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Westlawn Renaissance V

Low-Income Housing Tax Credit Financial Analysis
September 16, 2021

PROJECT INFORMATION

Partnership		Westlawn Renaissance V
County		Milwaukee
Number of Units		44
LP Formation		2022
		4
Construction Start		2022
		4
Construction Period		14
Operations		2023
		8
Starting Month of Depreciation		8
Starting Month of Lease-Up		8
Absorption Rate (Mos.)		5
Credit % - 30% PV		4.00%
Credit % - 70% PV		9.00%
Qualified Census Tract		125.00%
LIH Credit Reserved	$	930,677
Project Cost	$	14,948,971
First Mortgage		1,817,621
AHP - Pittsburgh		750,000
GP Equity		100
LIHTC Equity		8,654,431
Deferred Dev Fee		226,819
HACM Loan (CNI/CFP)		3,500,000

FINANCING ASSUMPTIONS

Construction Loan	$	9,000,000
Construction Loan - NEED	$	8,871,707
Interest rate		3.25%
Term (months)		30
First Mortgage	$	1,817,621
Interest Rate		4.25%
Amortization (years)		40
Term (years)		40
Start Month		6
Start Year		2024
AHP - Pittsburgh	$	750,000
Interest Rate		0.000%
Amortization (years)		Cash Flow
Term (years)		30
Start Month		6
Start Year		2024
HACM Loan (CNI/CFP)	$	3,500,000
Interest Rate		0.000%
Amortization (years)		50
Term (years)		50
Start Month		6
Start Year		2024
GP Equity	$	100
Deferred Developer Fee	$	226,819
Interest Rate		0.00%

SYNDICATION INFORMATION

Limited Partner's Capital Contribution			
Entry Date:	Year		2022
	Month		4
	Day		15
Federal LIHTC Equity		$	8,654,431
Total Investor Capital			8,654,431
Investor Federal Tax Rate			21.00%
1st Contribution - Closing	**Date:**		**04/15/2022**
10.00%	F LIHTC	$	865,443
	Total		**865,443**
2nd Contribution - Completion	**Date:**		**07/01/2023**
75.00%	F LIHTC	$	6,490,823
	Total		**6,490,823**
3rd Contribution - Stabalization / Perm Conv.	**Date:**		**06/01/2024**
10.00%	F LIHTC	$	865,443
	Total		**865,443**
4th Contribution - 8609	**Date:**		**09/01/2024**
5.00%	F LIHTC	$	432,722
	Total		**432,722**
Price Per Credit			
Federal Low Income Housing		$	0.9300
Developer Fee Pay-in Schedule		$	607,487
1st Contribution - Closing	**Date:**		**04/15/2022**
	10%	$	60,749
2nd Contribution - Completion	**Date:**		**07/01/2023**
	10%	$	60,749
3rd Contribution - Stabalization / Perm Conv.	**Date:**		**06/01/2024**
	9%	$	53,268
4th Contribution - 8609	**Date:**		**09/01/2024**
	71%	$	432,722

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%

Westlawn Renaissance V
PROJECT ASSUMPTIONS

OPERATING EXPENSES

		Total	Per Unit
Administrative		$ 38,500	875
Maintenance		54,200	1,232
Operating		102,153	2,322
Real Estate Taxes		11,566	263
		206,419	4,691
Replacement Reserve		13,200	300
Property Management Fee	6%	21,533	489
Total		241,152	5,481

PUPM
$ 456.73

Annual Operating Exp. Increase	3.00%
Annual Real Estate Tax Increase	3.00%
Annual Management Fee Increase	3.00%
Annual Reserve Increase	3.00%
Interest rate on reserves	0.00%

CASH FLOW DISTRIBUTION

LP Asset Management Fee	$ 3,300	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 %	Baths	SF per Unit	Monthly Net Rent	Monthly Utility	Monthly Gross Rent	Total Monthly Rent
1 Bedroom	9	30%	PBV / LIHTC	1.0	571	702	99	801	6,318
1 Bedroom	18	50%	PBV / LIHTC	1.0	571	702	99	801	12,636
1 Bedroom	1	60%	PBV / LIHTC	1.0	571	702	99	801	702
1 Bedroom	3	60%	PBV / RAD / LIHTC	1.0	571	531	99	630	1,593
2 Bedroom	13	60%	LIHTC Only	1.0	886	775	126	901	10,075
Total	**44**				**29,219**				**31,324**

