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*Housing ideas for people with disabilities*  
Writer's Direct Dial (608) 229-6917; dp@movin-out.org

March 27, 2017

Ms. Susan Morrison, Community Development Grants Supervisor  
Department of Planning and Community & Economic Development  
Community Development Division  
City of Madison  
P.O. Box 2627  
Madison, Wisconsin, 53701-2627

Re: Application for Neighborhood and Community Development Funds, Madison on Broadway

Dear Susan,

Attached please find our application for funding for our multifamily development project located at 2230 West Broadway in the City of Madison called Madison on Broadway. We are excited about moving forward with closing and beginning construction of this 48-unit affordable housing project.

This application is for \$400,000 of funding. It will replace a portion of the tax increment financing originally committed for this project, which the Assistant City Attorney determined could not be used. It will fund a portion of the gap created when our investor reduced the amount it was to pay for the low-income housing tax credits, reflecting a change in the market for credits that followed the election last November. Finally, it will help fund the increases in construction costs that the market has experienced recently.

Assuming this request is approved we expect to move to a closing and begin construction late summer/ early fall this year. Please do not hesitate to call if there is any additional information needed to proceed with approving this request. Thank you for your help and cooperation on this project.

Sincerely,

Dave Porterfield,  
Real Estate Developer

CC: Natalie Erdman, Jim O'Keefe, Mary Charnitz, Julie Spears

# Application for Neighborhood and Community Development Funds

Applications should be submitted electronically to [cdbg@cityofmadison.com](mailto:cdbg@cityofmadison.com) by 12:00 p.m. on the first Friday of the month and will be reviewed by the CDBG Committee on the first Thursday of the following month.

Program Title:	<u>Madison on Broadway</u>	Amount Requested:	<u>\$400,000</u>
Agency :	<u>Movin' Out, Inc.</u>	Tax ID/EIN/FEIN:	<u>39-1833482</u>
Address:	<u>902 Royster Oaks Drive, Suite 105 Madison, WI 53714</u>	DUNS #	<u>019470348</u>
Contact Person:	<u>Dave Porterfield</u>	Telephone:	<u>(608) 251-4446 ext. 8</u>
Email:	<u>dp@movin-out.org</u>	Fax:	<u>(608) 819-0623</u>

1. **Program Abstract:** Provide an overview of the project. Identify the community need to be addressed. Summarize the program's major purpose in terms of need to be addressed, the goals, procedures to be utilized, and the expected outcomes. Limit response to 150 words.

The project involves the construction of a 48-unit multifamily project. The project will consist of a mixed use building with underground and approximately 3,000 square feet of ground floor commercial space, a community room and leasing office. There will also be surface parking, green space and playground area. The project is to be comprised of 4 one-bedroom apartment units, 32 two-bedroom apartment units and 12 three-bedroom apartment units designed for family occupancy. The buildings will be constructed to meet Wisconsin Green-Built Home standards.

2. **Target Population:** Identify the projected target population for this program in terms of age, residency, race, income eligibility criteria, and other unique characteristics or sub-groups.

# unduplicated individuals estimated to be served by this project. - 116 (estimated)

# unduplicated households estimated to be served by this project. - 48

The project is expected to provide much needed permanent affordable housing options to a range of household types and incomes. Generally our multi-family projects are occupied by households reflecting the surrounding neighborhoods they are located in in terms of age, race and income. Twelve of the 48 units (25%) will be affirmatively marketed to households which include a family member with a permanent disability and/or are a military veteran. All units will leased to income qualified households. The table below provides the types of units the project will include.

Unit Type/ HH Income Limit	# of Units
1 bedroom (30%)	4
2 Bedroom (30%)	2
2 Bedroom (50%)	8
2 Bedroom (60%)	15
2 Bedroom (80%)	7
3 Bedroom (50%)	8
3 Bedroom (60%)	3
3 Bedroom (80%)	1
<b>TOTAL</b>	<b>48</b>

3. Program Objectives: The 5-Year Plan lists 9 project objectives (A through N). Circle the one most applicable to your proposal and describe how this project addresses that objective.

