#### University of South Florida

### **DIGITAL COMMONS** @ UNIVERSITY OF SOUTH FLORIDA

## Digital Commons @ University of South Florida

College of The Arts Publications

College of The Arts

October 1989

## Final planning report for the Farm Workers Housing Demonstration Program: Appendix E. Financial proforma analysis for prototypical FWH development options

University of South Florida. Florida Center for Urban Design & Research

Follow this and additional works at: https://digitalcommons.usf.edu/arts\_pub

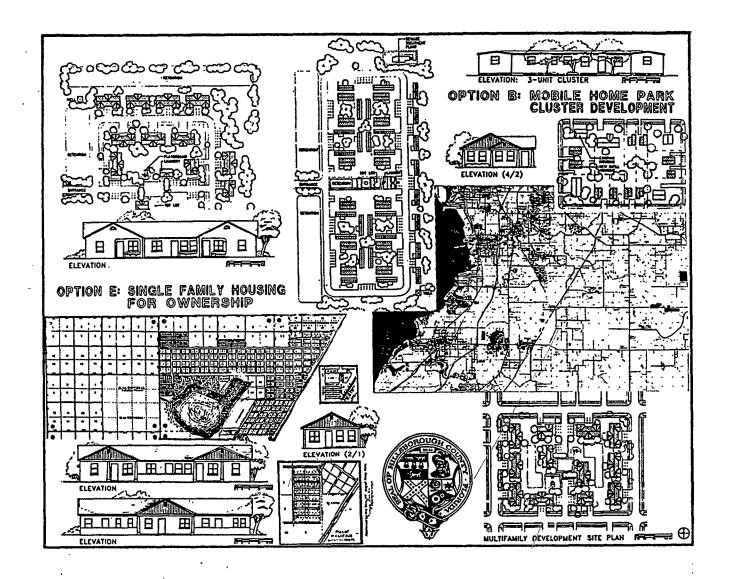


Part of the Arts and Humanities Commons

#### **Scholar Commons Citation**

University of South Florida. Florida Center for Urban Design & Research, "Final planning report for the Farm Workers Housing Demonstration Program: Appendix E. Financial proforma analysis for prototypical FWH development options" (1989). College of The Arts Publications. 30. https://digitalcommons.usf.edu/arts\_pub/30

This Article is brought to you for free and open access by the College of The Arts at Digital Commons @ University of South Florida. It has been accepted for inclusion in College of The Arts Publications by an authorized administrator of Digital Commons @ University of South Florida. For more information, please contact digitalcommons@usf.edu.



Final Planning Report: APPENDIX E

# THE FARM WORKERS HOUSING DEMONSTRATION PROGRAM

HILLSBOROUGH COUNTY, FLØRIDA

September 30,1989

Final Planning Report: APPENDIX E	
THE FARM WORKERS HOUSING DEMONSTRATION PROGRAM	
HILLSBOROUGH COUNTY, FLORIDA	

September 30, 1989

Prepared Under a CDBG Program Grant from the U.S. Department of Housing & Urban Development and Approved by Hillsborough County Board of County Commissioners.

By: FLORIDA CENTER for Urban Design & Research, a Public Service & Research Institute of the University of South Florida. 100 West Kennedy Boulevard, Suite 310, Tampa, Florida 33602. Tel. (813) 974-4042.

APPENDIX E: FINANCIAL PROFORMA ANALYSIS FOR PROTOTYPICAL FWH **DEVELOPMENT OPTIONS** 

## APPENDIX E: <u>FINANCIAL PROFORMA ANALYSIS FOR PROTOTYPICAL FWH</u> DEVELOPMENT OPTIONS

#### OVERVIEW OF OPTIONS

Option B, C, D, E, and F are all projects requiring at least some new construction. Options B and C are mobile home parks and Options D, E, and F are complexes with permanent structures. Options B, D, and F are rental projects. Option E proposes single family houses for ownership. Option C is discussed in a paper entitled "Option C: Early Action Project - Temporary Mobile Home Parks".

Each of the major estimated costs and revenues are grouped in individual boxes as indicated on the following attached proformas.

#### ESTIMATED INITIAL COSTS (BOX 1)

Besides construction or hard costs, each option has several other initial construction development costs. Land prices range from potentially free or donated land as in Options B, C, and D to fair market value for projects located in urban areas as in Options E and F. Other costs pertaining to all options include soft costs (architectural, legal, engineering, and other fees), which are calculated as 15% of the per unit actual construction costs and a 10% contingency fee for any cost overruns or other unpredicted costs.

In the proformas involving private bank financing, a 13% annual interest rate short term construction loan is used. However, it is estimated that only 60% of the loan is used at any one time so the actual interest rate of the construction loan is 7.8% (.13 times .6 = .078). The cost of borrowing the construction loan is financed along with most other costs in the permanent financing.

A final major expense is impact fees and utility hook-up charges. In many instances these fees amount to 30% of total development costs.

#### POTENTIAL PROJECT RENTS (BOX 2)

Rents are determined by household size. The rent charged for each unit is below the maximum allowed for the project to still qualify for the Low Income Housing Tax Credits. Rents are estimated to increase at 1% per year.

#### FINANCING SOURCES (BOX 3)

The Housing Pre-Development Assistance Act is a grant and low interest loan program used to offset construction and other site preparation costs. This program is offered by the State. In several of the options, when financing is difficult or expensive, a \$1,500 per unit, or \$90,000 total Pre-Development Assistance grant is proposed to alleviate some of the costs of borrowing money. Because the loan portion of this program is complex and time consuming in comparison to the limited term of the loan, it was not pursued.