Base Gross Residential Rent	$ 375,888
Commercial Income-$__/ft	0
Rent Increases	2.000%
Other Income Increases	2.000%
Residential Vacancy Loss	7.000%
Commerical Vacancy Loss	25.00%
EGI	358,876

	Annually	PUPM
Other Income (Laundry and Vending)	$ 10,000	$ 18.94
Total Other Income	10,000	$ 18.94

Westlawn Renaissance V
STATEMENT OF FORECASTED SOURCES AND USES

SOURCES OF FUNDS		Construction	Post Construction	Permanent	
First Mortgage		$ -	$ 1,817,621	$ 1,817,621	12.2%
HACM Loan (CNI/CFP)		3,500,000	-	3,500,000	23.4%
AHP - Pittsburgh		750,000	-	750,000	5.0%
GP Equity		100	-	100	0.0%
Federal LIHTC Equity		865,443	7,788,988	8,654,431	57.9%
Deferred Dev Fee		-	226,819	226,819	27.2%
Construction Loan		8,871,707	(8,871,707)	-	
Total Sources Of Funds		$ 13,987,251	$ 961,720	$ 14,948,971	

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										
Sitework	19,318	850,000	-	850,000	850,000				-	850,000
Construction Costs										
Residential Construction (NC)	$ 217	9,571,000	-	9,571,000	9,571,000	-	-	-	-	9,571,000
General Requirements - 5%	5%	521,050	-	521,050	521,050	-	-	-	-	521,050
Contractor Overhead - 2%	2%	218,841	-	218,841	218,841	-	-	-	-	218,841
Contractor Profit - 5%	5%	558,045	-	558,045	558,045	-	-	-	-	558,045
Construction Contingency	5%	585,947	-	585,947	585,947	-	-	-	-	-
Engineering & Architectural										
Architect: Design		132,000	-	132,000	132,000	-	-	-	-	132,000
Engineering		671,674	-	671,674	671,674	-	-	-	-	671,674
Survey		10,000	-	10,000	10,000	-	-	-	-	10,000
Construction Interest & Fees										
Insurance - Builders Risk		30,000	-	30,000	30,000	-	-	-	-	30,000
Construction Interest		201,473	-	201,473	64,707	-	-	-	136,766	64,707
Construction Loan Origination + Application fee	1%	88,717		88,717	88,717	-	-	-	-	88,717
Construction Loan Documentation Fees		15,000		15,000	15,000	-	-	-	-	15,000
Inspection Fees		15,000	-	15,000	15,000	-	-	-	-	15,000
Permanent Financing										
Perm Loan Origination Fee	1.0%	18,176	-	18,176	-	-	-	18,176	-	-
Title and Recording		30,000	-	30,000	-	-	-	30,000	-	-
Perm Loan Application Fee		500	-	500	-	-	-	500	-	
Soft Costs										
Market Study		5,000	-	5,000	5,000	-	-	-	-	5,000
Appraisal		5,000	-	5,000	5,000	-	-	-	-	5,000
Environmental Reports		3,000	-	3,000	3,000	-	-	-	-	3,000
Tax Credit Fees		97,488	-	97,488	-	-	-	97,488	-	-
Soft Cost Contingency		30,000	-	30,000	30,000	-	-	-	-	30,000
Rent-Up Marketing		2,000	-	2,000	-	-	-	-	2,000	
Accounting		29,898	-	29,898	29,898	-	-	-	-	29,898
Cost Certification		15,000	-	15,000	-	-	-	-	15,000	
Consulting		89,694	-	89,694	89,694	-	-	-	-	89,694
Legal Fees - Real Estate		30,000	-	30,000	30,000	-	-	-	-	30,000
Legal Fees - Miscellaneous		100,000	-	100,000	100,000	-	-	-	-	100,000
Syndication Costs										
Organization (Partnership)		2,000	-	2,000	-	-	-	2,000	-	
Developer Fees / Reserves										
Developer Fee		60,749	773,557	834,306	834,306	-	-	-	-	834,306
Replacement Reserve		-	13,200	13,200					13,200	
Operating and DS Reserve - 6 months		-	174,963	174,963					174,963	
Total Uses Of Funds		$ 13,987,251	$ 961,720	$ 14,948,971	$ 14,458,878	$ -	$ -	$ 148,164	$ 341,928	$ 13,872,932