- |  |  |
|--|--|
| <input type="checkbox"/> A. Housing – Existing Owner-Occupied      | <input type="checkbox"/> G. Neighborhood Civic Places              |
| <input type="checkbox"/> B. Housing – For Buyers                   | <input type="checkbox"/> K. Community-based Facilities             |
| <input checked="" type="checkbox"/> C. Housing – Rental Housing    | <input checked="" type="checkbox"/> L. Neighborhood Revitalization |
| <input type="checkbox"/> E. Economic Dev. – Business Creating Jobs | <input type="checkbox"/> N. Access to Housing Resources            |
| <input type="checkbox"/> F. Economic Dev. – Micro-enterprise       |  |

4. Fund Objectives: Check the fund program objective which this project meets. (Check all for which you seek funding.)

- |                       |  |          |   |
|-----------------------|--|----------|---|
| Acquisition/<br>Rehab | <input checked="" type="checkbox"/> New Construction, Acquisition,<br>Expansion of Existing Building | Futures  | <input type="checkbox"/> Prototype                  |
|                       | <input checked="" type="checkbox"/> Accessibility  |          | <input type="checkbox"/> Feasibility Study          |
|                       | <input type="checkbox"/> Maintenance/Rehab   |          | <input type="checkbox"/> Revitalization Opportunity |
|                       | <input type="checkbox"/> Other   |          | <input type="checkbox"/> New Method or Approach     |
| Housing               | <input checked="" type="checkbox"/> Rental Housing   | Homeless | <input type="checkbox"/> Housing                    |
|                       | <input type="checkbox"/> Housing For Buyers  |          | <input type="checkbox"/> Services                   |

5. Budget: Summarize your project budget by estimated costs, revenue, and fund source.

EXPENDITURES	TOTAL PROJECT COSTS	AMOUNT OF CD REVENUES	AMOUNT OF NON-CD REVENUES	SOURCE OF NON-CD FUNDED PORTION
<b>A. Personnel Costs</b>				
1. Salaries/Wages (attach detail)				
2. Fringe Benefits				
3. Payroll Taxes				
<b>B. Non-Personnel Costs</b>				
1. Office Supplies/Postage				
2. Telephone				
3. Rent/Utilities				
4. Professional Fees & Contract Services				
5. Work Supplies and Tools				
6. Other:				
<b>C. Capital Budget Expenditures (Detail in attachment C)</b>				
1. Capital Cost of Assistance to Individuals (Loans)				
2. Other Capital Costs:	\$11,071,829	\$400,000	\$10,671,829	* See Below
<b>D. TOTAL (A+B+C)</b>	<b>\$11,071,829</b>	<b>\$400,000</b>	<b>\$10,671,829</b>	<b>* See Below</b>

**\* Sources:**

LIHTC Equity	\$5,077,056
First Mortgage Loan	\$3,702,695
CDA Loans	\$250,000
City Loan @ 0%	\$265,000
City Loan @ 2.75%	\$265,000
Dane County Funds	\$384,000
FHLB AHP Funds	\$720,000
Deferred Developer Fee	<u>\$8,078</u>
<b>Total</b>	<b>\$10,671,829</b>

## 6. Action Plan/Timetable

### Madison on Broadway Schedule:

Task	Completion Date
Obtain final zoning approval	8/15/2017
Complete Construction Documents	9/1/2017
Finalize Construction Contract	9/15/2017
Closing and Begin Construction	10/1/2017
Construction Completion	7/15/2018
Begin Marketing and Lease Up	6/15/2018
Project Stabilization	2/1/2019

7. What was the response of the alderperson of the district to the project? We have contacted the alder person regarding this application and they are aware of the project. She is working with the developer and the neighborhood to address any concerns. We are currently going through a neighborhood planning process in advance of securing final zoning approvals.
8. Does agency seek funds for property acquisition and/or rehab? [If applicable, describe the amount of funds committed or proposed to be used to meet the 25% match requirements (HOME or ESG) with its qualifications.]

