

Application for Neighborhood and Community Development Funds

Applications should be submitted electronically to the CDD 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: _____	Amount Requested: \$ <u>246,000</u>
Agency: <u>Housing Initiatives, Inc</u>	Tax ID/EIN/FEIN: <u>39-1781842</u>
Address: <u>1110 Ruskin St</u>	DUNS #: <u>111018466</u>
Contact Person: <u>Dean Loumos</u>	Telephone: <u>608 277 8330</u>
Email: <u>dloumos@housinginit.org</u>	Fax: <u>608 277 1726</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.

There is a documented need for permanent housing for persons who are homeless and are also disabled through chronic mental illness. Housing Initiatives, Inc (HII) alone has over 100 persons on our waiting list for such housing. The goal is to acquire/rehabilitate 8 units of this type of housing with one of the units potentially being used for a community organization- Time Bank, Inc. - to involve community members in neighborhood improvement work.

We will develop these properties by acquisition/rehabilitation to be funded by loans and grant monies from a variety of sources (depending on the success of the grant applications) such as CDBG HOME and WHEDA funds.

The units we are looking at are all foreclosed properties and would potentially be in the Allied Dr area and assist us and other community organizations in continuing to stabilize the area.

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.

Target population is single individuals who are either disabled by mental illness, low-income and homeless.

_____ 8 _____ # unduplicated individuals estimated to be served by this project.

_____ 8 _____ # unduplicated households estimated to be served by this project.

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.

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

This project clearly assists in adding to the permanent stock of affordable housing for people with mental illnesses but also uniquely assists in Neighborhood Revitalization. HII's experience in managing the Las Casitas Condominium Association at the end of Allied Dr. directly across the street from Revival Ridge and our on-going communication has helped to stabilize that end of Allied with consistent housing management methods. By bring our management to the front end of Allied Dr. we see this as a natural extension and could add to permanently "set the tone" for the rest of the neighborhood. With the addition of the Time Bank program and possible use of one of our units as their office, this facility could add needed employment and volunteer opportunities in the neighborhood that would contribute to the stabilization efforts of this neighborhood.

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

Acquisition/ Rehab	<input checked="" type="checkbox"/> New Construction, Acquisition, Expansion of Existing Building	Futures	<input type="checkbox"/> Prototype
	<input checked="" type="checkbox"/> Accessibility (If necessary)		<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 checked="" 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
A. Personnel Costs				
1. Salaries/Wages (attach detail)	36,000		36,000	WHEDA
2. Fringe Benefits/ Developer Fee				
3. Payroll Taxes				
B. Non-Personnel Costs				
1. Office Supplies/Postage				
2. Telephone				
3. Rent/Utilities				
4. Professional Fees & Contract Services				
5. Work Supplies and Tools				
6. Other:	12,600		12,600	WHEDA
C. Capital Budget Expenditures (Detail in attachment C)				
1. Capital Cost of Assistance to Individuals (Loans)				
2. Other Capital Costs: Acquisition / Rehab of Building	315,000	246,000	69,000	WHEDA
D. TOTAL (A+B+C)				
	363,600	246,000	117,600	

6. **Action Plan/Timetable**

Describe the major actors and activities, sequence, and service location, days and hours which will be used to achieve the outcomes listed in # 1.

Estimated Month of Completion
(If applicable)

Use the following format:
(Who) will do (what) to (whom and how many)
(when) (where) (how often). A flowchart may be helpful.

1. HII Development Director to locate property by August 2013.
2. HII will acquire property by September 2013.
3. HII will rehabilitate building by November 2013.

7. What was the response of the alderperson of the district to the project?

A meeting is being arranged.