ACQUISITION CREDIT	
Acquisition price	-
Less: Land & other non-depreciable costs	-
Less: Other	-
Adjusted Eligible Basis	-
Qualified Census Tract Adjustment	100.00%
Eligible Basis	-
Applicable Fraction (Low Inc. %)	100.00%
Qualified Basis	-
Credit Percentage (30% PV)	4.00%
Potential Annual Credit	**-**

CONSTRUCTION / REHAB CREDIT	
Eligible Building Basis	13,872,932
Less: Acquistion Credit	-
Less: Federal HTC - Residential	-
Adjusted Eligible Basis	13,872,932
Qualified Census Tract Adjustment	125.00%
Eligible Basis	17,341,165
Applicable Fraction (Low Inc. %)	100.00%
Qualified Basis	17,341,165
Credit Percentage (70% PV)	9.00%
Potential Annual Credit	**1,560,705**

LIH CREDIT ANALYSIS	**LIH Credit**
Annual LIH Credit Calculated	1,560,705
Annual LIH Credit Reserved	930,677
Minimum Credit or Allocation	930,677
Total Tax Credit	9,306,770
Investor Percentage	99.99%
Tax Credits for Syndication	9,305,839
Price per Credit	0.9300
Federal LIHTC Equity Raised	**8,654,431**
Total Equity Raised	**8,654,431**