Three major loan sources were explored for permanent financing. These are: a 1% interest loan at 33 years offered by the Farmers Home Administration; a 8.6% existing low interest mortgage source financed by a tax exempt bond issued by Hillsborough County for first time homeowners and a proposed 8.5% mortgage for rental properties also from the county; and a 10% conventional loan, issued by a private bank. Coupled with this conventional loan is construction loan with a 1 year term and a 13% annual interest rate. One of these three sources is used in each proforma.

To keep borrowing costs low, the developer or other investors are expected to provide a substantial percentage of total costs as equity. For this financial commitment, however, the investor of equity will receive an appropriate return of from 10% to 30% over an expected 15 year period.

## MAXIMUM RENTS ALLOWED UNDER THE LOW INCOME HOUSING TAX CREDIT PROGRAM (BOX 4)

The Low Income Housing Tax Credits are offered for all new construction and rehabilitation of rental apartments for the portion of the apartments that are dedicated to low income housing tenants. To determine whether a household is considered and thus can qualify to live in the low income "low income" reserved units requires comparing the combined salaries of the applicant household to the overall Hillsborough County averages for low income households by family size. Each family occupying a reserved low income housing unit must earn less than the income limit for his particular family size group. The household must also pay less than 30% of its combined monthly wages for rents and utilities while living in a project earning the tax credit. Either 20% of the units must be rented to households earning less that 50% of the median income for Hillsborough County or 40% of units must be rented to households earning 60% of the median county income.

In south Hillsborough County, the average wage by family size income levels for a majority of the farm worker households falls below maximum income limits for Hillsborough County as a whole.

A major problem however, is the migratory nature of most farm worker households. Most farm worker households live in south Hillsborough County for an average of 9 months a year. Thus, it is difficult for a project to generate sufficient rents in 9 months to pay project expenses which continue for the entire year. Because most of the farm worker households earn such low wages, rents generated from the rental projects are assumed to be 50% of median Hillsborough County income by household size limits even though the project qualifies for housing households in the 60% of median income group. All or 100% of the units are proposed to be rented at the 50% median income limit. Thus, the costs relating to the entire project can be applied in determining the tax credit.

In explanation of the rent calculation table: "# PEOPLE" is the number of people in each prospective household. "INCOME LIMIT" is 50% of median Hillsborough County income by number of persons "YRLY RENT & UTIL." is 30% of the maximum in the household. income by family size allowed to qualify for the Low Income Housing Tax Credits. "MAXIMUM RENT" is the maximum yearly rent per household after subtracting estimated utilities costs (\$600 per year or \$50 per month, which is \$10 more than the median monthly utility bill as determined by the farm worker survey), "MAX. MTHLY RENT" is the maximum monthly rent a household can pay, and "MAX. YRLY FMW RENT" is the maximum yearly rate that a farm worker family can pay accepting the fact that on average, a farm worker household in Hillsborough County stays in the South County area for nine months (\$210 times 9 months = \$1,890). "TYPE" is the type of unit as determined by household size and number of bedrooms and bathrooms.

#### MORTGAGE, INTEREST, & IMPACT FEE CALCULATIONS (BOX 5)

The mortgage calculation is used to determine the payment necessary to borrow the maximum amount of money necessary to make the project work. The interest calculation is the interest portion of the monthly mortgage payment which is not principal. This figure, which decreases every year, can be deducted from the yearly taxes owed by the project. The impact fee calculation is used to determine the cost of impact fees at a 3% increase per year if the county was to approve a policy deferring impact fees until time of sale or year 15 of the project.

#### SALE OF PROJECT AT YEAR 15 (BOX 6)

This box calculates estimated the estimated sales price and return to investor after capital gains taxes are paid. Each of the rental proformas are designed to give the investor of the project's equity all profits resulting from the sale of the project.

#### POTENTIAL PROJECT OPERATING EXPENSES (BOX 7)

Taxes, vacancy rates, operating, maintenance, and management costs, and debt service are all major on-going expenses. Debt service, or the monthly payment for money borrowed plus interest costs, is a large cost in all 4 projects. To keep the amount borrowed low, the developer or private investor is expected to invest a substantial amount of equity in each project. Operating, Management, and Maintenance costs are calculated on a \$1.20 per square ft. of total housing unit basis. Included in this cost are any potential required property taxes.

With Options B and D, an additional expense is the periodic inspections and repair of the water and wastewater package treatment plants.

All operating expenses are estimated to increase at 1% per year.

#### POTENTIAL PROJECT RETURN (AFTER TAX CASH FLOW) (BOX 8)

In each of the projects, potential investors will receive a return (known as the IRR or internal rate of return) of at least 10% on their equity investment. Since most of these projects are designed so that revenues accrued by the project pay for the expenses of the project, (i.e.: no actual profit is made), tax credits and deductions are the only real benefit for an investor. The Low Income Housing Tax Credits are one of the few remaining tax benefits offered by the Federal government for developers of new or rehabilitated low income rental housing. Although benefits received from such credits are not considered actual profits, they can be used to reduce the overall tax burden of a private investor. If the project accruing tax credits is built by a group such as a non-profit tax exempt organization who cannot take advantage of such credits, the Low Income Housing Tax Credit can be delegated to private investors with a heavy tax burden.

If the project is not funded totally or in part by federally originated loans or tax benefits (i.e.: a FmH loan or grant or a County issued lower interest bond), the developer can qualify for a 9% per year for ten years Low Income Housing Tax Credit on the construction costs of the building. Construction costs include almost every cost except land. The units, however, must remain for low income tenants for 15 years. If the project has federally originated funds in it, the tax credit is reduced to a 4% tax credit per year. However, if the developer wishes to remove the federally originated funds from the amount used to determine the tax credit, the project again would qualify for the 9% per year credit. Federally originated grants must also be deducted from the amount eligible for the tax credit.