☐ No Complete Attachment A

☒ Yes Complete Attachment B and C and one of the following:

☐ D Facilities

☐ E Housing for Buyers

☒ F Rental Housing and Proforma

9. Do you qualify as a Community Housing Development Organization (CHDO)? (See attachment G for qualifications.)

☒ No

☐ Yes - Complete Attachment G

10. Do you seek Scattered Site Acquisition Funds for acquisition of service-enriched housing?

☒ No

☐ Yes - Complete Attachment B, C, F, and H

11. Do you seek ESG funds for services to homeless persons?

☒ No

☐ Yes - Complete Attachment I

12. This proposal is hereby submitted with the approval of the Board of Directors/Department Head and with the knowledge of the agency executive director, and includes the following:

☐ Future Fund (Attachment A)

☐ Housing for Resale (Attachment E)

☒ Property Description (Attachment B)

☒ Rental Housing and Proforma (Attachment F)

☒ Capital Budget (Attachment C)

☐ CHDO (Attachment G)

☐ Community Service Facility (Attachment D)

☐ Scattered Site Funds Addendum (Attachment H)

☐ ESG Funding Addendum (Attachment I)

13. Affirmative Action: If funded, applicant hereby agrees to comply with City of Madison Ordinance 39.02(9) and file

either an exemption or an affirmative action plan with the Department of Civil Rights. A Model Affirmative Action Plan and instructions are available at: <http://www.cityofmadison.com/dcr/aaForms.cfm>.

14. Non-Discrimination Based on Disability: Applicant shall comply with Section 39.05, Madison General Ordinances, Nondiscrimination Based on Disability in City-Assisted Programs and Activities. Under section 39.05(7) of the Madison General Ordinances, no City financial assistance shall be granted unless an Assurance of Compliance with Sec. 39.05 is provided by the applicant or recipient, prior to the granting of the City financial assistance. Applicant hereby makes the following assurances: Applicant assures and certifies that it will comply with section 39.05 of the Madison General Ordinances, entitled "Nondiscrimination Based on Disability in City Facilities and City-Assisted Programs and Activities," and agrees to ensure that any subcontractor who performs any part of this agreement complies with sec. 39.05, where applicable, including all actions prohibited under section 39.05(4), MGO." <http://www.cityofmadison.com/dcr/aaForms.cfm>
15. Notice regarding lobbying ordinance: If you are seeking approval of a development that has over 40,000 gross square feet of non-residential space, or a residential development of over 10 dwelling units, or if you are seeking assistance from the City with a value of over \$10,000 (this includes grants, loans, TIF or similar assistance), then you likely are subject to Madison's lobbying ordinance, sec. 2.40, MGO. You are required to register and report your lobbying. Please consult the City Clerk for more information. Failure to comply with the lobbying ordinance may result in fines of \$1,000 to \$5,000.

Signature: Valerie Brown 3/24/17 Date:  
President-Board of Directors/Department Head

Signature: Gothy J. Robert 3/24/17 Date:  
Executive Director

For additional information or assistance in completing this application, please contact the Community Development Division at 266-6520.