Westlawn Renaissance V
FORECAST OF NET CASH FLOW FROM OPERATIONS

		1 2023	2 2024	3 2025	4 2026	5 2027	6 2028	7 2029	8 2030	9 2031	10 2032	11 2033	12 2034	13 2035	14 2036	15 2037	TOTAL
Income																	
Rental Income		$ 375,888	$ 383,406	$ 391,074	$ 398,895	$ 406,873	$ 415,011	$ 423,311	$ 431,777	$ 440,413	$ 449,221	$ 458,205	$ 467,369	$ 476,717	$ 486,251	$ 495,976	$ 6,500,388
Less: Vacancy	7.0%	(26,312)	(26,838)	(27,375)	(27,923)	(28,481)	(29,051)	(29,632)	(30,224)	(30,829)	(31,445)	(32,074)	(32,716)	(33,370)	(34,038)	(34,718)	(455,027)
Other Income		10,000	10,200	10,404	10,612	10,824	11,041	11,262	11,487	11,717	11,951	12,190	12,434	12,682	12,936	13,195	172,934
Less: Vacancy	7.0%	(700)	(714)	(728)	(743)	(758)	(773)	(788)	(804)	(820)	(837)	(853)	(870)	(888)	(906)	(924)	(12,105)
Effective Gross Income		358,876	366,053	373,374	380,842	388,459	396,228	404,152	412,236	420,480	428,890	437,468	446,217	455,141	464,244	473,529	6,206,190
Expenses																	
Operating Expenses		194,853	200,699	206,720	212,921	219,309	225,888	232,665	239,645	246,834	254,239	261,866	269,722	277,814	286,148	294,733	3,624,054
Real Estate Taxes		11,566	11,913	12,270	12,638	13,018	13,408	13,810	14,225	14,651	15,091	15,544	16,010	16,490	16,985	17,495	215,115
Management Fee	6.0%	21,533	22,179	22,844	23,529	24,235	24,962	25,711	26,482	27,277	28,095	28,938	29,806	30,700	31,621	32,570	400,482
Reserve for Replacement	3.0%	13,200	13,596	14,004	14,424	14,857	15,302	15,761	16,234	16,721	17,223	17,740	18,272	18,820	19,385	19,966	245,506
Total Operating Expenses		241,152	248,386	255,838	263,513	271,418	279,561	287,948	296,586	305,484	314,648	324,088	333,810	343,824	354,139	364,763	4,485,157
Net Operating Income		117,724	117,667	117,537	117,329	117,041	116,667	116,205	115,650	114,997	114,242	113,380	112,407	111,317	110,105	108,766	1,721,033
Debt Service																	
First Mortgage		94,579	94,579	94,579	94,579	94,579	94,579	94,579	94,579	94,579	94,579	94,579	94,579	94,579	94,579	94,579	1,418,683
Total Debt Service		94,579	94,579	94,579	94,579	94,579	94,579	94,579	94,579	94,579	94,579	94,579	94,579	94,579	94,579	94,579	1,418,683
DCR		*1.245*	*1.24*	*1.24*	*1.24*	*1.24*	*1.23*	*1.23*	*1.22*	*1.22*	*1.21*	*1.20*	*1.19*	*1.18*	*1.16*	*1.15*	
Cash Flow		23,145	23,088	22,958	22,750	22,462	22,088	21,626	21,071	20,418	19,663	18,801	17,828	16,738	15,526	14,187	302,350
Asset Management Fee	3,300	3,300	3,399	3,501	3,606	3,714	3,826	3,940	4,059	4,180	4,306	4,435	4,568	4,705	4,846	4,992	61,376
Cash Flow		19,845	19,689	19,457	19,144	18,748	18,263	17,686	17,012	16,237	15,357	14,366	13,260	12,033	10,680	9,195	240,973
Deferred Developer Fee*																	
Payment	226,819	19,845	19,689	19,457	19,144	18,748	18,263	17,686	17,012	16,237	15,357	14,366	13,260	12,033	5,721	-	226,819
Current Balance		206,974	187,284	167,827	148,683	129,936	111,673	93,987	76,975	60,738	45,380	31,014	17,754	5,721	-	-	
Net Cash Flow for GP Fees		-	-	-	-	-	-	-	-	-	-	-	-	-	4,959	9,195	14,154
GP Partnership Management Fee	90%	-	-	-	-	-	-	-	-	-	-	-	-	-	4,463	8,276	12,739
Available Cash Flow for Distribution		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 496	$ 920	$ 1,415
General Partner	0.01%	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 0	$ 0.09	$ 0.14
Limited Partner	99.9900%	-	-	-	-	-	-	-	-	-	-	-	-	-	496	919	1,415
		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 496	$ 920	$ 1,415

	Annual Expense	Expense per Unit 44	% Gross Potential Rent
Administrative			
Supportive Services	10,000	227.27	2.7%
Management Fee 6.0%	21,533	489.38	5.7%
Marketing	500	11.36	0.1%
Office Salaries	9,500	215.91	2.5%
Auditing Expenses - Project Only	8,500	193.18	2.3%
Bookkeeping Fees/Accounting Services	4,000	90.91	1.1%
Office Expenses	4,000	90.91	1.1%
Misc.	2,000	45.45	0.5%
Subtotal Administrative	60,033	1,364.38	16.0%
Maintenance:			
Maintenance & Repair	14,200	322.73	3.8%
Other: Contracts	40,000	909.09	10.6%
Subtotal Maintenance	54,200	1,231.82	14.4%
Operating:			
Supplies	8,200	186.36	2.2%
Electric	3,000	68.18	0.8%
Utilities (Water + Gas + Sewer)	19,000	1,121.43	5.1%
Payroll	14,000	318.18	3.7%
Payroll Taxes	2,433	55.30	0.6%
Health Ins and Other Employee Benefits	5,200	357.14	1.4%
Property and Liability Insurance	30,000	681.82	8.0%
Garbage and Trash Removal	8,000	181.82	2.1%
Snow Removal	3,000	68.18	0.8%
Security Payroll/Contract (incl taxes and benefits)	8,000	181.82	2.1%
Subtotal Operating	100,833	2,291.66	26.8%
Real Estate Taxes:	11,566	1,142.86	3.1%
Total Annual Expenses	227,952	5,180.72	60.6%
Tax Credit Monitoring Expense	1,320	30.00	0.4%
Replacement Reserve:	13,200	300.00	3.5%
Total Annual Expenses w/Reserves	241,152	5,480.72	64.2%
PUPM		**456.73**	