Regardless of the above restrictions, the Low Income Tax Credit, in combination with other tax deductions and profit accrued at the sale of the project, offer at least a 10% return over a 15 year period for the private investor.

OPTION B: MOBILE HOME PARK - CLUSTER DEVELOPMENT

	CBOX ZOPOTES  TYPE  2 SED/1 BATH  3 BED/1BATH	SO TT TSO 990 1120 990 1120 1120 1120 1120 1120 1	UNITS  OUNTS  OU	COST PER SC. 59,000 (1,700 ) 11,700 (1,700 ) 11,700 (1,700 ) 10,700 (1,700 ) 1	IST COSTS (C \$1,350) \$1,755 \$2,153 STER HELL  MINUAL OPER. MINUMENTAL OPER.	COSTS PER	THPHOTY FEES  HISC. 100 22,100 22,000 22,600 OTHER THPHOTY  TO SEE THE	#1.60	TOTAL \$120,150 \$0 \$323,475 \$246,450 \$690,075 \$116,900 \$7,599 \$814,574 \$814,574	S DU/ACRE>		CBOX 7>  APPRECIATION  CEAR  OTENTIAL GR ACANCY EFFECTIVE GR ANNUAL OPERS *KAGE PLANT MET OPERST MEST SERVICE MORTGAGE FIN	S INCOME S.OOZ S INCOME ITING EXPENSE INSPECTION TO INCOME
	3 SEO/2 BATH 4 BEO/2, BATH TOTAL	8328 8379  	#3,275 #3,788	53,275 53,788	19 12 . 40	\$62,225 \$45,450 \$129,500 \$129,500	<del>.</del>	жиниминик	***************************************	- 9 1	4 4 4 4 4 5 6 7 7 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	(BOX 8> POTE (ET OPERATI)	NTIAL PROJEC
1	CBOX 3> FINAL HOUSING PREDI LOAN PRIVATE INVE: HORTGAGE TOTAL LOAN	CING SOURCE EVELOPHENT F GRANT 3.07	ES ASSISTANCE A \$1,500 KANNUAL KANNUAL	CT PER UNIT SITE ACQUISTI SITE DEV (SE	ION	\$0 \$0 \$0 \$598,712 \$215,862				1	에 기계	INTEREST E P FAX (LOSS) ( LOU INCOME 1 RTCF	EXPENSE FORTGAGE FOTAL FOR SAVINGS
. '	CBOX 40 HAXI CHOT APPLICAL PEOPLE 2 3 4 4 5 6	MUM RENTS AND SELE) LIMIT \$10,400 \$11,700 \$13,000 \$14,050 \$15,100 \$15,100	MMMMAMMMMMMMMMMMMMMMMMMMMMMMMMMMMMMMMM	THE LOW INC YRLY RENT M & UTL RI \$5,120 \$5,510 \$5,500 \$4,215 \$4,230 \$4,530 \$5,145	OME HOUSING  RXI HUM !  ENT !  \$2,520  \$2,910  \$3,500  \$3,615  \$3,930  \$4,545	5 TAX CREDI 16X HTHLY RENT #210 #245 #201 #301 #353 #353	IT PROGRAM HAX YRLY FHW RENT \$2,100 \$2,425 \$2,750 \$3,013 \$3,275 \$3,525 \$3,525	TYPE C  2 BED/1 BATH 2 BED/1 BATH 3 BED/1 BATH 3 BED/1 BATH 3 BED/2 BATH 4 BED/2 BATH 4 BED/2 BATH 4 BED/3 BATH	INX YRLY REI	NTS ARE PRONTHS	석 N H H H H H H H H H H H H H H H H H H	нимимимими	имичинчин
	<box s=""> HORT</box>	GAGE, INTER	PRINCIPAL RATE YEARS PAYMENT	*215,862	ATIONS	THPACT FEES	\$5,200 \$5,500 \$5,500 \$5,500 \$5,900		**************************************	•		,	(80X <sub>,</sub> 5>
	IHPACT FEE	YEAR BEG BAL END BAL PAYHENT INTEREST	\$215,862 \$212,866 \$28,899 \$25,903	\$212,866 \$209,511 \$28,899 \$25,544	\$209,511 \$205,753 \$28,899, \$25,141	\$205,753 \$201,544 \$201,699 \$24,690	\$201,544 \$196,829 \$28,899 \$24,185	6 829,829 191,550 829,839 823,820	7 \$191,550 \$195,636 \$28,899 \$22,986	\$ \$185,636 \$179,013 \$28,899 \$22,276	9 \$179,013 \$171,596 \$28,899 \$21,482	10 \$171,596 \$163,288 \$28,899 \$20,591	11 \$163,288 \$153,993 \$20,899 \$19,595
		YEAR ·BEG BAL	*222,100	\$228,763	\$235,626	*242,695	\$249,976	6 \$257,475	*265,199	\$273,155	\$ \$281,350	10 \$299,790	*298,484 ·
	HAMMAMMAMMA (BOX 6) SELL PRICE DEPRECIATION IMPACT FEES PLUS LAND SUBTOTAL	AT YR 15	*732,529 *814,574 *0	SALES PRICE SUBTOTAL AO BASIS TAXES HORTGAGE	**************************************		HAMMANAMANANANANANANANANANANANANANANANAN	(\$\$99,712)	**************************************	жынныны 2 2 \$14,496	МИМИККИНИК 3 54,593	мининининин - 4 \$14,679	жинириминини 5 €27, р.1 <b>*</b>

