

Madison - Community Development Authority
ALLIED DRIVE REDEVELOPMENT
 SUMMARY OF FORECAST VARIABLES
 For the 4.0 months ending 31-Dec-09 and the
 Years ending 31-Dec-10 through 31-Dec-24

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 SUBY, VON HADEN & ASSOCIATES, S.C.

PREPARED BY: MRK 10-Jan-08
 CHECKED BY: 10-Jan-08

1. PROPERTY INFORMATION:

ORGANIZATION NAME: Madison - Community Development Authority
 PROJECT NAME: ALLIED DRIVE REDEVELOPMENT

2. FORECAST PERIOD:

MONTHS IN FIRST YEAR: 4.0
 FIRST YEAR: 2009
 DATE PLACED IN SERVICE: 01-Sep-09
 HOLDING PERIOD TO SALE - MONTHS: 184.0

3. FINANCING:

	PRINCIPAL	INTEREST RATE	AMORTIZ'N PERIOD	PAYMENT	BEGINS
1ST MTGE	\$1,855,091	7.300%	30	\$12,718	9/1/09
HOME Loan	\$0	3.00%	30	\$0	
AHP LOAN	\$225,000	0.00%	0	CASH FLOW	
BRIDGE LOAN	\$0	0.00%	0	\$0	
H.A GAP LOAN	\$235,000	0.00%	0	CASH FLOW	
H.A. ACQ LOAN	\$0	0.00%	30	CASH FLOW	
DEV PAYABLES	-	0.00%	-	PAYABLES	
PAYABLES	\$0		6	DEPD FEE	

PAYABLES = Project costs to be paid w/ final equity installments
 DEPD FEE = Dev fee projected to be paid by cash flows

4. CAPITAL CONTRIBUTIONS:

	MANAGER	INVESTOR			
CAPITAL CONTRIBUTION AMOUNTS	\$0	\$6,749,325			
SYNDICATION YIELD (PER DOLLAR)		\$0.9000			
TOTAL CREDITS TO BE RECEIVED		\$7,499,250			
UNITS SYNDICATED		1.0			
	TOTAL	PER UNIT			
PMT SCHEDULE:	09-Apr-07	CLSG	\$1,012,399	1,012,399	15.0%
	01-Jan-07	75% COMPL	\$0	\$0	0.0%
\$0.900	24-Sep-10	100% COMPL	\$5,061,994	5,061,994	75.0%
	01-Sep-08	8609'S	\$674,932	674,932	10.0%
	01-Dec-08		\$0	\$0	0.0%
	01-Dec-09		\$0	\$0	0.0%
	01-Dec-10		\$0	\$0	0.0%
	01-Dec-11		\$0	\$0	0.0%

5. PROJECT COSTS:

	COSTS	PER UNIT
LAND	\$225,000	\$4,592
BUILDING	6,249,917	127,549
SITE WORK	168,750	3,444
PERSONAL PROPERTY	135,000	2,755
EXISTING STRUCTURE	0	0
LANDSCAPING	83,250	1,699
MISC. BUILDING	949,679	19,381
DEVELOPMENT FEES	924,000	18,857
OTHER SOFT COSTS	105,000	2,143
FINANCING FEES	27,826	568
PREOPENING COSTS	15,000	306
OTHER SYNDICATION	0	0
RESERVES	181,000	3,694
	<u>\$9,064,422</u>	<u>\$184,988</u>

6. DEPRECIABLE/AMORTIZABLE LIVES:

LAND	N/A
RESIDENTIAL BUILDING	27.5 YEARS
COMMERCIAL BUILDING	39.0 YEARS
LAND IMPROVEMENTS	15.0 YEARS
PERSONAL PROPERTY	5.0 YEARS
LANDSCAPING	N/A
FINANCING COSTS	21.0 YEARS
ORGANIZATION COSTS	180.0 MONTHS
PREOPENING COSTS	180.0 MONTHS
TAX CREDIT FEES	15.0 YEARS

