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Westlawn Renaissance VII

Low-Income Housing Tax Credit Financial Analysis
September 30, 2021

Westlawn Renaissance VII
PROJECT ASSUMPTIONS

PROJECT INFORMATION

Partnership	**Westlawn Renaissance VII**
County	Milwaukee County
Number of Units	97
LP Formation	2022
	5
Construction Start	2022
	6
Construction Period	19
Operations	2023
	4
Starting Month of Depreciation	4
Starting Month of Lease-Up	4
Absorption Rate (Mos.)	12
Credit % - 30% PV	4.00%
Credit % - 70% PV	9.00%
Qualified Census Tract	130.00%
LIH Credit Reserved	$ 2,205,676
Project Cost	$ 44,328,028
First Mortgage	4,560,162
HACM Loan/Grant	16,850,000
State LIHTC Equity	1,978,061
GP Equity	100
LIHTC Equity	20,290,190
Deferred Dev Fee	649,515

FINANCING ASSUMPTIONS

Construction Loan- Lender Amount	$	22,757,820
Construction Loan - NEED	$	22,757,820
Interest rate		4.00%
Term (months)		24
First Mortgage	$	4,560,162
Interest Rate		4.35%
Amortization (years)		35
Term (years)		35
Start Month		6
Start Year		2024
HACM Loan/Grant	$	16,850,000
Interest Rate		AFR
Amortization (years)		Cash Flow
Term (years)		50
GP Equity	$	100
Deferred Developer Fee	$	649,515
Interest Rate		0.00%

SYNDICATION INFORMATION

Limited Partner's Capital Contribution			
Entry Date:	Year		2022
	Month		5
	Day		1
State LIHTC Equity			1,978,061
Federal LIHTC Equity		$	20,290,190
Total Investor Capital			22,268,251
Investor Federal Tax Rate			21.00%
1st Contribution	**Date:**		**05/15/2022**
Closing	S LIHTC	$	197,806
10.00%	F LIHTC	$	2,029,019
	Total		2,226,825
2nd Contribution	**Date:**		**01/01/2024**
Completion	S LIHTC	$	1,483,546
75.00%	F LIHTC	$	15,217,643
	Total		16,701,188
3rd Contribution	**Date:**		**06/01/2024**
Stabilization / Perm Conv	S LIHTC	$	197,806
10.00%	F LIHTC	$	2,029,019
	Total		2,226,825
4th Contribution	**Date:**		**09/01/2024**
8609	S LIHTC	$	98,903
5.00%	F LIHTC	$	1,014,510
	Total		1,113,413

Developer Fee Pay-in Schedule			3,764,019
1st Contribution	**Date:**		**05/15/2022**
Closing	10%	$	376,402
2nd Contribution	**Date:**		**01/01/2024**
Completion	50%		1,882,010
3rd Contribution	**Date:**		**06/01/2024**
Stabilization / Perm Conv	10%		392,195
4th Contribution	**Date:**		**09/01/2024**
8609	30%		1,113,413

Price Per Credit		
Federal Low Income Housing	$	0.9200
WI Low Income Housing	$	0.7000

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 VII
PROJECT ASSUMPTIONS

OPERATING EXPENSES

		Total	Per Unit
Administrative		$ 103,000	1,062
Maintenance		195,500	2,015
Operating		191,865	1,978
Real Estate Taxes		26,162	270
		516,527	5,325
Replacement Reserve		29,100	300
Property Management Fee	6.0%	54,560	562
Total		600,187	6,187