Starting Year Operations	2023
Starting Month Lease-Up	8
Gross Monthly Other Income	$ 31,324

Unit	Rent Level	Square Feet	Monthly Rent	Units	'023 Jan	'023 Feb	'023 Mar	'023 Apr	'023 May	'023 Jun	'023 Jul	1 **'023 Aug**	2 **'023 Sep**	3 **'023 Oct**	4 **'023 Nov**	5 **'023 Dec**	**'023 Total**
1 BR	PBV / LIHTC	571	$ 702	9	-	-	-	-	-	-	**-**	**1**	**2**	**2**	**2**	**2**	**9**
1 BR	PBV / LIHTC	571	$ 702	18	-	-	-	-	-	-	**-**	**1**	**3**	**4**	**3**	**7**	**18**
1 BR	PBV / LIHTC	571	$ 702	1	-	-	-	-	-	-	**-**	**1**	**-**	**-**	**-**	**-**	**1**
1 BR	PBV / RAD / LIHTC	571	$ 531	3	-	-	-	-	-	-	**-**	**-**	**-**	**-**	**2**	**1**	**3**
2 BR	LIHTC Only	886	$ 775	13	-	-	-	-	-	-	**-**	**1**	**5**	**4**	**3**	**-**	**13**
				44													**44**
				LI	-	-	-	-	-	-	-	4	14	24	34	44	
				Total	-	-	-	-	-	-	-	4	14	24	34	44	

Year 2023	Low Inc. Units	All Units	Low Inc SF	All Unit SF	Rehab Rent	Other Income
January	-	-	-	-	-	-
February	-	-	-	-	-	-
March	-	-	-	-	-	-
April	-	-	-	-	-	-
May	-	-	-	-	-	-
June	-	-	-	-	-	-
July	-	-	-	-	-	-
August	4	4	2,599	2,599	2,881	76
September	14	14	9,884	9,884	10,266	265
October	24	24	16,854	16,854	17,578	455
November	34	34	23,509	23,509	24,475	644
December	44	44	29,219	29,219	31,324	833
	22.73%	**22.73%**	**23.41%**	**23.41%**	**86,524**	**2,273**

Westlawn Renaissance V
CONSTRUCTION INTEREST

Constuction Loan Necessary	$	8,871,707
Max Construction Loan	$	9,000,000
Number of Construction Months		14
Construction Interest Rate		3.25%

Construction Interest		2022	2023	2024
Interest During Construction	$ 128,732	22,553	106,180	-
Interest During Leaseup	72,740	-	39,677	33,064
Total Construction Interest	201,473	22,553	145,856	33,064