COMPLETE IF PROJECT INVOLVES PURCHASE, REHAB, OR CONSTRUCTION OF ANY REAL PROPERTY:

INFORMATION CONCERNING PROPOSALS INVOLVING REAL PROPERTY

ADDRESS	ACTIVITY (Circle Each Applicable Phase)	NUMBER OF UNITS		Number of Units Currently Occupied	Number of Tenants To Be Displaced?	APPRAISED VALUE:		PURCHASE PRICE (If Applicable)	ACCESSIBLE TO INDIVIDUALS WITH PHYSICAL HANDICAPS?		PRIOR USE OF CD FUNDS IN BUILDING?
		Prior to Purchase	After Project			Current	After Rehab/ Construction		Currently?	Post-project?	
2230 West Broadway, Madison	Purchase Rehab Construct	0	48	0	0	\$430,000	\$2,400,000*	\$200,000	0	12	NA
	Purchase Rehab Construct										
	Purchase Rehab Construct										

\* An appraisal has yet to be completed by the lender. The amount shown is an estimate based on prior affordable projects with similar unit mix and restricted rents.

# Madison on Broadway - Capital Budget (Source & Use)

	Total	TC Equity	First Mortgage	CDA Loans	City Loans	Dane County	AHP Grant	City/HOME	Deferred DF
Acquisition	\$200,000								
Title Insurance/Recording	\$30,000		30,000	200,000					
Appraisal	\$5,000		5,000						
Market Study	\$6,500		6,500						
Survey	\$10,000		10,000						
Marketing/Affirmative Marketing	\$20,000			17,000		3,000			
Consultant	\$30,000			25,500		4,500			
Construction Costs	\$8,120,000	5,077,056	2,098,944		530,000	0	14,000	400,000	
Construction Contingency	\$406,000		356,000				50,000		
Soils/Site Preparation	\$7,500			6,375		1,125			
Construction Insurance	\$30,000			1,125		4,500	24,375		
Construction Loan Interest	\$275,000					16,876	258,124		
Furnishings	\$30,000					4,500	25,500		
Other:	\$5,500					825	4,675		
Architect	\$100,000					15,000	85,000		
Engineering	\$50,000					7,500	42,500		
Accounting	\$20,000					3,000	17,000		
Legal	\$90,000					13,500	76,500		
Development	\$1,184,000		954,090			221,832			8,078
Financing	\$60,000					9,000	51,000		
Syndication	\$45,000						45,000		
Tax Credit	\$55,168					28,842	26,326		
Operating Reserve	\$242,161		242,161				0		
Lease Up Reserve	\$50,000					50,000	0		
Other									
Total Costs	\$11,071,829	5,077,056	3,702,695	250,000	530,000	384,000	720,000	400,000	8,078



**RESIDENTIAL RENTAL PROPERTY**

A. Provide the following information for rental properties:

<b>Table A: RENTAL</b>						
		<b>Site 1</b>		<b>Site 2</b>		<b>Site 3</b>
<b>Unit #</b>	<b># of Bedrooms</b>	<b>Amount of CD \$</b>	<b>Use of CD Funds*</b>	<b>Monthly Unit Rent</b>	<b>Includes Utilities?</b>	<b>Household Income Category</b>
4	1	See Capital Budget	See Capital Budget	\$390	Water/Sewer/Trash	30%
25	2	See Capital Budget	See Capital Budget	\$472-975	Water/Sewer/Trash	30%-60%
7	2	See Capital Budget	See Capital Budget	\$1,250	Water/Sewer/Trash	Market
11	3	See Capital Budget	See Capital Budget	\$950-1,247	Water/Sewer/Trash	50%-60%
1	3	See Capital Budget	See Capital Budget	\$1,400	Water/Sewer/Trash	Market

B. Indicate how the project will demonstrate that the housing units will meet housing and code standards. The project is being professionally designed by a licensed architect, Gluck Architects and will meet or exceed all required building codes and standard. In addition, it will be Wisconsin Green Built Certified.

C. Describe briefly your tenant selection criteria and process.

Property Management services for Madison on Broadway will be provided by Stone House Development, Inc. Movin' Out and Mirus have previous experience with Stone House who has a well- established business in Wisconsin both developing and then owning and managing high-quality affordable housing projects. Most recently Movin' Out successfully co-developed Pinney Lane Apartments, a 70 unit mixed-income, mixed-use affordable multifamily project which is very similar to Madison on Broadway with integrated supported housing units including housing options for families with disabled family members and military veterans all utilizing the same supportive service resources as described in this application.