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:

<input type="checkbox"/>	D	Facilities
<input type="checkbox"/>	E	Housing for Buyers
<input checked="" type="checkbox"/>	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:

<input type="checkbox"/>	Future Fund (Attachment A)	<input type="checkbox"/>	Housing for Resale (Attachment E)
<input type="checkbox"/>	Property Description (Attachment B)	<input checked="" type="checkbox"/>	Rental Housing and Proforma (Attachment F)
<input checked="" type="checkbox"/>	Capital Budget (Attachment C)	<input checked="" type="checkbox"/>	CHDO (Attachment G)
<input type="checkbox"/>	Community Service Facility (Attachment D)	<input type="checkbox"/>	Scattered Site Funds Addendum (Attachment H)
		<input type="checkbox"/>	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: Robert L. Beilman 5/3/13 Date:
President-Board of Directors/Department Head

Signature: Dean Juntz 5/3/13 Date:
Executive Director

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

FUTURE FUND PROPOSAL ONLY

- A. Describe the project features which make this a prototype project, feasibility study, addresses a short-lived revitalization opportunity or develops a new method or approach, which triggered the need for Future Funds.

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?	
	Purchase Rehab Construct										
	Purchase Rehab Construct										
	Purchase Rehab Construct										

CAPITAL BUDGET

TOTAL PROJECT/CAPITAL BUDGET (include all fund sources)

Amount and Source of Funding: ***	TOTAL	Amount	Source/Terms**	Amount	Source/Terms**	Amount	Source/Terms**
Acquisition Costs:							
Acquisition							
Title Insurance and Recording							
Appraisal							
*Predvlpmnt/feasibilty/market study							
Survey							
*Marketing/Affirmative Marketing							
Relocation							
Other: _____							
Construction:							
Construction Costs							
Soils/site preparation							
Construction management							
Landscaping, play lots, sign							
Const interest							
Permits; print plans/specs							
Other: _____							
Fees:							
Architect							
Engineering							
*Accounting							
*Legal							
*Development Fee							
*Leasing Fee							
Other: _____							
Project Contingency:							
Furnishings:							
Reserves Funded from Capital:							
Operating Reserve							
Replacement Reserve							
Maintenance Reserve							
Vacancy Reserve							
Lease Up Reserve							
Other (specify): _____							
Other (specify): _____							
TOTAL COSTS:							

* If CDBG funds are used for items with an *, the total cost of these items may not exceed 15% of the CDBG amount.
 ** Note: Each amount for each source must be listed separately, i.e. Acquisition: \$30,000 HOME, \$125,000 CRF.
 *** Identify if grant or loan and terms.

FACILITIES

A. Recap: Funds would be applied to:

___ acquisition only; ___ rehab; ___ new construction; ___ acquisition and rehab or construction

B. State your rationale in acquiring or improving this space. (i.e., lower costs, collaborative effort, accessibility, etc.)

C. What are the current mortgages or payments on property (including outstanding CDBG loans)?

<u>Amount</u>	<u>Name</u>
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D. If rented space:

1. Who is current owner?
2. What is length of proposed or current lease?
3. What is proposed rental rate (\$/sq. ft. and terms) and how does this compare to other renters in building or in area?

E. If this is new space, what is the impact of owning or leasing this space compared to your current level of space costs?

F. Include:

1. A minimum of two estimates upon which the capital costs are based.
(Be sure to base your labor costs on enforcement of Fair Labor Standards and the payment of Federal Prevailing Wage Rate.)
2. A copy of the plans and specifications for the work, or a description of the design specifications you have in mind.
3. If you own the building: A copy of your long range building improvement plan and building maintenance plan.
(Include a narrative describing what the building needs and how you expect to maintain it over time.)

HOUSING FOR BUYERS

A. Recap briefly the key or unique features of this project:

1. Activities to bring it to housing and code standards:

2. Ways to assure the long-term affordability of the unit? (i.e. Repayment or land use/lease restriction or other special funding features to make it affordable):

B. Provide the following information for owner-occupied properties (list each house or unit):

Table B: OWNER									
Unit #	# of Bedroom	Purchase Price	Amt of CD \$	Use of CD Funds*	Projected Monthly PITI	Household Income Category**	Affordability Period # of Years	Sale Price	Appraised Value

* Refer to 24 CFR 92.206 or 570.202 for such costs as construction, acquisition, architectural engineering services, affirmative marketing, relocation.

** Less than or equal to 30% of median income, less than or equal to 50% of median, less than or equal to 60% of median, or less than or equal to 80% of median.