#### CBOX 79 POTENTIAL PROJECT OPERATING EXPENSES

	APPRECIATION	PLGD LAND	\$690,075 \$0	\$690,075 \$0	\$690,075 \$0	\$690,075 \$0	\$630,075 \$0	\$690,075 \$0	\$690,075 \$0	\$690,075 \$0	\$690,075 \$0	\$690,075 \$0
,	YEAR .	CONSTRUCT	TION VEAR 1930	1 1991	1992	3 1993	્વ 1994	5 1995	5 1996	7 1997	8 1998	9 1999
	POTENTIAL GRS INCOME VACANCY 5.0 EFFECTIVE GRS INCOME	9%	#0 #0 #0	\$129,500 \$6,475 \$123,025	\$130,795 \$6,540 \$124,255 \$0	\$132,103 \$6,605 \$125,498 \$0	\$133,424 \$6,671 \$126,753	\$134,758 \$6,738 \$128,020 \$0	\$136,106 \$6,805 \$129,301	\$137,467 \$6,873 \$130,594 \$0	\$139,842 \$6,942 \$131,899 \$0	\$140,230 \$7,011 \$133,218 50
· 6 2	ANNUAL OPERATING EXP PKAGE PLANT INSPECTI NET OPERATING INCOME DEBT SERVICE	ON	\$0 \$0 \$0	\$52,096 \$32,000 \$28,929	\$62,717 \$32,320 \$29,218	\$63,344 \$32,643 \$29,510	\$63,978 \$32,970 \$29,806	\$64.617 \$33,299 \$30,104	\$65,264 \$33,632 \$30,405	\$65,916 \$33,969 \$30,709	\$66,575 \$34,308 \$31,016	\$67,241 \$34,651 \$31,326
V: /	HORTGAGE FÍNANCING	52		\$28 <b>.</b> 899	\$28,899	\$23,899	\$28,899	\$28,839	\$28,899	<b>\$28,899</b>	<b>*28,899</b>	\$28,893
	BEFORE TAX CASH FLOR	,	BTCF	<b>#30</b>	 ≠319	\$611	<b>\$</b> 906	<b>\$1.204</b>	<b>*1,</b> 505	\$1,809	<b>*2,</b> 116	\$2.427
-		(222422422	01 CF		**************************************	**************************************	-209	**************************************	HRMANAMANAA Tisoo	***********	ARMERAMENTA SCITTO	**************************************
	COOK 8> POTENTIAL PR	OJECT RETU	N CAFTER TAX	CASH FLOW							······································	
	NET OPERATING INCOME DEPRECIAT			\$29,929 \$54,30S	\$29,218 \$54.305	\$29,510 \$54,305	\$29,906 \$54,305	\$30,104 \$54,305	\$30,405 \$54,305	\$30,709 \$54,305	\$31,016 \$54,305	\$31,326 \$54,305
	INTEREST ENPENSE HORTGROE		•	\$25,903	*25,544	925,141	\$24,690	\$24,135	\$23,520	\$22,986	<b>\$22,276</b>	\$21,482
	TOTAL TAN (LOSS) OR SAVING LOS INCOME TAX CREDI	9S 28	.02 02 ATCF	(\$51,279) (\$14,358) \$0	(\$50,631) (\$14,177) 50	(\$49,936) (\$13,982) \$0	(\$49,190) (\$13,773) \$0	(\$48,336) (\$13,548) \$0	(\$47,520) (\$13,306) \$0	(\$46,582) (\$13,043) \$0	(\$45,565) (\$12,758) \$0	<\$44,461) <\$12,449) \$0
	ATCF INTERNAL	RATE OF RE		\$14,388 0.27%	\$14.496	\$14,593	\$14,679	\$14 <b>,</b> 752	\$14,811	\$14,852	\$14,87 <b>5</b>	<b>\$14,</b> 876

#### CBOX 5> MORTGAGE & INTEREST CALCULATIONS (CONTINUED)

9 \$179,013 \$171,596 \$28,999 \$21,492	10 \$171,596 \$163,288 \$28,899 \$20,591	11 \$163,298 \$153,983 \$23,899 \$13,595	12 \$153,983 \$143,562 \$28,999 \$18,473	13 \$143,562 \$131,930 \$28,839 \$17,227	14 *131,890 *110,817 *28,899 *15,827	15 \$118,817 \$104,176 \$28,839 \$14,258	16 *104,176 *87,777 *28,899 \$12,501	#87,777 #69,411 #28,999 #10,533	18 \$69,411 \$48,841 \$28,899 \$8,329	13 \$48,841 \$25,303 \$28,099 \$5,361	20 \$25,803 \$0 \$28,699 \$3,096	21 \$0 (\$28,699) \$28,699 (\$8)	22 (\$28,899) (\$61,267) \$28,899 (\$3,468)
\$281,350	10 \$299,790	11 ≉298,484	12 \$307,438	13 \$316,661	#326,161	15 \$335,946							
3	4	5	кинининини 6	7	8	9	тикнякаминян 10	инанныныны 11	ичнининчян 12	нячиникин: 13	ининининин 14	чинининини 15	жиккинин 21
\$14,59 <b>3</b>	\$14,679	\$14,753	\$14,811	\$14,8S2	\$14,875	\$14,676	10 \$14,852	\$14,801	\$14,718	\$14,600	14 \$14,443	15 \$1 <b>4</b> ,241	\$400,272