Stone House Development was selected for management of this project in part because they have an established tenant screening process specifically designed to carefully identify and accept tenants who may otherwise often have their application for housing denied through most traditional tenant screening practices. Stone House uses a system that accounts the most common reasons that applicants for housing are rejected by utilizing a scoring system to evaluate and determine if a tenant will be accepted or denied and then provides the applicant ways to overcome those issues through actions they may be able to take. For example, if the tenant's score is below the required scoring threshold and their application is rejected they have the ability to identify a co-signer or if appropriate, a protective payee and have points added back to their scoring providing for a possibility of a score above the required threshold. A more detailed description of the resident selection criteria is included in this application along with a list of properties managed by Stone House and additional background information on their firm.

Stone House has extensive experience in utilizing this tenant screening criteria. They currently manage Revival Ridge Apartments in the Allied Drive area for the City of Madison's CDA. This project is a Section 42 affordable housing project located in an area which previously had very high levels of crime and neighborhood problems. Stone House developed this criteria to help meet the housing needs of many of that areas long-term residents who needed access to better housing but for many would have otherwise been rejected for housing with more traditional tenant screening practices. This project has been operated very successfully for several years utilizing this practice.

D. Does the project include plans to provide support services to assisted residents or to link assisted residents to appropriate services? If yes, describe.

The initial pool of tenants for at least 12 units of housing will be people with developmental and other physical or behavioral disabilities who are eligible for long-term support services and who are referred by the Dane County Aging and Disability Resource Center, Dane County Department of Human Services, affiliated care managers, and affiliated supportive service providers serving qualified recipients of long term care living in Dane County **and/or** households that

include one or more household members who are military veterans, are eligible for supportive services and who are referred by Dane County Veterans Services Office or affiliated veterans' supportive services providers serving qualified recipients of veterans' services in Dane County.

Final determination of who will be selected as initial tenants will be made by the professional property management company, with recommendations from Movin' Out and when appropriate their supportive services providers.

In planning this project we worked with the long term care and veterans service systems to confirm that there is need and demand for the proposed housing. This demand is further evidenced by the third-party market study commissioned for the project. This type of housing is fully consistent with federal, state and local policies regarding the development of supported housing as it is integrated into the community, does not require acceptance of supportive services but is coordinated with these services systems. The housing will not require licensure. The supportive units are integrated among the balance of units offering true community integrated housing which is the strong preference of people who rely on long term support and/or are military veterans.

Movin' Out does not provide any type of personal care, residential case management, health care, or other typical direct service care provided by human or social services agencies, Movin' Out does provide housing counseling to households that include a family member with a permanent disability and to eligible veteran households. This counseling is designed to assist these households to evaluate their housing situation and establish a future housing plan. Additionally, Movin' Out provides assistance to tenants in the supported housing units by helping to solve issues the household, their family, caregivers and the property manager may encounter. The goal is to assist these households to be successful tenants. Below is an outline of services Movin' Out provides in supported rental housing it owns.

While Movin' Out does not provide other types of direct supportive services needed by many households living in supported housing units it does coordinate with service providers who do. The outline below describes the types of services which are provided and which Movin' Out may assist in identifying funding sources and service providers who can provide the needed supports.