PUPM
$ 515.62

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

RENTAL INCOME

unit mix per 8/20/2021 est

Number of Bedrooms	Units	AMI Set Aside %	Baths	SF per Unit	Monthly Net Rent	Monthly Utility	Monthly Gross Rent	Total Monthly Rent
18 Unit Apartments - The Hickory								
1 Bedroom RAD	7	60%	1.0	727	531	99.00	630	3,717
1 Bedroom LIHTC	1	60%	1.0	834	531	99.00	630	531
2 Bedroom RAD	8	60%	1.0	1,284	670	122.00	792	5,360
2 Bedroom RAD	2	60%	1.0	1,628	670	122.00	792	1,340
Townhouses								
2 Bedroom RAD	2	80%	1.0	1,010	670	122.00	792	1,340
2 Bedroom RAD	4	60%	1.5	978	670	122.00	792	2,680
2 Bedroom PBV	20	60%	1.5	978	900	122.00	1,022	18,000
3 Bedroom RAD	8	60%	1.5	1,272	876	135.00	1,011	7,008
3 Bedroom RAD	24	60%	1.5	1,302	876	135.00	1,011	21,024
3 Bedroom LIHTC	3	60%	1.5	1,302	876	135.00	1,011	2,628
3 Bedroom RAD	6	80%	1.5	1,302	876	135.00	1,011	5,256
3 Bedroom RAD	2	60%	2.0	1,432	876	135.00	1,011	1,752
4 Bedroom RAD	2	60%	2.0	1,513	939	154.00	1,093	1,878
4 Bedroom RAD	2	80%	2.0	1,513	939	154.00	1,093	1,878
4 Bedroom RAD	1	60%	2.0	1,625	939	154.00	1,093	939
4 Bedroom RAD	5	60%	2.5	1,532	939	154.00	1,093	4,695
Total	**97**			**116,286**				**80,026**
Applicable Fraction		100.00%		100.00%				
		AHP						

PBV	20
RAD PBV	77

Base Gross Residential Rent	$ 960,312
Rent Increases	2.000%
Other Income Increases	2.000%
Residential Vacancy Loss	7.00%
Commerical Vacancy Loss	25.00%
EGI	909,328

	Annually	PUPM
Other Income (vending etc) + Pets	$ 17,460	$ 15.00
Total	17,460	$ 15.00

SOURCES OF FUNDS	Construction	Post Construction	Permanent	
First Mortgage	$ -	$ 4,560,162	$ 4,560,162	10.3%
State LIHTC Equity	197,806	1,780,255	1,978,061	4.5%
HACM Loan/Grant	14,850,000	2,000,000	16,850,000	38.0%
GP Equity	100	-	100	0.0%
Federal LIHTC Equity	2,029,019	18,261,171	20,290,190	45.8%
Deferred Dev Fee	-	649,515	649,515	14.7%
Construction Loan	22,757,820	(22,757,820)	-	
Total Sources Of Funds	$ 39,834,745	$ 4,493,283	$ 44,328,028	

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	4.0% Eligible Basis
Acquisition & Site Costs										
Land Costs		393,044	-	393,044					393,044	
Sitework		4,300,000	-	4,300,000	4,300,000	-	-	-	-	4,300,000
Construction Costs										
Residential Construction	$ 266,000 $ 249	25,802,000	-	25,802,000	25,802,000	-	-	-	-	25,802,000
Commercial Space	$ 200	343,200	-	343,200	-	-	-	-	343,200	-
General Requirements - 5%	5%	1,505,100	-	1,505,100	1,505,100	-	-	-	-	1,505,100
Contractor Overhead - 2%	2%	632,142	-	632,142	632,142	-	-	-	-	632,142
Contractor Profit - 5%	5%	1,611,962	-	1,611,962	1,611,962	-	-	-	-	1,611,962
Construction Contingency - 5%	5%	1,692,560	-	1,692,560	1,692,560	-	-	-	-	1,692,560
Engineering & Architectural										
Architect: Design		291,000	-	291,000	291,000	-	-	-	-	291,000
Engineering		1,000,000	-	1,000,000	1,000,000	-	-	-	-	1,000,000
Survey		50,000	-	50,000	50,000	-	-	-	-	50,000
Construction Interest & Fees										
Insurance - Builders Risk		50,000	-	50,000	50,000	-	-	-	-	50,000
Construction Interest		583,579	-	583,579	477,730	-	-	-	105,849	477,730
Construction Loan Origination	1%	227,578	-	227,578	227,578	-	-	-	-	-
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	1.5%	68,402	-	68,402	-	-	-	68,402	-	
Title and Recording		45,000	-	45,000	-	-	-	45,000	-	
Perm Loan Application Fee		500	-	500	-	-	-	500	-	
Soft Costs										
Market Study		9,000	-	9,000	9,000	-	-	-	-	9,000
Appraisal		7,200	-	7,200	7,200	-	-	-	-	7,200
Environmental Reports		10,000	-	10,000	10,000	-	-	-	-	10,000
Tax Credit Fees		251,451	-	251,451	-	-	-	251,451	-	
Soft Cost Contingency		30,000	-	30,000	30,000	-	-	-	-	30,000
Accounting		88,656	-	88,656	88,656	-	-	-	-	88,656
Cost Certification		15,000	-	15,000	-	-	-	-	15,000	
Consulting		265,968	-	265,968	265,968	-	-	-	-	265,968
GP Legal Fees		150,000	-	150,000	150,000	-	-	-	-	150,000
Syndication Costs										
Organization		5,000	-	5,000	-	-	-	5,000	-	
Developer Fees / Reserves										
Developer Fee		376,402	4,037,132	4,413,534	4,413,534	-	-	-	-	4,413,534
Replacement Reserve		-	29,100	29,100					29,100	
Operating and DS Reserve - 6 months		-	427,051	427,051					427,051	
Total Uses Of Funds		$ 39,834,745	$ 4,493,283	$ 44,328,028	$ 42,644,431	$ -	$ -	$ 370,353	$ 1,313,244	$ 42,416,853