---

#### (BOX 7) POTENTIAL PROJECT OPERATING EXPENSES (CONTINUED)

•	APPRECIATIO	ON BLOD LAND		\$636,976 \$0	\$703,946 \$0	\$710,985 \$0	\$718,095 \$0	\$725,276 \$0	\$732,529 \$0
		L							
				10	11	12	13	1-4	. 15
	YEAR			2000	2001	2002	2002	· 2004	2005
	POTENTIAL :			\$141,632	\$143,049	\$144,479	<b>\$145.924</b>	\$147.383	\$148.857
•	VACANCY	5.00%		<b>\$7,082</b>	\$7,152	¥7,224	\$7,296	\$7,369	\$7,443
	EFFECTIVE 1	GRS INCOME		\$134,551	\$135,896	\$137,25E	<b>\$138,628</b>	\$140,014	\$141,414
				\$0	<b>≠</b> 0	\$0	<b>*</b> 0	*0	\$0
	ANNUAL OPE	RATING EXPENSES		<b>\$67.913</b>	<b>\$68.593</b>	\$69,279	<b>\$69,971</b>	\$70,671	\$71,378
	PRAGE PLAN	T INSPECTION		\$34.998	\$35,348	¥35,701	<b>\$36.058</b>	<b>\$36,419</b>	\$36.783
	NET OPERAT			\$31,639	#31.956	* \$32,275	<b>\$32,538</b>	<b>\$32,924</b>	<b>#33,253</b>
	DEBT SERVI	CE		-	•	•			
	HORTGREE F	INANCING		<b>\$28,899</b>	\$28,839	\$29,899	\$26,899	<b>\$28,89</b> 9	\$28,899
						,•			
	BEFORE TAX	CASH FLOW		\$2,740	\$3,056	\$3,376	\$3.699	\$4,025	\$4.354
HHMMMMH		***********	HMMMMMX	<i>iapah</i> iakakk	«МИНЖННЫМ»	KHHHHHHHHH	игрийничи	HHHHHHHHHHH	HHHHHHHHHH
		TENTIAL PROJECT :	RETURN	CAFTER TAX (	CASH FLOUD	(CONTINUED)			
	MET OPERAT			\$31,639	<b>#31,956</b>	\$32,275	<b>#32,598</b>	\$32,924	<b>\$33,253</b>
		DEFRECIATION		\$54,305	\$54,305	\$54,305	<b>\$54,305</b>	<b>\$54,305</b>	\$54,305
	INTEREST	EXPERSE		• •	•	,	•		
		HORTGAGE		\$20,591	\$19,595	\$18,478	\$17,227	\$15,827	<b>\$14,258</b>
		TOTAL		4 Amber	****	4440 5465			
	TOW (1 000)	OR SAVINGS	00.00	<\$43,257>	(\$41,944)		(\$38,934)	<\$37,208>	<\$35,310>
			28.0%		<\$11,744X		(\$10,902)	(\$10,418)	< <b>\$9,887</b> )
		TAX CREDITS	02		<b>\$0</b>	<b>\$</b> 0	*0	50	*0
	ATCF	RTCF		<b>\$14,852</b>	<b>*</b> 14,801	\$14,718	\$14,600	<b>\$14,443</b>	\$14,241

