jul	' 023 Aug	' 023 Sep	' 023 Oct	' 023 Nov	' 023 Dec	' 023 Total
2 Bedroom	60%	1,034	$ 853	16	-	-	-	-	-	-	-	-	4	-	4	-	8
3 Bedroom	60%	1,381	$ 1,054	35	-	-	-	-	-	-	-	-	4	-	4	-	8
3 Bedroom	MKT	1,381	$ 1,106	20	-	-	-	-	-	-	20	-	-	-	-	-	20
3 Bedroom	30%	1,381	$ 566	8	-	-	-	-	-	-	-	-	2	2	-	-	4
3 Bedroom	40%	1,381	$ 566	8	-	-	-	-	-	-	-	-	-	2	-	-	2
3 Bedroom	50%	1,381	$ 566	12	-	-	-	-	-	-	-	-	-	2	-	-	2
3 Bedroom	60%	1,381	$ 566	7	-	-	-	-	-	-	-	-	-	2	-	2	4
4 Bedroom	60%	1,427	$ 634	10	-	-	-	-	-	-	-	-	-	-	-	2	2
5 Bedroom	60%	1,748	$ 736	6	-	-	-	-	-	-	-	-	-	-	-	2	2
				122													52
				LI	-	-	-	-	-	-	-	-	10	18	26	32	
				Mkt	-	-	-	-	-	-	20	20	20	20	20	20	
				Total	-	-	-	-	-	-	20	20	30	38	46	52	

Unit	Rent Level	' 024 Jan	' 024 Feb	' 024 Mar	' 024 Apr	' 024 May	' 024 Jun	' 024 Jul	' 024 Aug	' 024 Sep	' 024 Oct	' 024 Nov	' 024 Dec	' 024 Total
2 Bedroom	60%	-	-	1	-	-	2	-	2	3	-	-	-	8
3 Bedroom	60%	2	2	2	-	-	2	-	-	2	5	2	10	27
3 Bedroom	MKT	-	-	-	-	-	-	-	-	-	-	-	-	-
3 Bedroom	30%	2	1	1	-	-	-	-	-	-	-	-	-	
3 Bedroom	40%	-	-	1	2	2	-	-	1	-	-	-	-	6
3 Bedroom	50%	-	-	-	2	2	-	-	1	2	-	-	3	10
3 Bedroom	60%	-	-	-	-	-	2	1	-	-	-	-	-	3
4 Bedroom	60%	-	-	-	-	-	1	3	-	-	-	-	4	8
5 Bedroom	60%	-	-	-	-	-	-	2	-	-	-	-	2	4
	LI	36	39	44	48	52	59	65	69	76	81	83	102	
	Mkt	20	20	20	20	20	20	20	20	20	20	20	20	
	Total	56	59	64	68	72	79	85	89	96	101	103	122	

Year 2023	Low Inc. Units	All Units	Low Inc SF	All Unit SF	Rehab Rent	Other Income
January	-	-	-	-	-	-
February	-	-	-	-	-	-
March	-	-	-	-	-	-
April	-	-	-	-	-	-
May	-	-	-	-	-	-
June	-	-	-	-	-	-
July	-	20	-	27,620	22,120	202
August	-	20	-	27,620	22,120	202
September	10	30	12,422	40,042	29,748	283
October	18	38	23,470	23,470	29,748	283
November	26	46	33,130	33,130	37,376	364
December	32	52	42,242	42,242	37,376	364
	5.87%	14.07%	5.60%	9.77%	178,488	1,698

Year 2024	Low Inc. Units	All Units	Low Inc. SF	All Unit SF	Total Rent	Other Income
January	36	56	47,766	75,386	17,711	392
February	39	59	51,909	79,529	19,861	412
March	44	64	58,467	86,087	22,882	443
April	48	68	63,991	91,611	22,882	443
May	52	72	69,515	97,135	22,882	443
June	59	79	78,534	106,154	26,772	485
July	65	85	87,692	115,312	26,772	485
August	69	89	92,522	120,142	28,512	505
September	76	96	101,148	128,768	33,272	557
October	81	101	108,053	135,673	38,648	608
November	83	103	110,815	138,435	40,798	629
December	102	122	137,972	165,592	51,549	732
	51.50%	67.90%	50.75%	67.43%	352,541	6,135