ACQUISITION CREDIT	
Acquisition price	393,044
Less: Land & other non-depreciable costs	(393,044)
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	**-**

LIH CREDIT ANALYSIS	State Credit
Annual LIH Credit Calculated	2,205,676
Annual LIH Credit Reserved	470,967
Allocation	470,967
Total Tax Credit	2,825,802
Investor Percentage	100.00%
Tax Credits for Syndication	2,825,802
Price per Credit	0.70
LIHTC Equity Raised	**1,978,061**

CONSTRUCTION / REHAB CREDIT	
Eligible Building Basis	42,416,853
Less: Acquistion Credit	-
Less: Federal HTC - Residential	-
Adjusted Eligible Basis	42,416,853
Qualified Census Tract Adjustment	130.00%
Eligible Basis	55,141,909
Applicable Fraction (Low Inc. %)	100.00%
Qualified Basis	55,141,909
Credit Percentage (30% PV)	4.00%
Potential Annual Credit	**2,205,676**

LIH CREDIT ANALYSIS	LIH Credit
Annual LIH Credit Calculated	2,205,676
Annual LIH Credit Reserved	2,205,676
Minimum Credit or Allocation	2,205,676
Total Tax Credit	22,056,760
Investor Percentage	99.99%
Tax Credits for Syndication	22,054,554
Price per Credit	0.9200
Federal LIHTC Equity Raised	**20,290,190**
Total Equity Raised	**22,268,251**