<u>ныяльныка напраныя</u>

#### CBOX 5> MORTGAGE & INTEREST CALCULATIONS (CONTINUED)

OPTION D - RENTAL PERMAN (BOX 1) ESTIMATED INITIA	MENT HOUSING CL	USTER DEVEL	OPHENT	F	ARH WORKERS	HOUSING (FU	H> DEHONSTRA	TION PROGRE	ı	<80% 7> POT	ENTIAL
2 SED/1 BATH 550 5 SED/1 BATH 520 5 SED/2 BATH 890 4 SED/2 BATH 1020 10THL 46,670 HASTEWHEER TREATHENT PLE PLUS CONSTRUCTION LOAN 1	* UNITS COS 14 15. 15 16 60	\$7 PER \$0F \$13,750 \$15,500 \$22,250 \$28,700 \$78,000 UAT	15% T COSTS CO \$2,063 \$2,325 \$3,338 \$4,305 ER HELL	#11,375 \$1,375 \$1,550 \$2,225 \$2,870	\$2,500 \$2,800 \$2,800 \$3,200 \$THER IHPROU	\$110,000 0.02	TOTAL \$275,625 \$332,625 \$459,188 \$625,200 \$1,692,638 \$236,000	) N N N N N N N N N N N N N N N N N N N		APPRECIATIO YEAR	·
LAND PRICE AND SITE PREF IMPACT FEES? CHARGED UP \$5,200 DEFERED TIL \$5,500	FRONT?	1 1=Y	ES,O=NO	1		SUBTOTAL	\$1,928,633 \$0 \$1,928,638	, ,	4 6 6	POTENTIAL O VACANCY EFFECTIVE O	5-002
#5,500 #5,900 MAKHAMMAHAMMAHAMMAH CBOX 2> POTENTIAL PROJEC 0.895 TYPE HONTHLY	YRLY RENT LIF	CHMMHHHHHHH CRENT HTC 6	UNITS TO	ITAL		#1.60 Нинининини ,	кинининики	K K HUMKKMFKHIN K K K K K K K K K K K K K K K K K K K	- 1 6 4	ANNUAL OPER PKAGE PLANTI NET OPERATI DEBT SERVIC MORTGAGE FI	E
2 8EO/1 8ATH \$217 3 8EO/2 8ATH \$270 3 8EO/2 8ATH \$293 4 8EO/2 8ATH \$339 TOTAL	\$1,953 \$2,427 \$2,638 \$3,051	\$2,103 \$2,711 \$2,948 \$3,409	14 15 15 16 60	\$27,347 \$36,399 \$39,570 \$48,813 \$152,129				) ) ) ) )	6 6 7 6 6 6 8	BEFORE TAX	CASH FLON
MMMKAMAMAMAMAMAMAMAKAKAK (BOX 3) FINANCING SOURCE  HOUSING PREDEVELOPMENT F	es .	киминанини			(НЕКЕМАЧЧ <b>а</b>	нимимимими	илынычинин 	н Аменениченые К К С	( (	<box 8=""> POT NET OPERATI INTEREST</box>	ENTIAL PROJEC
LOAN 3.0: PRIVATE INVESTOR LIHITET HORTOGGE (FHHA LOAN)	\$1,500 PER ANNUAL SIT ANNUAL SIT	R UNIT TE ACQUISTIO TE DEV (SEHE 44.7% OF 1.0%	R> TOTAL	\$90,000 \$0 \$0 \$862,101 \$976,537				# *** *** *** *** *** *** *** *** *** *	t t	ATCF	TOTAL OR SAVINGS TAX CREDITS AT
TOTAL LOAN			٠								THIEKNHE KHII
######################################	LOHED UNDER THE MEDIAR YRL INCOME \$ 10,400 \$ 11,700 \$ 13,000 \$ 14,050 \$ 16,100 \$ 17,150 \$ 16,100 \$ 17,150	######################################	NHMHMHMH E HOUSING IhUn ng IT RE \$2,520 \$2,910 \$3,300 \$3,615 \$3,615 \$3,615 \$3,615 \$3,615 \$3,615 \$3,615	TAX CREDIT IX HIFHLY : FINT \$210 \$243 \$275 \$301 \$328 \$353 \$373 XMMMMMMMMMM	T PROGRAM IRX YRLY THU RENT \$1,390 \$2,183 \$2,475 \$2,711 \$2,548 \$3,173 \$3,409	TYPE  2 BED/1 BATH 2 BED/1 BATH 3 BED/1 BATH 3 BED/1 BATH 4 BED/2 BATH 4 BED/2 BATH 4 BED/2 BATH	MAX YRLY REI CALCULATED ( 9 !	NTS ARE NO NORTHS	с 6 6 6 6 6 6 6 6 6 6	ылыныны	: МЕНИКЕНИЯ В МЕНИКЕНИЯ В МЕНЕНИЯ В
<pre><eox 5=""> HORTGAGE, INTERE .</eox></pre>	EST & IMPACT FE	EE CALCULATI  976,557  0.01  30  \$37,839	ONS	1	MPACT FEES			*332,200		<box 5=""> MOR</box>	tgage, inter
YEAR BEO BAL END BAL END BAL INTEREST IMPACT FEE CALCULATIONS YEAR	#948,465 1 #37,839 #9.765	\$920,109 \$37,839 \$9.485	*37,839 ' *37,839 '	\$891,471 \$862,547 \$37,839 \$8,915	\$862,547 \$833,333 \$37,839 \$8,625	6 \$833,333 \$803,827 \$37,839 \$3,333	7 \$803,827 \$774,027 \$37,839 \$8,039	8 \$774,027 \$743,920 \$37,839 \$7,740	\$743,928 \$713,528 \$713,528 \$37,839 \$7,439	10 \$713,528 \$682,825 \$37,839 \$7,135	\$682,825 \$651,814 \$57,939 \$6,828
BEG BAL	\$332,200 s	\$342,166 \$		\$363,004	\$373,894	\$305,111	≈396,664	\$408,564	\$420,321	10 \$433,446	11 \$446,449
MARKARAMANANANANANANANANANANANANANANANANANAN	SHL	LES PRICE∓1.	965,100	Чижниянияния Т	MERKHANAKA MERKAL RAT	HAMMANHANAM E OF RETURN	**************************************	**************	нанименин	<b>НИННИИННИИ</b>	***************************************
PRICE	\$1,965,100 RD	RTOTAL \$ BASIS \$1,	913,115 051,984 294,556			(#862,101)	1	2 \$97.668	č €38,78 <b></b>	4 \$98.061	5 \$98,261
DEPRECIATION · IMPACT FEES	\$1,051,984 TAX	KES #	234,536	28.0%	11 CF	44.002,1013	<b>\$37,474</b>	251,000			-30.201