C. Describe proposed improvements to increase the level of accessibility:

RESIDENTIAL RENTAL PROPERTY

A. Provide the following information for rental properties:

Table A: RENTAL						
	Site 1		Site 2		Site 3	
Unit #	# of Bedrooms	Amount of CD \$	Use of CD Funds*	Monthly Unit Rent	Includes Utilities?	Household Income Category
8	2	246,000	Acq/Rehab	\$760	Yes	<50% CMI

B. Indicate how the project will demonstrate that the housing units will meet housing and code standards.

Units will all be inspected by City Inspectors prior to occupancy.

C. Describe briefly your tenant selection criteria and process.

HII selects tenants for a waiting list referred to HII by local homeless service providers (CSP's) including the VA. All tenants will have had episodes of homelessness and suffer from a chronic mental illness.

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

All tenants referred to HII have permanent clinical / case management services which HII staff monitors closely by consulting frequently with our tenants and their service providers.

TOTAL PROJECT PROFORMA (total units in the project)															
	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15
Revenue															
Gross Income															
Less Vacancy															
Net Income															
Expenses															
Audit															
Taxes															
Insurance															
Maintenance															
Utilities															
Property Management															
Operating Reserve Pmt															
Replacement Reserve Pmt															
Support Services															
Affirmative Marketing															
Other _____															
Total Expenses															
NET OPERATING INCOME															
Debt Service															
First Mortgage															
Other															
Other															
Total Debt Service															
Total Annual Cash Expenses															
Debt Service Reserve															
Cash Flow															
Assumptions:															
Vacancy Rate															
Annual Increase															
Carrying Charges															
Expenses															

COMMUNITY HOUSING DEVELOPMENT ORGANIZATION (CHDO) ONLY

A. Please describe how the organization meets the following key criteria:

- X a. Possesses not-for-profit, tax exempt 501(c) status; HII is a 501 (c) 3 corporation.
- X b. Has a board with fewer than 1/3 of its members as public officials; HII has no public officials on its board.
- X c. Includes provision of affordable housing within its statement of purpose; HII statement of purpose includes affordable housing (HUD Shelter Plus Care and Section 8 requires tenants to be below 50% of CMI.
- X d. Includes lower income or lower income representatives for a minimum of 1/3 of its board and includes a means for lower-income participation; HII is composed of 12 Board members 25% being clients / tenants.
- X e. Demonstrates its capacity and experience in service the community. HII is restricted to serving tenants with chronic mental illness and has served this function since 1993. Currently, HII is providing permanent housing to 130 formerly homeless individuals who suffer from mental illnesses and 88 live in properties that HII owns and manages. Four years ago HII bought 12 condo units at the Las Casitas Condominiums and manages the entire project.

APPLICATION FOR SCATTERED SITE ACQUISITION FUNDS

Address: _____ Amount Requested:
\$ _____

1. Which State of Wisconsin statute are you organized under? _____ Chapter 181
_____ Chapter 185

2. Proposed Acquisition Site:
 - A. Address: _____
 - B. Current appraised value: _____
 - C. Accepted purchase price (if offer has been made): _____
 - D. Number of bedrooms, living units, or shared living units: _____
 - E. Number of square feet on the property: _____

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

4. Describe how your target population meets the CDA definition of special needs.

EMERGENCY SHELTER GRANT FUNDING

A. Describe how you coordinate tasks and responsibilities or target groups with other agencies. (i.e., agencies from whom you commonly receive referrals or to whom you make referrals, and the sequence of contact.) Describe, if appropriate, how a partnership will be formed among local organizations and individual involved with the implementation of the program.

B. If funds are requested for supportive services or prevention activities, describe how the service qualifies as a new service or how it will be a quantifiable increase in services.