Budgeted Interest	201,473
Estimated Interest	201,473
Excess / (Shortage)	-

SOURCES OF FUNDS		Permanent	Close 2022 Apr	1 2022 May	2 2022 Jun	3 2022 Jul	4 2022 Aug	5 2022 Sep	6 2022 Oct	7 2022 Nov	8 2022 Dec	9 2023 Jan	10 2023 Feb	11 2023 Mar	12 2023 Apr	13 2023 May	14 2023 Jun
First Mortgage		$ 1,817,621	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
HACM Loan (CNI/CFP)		3,500,000	613,352	878,920	878,920	878,920	249,887	-	-	-	-	-	-	-	-	-	-
AHP - Pittsburgh		750,000	-	-	-	-	629,033	120,967	-	-	-	-	-	-	-	-	-
Federal LIHTC Equity		8,654,431	865,443	-	-	-	-	-	-	-	-	-	-	-	-	-	-
GP Equity		100	100	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Dev Fee		226,819	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Construction Loan	8,871,707	-	-	-	-	-	-	757,953	880,973	883,359	885,751	888,150	890,556	894,968	895,391	814,213	1,080,393
Total Sources Of Funds		$ 14,948,971	$ 1,478,895	$ 878,920	$ 878,920	$ 878,920	$ 878,920	$ 878,920	$ 880,973	$ 883,359	$ 885,751	$ 888,150	$ 890,556	$ 894,968	$ 895,391	$ 814,213	$ 1,080,393
Construction Loan			-	-	-	-	-	757,953	1,638,926	2,522,285	3,408,036	4,296,187	5,186,742	6,081,710	6,977,101	7,791,315	8,871,707
Interest Rate			0.27%	0.27%	0.27%	0.27%	0.27%	0.27%	0.27%	0.27%	0.27%	0.27%	0.27%	0.27%	0.27%	0.27%	0.27%
Total Constr Interest			-	-	-	-	-	2,053	4,439	6,831	9,230	11,636	14,047	16,471	18,896	21,101	24,028
Total Constr Interest			$ -	$ -	$ -	$ -	$ -	$ 2,053	$ 4,439	$ 6,831	$ 9,230	$ 11,636	$ 14,047	$ 16,471	$ 18,896	$ 21,101	$ 24,028
USES OF FUNDS			*0%*	*7%*	*7%*	*7%*	*7%*	*7%*	*7%*	*7%*	*7%*	*7%*	*7%*	*7%*	*7%*	*7%*	*7%*
Acquisition & Site Costs																	
Sitework		850,000	-	60,714	60,714	60,714	60,714	60,714	60,714	60,714	60,714	60,714	60,714	60,714	60,714	60,714	60,714
Construction Costs																	
Residential Construction (NC)		9,571,000	-	683,643	683,643	683,643	683,643	683,643	683,643	683,643	683,643	683,643	683,643	683,643	683,643	683,643	683,643
General Requirements - 5%		521,050	-	37,218	37,218	37,218	37,218	37,218	37,218	37,218	37,218	37,218	37,218	37,218	37,218	37,218	37,218
Contractor Overhead - 2%		218,841	-	15,632	15,632	15,632	15,632	15,632	15,632	15,632	15,632	15,632	15,632	15,632	15,632	15,632	15,632
Contractor Profit - 5%		558,045	-	39,860	39,860	39,860	39,860	39,860	39,860	39,860	39,860	39,860	39,860	39,860	39,860	39,860	39,860
Construction Contingency		585,947	-	41,853	41,853	41,853	41,853	41,853	41,853	41,853	41,853	41,853	41,853	41,853	41,853	41,853	41,853
Engineering & Architectural																	
Architect: Design		132,000	132,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Engineering		671,674	671,674	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Survey		10,000	10,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Construction Interest & Fees																	
Insurance - Builders Risk		30,000	30,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Construction Interest		201,473	-	-	-	-	-	-	2,053	4,439	6,831	9,230	11,636	14,047	16,471	(64,707)	201,473
Construction Loan Origination + Application fee		88,717	88,717	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Construction Loan Documentation Fees		15,000	15,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Inspection Fees		15,000	15,000	-	-	-	-	-	-	-	-	-	-	-	-		
Permanent Financing																	
Perm Loan Origination Fee		18,176	18,176	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Title and Recording		30,000	30,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Soft Costs																	
Market Study		5,000	5,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Appraisal		5,000	5,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Environmental Reports		3,000	3,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Tax Credit Fees		97,488	97,488	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Soft Cost Contingency		30,000	30,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Rent-Up Marketing		2,000	-	-	-	-	-	-	-	-	-	-	-	2,000	-	-	-
Capital Needs Assessment		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Accounting		29,898	29,898	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cost Certification		15,000	15,000	-	-	-	-	-	-	-	-	-	-	-	-		
Consulting		89,694	89,694	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Legal Fees - Real Estate		30,000	30,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Legal Fees - Miscellaneous		100,000	100,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Syndication Costs																	
Organization (Partnership)		2,000	2,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Developer Fees / Reserves																	
Developer Fee		834,306	60,749	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Replacement Reserve		13,200	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating and DS Reserve - 6 months		174,963	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Uses Of Funds		$ 14,948,971	$ 1,478,895	$ 878,920	$ 878,920	$ 878,920	$ 878,920	$ 878,920	$ 880,973	$ 883,359	$ 885,751	$ 888,150	$ 890,556	$ 894,968	$ 895,391	$ 814,213	$ 1,080,393
Excess / (Shortage)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

