

Project Year	1	2	3	4	5	6	7
% of Year in Operation	21.13%	89.08%	100.00%	100.00%	100.00%	100.00%	100.00%
LIHTC and Subsidized Vacancy Override							
INCOME							
Gross Rent Paid - LIHTC Units 2.00%	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
Gross Rent Paid - After Contract 2.00%	0	0	0	0	0	0	0
Market Rent	0	0	0	0	0	0	0
Gross Residential Income	72,925	307,502	359,125	366,308	373,634	381,107	388,729
LIHTC Vacancy @ 7.0%	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)
Market Residential Vacancy @ 7.0%	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
Other Income Vacancy @ 7.0%	(70)	(299)	(343)	(350)	(356)	(364)	(371)
Commercial @ 2% increase / yr	0	0	0	0	0	0	0
Commercial Vacancy @ 7.0%	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
Total Effective Gross Income from Project	95,166	413,837	498,407	513,168	528,304	543,826	559,742
EXPENSES							
GENERAL & ADMINISTRATIVE	25,038	108,743	125,729	129,501	133,386	137,388	141,510
PAYROLL & RELATED	9,000	39,089	45,194	46,550	47,947	49,385	50,867
UTILITIES	11,069	48,074	55,584	57,251	58,969	60,738	62,560
MAINTENANCE & REPAIR	18,395	79,891	92,370	95,142	97,996	100,936	103,964
MARKETING & LEASING	0	0	0	0	0	0	0
TAXES & INSURANCE	12,123	52,652	60,877	62,703	64,584	66,521	68,517
OTHER EXPENSES							
Total Expenses	75,624	328,449	379,754	391,147	402,882	414,968	427,417
Replacement Reserve (Funding Req.) @\$300	4,500	19,544	22,597	23,275	23,973	24,693	25,433
Total Expenses including Replacement Reserve	80,124	347,993	402,352	414,422	426,855	439,660	452,850
NET OPERATING INCOME	15,041	65,844	96,055	98,746	101,449	104,165	106,892
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
Interest Pmt. - Sponsor Loan (must-pay portion)	0	0	31,815	30,184	28,502	26,770	24,984
Loan Servicing and/or MIP Fees	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
Cash-flow after debt service - 1st	15,041	65,844	10,590	13,280	15,984	18,700	21,426
Debt coverage ratio after 1st mortgage	0.00	0.00	1.12	1.16	1.19	1.22	1.25