

Madison - Community Development Authority
ALLIED DRIVE REDEVELOPMENT
 FORECASTED STATEMENTS OF REPORTABLE INCOME (LOSS)
 CASH FLOW AND DISTRIBUTABLE CASH FLOW
 For the 4.0 months ending 31-Dec-09 and the
 years ending 31-Dec-10 through 31-Dec-24
 (DOES NOT CONTAIN ALL REQUIRED DISCLOSURES)

PRELIMINARY DRAFT
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	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
INCOME:																
GROSS RENTAL INCOME	\$146,960	\$449,698	\$458,692	\$467,866	\$477,223	\$486,767	\$496,502	\$506,432	\$516,561	\$526,892	\$537,430	\$548,179	\$559,143	\$570,326	\$581,733	\$593,368
LESS VACANCIES	(103,472)	(53,535)	(22,935)	(23,393)	(23,861)	(24,338)	(24,825)	(25,322)	(25,828)	(26,345)	(26,872)	(27,409)	(27,957)	(28,516)	(29,087)	(29,668)
NET RENTAL INCOME	43,488	396,163	435,757	444,473	453,362	462,429	471,677	481,110	490,733	500,547	510,558	520,770	531,186	541,810	552,646	563,700
OTHER INCOME	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
MISCELLANEOUS INCOME	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
GARAGE INCOME	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
OPERATING INCOME	43,488	396,163	435,757	444,473	453,362	462,429	471,677	481,110	490,733	500,547	510,558	520,770	531,186	541,810	552,646	563,700
LESS OPERATING EXPENSES	75,817	217,500	223,872	230,588	237,506	244,631	251,970	259,529	267,315	275,334	283,594	292,102	300,865	309,891	319,188	328,764
NET OPERATING INCOME	(32,329)	178,663	211,885	213,885	215,856	217,798	219,707	221,581	223,418	225,213	226,964	228,668	230,321	231,919	233,458	234,936
NON-OP INCOME (EXPENSE):																
INTEREST INCOME-RESERVE	1,207	2,234	2,528	2,831	3,143	3,464	3,464	3,464	3,464	3,464	3,464	3,464	3,464	3,464	3,464	3,464
MAINT.-REPLACEMENT RES.	0	0	0	0	0	(16,545)	(17,041)	(17,553)	(18,079)	(18,622)	(19,180)	(19,756)	(20,348)	(20,959)	(21,587)	(22,235)
INCENTIVE MNGT FEE	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
INTEREST EXPENSE	(45,088)	(134,398)	(133,023)	(131,543)	(129,953)	(128,242)	(126,402)	(124,423)	(122,294)	(120,005)	(117,544)	(114,896)	(112,048)	(108,986)	(105,692)	(102,150)
INVESTOR ASSET MANAGEMENT FEE	0	(2,400)	(2,400)	(2,400)	(2,400)	(2,400)	(2,400)	(2,400)	(2,400)	(2,400)	(2,400)	(2,400)	(2,400)	(2,400)	(2,400)	(2,400)
COMPANY MGMT FEE	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
DEPRECIATION	0	(218,428)	(253,725)	(234,051)	(221,516)	(219,600)	(210,060)	(201,453)	(201,453)	(201,453)	(201,453)	(201,453)	(201,453)	(201,453)	(201,453)	(201,453)
AMORTIZATION	(10,664)	(5,592)	(5,592)	(5,592)	(5,592)	(5,592)	(5,592)	(5,592)	(5,592)	(5,592)	(5,592)	(5,592)	(5,592)	(5,592)	(5,592)	(5,365)
REPORT. INCOME/(LOSS)	(86,874)	(179,921)	(180,326)	(156,870)	(140,461)	(151,117)	(138,324)	(126,375)	(122,936)	(119,394)	(115,740)	(111,964)	(108,056)	(104,006)	(99,802)	(95,202)
DEPRECIATION	0	218,428	253,725	234,051	221,516	219,600	210,060	201,453	201,453	201,453	201,453	201,453	201,453	201,453	201,453	201,453
AMORTIZATION	10,664	5,592	5,592	5,592	5,592	5,592	5,592	5,592	5,592	5,592	5,592	5,592	5,592	5,592	5,592	5,365
ADD/(LESS) ACRD INT	11,259	(110)	(118)	(127)	(137)	(147)	(159)	(170)	(183)	(197)	(212)	(228)	(245)	(264)	(284)	(305)
ADD INT. TO DEBT	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
MORTGAGE PROCEEDS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
CAPITAL CONTRIBUTIONS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
DEVELOPMENT PAYABLES	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
PRINCIPAL REDUCTION	(4,325)	(18,108)	(19,475)	(20,945)	(22,526)	(24,226)	(26,055)	(28,022)	(30,138)	(32,413)	(34,860)	(37,492)	(40,322)	(43,366)	(46,640)	(50,161)
SELLER LOAN PRINCIPAL	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
OPERATING CASH FLOW	(69,276)	25,882	59,398	61,701	63,984	49,702	51,115	52,477	53,788	55,040	56,233	57,361	58,422	59,409	60,319	61,150
REPLACEMENT RESERVE	0	(14,700)	(15,141)	(15,595)	(16,063)	0	0	0	0	0	0	0	0	0	0	0
OPERATING RESERVE	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
INTEREST RESERVE	69,276	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
RENT-UP RESERVE	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
DISTRIBUTABLE CASH FLOW	0	11,182	44,257	46,105	47,921	49,702	51,115	52,477	53,788	55,040	56,233	57,361	58,422	59,409	60,319	61,150
DEBT SERVICE COVERAGE RATIO	(0.212)	1.074	1.289	1.299	1.309	1.319	1.328	1.337	1.345	1.354	1.361	1.369	1.376	1.382	1.388	1.394
CASH FLOW	(69,276)	13,582	46,657	48,505	50,321	52,102	53,515	54,877	56,188	57,440	58,633	59,761	60,822	61,809	62,719	63,550

THIS FORECAST REPRESENTS A MERE CALCULATION OF RESULTS BASED UPON ASSUMPTIONS WHICH MAY OR MAY NOT OCCUR AND MAY NOT BE RELIED UPON TO INDICATE THE ACTUAL RESULTS WHICH WILL BE OBTAINED