SOURCES & USES

Foreclosed Property

SOURCES

Loan - WHEDA	\$120,000.00	
Loan - HOME	\$210,000.00	Total Loans
Loan	\$0.00	\$330,000.00
Grant - HOME	\$36,000.00	
Grant	\$0.00	
Other	\$0.00	Total Grants
Other	\$0.00	\$36,000.00

Total Sources	\$366,000.00	\$366,000.00
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Total Cost	\$366,000.00
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difference	\$0.00
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PROJECT SUMMARY

Foreclosed Property

425 Troy Dr. Madison, WI 53 705

Project Name	
Address	
Total Units	8
Set-aside Units	7

INCOME

# of Units	#set-aside	# Br	Rent	Utility	Gross Rent	Rent Limi	Mon. Rent	Yr. Rent
7	7	2	\$770		\$770		\$5,390	\$64,680
1	1	1	\$400		\$400		\$400	\$4,800
					\$0		\$0	\$0
					\$0		\$0	\$0
					\$0		\$0	\$0

Total Units	8
Total Rent	\$69,480
Rent Vacancy Rate	7%
Vacancy	\$4,864
Net Rent	\$64,616

Post Rehab Appr	\$280,000
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Other Income	\$0
Other Vacancy Rate	0%
Other Vacancy	\$0
Net Other Income	\$0

TOTAL INCOME	\$64,616
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OPERATING EXPENSES

	Yearly Amount	Monthly Amount	PUY	PUPM	subtotals	
Management Fee 6.00%	\$4,500	\$375	\$563	\$47		
Admin - Salaries	\$4,500	\$375	\$563	\$47		
Admin - Supplies	\$150	\$13	\$19	\$2		
Accounting	\$200	\$17	\$25	\$2		
Financial Statements	\$750	\$63	\$94	\$8	\$105	Admin
Util - Electric	\$4,500	\$375	\$563	\$47		
Util - Gas	\$5,000	\$417	\$625	\$52		
Util - Water/Sewer	\$2,000	\$167	\$250	\$21	\$120	Util
Maint Salaries	\$7,000	\$583	\$875	\$73		
Maint- Supplies	\$3,500	\$292	\$438	\$36		
Oper -Lawns	\$2,000	\$167	\$250	\$21		
Oper - Trash	\$0	\$0	\$0	\$0		
Oper - Cleaning	\$2,000	\$167	\$250	\$21	\$151	op/maint
Insurance	\$3,800	\$317	\$475	\$40		
Taxes (PILOT)	\$0	\$0	\$0	\$0	\$40	tax/insur
Replacement Reserve	\$2,400	\$200	\$300	\$25		
		\$0	\$0	\$0		
TOTAL OP EXPENSES	\$42,300	\$3,525	\$5,288	\$441		
NET OPERATING INCOME	\$22,316	\$1,860	\$2,790	\$232		

DEBT SERVICE

Loan Amount #1	\$120,000	Source of Loan		DCR	3.80
Interest Rate	2.75%			LTV	0.43
Amortization (months)	360			loan #1	
Term (Months)	360				
Monthly Debt Service	\$489.89				
Yearly Debt Service	\$5,878.67	\$15,000	loan #1 per unit		
Loan Amount #2	\$185,000	Source of Loan		DCR	#DIV/0!
Interest Rate	0.00%			LTV	0.66
Amortization (months)	0				#DIV/0!
Term (months)	0				1.09
Monthly Debt Service	#DIV/0!				
Yearly Debt Service	#DIV/0!	\$23,125	loan #2 per unit		
Loan Amount #3	\$0	Source of Loan		DCR	#DIV/0!
Interest Rate	0.00%			LTV	#DIV/0!
Amortization (months)	0				\$ 1.09
Term (Months)	0				
Monthly Debt Service	#DIV/0!				
Yearly Debt Service	#DIV/0!	\$0	loan #3 per unit		
Total Debt Service	#DIV/0!				
Total Loans	\$305,000	\$38,125	all loans per unit	DCR	
				LTV	
YEARLY CASH FLOW	#DIV/0!				
TOTAL DCR	#DIV/0!				
TOTAL LTV	1.09				