Westlawn Renaissance VII
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		$ 960,312	$ 979,518	$ 999,109	$ 1,019,091	$ 1,039,473	$ 1,060,262	$ 1,081,467	$ 1,103,097	$ 1,125,159	$ 1,147,662	$ 1,170,615	$ 1,194,027	$ 1,217,908	$ 1,242,266	$ 1,267,111	$ 16,607,076
Less: Vacancy	7.0%	(67,222)	(68,566)	(69,938)	(71,336)	(72,763)	(74,218)	(75,703)	(77,217)	(78,761)	(80,336)	(81,943)	(83,582)	(85,254)	(86,959)	(88,698)	(1,162,495)
Other Income (inc parking)		17,460	17,809	18,165	18,529	18,899	19,277	19,663	20,056	20,457	20,866	21,284	21,709	22,144	22,586	23,038	301,943
Less: Vacancy	7.0%	(1,222)	(1,247)	(1,272)	(1,297)	(1,323)	(1,349)	(1,376)	(1,404)	(1,432)	(1,461)	(1,490)	(1,520)	(1,550)	(1,581)	(1,613)	(21,136)
Effective Gross Income		909,328	927,515	946,065	964,986	984,286	1,003,972	1,024,051	1,044,532	1,065,423	1,086,731	1,108,466	1,130,635	1,153,248	1,176,313	1,199,839	15,725,388
Expenses																	
Operating Expenses		490,365	505,076	520,228	535,835	551,910	568,467	585,521	603,087	621,180	639,815	659,010	678,780	699,143	720,118	741,721	9,120,256
Real Estate Taxes		26,162	26,947	27,755	28,588	29,446	30,329	31,239	32,176	33,141	34,135	35,160	36,214	37,301	38,420	39,572	486,585
Management Fee		54,560	56,196	57,882	59,619	61,407	63,250	65,147	67,102	69,115	71,188	73,324	75,523	77,789	80,123	82,526	1,014,751
Reserve for Replacement	3.0%	29,100	29,973	30,872	31,798	32,752	33,735	34,747	35,789	36,863	37,969	39,108	40,281	41,490	42,734	44,016	541,228
Total Operating Expenses		600,187	618,192	636,738	655,840	675,515	695,781	716,654	738,154	760,299	783,107	806,601	830,799	855,723	881,394	907,836	11,162,820
Net Operating Income		309,141	309,322	309,327	309,146	308,770	308,191	307,397	306,378	305,124	303,624	301,865	299,836	297,525	294,918	292,003	4,562,567
Debt Service																	
First Mortgage		253,915	253,915	253,915	253,915	253,915	253,915	253,915	253,915	253,915	253,915	253,915	253,915	253,915	253,915	253,915	3,808,731
Total Debt Service		253,915	253,915	253,915	253,915	253,915	253,915	253,915	253,915	253,915	253,915	253,915	253,915	253,915	253,915	253,915	3,808,731
DCR		*1.217*	*1.22*	*1.22*	*1.22*	*1.22*	*1.21*	*1.21*	*1.21*	*1.20*	*1.20*	*1.19*	*1.18*	*1.17*	*1.16*	*1.150*	
Cash Flow		55,226	55,407	55,411	55,231	54,855	54,275	53,481	52,463	51,209	49,708	47,950	45,921	43,610	41,003	38,087	753,836
Asset Management Fee	5,000	5,000	5,150	5,150	5,305	5,305	5,464	5,464	5,628	5,628	5,796	5,796	5,970	5,970	6,149	6,149	83,923
Cash Flow		50,226	50,257	50,261	49,926	49,551	48,812	48,018	46,835	45,581	43,912	42,153	39,951	37,639	34,854	31,938	669,913
Deferred Developer Fee*																	
Payment	649,515	50,226	50,257	50,261	49,926	49,551	48,812	48,018	46,835	45,581	43,912	42,153	39,951	37,639	34,854	11,539	649,514
Current Balance		599,289	549,032	498,771	448,845	399,294	350,483	302,465	255,630	210,049	166,137	123,984	84,033	46,393	11,539	-	
Cash Flow Available		-	-	-	-	-	-	-	-	-	-	-	-	-	-	20,399	20,399
Debt Service- Soft Loans	16,850,000																
HACM Loan/Grant	0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	20,399	20,399
Total Debt Service- Soft Loans		-	-	-	-	-	-	-	-	-	-	-	-	-	-	20,399	20,399
Net Cash Flow for GP Fees		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
GP Partnership Management Fee	90%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Available Cash Flow for Distribution		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
General Partner	0.01%	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Limited Partner	99.9900%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -

	Annual Expense	Expense per Unit 97	% Gross Potential Rent
Administrative			
Management Fee 6.0%	54,560	486	5.7%
Bookkeeping Fees/Accounting	7,000	1,071	0.7%
Salaries	17,500	180	1.8%
Accounting & Legal	19,000	196	2.0%
Office Expenses	52,500	541	5.5%
Misc.	7,000	72	0.7%
Subtotal Administrative	157,560	1,624	16.4%
Maintenance:			
Maintenance & Repair	27,500	284	2.9%
Garbage and Trash	24,500	253	2.6%
Payroll	24,500	253	2.6%
Security; Payroll and benefits	7,000	72	0.7%
Other: Contracts	112,000	1,155	11.7%
Subtotal Maintenance	195,500	2,015	20.4%
Operating:			
Snow Removal	10,500	108	1.1%
Supplies	35,000	361	3.6%
Electricity	10,500	108	1.1%
Utilities-Water, Sewer, Gas	56,700	1,121	5.9%
Employee Benefits	21,000	216	2.2%
Payroll Taxes	4,800	49	0.5%
Property and Liability Insurance	49,000	505	5.1%
Subtotal Operating	187,500	1,933	19.5%
Real Estate Taxes:	26,162	1,143	2.7%
Total Annual Expenses	571,087	5,887	59.5%
Tax Credit Monitoring Expense	4,365	45	0.5%
Replacement Reserve:	29,100	300	3.0%
Total Annual Expenses w/Reserves	600,187	6,187	62.5%
PUPM		**516**	

Starting Year Operations		2023
Starting Month Lease-Up		4
Gross Monthly Other Income	$	80,026

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
1 Bedroom RAD BR/1BTH	60%	727	$ 531	7	-	-	-	1	-	1	2	2	-	1	-	-	7
1 Bedroom LIHTC BR/1BTH	60%	834	$ 531	1	-	-	-	-	-	1	-	-	-	-	-	-	1
2 Bedroom RAD BR/1BTH	60%	1,284	$ 670	8	-	-	-	-	-	1	2	2	-	1	-	2	8
2 Bedroom RADBR/1BTH	60%	1,628	$ 670	2	-	-	-	1	-	1	-	-	-	-	-	-	2
2 Bedroom RAD BR/1BTH	80%	1,010	$ 670	2	-	-	-	1	-	1	-	-	-	-	-	-	2
2 Bedroom RAD BR/1.5BTH	60%	978	$ 670	4	-	-	-	1	-	1	1	1	-	-	-	-	4
2 Bedroom PBVBR/1.5BTH	60%	978	$ 900	20	-	-	-	1	-	1	-	2	-	5	4	3	16
3 Bedroom RAD BR/1.5BTH	60%	1,272	$ 876	8	-	-	-	-	1	1	-	2	2	1	1	-	8
3 Bedroom RAD BR/1.5BTH	60%	1,302	$ 876	24	-	-	-	-	1	1	-	1	1	1	-	1	6
3 Bedroom LIHTC BR/1.5BTH	60%	1,302	$ 876	3	-	-	-	-	-	-	-	-	1	1	1	-	3
3 Bedroom RAD BR/1.5BTH	80%	1,302	$ 876	6	-	-	-	-	-	-	-	-	2	2	2	-	6
3 Bedroom RAD BR/2BTH	60%	1,432	$ 876	2	-	-	-	-	1	-	-	-	-	-	-	1	2
4 Bedroom RAD BR/2BTH	60%	1,513	$ 939	2	-	-	-	-	1	1	-	-	-	-	-	-	2
4 Bedroom RAD BR/2BTH	80%	1,513	$ 939	2	-	-	-	-	-	-	-	-	1	-	-	1	2
4 Bedroom RAD BR/2BTH	60%	1,625	$ 939	1	-	-	-	-	1	-	-	-	-	-	-	-	1
4 Bedroom RAD BR/2.5BTH	60%	1,532	$ 939	5	-	-	-	-	-	-	-	-	3	-	1	1	5
				97													75
				LI	-	-	-	5	10	20	25	35	45	57	66	75	
				Total	-	-	-	5	10	20	25	35	45	57	66	75	