Townhomes at Carver Park
CONSTRUCTION INTEREST

Constuction Loan Necessary	$	12,646,733
Max Construction Loan	$	12,646,733
Number of Construction Months		16
Construction Interest Rate		4.00%

Construction Interest		2022	2023	2024
Interest During Construction	$ 545,760	219,670	326,091	-
Interest During Leaseup	139,239	-	59,674	79,565
Total Construction Interest	685,000	219,670	385,765	79,565

Budgeted Interest	685,000
Estimated Interest	685,000
Excess / (Shortage)	-

SOURCES OF FUNDS		Permanent	Close 2022 Apr	0 2022 May	1 2022 Jun	2 2022 Jul	3 2022 Aug	4 2022 Sep	5 2022 Oct	6 2022 Nov	7 2022 Dec	8 2023 Jan	9 2023 Feb	10 2023 Mar	11 2023 Apr	12 2023 May	13 2023 Jun	14 2023 Jul	15 2023 Aug	16 2023 Sep	*Completion* 17 2023 Oct	18 2023 Nov	19 2023 Dec	20 2024 Jan	21 2024 Feb	22 2024 Mar	23 2024 Apr	*Stabilization Perm Conv* 24 2024 May	25 2024 Jun	*8609s* 26 2024 Jul	Total
First Mortgage		$ 5,895,238	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 5,895,238	$ -	$ -	$ 5,895,238
HACM Seller Note		$ 4,460,000	4,460,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4,460,000
Federal LIHTC Equity		9,411,133	941,113	-	-	-	-	-	-	-	-	-	-	-		-	-	-	-	-	7,058,350	-	-	-	-	-	-	941,113	-	470,557	9,411,133
GP Equity		100	100	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100
Deferred Dev Fee		247,854	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Construction Loan	12,646,733	-	6,091,365	20,305	387,270	388,561	389,856	391,156	392,460	393,768	395,080	396,397	397,719	399,044	400,375	401,709	403,048	404,392	405,740	588,487	(6,679,330)	-	-	-	-	-	-	(5,967,403)	-	-	-
Total Sources Of Funds		$ 20,014,324	$ 11,492,579	$ 20,305	$ 387,270	$ 388,561	$ 389,856	$ 391,156	$ 392,460	$ 393,768	$ 395,080	$ 396,397	$ 397,719	$ 399,044	$ 400,375	$ 401,709	$ 403,048	$ 404,392	$ 405,740	$ 588,487	$ 379,020	$ -	$ -	$ -	$ -	$ -	$ -	$ 868,948	$ -	$ 470,557	$ 19,766,471
Construction Loan			6,091,365	6,111,670	6,498,940	6,887,501	7,277,358	7,668,514	8,060,973	8,454,741	8,849,822	9,246,219	9,643,938	10,042,982	10,443,357	10,845,066	11,248,115	11,652,506	12,058,246	12,646,733	5,967,403	5,967,403	5,967,403	5,967,403	5,967,403	5,967,403	5,967,403	-	-	-	
Interest Rate			0.33%	0.33%	0.33%	0.33%	0.33%	0.33%	0.33%	0.33%	0.33%	0.33%	0.33%	0.33%	0.33%	0.33%	0.33%	0.33%	0.33%	0.33%	0.33%	0.33%	0.33%	0.33%	0.33%	0.33%	0.33%	0.33%	0.33%	0.33%	
Total Constr Interest			20,305	20,372	21,663	22,958	24,258	25,562	26,870	28,182	29,499	30,821	32,146	33,477	34,811	36,150	37,494	38,842	40,194	42,156	19,891	19,891	19,891	19,891	19,891	19,891	19,891	-	-	-	$ 685,000
Total Constr Interest			$ 20,305	$ 20,372	$ 21,663	$ 22,958	$ 24,258	$ 25,562	$ 26,870	$ 28,182	$ 29,499	$ 30,821	$ 32,146	$ 33,477	$ 34,811	$ 36,150	$ 37,494	$ 38,842	$ 40,194	$ 42,156	$ 19,891	$ 19,891	$ 19,891	$ 19,891	$ 19,891	$ 19,891	$ 19,891	$ -	$ -	$ -	$ 685,000
USES OF FUNDS					*6%*	*6%*	*6%*	*6%*	*6%*	*6%*	*6%*	*6%*	*6%*	*6%*	*6%*	*6%*	*6%*	*6%*	*6%*	*6%*											
Acquisition & Site Costs																															
Land Costs/Acquisition Costs		1,350,000	1,350,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,350,000
Building Acquisition		8,250,000	8,250,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8,250,000
Construction Costs																															
Residential Construction		4,685,000	-	-	292,813	292,813	292,813	292,813	292,813	292,813	292,813	292,813	292,813	292,813	292,813	292,813	292,813	292,813	292,813	292,813	-	-	-	-	-	-	-	-	-	-	4,685,000
General Requirements		234,250	-	-	14,641	14,641	14,641	14,641	14,641	14,641	14,641	14,641	14,641	14,641	14,641	14,641	14,641	14,641	14,641	14,641	-	-	-	-	-	-	-	-	-	-	234,250
Contractor Overhead		98,385	-	-	6,149	6,149	6,149	6,149	6,149	6,149	6,149	6,149	6,149	6,149	6,149	6,149	6,149	6,149	6,149	6,149	-	-	-	-	-	-	-	-	-	-	98,385
