

	Sale																	0	0
Project Year	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	18	19
% of Year in Operation	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17		
LIHTC and Subsidized Vacancy Override	21.13%	89.08%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	0.00%	0.00%
INCOME																			
Gross Rent Paid - LIHTC Units 2.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Gross Rent Paid - Sub Units Increase 2.00%	72,925	307,502	359,125	366,308	373,634	381,107	388,729	396,503	404,433	412,522	420,772	429,188	437,772	446,527	455,458	386,948	157,173	0	0
Gross Rent Paid - After Contract 2.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Market Rent	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Gross Residential Income	72,925	307,502	359,125	366,308	373,634	381,107	388,729	396,503	404,433	412,522	420,772	429,188	437,772	446,527	455,458	457,154	443,613	0	0
LIHTC Vacancy @ 7.0%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subsidized Residential Vacancy @ 7.0%	(5,105)	(21,525)	(25,139)	(25,642)	(26,154)	(26,677)	(27,211)	(27,755)	(28,310)	(28,877)	(29,454)	(30,043)	(30,644)	(31,257)	(31,882)	(32,001)	(31,053)	0	0
Market Residential Vacancy @ 7.0%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Income / yr @ 2% increase / yr	994	4,275	4,895	4,993	5,093	5,195	5,299	5,405	5,513	5,623	5,735	5,850	5,967	6,086	6,208	6,332	6,459	0	0
Other Income Vacancy @ 7.0%	(70)	(299)	(343)	(350)	(356)	(364)	(371)	(378)	(386)	(394)	(401)	(410)	(418)	(426)	(435)	(443)	(452)	0	0
Commercial @ 2% increase / yr	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Commercial Vacancy @ 7.0%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Income (ACC Subsidy)	26,421	123,884	159,868	167,858	176,088	184,565	193,297	202,290	211,553	221,094	230,921	241,043	251,468	262,207	273,267	284,660	296,394		
Total Effective Gross Income from Project	95,166	413,837	498,407	513,168	528,304	543,826	559,742	576,064	592,803	609,969	627,573	645,628	664,146	683,137	702,617	715,702	714,961	0	0
EXPENSES																			
GENERAL & ADMINISTRATIVE	25,038	108,743	125,729	129,501	133,386	137,388	141,510	145,755	150,127	154,631	159,270	164,048	168,970	174,039	179,260	184,638	190,177	0	0
PAYROLL & RELATED	9,000	39,089	45,194	46,550	47,947	49,385	50,867	52,393	53,964	55,583	57,251	58,968	60,737	62,560	64,436	66,369	68,360	0	0
UTILITIES	11,069	48,074	55,584	57,251	58,969	60,738	62,560	64,437	66,370	68,361	70,412	72,524	74,700	76,941	79,249	81,627	84,075	0	0
MAINTENANCE & REPAIR	18,395	79,891	92,370	95,142	97,996	100,936	103,964	107,083	110,295	113,604	117,012	120,522	124,138	127,862	131,698	135,649	139,719	0	0
MARKETING & LEASING	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TAXES & INSURANCE	12,123	52,652	60,877	62,703	64,584	66,521	68,517	70,573	72,690	74,870	77,117	79,430	81,813	84,267	86,795	89,399	92,081	0	0
OTHER EXPENSES																			
Total Expenses	75,624	328,449	379,754	391,147	402,882	414,968	427,417	440,239	453,447	467,050	481,062	495,493	510,358	525,669	541,439	557,682	574,413	0	0
Replacement Reserve (Funding Req.) @\$300	4,500	19,544	22,597	23,275	23,973	24,693	25,433	26,196	26,982	27,792	28,625	29,484	30,369	31,280	32,218	33,185	34,180	0	0
Total Expenses including Replacement Reserve	80,124	347,993	402,352	414,422	426,855	439,660	452,850	466,436	480,429	494,842	509,687	524,978	540,727	556,949	573,657	590,867	608,593	0	0
NET OPERATING INCOME	15,041	65,844	96,055	98,746	101,449	104,165	106,892	109,628	112,374	115,127	117,886	120,651	123,419	126,189	128,959	124,835	106,368	0	0
DEBT SERVICE (MUST-PAY)																			
First Mortgage Loan																			
Principal Pmt. - Sponsor Loan (must-pay portion)	0	0	53,650	55,282	56,963	58,696	60,481	62,321	64,216	66,169	68,182	70,256	72,393	74,595	76,863	79,201	81,610	0	0
Interest Pmt. - Sponsor Loan (must-pay portion)	0	0	31,815	30,184	28,502	26,770	24,984	23,145	21,249	19,296	17,283	15,210	13,073	10,871	8,602	6,264	3,855	0	0
Loan Servicing and/or MIP Fees	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Debt Service - Sponsor Loan (must-pay portion)	0	0	85,465	85,465	85,465	85,465	85,465	85,465	85,465	85,465	85,465	85,465	85,465	85,465	85,465	85,465	85,465	0	0
Cash-flow after debt service - 1st	15,041	65,844	10,590	13,280	15,984	18,700	21,426	24,163	26,908	29,662	32,421	35,185	37,953	40,723	43,494	39,370	20,902	0	0
Debt coverage ratio after 1st mortgage	0.00	0.00	1.12	1.16	1.19	1.22	1.25	1.28	1.31	1.35	1.38	1.41	1.44	1.48	1.51	1.46	1.24	0.00	0.00