Unit	' 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
1 Bedroom RAD BR/1BTH	-	-	-	-	-	-	-	-	-	-	-	-	-
1 Bedroom LIHTC BR/1BTH	-	-	-	-	-	-	-	-	-	-	-	-	-
2 Bedroom RAD BR/1BTH	-	-	-	-	-	-	-	-	-	-	-	-	-
2 Bedroom RADBR/1BTH	-	-	-	-	-	-	-	-	-	-	-	-	-
2 Bedroom RAD BR/1BTH	-	-	-	-	-	-	-	-	-	-	-	-	-
2 Bedroom RAD BR/1.5BTH	-	-	-	-	-	-	-	-	-	-	-	-	-
2 Bedroom PBVBR/1.5BTH	2	2	-	-	-	-	-	-	-	-	-	-	4
3 Bedroom RAD BR/1.5BTH	-	-	-	-	-	-	-	-	-	-	-	-	-
3 Bedroom RAD BR/1.5BTH	3	3	12	-	-	-	-	-	-	-	-	-	18
3 Bedroom LIHTC BR/1.5BTH	-	-	-	-	-	-	-	-	-	-	-	-	-
3 Bedroom RAD BR/1.5BTH	-	-	-	-	-	-	-	-	-	-	-	-	-
3 Bedroom RAD BR/2BTH	-	-	-	-	-	-	-	-	-	-	-	-	-
4 Bedroom RAD BR/2BTH	-	-	-	-	-	-	-	-	-	-	-	-	-
4 Bedroom RAD BR/2BTH	-	-	-	-	-	-	-	-	-	-	-	-	-
4 Bedroom RAD BR/2BTH	-	-	-	-	-	-	-	-	-	-	-	-	-
4 Bedroom RAD BR/2.5BTH	-	-	-	-	-	-	-	-	-	-	-	-	-
LI	80	85	97	97	97	97	97	97	97	97	97	97	
Total	80	85	97	97	97	97	97	97	97	97	97	97	

Year 2023	Low Inc. Units	All Units	Low Inc SF	All Unit SF	Rehab Rent	Other Income
January	-	-	-	-	-	-
February	-	-	-	-	-	-
March	-	-	-	-	-	-
April	5	5	5,321	5,321	3,441	75
May	10	10	12,465	12,465	7,947	150
June	20	20	23,991	23,991	15,280	300
July	25	25	28,991	28,991	18,352	375
August	35	35	39,793	39,793	25,852	525
September	45	45	53,654	53,654	34,864	675
October	57	57	67,035	67,035	44,945	855
November	66	66	77,657	77,657	52,988	990
December	75	75	88,938	88,938	60,658	1,125
	29.04%	**29.04%**	**28.51%**	**28.51%**	**264,327**	**5,070**

Year 2024	Low Inc. Units	All Units	Low Inc. SF	All Unit SF	Total Rent	Other Income
January	80	80	94,800	94,800	66,388	275
February	85	85	100,662	100,662	70,904	275
March	97	97	116,286	116,286	81,627	275
April	97	97	116,286	116,286	81,627	275
May	97	97	116,286	116,286	81,627	275
June	97	97	116,286	116,286	81,627	275
July	97	97	116,286	116,286	81,627	275
August	97	97	116,286	116,286	81,627	275
September	97	97	116,286	116,286	81,627	275
October	97	97	116,286	116,286	81,627	275
November	97	97	116,286	116,286	81,627	275
December	97	97	116,286	116,286	81,627	275
	97.51%	97.51%	97.34%	97.34%	953,557	3,305

Westlawn Renaissance VII
CONSTRUCTION INTEREST

Constuction Loan Necessary	$	22,757,820
Max Construction Loan	$	22,757,820
Number of Construction Months		19
Construction Interest Rate		4.00%

Construction Interest		2022	2023	2024
Interest During Construction	$ 477,730	-	477,730	-
Interest During Leaseup	105,849	-	-	105,849
Total Construction Interest	583,579	-	477,730	105,849