Contractor Profit		250,882	-	-	15,680	15,680	15,680	15,680	15,680	15,680	15,680	15,680	15,680	15,680	15,680	15,680	15,680	15,680	15,680	15,680	-	-	-	-	-	-	-	-	-	-	250,882
Construction Contingency		526,852	-	-	32,928	32,928	32,928	32,928	32,928	32,928	32,928	32,928	32,928	32,928	32,928	32,928	32,928	32,928	32,928	32,928	-	-	-	-	-	-	-	-	-	-	526,852
Personal Property		75,000	-	-	4,688	4,688	4,688	4,688	4,688	4,688	4,688	4,688	4,688	4,688	4,688	4,688	4,688	4,688	4,688	4,688	-	-	-	-	-	-	-	-	-	-	75,000
Engineering & Architectural																															
Architect: Design		244,000	244,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	244,000
Engineering		106,000	106,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	106,000
Survey		30,000	30,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-												30,000
Construction Interest & Fees																															
Insurance - Builders Risk		40,000	40,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	40,000
Construction Interest		685,000	-	20,305	20,372	21,663	22,958	24,258	25,562	26,870	28,182	29,499	30,821	32,146	33,477	34,811	36,150	37,494	38,842	221,589	-	-	-	-	-	-	-	-	-	-	685,000
Construction Loan Origination		126,467	126,467	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	126,467
Construction Loan Documentation Fees		15,000	15,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	15,000
Construction Period Taxes		54,627	54,627	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	54,627
Inspection Fees		15,000	15,000	-	-	-	-	-	-	-	-	-	-	-	-																15,000
Permanent Financing																															
Perm Loan Origination Fee		88,429	88,429	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	88,429
Title and Recording		35,000	35,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	35,000
Perm Loan Application Fee		500	500	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	500
Soft Costs																															
Market Study		10,000	10,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10,000
Appraisal		10,000	10,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10,000
Environmental Reports		5,000	5,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5,000
Tax Credit Fees		108,705	108,705	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	108,705
Rent-Up Marketing		2,000	2,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,000
Capital Needs Assessment		25,000	25,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	25,000
Accounting		40,029	40,029	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	40,029
Cost Certification		15,000	15,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	15,000
Consulting		120,086	120,086	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	120,086
Residential Relocation costs		434,000	434,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	434,000
Legal Fees - Real Estate		73,000	73,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	73,000
Legal Fees - Miscellaneous		50,000	50,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	50,000
Syndication Costs																															
Organization (Partnership)		2,000	2,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,000
Developer Fees / Reserves																															
Developer Fee		1,461,534	242,736	-	-	-	-	-	-	-	-	-	-	-		-	-	-	-	-	379,020	-	-	-	-	-	-	121,368	-	470,557	1,213,680
Replacement Reserve		196,600	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	196,600	-	-	196,600
Operating and DS Reserve - 6 months		550,980	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	550,980	-	-	550,980
Total Uses Of Funds		$ 20,014,324	$ 11,492,579	$ 20,305	$ 387,270	$ 388,561	$ 389,856	$ 391,156	$ 392,460	$ 393,768	$ 395,080	$ 396,397	$ 397,719	$ 399,044	$ 400,375	$ 401,709	$ 403,048	$ 404,392	$ 405,740	$ 588,487	$ 379,020	$ -	$ -	$ -	$ -	$ -	$ -	$ 868,948	$ -	$ 470,557	$ 19,766,471
Excess / (Shortage)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-