The supportive service providers will offer services to meet the following needs of tenants who rely on supportive services:

- Tenants with disabilities or who are veterans need individualized in-home support services available on a regularly scheduled basis and on short notice, when needed. The supportive services providers offer needed support, available in tenants' homes, to maintain good nutrition, hygiene and health, manage budgets and bills, establish a domestic routine, establish a safe environment and safe practices, provide quick response to emergencies, help to maintain good relationships with housemates and neighbors, monitor and dispense medication, help in figuring out how to get to work and social destinations using public transportation, and coordination of domestic routines and schedules to insure people get to work, appointments, and other commitments on time and prepared.
- Tenants with disabilities and veterans need to feel a sense of belonging and membership. The supportive service providers offer assistance in initiating and maintaining constructive relationships with housemates, neighbors, resident association members, friends, co-workers, and family members.
- Tenants with disabilities or veterans may need support in exercising responsibility, making choices, and providing direction and decision-making in developing and implementing a service plan that reflects one's own needs and preferences. The supportive service providers offer to facilitate the tenants' engagement in decisions about their housing and will coordinate with tenants' guardians, care managers, Movin' Out, and Stone House Corporation the designated property management company.

The supportive services providers will meet the needs and preferences of tenants by providing day to day, in-home supportive services. The tenants designated for supportive services will have individualized support plans. Services are determined based on the needs and desires of each person and their support team. Individuals have the right to direct their own lives, including having a say in the selection of their service providers. For the purpose of this project, prospective residents will be provided the following supports:

- Staff support tenants in their homes to ensure safety and provide supervision as needed. Amounts of support range from 24 hours per day to come-in support a few hours each day or week.
- Autonomy and Choice: the supportive services providers chosen by tenants will ensure that individuals have choice about where and with whom they live, how personal time is used and what services are received.

- Relationships/Community Involvement: the supportive services provider will assist with opportunities to develop and maintain relationships with friends, family and community members. Individuals will have opportunities to participate in community life and will get help in coordinating plans, help with maintaining relationships with friends and neighbors, and coordination of transportation, as needed, to get to the right place at the right time.
- Organization/communication: the supportive services provider staff will work cooperatively with each individual to plan and organize their daily routine, including coordinating transportation, special events, communicating as needed with other service providers, support brokers and family members.
- Medication assistance and medical advocacy: Staff will assist each person, as needed, with medication administration, ensuring accuracy and consistency of needed medications. Staff will work with the individuals and their teams to ensure medical appointments are attended, when necessary, and that any medical issues that arise are addressed promptly and appropriately. Staff will monitor the need for follow up appointments and maintain documentation of medical history.
- Personal Care: Staff will assist the individuals with personal care including bathing, hair care, tooth brushing, toileting, dressing, care of eyeglasses/hearing aids, assistance with mobility/ambulation, skin care, use of assistive devices and any other assistance necessary.
- Home maintenance: Staff will facilitate home maintenance including assuring all areas of the apartments are clean, organizing, laundry, and maintaining a safe home environment.
- Meal Planning/Groceries: The supportive services provider will assist with meal planning, nutrition education and grocery shopping for each individual. This may include planning weekly menus, making grocery store lists, providing transportation to the grocery store and assistance with purchasing groceries. Supportive services will also include education and/or guidance around special dietary and healthy eating.
- Financial support: The supportive services provider will arrange fiscal assistance to assure the person's funds are deposited and rent and other bills are timely paid. The residential supportive services provider will work cooperatively with each individual's representative payee to ensure they are maintaining benefit eligibility and to meet any other financial obligations.