Budgeted Interest	583,579
Estimated Interest	583,579
Excess / (Shortage)	-

SOURCES OF FUNDS		**Permanent**	**Close 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**	*Lease Up* **10 2023 Mar**	*Lease Up* **11 2023 Apr**	*Lease Up* **12 2023 May**	*Lease Up* **13 2023 Jun**	*Lease Up* **14 2023 Jul**	*Lease Up* **15 2023 Aug**	*Lease Up* **16 2023 Sep**	*Lease Up* **17 2023 Oct**	*Lease Up* **18 2023 Nov**	*Lease Up* **19 2023 Dec**	*Completion* *Lease Up* **20 2024 Jan**	*Lease Up* **21 2024 Feb**	*Lease Up* **22 2024 Mar**	**23 2024 Apr**	Stabalization / Perm **24 2024 May**	**25 2024 Jun**	**26 2024 Jul**	*8609s* **27 2024 Aug**	**Total**
First Mortgage		$ 4,560,162	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 4,560,162	$ -	$ -	$ -	$ 4,560,162
State LIHTC Equity		1,978,061	197,806	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,483,546	-	-	-	197,806	-	-	98,903	1,978,061
HACM Loan/Grant		16,850,000	1,137,277	1,888,788	1,888,788	1,888,788	1,888,788	1,888,788	1,888,788	1,888,788	491,210	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,000,000	-	-	-	16,850,000
Federal LIHTC Equity		20,290,190	2,029,019	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	15,217,643	-	-	-	2,029,019	-	-	1,014,510	20,290,190
GP Equity		100	100	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100
Deferred Dev Fee		649,515	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Construction Loan	22,757,820	-	-	-	-	-	-	-	-	-	1,397,577	1,893,446	1,899,758	1,906,090	1,912,444	1,918,819	1,925,215	1,931,632	1,938,071	1,944,531	1,951,013	2,139,224	(14,819,179)	-	-	-	(7,938,641)	-	-	(0)	-
Total Sources Of Funds		$ 44,328,028	$ 3,364,202	$ 1,888,788	$ 1,888,788	$ 1,888,788	$ 1,888,788	$ 1,888,788	$ 1,888,788	$ 1,888,788	$ 1,888,788	$ 1,893,446	$ 1,899,758	$ 1,906,090	$ 1,912,444	$ 1,918,819	$ 1,925,215	$ 1,931,632	$ 1,938,071	$ 1,944,531	$ 1,951,013	$ 2,139,224	$ 1,882,010	$ -	$ -	$ -	$ 848,346	$ -	$ -	$ 1,113,413	$ 43,678,513
	Construction Loan		-	-	-	-	-	-	-	-	1,397,577	3,291,024	5,190,781	7,096,871	9,009,315	10,928,134	12,853,349	14,784,981	16,723,052	18,667,583	20,618,596	22,757,820	7,938,641	7,938,641	7,938,641	7,938,641	-	-	-	(0)	
	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		-	-	-	-	-	-	-	-	4,659	10,970	17,303	23,656	30,031	36,427	42,844	49,283	55,744	62,225	68,729	75,859	26,462	26,462	26,462	26,462	-	-	-	(0)	$ 583,579
	Total Constr Interest		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 4,659	$ 10,970	$ 17,303	$ 23,656	$ 30,031	$ 36,427	$ 42,844	$ 49,283	$ 55,744	$ 62,225	$ 68,729	$ 75,859	$ 26,462	$ 26,462	$ 26,462	$ 26,462	$ -	$ -	$ -	$ (0)	$ 583,579
USES OF FUNDS				*5%*	*5%*	*5%*	*5%*	*5%*	*5%*	*5%*	*5%*	*5%*	*5%*	*5%*	*5%*	*5%*	*5%*	*5%*	*5%*	*5%*	*5%*	*5%*									
Acquisition & Site Costs																															
Land Costs		393,044	393,044	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	393,044
Sitework		4,300,000	-	226,316	226,316	226,316	226,316	226,316	226,316	226,316	226,316	226,316	226,316	226,316	226,316	226,316	226,316	226,316	226,316	226,316	226,316	226,316	-	-	-	-	-	-	-	-	4,300,000
Construction Costs																															
Residential Construction		25,802,000	-	1,358,000	1,358,000	1,358,000	1,358,000	1,358,000	1,358,000	1,358,000	1,358,000	1,358,000	1,358,000	1,358,000	1,358,000	1,358,000	1,358,000	1,358,000	1,358,000	1,358,000	1,358,000	1,358,000	-	-	-	-	-	-	-	-	25,802,000
Commercial Space		343,200	-	18,063	18,063	18,063	18,063	18,063	18,063	18,063	18,063	18,063	18,063	18,063	18,063	18,063	18,063	18,063	18,063	18,063	18,063	18,063	-	-	-	-	-	-	-	-	343,200
General Requirements - 5%		1,505,100	-	79,216	79,216	79,216	79,216	79,216	79,216	79,216	79,216	79,216	79,216	79,216	79,216	79,216	79,216	79,216	79,216	79,216	79,216	79,216	-	-	-	-	-	-	-	-	1,505,100