H H	CBOX 7> POT	ENTIAL PRO	JECT OF	ERATING EX	PENSES	\$								
H														
* *	APPRECIATIO	ON .	SLGD LAND	\$1,69	2,638 30	\$1,709,564 \$0	\$1,726,660 \$0	\$1,745,926 \$0	\$1,761,365 \$0	\$1,778,979 O\$	\$1,796,769 \$0	\$1,814,737 \$0	\$1,832,884 \$0	\$1,851,213 \$0
M M														
ド 보 보	YERR		CONSTR	UCTION YEA	R 1990	1991	2 1992	3 1993	1994	1995	1996	7 1997	6 19 <del>9</del> 8	3 19 <del>9</del> 9
	POTENTIAL OURCANCY EFFECTIVE O	5.00	*		\$0 \$0 20	*152,129 *7,606 *144,522	\$153,650 \$7,683 \$145,968	\$155,187 \$7,759 \$147,427	\$156,738 \$7,837 \$148,901	\$158,306 \$7,915 \$150,390	\$159,889 \$7,994 \$151,894	\$161,488 \$8,074 \$153,413	\$163,103 \$8,155 \$154,947	*164,734 *8,237 *156,497
ж н н		RATING EXPE			‡0 \$0	\$74,672 \$32,000	\$75,419 \$75,320	\$76,173 \$32,643	\$76,935 \$32,970	\$0 \$77,704 \$33,299	\$78,481 \$78,632	\$79,266 \$79,969	\$0,058 \$34,308	\$0,859 \$34,651
M	NET OPERATI DEBT SERVICE				\$0	<b>≥37,</b> 850	\$38,229	\$38,611	#38,997	\$39,387	\$39,781	\$40,179	\$40,581	\$40,986
보 보 보	HORTGAGE FI	NANCINO				*37,839	\$37,639	\$37,839	\$37,839	\$37,839	\$37,933	\$37,839	\$37,839	<b>\$37,839</b>
×												•		
H H H H H H H H H H H H H H H H H H H	BEFORE TAX			BTCF		*11 **********************************	<b>\$390</b>	\$772	<b>\$1,159</b>	\$1,548	\$1,942	\$2,340	\$2,742	<b>\$3,148</b>
H H	<80x 8> POT	ENTIAL PRO				CRSH FLOH>						MENTHANAM		<b>ИННИЖКИМИКНК</b>
и и и	NET OPERATI	DEPRECIATI EXPENSE	Ott	•		\$37,850 \$70,132	\$38,229 \$70,132	\$33,611 \$70,132	\$36,997 \$70,132	\$39,387 \$70,132	\$39,781 \$70,132	\$40,179 \$70,132	\$40,591 \$70,132	\$40,986 \$70,132
ਜ ਲ ਲ		HORTGAGE				<b>\$9,76</b> 5	\$9,485	\$3,201	\$8,915	*8,625	\$8,333	\$8,03 <del>0</del>	\$7,740	\$7,439
* * * *	TAX (LOSS) LOW INCOME ATCF	TOTAL OR SAVINOS TAX CREDIT	SATOF	28.0% 9% ATCF	<b>\$</b> 0	(\$42,047) (\$11,773) \$85,689 \$97,474	(\$41,388) (\$11,589) \$85,689 \$97.668	<pre></pre>	) (\$11 <u>,214</u> )				\$35,689	(\$10,244)
ਸ ਮ ਜ		INTERNAL R	ATE OF	RETURN (IA	R>	10.182	:					·	·	·
× ∢ ≿					t-mall									
러 보 된														
# # #														
74	<b>(КИККИКИКР</b> ЖЕ	*********	ининин	*********	HHHH	*************	***************************************	**********	никиминики	*********	, , , , , , , , , , , ,	HKARKHAKAK	нарчананны	ининининин
e e	<80% 5> HOI	RTGAGE. INT	EREST :	IMPACT FE	E CAL	CULATIONS K	CONTINUED				-			
														•

9 \$743,928 \$713,528 \$37,839 \$7,439	\$713,528 \$692,825 \$57,939 \$7,135	\$682,825 \$681,814 \$57,839 \$6,828	\$651,814 \$620,493 \$37,839 \$6,518	13 \$620,493 \$588,859 \$37,839 \$6,205	14 \$599,859 \$556,909 \$37,839 \$5,889	15 \$556,909 \$524,659 \$37,639 \$5,569	16 \$524,639 \$492,046 \$37,839 \$5,246	17 \$492,046 \$459,128 \$37,839 \$4,920	10 \$459,128 \$425,880 \$37,839 \$4,591	13 \$425,860 \$392,300 \$37,839 \$4,259	20 \$392,300 \$358,384 \$37,839 \$3,923	21 \$358.384 \$324,129 \$37.839 \$3,584	22 \$324,129 \$299,531 \$37,839 \$3,241
\$420,321	10 \$433;446	11 \$446,449	12 \$459,842	13 \$473,638	≱487,847	15 \$502,482							

#### (BOX 7) POTENTIAL PROJECT OPERATING EXPENSES (CONTINUED)

						* ** .,	
APPRECIATIO	314	\$1,869,725 \$0	\$1,888,422 \$0	\$1,907,306 \$0	\$1,926,379 \$0	\$1,945,643 \$0	\$1,965,100 \$0
	BLGD LAND						•
		10	11	12	13	14	. 15
YEAR		2000		2002		2004	2005
POTENTIAL (	ORS INCOME	*166,381 *8,319		\$159,725 \$8,485	\$171,422 \$8,571	\$173,137 \$9,657	\$174,868 \$8,743
EFFECTIVE (	GRS INCOME	\$150,062 \$0		#161,239 #0	\$162,851	\$164,480 \$0	\$166,125 \$0
ANNUAL OPE	RATING EXPENSES	\$81,668	\$92,484	\$83,309	\$84.142	\$84.934	\$85.834
	T INSPECTION	*34.998		<b>\$35.701</b>	\$36,058	\$36,419	\$36,783
HET OPERAT		<b>*41,596</b>		\$42,228		\$43,077	\$43,509
HORTGAGE F	INANCING	<b>\$37,839</b>	\$37,839	\$37,839	<b>\$37,</b> 359	\$37,839	\$37,839
BEFORE TAX	CASH FLOW	<b>*3,557</b>	\$5,971	\$4,389	54,312	<b>\$5,238</b>	35.669
PHENKKKKHHH	******************	ниникнинини	инининийнин	инининини	KHHNHYHÄMMK	********	***********
<80% 8> F0'	TENTIAL PROJECT RETI	JRN CAFTER TAX	CASH FLOW	CONTINUED	>		
HET OPERAT		\$41,396				\$43,077	\$43,508
DEPRECIATI		\$70,132	\$70,132	\$70,132	\$70,132	\$70,132	\$70,132
INTEREST	EXPENSE						
	MOFTGRGE	\$7 <b>,13</b> 5	\$6,828	\$6,518	\$6,205	<b>55,889</b>	<b>\$5,569</b>
	TOTAL	<\$35,871	> <\$35,150	> (\$34,422	> <\$33.687	) <\$32.944	> <\$32,193>
TAX (LOSS)		8.02 (\$10.044					
	TAX CREDITS	<b>\$95,689</b>					
ATCF	ATCF	\$99,290				\$14,462	£14,683