Attachment F

PRO FORMA (page 2)  
PRE-TAX CASH FLOW

REVENUES	YEAR	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Gross Residential Rent		536,880	547,618	558,570	569,741	581,136	592,759	604,614	616,706	629,040	641,621	654,454	667,543	680,894	694,512	708,402
- Other Income		19,440	20,023	20,624	21,243	21,880	22,536	23,212	23,909	24,626	25,365	26,126	26,910	27,717	28,548	29,405
= Residential Vacancy		38,942	39,735	40,544	41,369	42,211	43,071	43,948	44,843	45,757	46,689	47,641	48,612	49,603	50,614	51,646
= Residential Income		497,938	507,883	518,026	528,372	538,925	549,688	560,666	571,863	583,284	594,932	606,813	618,931	631,291	643,897	656,755
Gross Commercial Rent		21,000	21,420	21,848	22,285	22,731	23,186	23,649	24,122	24,605	25,097	25,599	26,111	26,633	27,166	27,709
+ Tenant Contributions		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
= Commercial Rent		21,000	21,420	21,848	22,285	22,731	23,186	23,649	24,122	24,605	25,097	25,599	26,111	26,633	27,166	27,709
- Commercial Vacancy		5,250	2,142	2,185	2,229	2,273	2,319	2,365	2,412	2,460	2,510	2,560	2,611	2,663	2,717	2,771
= Commercial Income		15,750	19,278	19,664	20,057	20,458	20,867	21,284	21,710	22,144	22,587	23,039	23,500	23,970	24,449	24,938
= Effective Gross Income		533,128	547,184	558,314	569,672	581,263	593,092	605,163	617,482	630,054	642,884	655,978	669,340	682,977	696,895	711,098
Operating Expenses																
Management Fees		32,000	32,960	33,949	34,967	36,016	37,097	38,210	39,356	40,537	41,753	43,005	44,295	45,624	46,993	48,403
Advertise/Market		6,000	6,180	6,365	6,556	6,753	6,956	7,164	7,379	7,601	7,829	8,063	8,305	8,555	8,811	9,076
Legal/Administrative		33,840	34,855	35,901	36,978	38,087	39,230	40,407	41,619	42,867	44,154	45,478	46,842	48,248	49,695	51,186
Utilities and Trash		38,000	39,140	40,314	41,524	42,769	44,052	45,374	46,735	48,137	49,581	51,069	52,601	54,179	55,804	57,478
Maintenance/Repairs and Grounds		52,000	53,560	55,167	56,822	58,526	60,282	62,091	63,953	65,872	67,848	69,884	71,980	74,140	76,364	78,655
Real Estate Property Tax		45,000	46,350	47,741	49,173	50,648	52,167	53,732	55,344	57,005	58,715	60,476	62,291	64,159	66,084	68,067
Insurance		17,500	18,025	18,566	19,123	19,696	20,287	20,896	21,523	22,168	22,834	23,519	24,224	24,951	25,699	26,470
Other		5,160	5,315	5,474	5,638	5,808	5,982	6,161	6,346	6,537	6,733	6,935	7,143	7,357	7,578	7,805
= Total Operating Expenses		229,500	236,385	243,477	250,781	258,304	266,053	274,035	282,256	290,724	299,445	308,429	317,682	327,212	337,028	347,139
- Transfer to Reserves		14,400	14,400	14,400	14,400	14,400	14,400	14,400	14,400	14,400	14,400	14,400	14,400	14,400	14,400	14,400
- Other Expenses		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
= Net Operating Income		289,228	296,399	300,437	304,491	308,559	312,638	316,728	320,826	324,930	329,039	333,149	337,259	341,365	345,466	349,559
Debt Service (p+i) - First Mortgage		254,241	254,241	254,241	254,241	254,241	254,241	254,241	254,241	254,241	254,241	254,241	254,241	254,241	254,241	254,241
- Other Debt Service (p+i)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
- Interest Only Loan Payments		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
- Debt Service - Deferred Loans		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
- Debt Service (p+i) Developer		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
- Debt Service - CF Loan		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
= Cash Flow		34,986	42,158	46,196	50,250	54,317	58,397	62,487	66,585	70,689	74,797	78,908	83,017	87,124	91,225	95,317
- Partnership Management Fees																
- Incentive Management Fees																
= Cash Flow Available for Distribution		34,986	42,158	46,196	50,250	54,317	58,397	62,487	66,585	70,689	74,797	78,908	83,017	87,124	91,225	95,317
Debt Coverage Ratio-Bank Loan		1.14	1.17	1.18	1.20	1.21	1.23	1.25	1.26	1.28	1.29	1.31	1.33	1.34	1.36	1.37