Development Costs

Foreclosed Property

ACQUISITION COSTS		% of Total	Per Unit	
Building	\$230,000	63%	\$28,750	
Land	\$0	\$0	\$0	\$230,000
HARD COSTS				
New Structures	\$0	0%	\$0	
Rehab	\$85,000	23%	\$10,625	
Site Work	\$800	0%	\$100	
Landscaping	\$0	0%	\$0	
Utilities	\$0	0%	\$0	
Contingency	\$0	0%	\$0	
Other	\$0	0%	\$0	
General Requirements	\$0	0%	\$0	
Builder Profit	\$0	0%	\$0	
Builder Overhead	\$0	0%	\$0	\$85,800
SOFT COSTS				
Design Architect	\$0	0%	\$0	
Inspecting Architect	\$0	0%	\$0	
Construction Management	\$1,600	0%	\$200	
Engineering	\$0	0%	\$0	
Taxes during Construction	\$5,600	2%	\$700	
Construction Interest	\$0	0%	\$0	
Construction Insurance	\$0	0%	\$0	
Permits & Fees	\$1,000	0%	\$125	
Survey	\$0	0%	\$0	
Environmental	\$0	0%	\$0	
Market Study	\$0	0%	\$0	
Appraisal	\$1,000	0%	\$125	
Relocation	\$0	0%	\$0	
Rent-up Reserve	\$0	0%	\$0	
Personal Property	\$0	0%	\$0	
Other	\$0	0%	\$0	
Origination Fees - Const.	\$0	0%	\$0	
Origination Fees - Perm	\$1,800	0%	\$225	
Legal	\$0	0%	\$0	
Accounting	\$500	0%	\$63	
Loan Application Fee	\$0	0%	\$0	
Title & Recording	\$1,000	0%	\$125	
Closing	\$500	0%	\$63	
Replacement Reserve Deposit	\$1,200	0%	\$150	
Other	\$0	0%	\$0	
Consultants	\$0	0%	\$0	
Developer Fee	\$36,000	10%	\$4,500	\$50,200
Total Development Cost	\$366,000	100%	\$45,750	\$366,000

Foreclosed Property		Cash Flows					
	inflation %	Construction Year	Year 1	Year 2	Year 3	Year 4	Year 5
Total Rent	1.5%		\$69,480	\$70,522	\$71,580	\$72,654	\$73,744
Rent Vacancy Rate			3%	3%	3%	3%	3%
Vacancy			\$2,084	\$2,116	\$2,147	\$2,180	\$2,212
Net Rent			\$67,396	\$68,407	\$69,433	\$70,474	\$71,531
Other Income	1.5%		\$0	\$0	\$0	\$0	\$0
Other Vacancy Rate			0%	0%	0%	0%	0%
Other Vacancy			\$0	\$0	\$0	\$0	\$0
Net Other Income			\$0	\$0	\$0	\$0	\$0
TOTAL INCOME			\$67,396	\$68,407	\$69,433	\$70,474	\$71,531
Management Fee			\$4,500	\$4,104	\$4,166	\$4,228	\$4,292
Admin - Salaries	1.5%		\$4,500	\$4,568	\$4,636	\$4,706	\$4,776
Admin - Supplies			\$150	\$152	\$155	\$157	\$159
Accounting			\$300	\$305	\$309	\$314	\$318
Financial Statements			\$750	\$761	\$773	\$784	\$796
Util - Electric	2.0%		\$4,500	\$4,590	\$4,682	\$4,775	\$4,871
Util - Gas			\$5,000	\$5,100	\$5,202	\$5,306	\$5,412
Util - Water/Sewer			\$2,000	\$2,040	\$2,081	\$2,122	\$2,165
Maint Salaries	1.5%		\$7,000	\$7,105	\$7,212	\$7,320	\$7,430
Maint- Supplies			\$3,500	\$3,553	\$3,606	\$3,660	\$3,715
Oper -Lawns			\$2,000	\$2,030	\$2,060	\$2,091	\$2,123
Oper - Trash			\$0	\$0	\$0	\$0	\$0
Oper - Cleaning			\$2,000	\$2,030	\$2,060	\$2,091	\$2,123
Insurance	2.0%		\$3,800	\$3,876	\$3,954	\$4,033	\$4,113
Taxes	2.0%		\$0	\$0	\$0	\$0	\$0
Replacement Reserve	0.0%		\$2,400	\$2,400	\$2,400	\$2,400	\$2,400
Other							
TOTAL OP EXPENSES			\$42,400	\$42,613	\$43,295	\$43,988	\$44,693
NET OPERATING INCOME			\$24,996	\$25,793	\$26,138	\$26,486	\$26,839
Debt Service			\$5,879	\$5,879	\$5,879	\$5,879	\$5,879
Debt Service			\$0	\$0	\$0	\$0	\$0
Debt Service			\$0	\$0	\$0	\$0	\$0
TOTAL DEBT SERVICE			5,879	5,879	5,879	5,879	5,879
CASH FLOW			\$19,117	\$19,914	\$20,259	\$20,608	\$20,960
DCR			4.25	4.39	4.45	4.51	4.57

Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15
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\$74,850	\$75,972	\$77,112	\$78,269	\$79,443	\$80,634	\$81,844	\$83,072	\$84,318	\$85,582
3%	3%	3%	3%	3%	3%	3%	3%	3%	3%
\$2,245	\$2,279	\$2,313	\$2,348	\$2,383	\$2,419	\$2,455	\$2,492	\$2,530	\$2,567
\$72,604	\$73,693	\$74,799	\$75,921	\$77,059	\$78,215	\$79,389	\$80,579	\$81,788	\$83,015

\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

\$72,604	\$73,693	\$74,799	\$75,921	\$77,059	\$78,215	\$79,389	\$80,579	\$81,788	\$83,015
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\$4,356	\$4,422	\$4,488	\$4,555	\$4,624	\$4,693	\$4,763	\$4,835	\$4,907	\$4,981
\$4,848	\$4,920	\$4,994	\$5,069	\$5,145	\$5,222	\$5,301	\$5,380	\$5,461	\$5,543
\$162	\$164	\$166	\$169	\$172	\$174	\$177	\$179	\$182	\$185
\$323	\$328	\$333	\$338	\$343	\$348	\$353	\$359	\$364	\$370
\$808	\$820	\$832	\$845	\$858	\$870	\$883	\$897	\$910	\$924
\$4,968	\$5,068	\$5,169	\$5,272	\$5,378	\$5,485	\$5,595	\$5,707	\$5,821	\$5,938
\$5,520	\$5,631	\$5,743	\$5,858	\$5,975	\$6,095	\$6,217	\$6,341	\$6,468	\$6,597
\$2,208	\$2,252	\$2,297	\$2,343	\$2,390	\$2,438	\$2,487	\$2,536	\$2,587	\$2,639
\$7,541	\$7,654	\$7,769	\$7,885	\$8,004	\$8,124	\$8,246	\$8,369	\$8,495	\$8,622
\$3,770	\$3,827	\$3,884	\$3,943	\$4,002	\$4,062	\$4,123	\$4,185	\$4,247	\$4,311
\$2,155	\$2,187	\$2,220	\$2,253	\$2,287	\$2,321	\$2,356	\$2,391	\$2,427	\$2,464
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$2,155	\$2,187	\$2,220	\$2,253	\$2,287	\$2,321	\$2,356	\$2,391	\$2,427	\$2,464
\$4,196	\$4,279	\$4,365	\$4,452	\$4,541	\$4,632	\$4,725	\$4,819	\$4,916	\$5,014
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$2,400	\$2,400	\$2,400	\$2,400	\$2,400	\$2,400	\$2,400	\$2,400	\$2,400	\$2,400

\$45,410	\$46,139	\$46,882	\$47,637	\$48,405	\$49,186	\$49,982	\$50,790	\$51,613	\$52,450
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\$27,194	\$27,554	\$27,917	\$28,284	\$28,654	\$29,029	\$29,407	\$29,789	\$30,175	\$30,565
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\$5,879	\$5,879	\$5,879	\$5,879	\$5,879	\$5,879	\$5,879	\$5,879	\$5,879	\$5,879
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

5,879	5,879	5,879	5,879	5,879	5,879	5,879	5,879	5,879	5,879
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\$21,316	\$21,675	\$22,038	\$22,405	\$22,776	\$23,150	\$23,528	\$23,910	\$24,296	\$24,686
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4.63	4.69	4.75	4.81	4.87	4.94	5.00	5.07	5.13	5.20
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