7. CREDIT INFO:

	LOW-INCOME		CHS CREDIT	
	ACQUISIT.	CONSTR.	FEDERAL	STATE
% BLDG COST QUALIFY	100.00%	100.00%		
CREDIT % AUG '06 (LOCKED)	3.40%	7.93%	20.00%	5.00%
ELIGIBLE COSTS	\$6,750	\$11,114,800	0	0
QUALIFYING COSTS	\$6,750	\$11,114,800	0	0
ANNUAL CREDIT AMT	\$230	\$881,404	0	0
CREDIT RESERVATION	0	\$750,000	NA	NA
ALLOWED CREDIT AMT	0	750,000	0	0

8. RENT INFO:

	# OF UNITS	INITIAL RENTS	UTILITY ALLOW.	IRC SECT.	MAXIMUM CMI RENTS
LOW-INCOME					
SEE DETAIL SCHEDULE	36	\$792		SEE SCHEDULE	
	75.00%	36	75.21%	SQ FTGE	RENTS INCREASE FOR 2008 TO BUDGET BASED
NON SECTION 8 UNITS					
SEE DETAIL SCHEDULE	12	\$684			
RESERVED	0	\$0			MONTHLY RENTS
	25.00%	12	24.79%		
MNGR UNIT	1	\$0			
	100%	49	100%		36,740

9. VACANCY FACTOR:

2009	70.41%	2010	11.90%	2011	5.00%
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10. MISCELLANEOUS INCOME:

OTHER (PUPM)	\$0.00
OTHER (MONTHLY)	\$0.00

11. GARAGE INCOME:

RENT PER GARAGE SPACE	\$0
NUMBER OF GARAGE SPACES	0

12. OPERATING EXPENSES:

	FIRST FULL YEAR
ADVERTISING	\$4,950
INSURANCE	23,500
AUDIT/BOOKKEEPING/ACCT	9,000
REPAIRS/MAINTENANCE	64,000
MANAGEMENT	17,940
ADMINISTRATIVE	27,000
REAL ESTATE TAXES	54,000
SNOW REMOVAL	0
UTILITIES	27,000
PAYROLL/RESIDENT KEY KEEPER	0
HA'S COMPLIANCE FEE	\$35.00 1,715
TRUSTEE FEES	0

TOTAL OPERATING EXPENSES \$229,105

13. REPLACEMENT RESERVES:

ANNUAL DEPOSIT PER UNIT	\$300
ANNUAL DEPOSITS	\$14,700
INFLATION	3.00%

14. INVESTOR ASSET MANAGEMENT FEE

COMPANY MANAGEMENT FEE	0.00%	\$0
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15. INFLATION FACTORS:

RENTS (BEGINS 2008)	2.00%
OPERATING EXPENSES (BEGINS 2008)	3.00%
REAL ESTATE TAXES (BEGINS 2008)	3.00%

16. INTEREST RATE - RESERVES:

	2.00%
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17. ASSUMED PARTNER TAX BRACKETS:

	COMBINED	FEDERAL	STATE
2009	35.00%	35.00%	0.00%
THEREAFTER	35.00%	35.00%	0.00%
CAP GAIN	35.00%	35.00%	0.00%
CAN USE PASSIVE LOSSES? (0=NO; 1=YES)			1

18. SALES PRICE ASSUMPTIONS:

(0=ANNUAL APPR RATES; 1=NOI CAP RATES)	1
SCENARIO 1	7.34%
SCENARIO 2	7.34%
SCENARIO 3	7.34%
SELLING COMM. AND COST OF SALE:	0.00%

19. ALLOCATIONS:

	MANAGER	INVESTOR
% INC & LS	0.010%	99.990%
% TAX CRs	0.010%	99.990%
% CASH FLOW	0.010%	99.990%
% NET PROC UP RETURN OF CAP	0.000%	0.000%
% NET PROC OVER RETURN OF CAP	0.010%	99.990%