SOURCES OF FUNDS	*Completion* 15 2023 Jul	*Lease-Up* 16 2023 Aug	*Lease-Up* 17 2023 Sep	*Lease-Up* 18 2023 Oct	*Lease-Up* 19 2023 Nov	*Lease-Up* 20 2023 Dec	21 2024 Jan	22 2024 Feb	23 2024 Mar	24 2024 Apr	25 2024 May	*Perm Conv Stabilization* 26 2024 Jun	27 2024 Jul	28 2024 Aug	*8609s* 29 2024 Sep	Total
First Mortgage	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 1,817,621	$ -	$ -	$ -	$ 1,817,621
HACM Loan (CNI/CFP)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,500,000
AHP - Pittsburgh	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	750,000
Federal LIHTC Equity	6,490,823	-	-	-	-	-	-	-	-	-	-	865,443	-	-	432,722	8,654,431
GP Equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100
Deferred Dev Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Construction Loan	(6,430,074)	-	-	-	-	-	-	-	-	-	-	(2,441,633)	-	-	-	0
Total Sources Of Funds	$ 60,749	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 241,431	$ -	$ -	$ 432,722	$ 14,722,152
Construction Loan	2,441,633	2,441,633	2,441,633	2,441,633	2,441,633	2,441,633	2,441,633	2,441,633	2,441,633	2,441,633	2,441,633	-	-	-	-	
Interest Rate	0.27%	0.27%	0.27%	0.27%	0.27%	0.27%	0.27%	0.27%	0.27%	0.27%	0.27%	0.27%	0.27%	0.27%	0.27%	
Total Constr Interest	6,613	6,613	6,613	6,613	6,613	6,613	6,613	6,613	6,613	6,613	6,613	-	-	-	-	$ 201,473
Total Constr Interest	$ 6,613	$ 6,613	$ 6,613	$ 6,613	$ 6,613	$ 6,613	$ 6,613	$ 6,613	$ 6,613	$ 6,613	$ 6,613	$ -	$ -	$ -	$ -	$ 201,473
USES OF FUNDS																
Acquisition & Site Costs																
Sitework	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	850,000
Construction Costs																
Residential Construction (NC)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	9,571,000
General Requirements - 5%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	521,050
Contractor Overhead - 2%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	218,841
Contractor Profit - 5%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	558,045
Construction Contingency	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	585,947
Engineering & Architectural																
Architect: Design	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	132,000
Engineering	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	671,674
Survey	-	-														10,000
Construction Interest & Fees																
Insurance - Builders Risk	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	30,000
Construction Interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	201,473
Construction Loan Origination + Application fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	88,717
Construction Loan Documentation Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	15,000
Inspection Fees																15,000
Permanent Financing																
Perm Loan Origination Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	18,176
Title and Recording	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	30,000
Soft Costs																
Market Study	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5,000
Appraisal	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5,000
Environmental Reports	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,000
Tax Credit Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	97,488
Soft Cost Contingency	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	30,000
Rent-Up Marketing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,000
Capital Needs Assessment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Accounting	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	29,898
Cost Certification			-	-	-	-	-	-	-	-	-	-	-	-	-	15,000
Consulting	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	89,694
Legal Fees - Real Estate	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	30,000
Legal Fees - Miscellaneous	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100,000
Syndication Costs																
Organization (Partnership)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,000
Developer Fees / Reserves																
Developer Fee	60,749	-	-	-	-	-	-	-	-	-	-	53,268	-	-	432,722	607,487
Replacement Reserve	-	-	-	-	-	-	-	-	-	-	-	13,200	-	-	-	13,200
Operating and DS Reserve - 6 months	-	-	-	-	-	-	-	-	-	-	-	174,963	-	-	-	174,963
Total Uses Of Funds	$ 60,749	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 241,431	$ -	$ -	$ 432,722	$ 14,722,152
Excess / (Shortage)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-