Contractor Overhead - 2%		632,142	-	33,271	33,271	33,271	33,271	33,271	33,271	33,271	33,271	33,271	33,271	33,271	33,271	33,271	33,271	33,271	33,271	33,271	33,271	33,271	-	-	-	-	-	-	-	-	632,142
Contractor Profit - 5%		1,611,962	-	84,840	84,840	84,840	84,840	84,840	84,840	84,840	84,840	84,840	84,840	84,840	84,840	84,840	84,840	84,840	84,840	84,840	84,840	84,840	-	-	-	-	-	-	-	-	1,611,962
Construction Contingency - 5%		1,692,560	-	89,082	89,082	89,082	89,082	89,082	89,082	89,082	89,082	89,082	89,082	89,082	89,082	89,082	89,082	89,082	89,082	89,082	89,082	89,082	-	-	-	-	-	-	-	-	1,692,560
Engineering & Architectural																															
Architect: Design		291,000	291,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	291,000
Engineering		1,000,000	1,000,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,000,000
Survey		50,000	50,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	50,000
Construction Interest & Fees																															
Insurance - Builders Risk		50,000	50,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	50,000
Construction Interest		583,579	-	-	-	-	-	-	-	-	-	4,659	10,970	17,303	23,656	30,031	36,427	42,844	49,283	55,744	62,225	250,437	-	-	-	-	-	-	-	-	583,579
Construction Loan Origination		227,578	227,578	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	227,578
Construction Loan Documentation Fees		15,000	15,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	15,000
Inspection Fees		15,000	15,000	-	-	-	-	-	-	-	-	-	-	-	-																15,000
Permanent Financing																															
Perm Loan Origination Fee		68,402	68,402	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	68,402
Title and Recording		45,000	45,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	45,000
Perm Loan Application Fee		500	500	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	500
Soft Costs																															
Market Study		9,000	9,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	9,000
Appraisal		7,200	7,200	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	7,200
Environmental Reports		10,000	10,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10,000
Tax Credit Fees		251,451	251,451	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	251,451
Soft Cost Contingency		30,000	30,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	30,000
Accounting		88,656	88,656	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	88,656
Cost Certification		15,000	15,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	15,000
Consulting		265,968	265,968	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	265,968
GP Legal Fees		150,000	150,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	150,000
Syndication Costs																															
Organization		5,000	5,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5,000
Developer Fees / Reserves																															
Developer Fee		4,413,534	376,402	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,882,010	-	-	-	392,195	-	-	1,113,413	3,764,019
Replacement Reserve		29,100	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	29,100	-	-	-	29,100
Operating and DS Reserve - 6 months		427,051	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	427,051	-	-	-	427,051
																															-
Excess / (Drawn) Funds		-	-	-	-	-	-	-	-	-	-	-	-	-	-																-
Total Uses Of Funds		$ 44,328,028	$ 3,364,202	$ 1,888,788	$ 1,888,788	$ 1,888,788	$ 1,888,788	$ 1,888,788	$ 1,888,788	$ 1,888,788	$ 1,888,788	$ 1,893,446	$ 1,899,758	$ 1,906,090	$ 1,912,444	$ 1,918,819	$ 1,925,215	$ 1,931,632	$ 1,938,071	$ 1,944,531	$ 1,951,013	$ 2,139,224	$ 1,882,010	$ -	$ -	$ -	$ 848,346	$ -	$ -	$ 1,113,413	$ 43,678,513
Excess / (Shortage)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-