(BOX 5> HORTGAGE, INTEREST & IMPACT FEE CALCULATIONS (CONTINUED)

23 24 25 26 27 28 23 \*289,531 \*254,588 \*219,295 \*183,649 \$147,646 \$111,284 \$74,558 \*254,588 \$219,295 \$183,649 \$147,646 \$111,284 \$74,558 \*37,889 \$27,839 \$37,839 \$37,839 \$37,839 \*37,839 \$37,839 \$37,839 \$37,839 \$37,839 \$2,895 \$2,546 \$2,133 \$1,836 \$1,476 \$1,113 \$746

OPTION D, RENTAL PERHANENT HOUSING CLUSTER DEVELOPMENT FARH WORKERS (FWH) DEHONSTRY (BOX 1) ESTIMATED INITIAL COSTS	ATION HOUSING PROGRM	<box 7=""> POTENTIAL</box>
15% 10% IMPACT FEES  SQ. FT. * UNITS COST PER SOFT COSTS CONTIGENCY & HISC. TOTAL PER	TOTAL M	
3 SED/1 SATH 620 15 \$15,500 \$2,325 \$1,550 \$2,800 \$22,175 \$1	275,625 # 332,625 # 459,188 #	RPPRECIATION
4 RED/2 BATH 1020 16 \$29,700 \$4,305 \$2,870 \$3,200 \$39,075 \$1	625,200 × 692,638 ×	•
STEWATER TREATHENT PLANT \$78,000 WATER WELL \$48,000 OTHER IMPROV \$110,000 \$1 PM	236,000 × \$0 × 928,638 ×	YEAR
LAND PRICE AND SITE PREPARATION INFACT FEES? CHARGED UP FRONT?  \$5,200 DEFERED TILL SALE  \$1,	\$0 ∺ 928,633 ∺ ∺	POTENTIAL ORS INCOME VACANCY 5.00% EFFECTIVE ORS INCOME
\$5,500 \$5,500 ANNUAL OPER. COSTS PER SQ. FT. \$1.60 \$5,900 MKKNAMANNAMANNANANANANANANANANANANANANAN	я Я В ХИТИКИНИНИЯКИНИНИЗИН ТОТТ	ANNUAL OPERATING EXPENSES PERGE PLANT INSPECTION NET OPERATING INCOME
CBOX 2) POTENTIAL PROJECT RENTS  1 HAN. RENT	H H	DEBF SERVICE HORTGAGE FINANCING
TYPE HONTHLY YRLY RENT LIHTC	Н н	BURIENDE FINANCIAG
3 BED/2 BATH \$328 \$3,275 \$3,275 15 \$44,125 4 BED/2 BATH \$379 \$3,788 \$3,789 16 \$60,600	H H	
TOTAL 60 \$188,863	. H	BEFORE TAX CASH FLOH KHAMMAMMAMMAMMAMMAMM CBOX 8> POTENTIAL PROJECT
мимения и и и и и и и и и и и и и и и и и и		NET OPERATING INCOME DEPRECIATION
CBOX 35 FINANCING SOURCES	ж ж н	INTEREST EXPENSE  MORTGAGE
HOUSING PREDEVELOPMENT ASSISTANCE ACT GRANT \$1,500 PER UNIT \$90,000	M H	
LOAN 3.0%ANHUAL SITE ACQUISTION \$0 3.0%ANHUAL SITE DEU (SEHER) \$0	r H K	TOTAL TAX <loss> OR SAVINGS LOW INCOME TAX CREDITS</loss>
PRIVATE INVESTOR LIMITED EQUITY 54.8% OF TOTAL \$1,056,893 HORTORGE (PROPOSED COUNTY ISSUED LOWER INTEREST LOAN)  770705ED COUNTY ISSUED LOWER INTEREST LOANS	# *	RTCF
TOTAL LOAN	ж н ч	INTERNAL RATE
TOTAL \$1,928,639	м	
иминений испективет и при и п	(美国的大学和美国的工作的大学的大学的主义)	
MARKAMAHAMAKAMAHAMAHAMAHAMAHAMAHAMAHAMAHAMA	CULATED Q N	
МЯЧЬЖА РЖЖИМИ МЕМТЯ ALLOHED UNDER THE LOW INCOME HOUSING TAX CREDIT PROGRAM  180% 4) HAXIMUM RENTS ALLOHED UNDER THE LOW INCOME HOUSING TAX CREDIT PROGRAM  1800 190 190 190 190 190 190 190 190 190 1	YRLY PENTS ARE M	
MANAWASHMANAKANANANAHAHAHAHAHAHAHAHAHAHAHAHAHAHAH	CULATED Q N	
NATION	CYRLY PENTS ARE H CULATEO Q H 10 MONTHS H X H H H H H H	имимининининининининининини
NATIONAL	CYRLY PENTS ARE NOT COLUMN TO MONTHS NOT	имимининининининининининининининининини
MANY   MAXIMUM RENTS ALLQUED UNDER THE LOW INCOME HOUSING TAX CREDIT PROGRAM   HEDIAN YRLY RENT MAXIMUM HANNAMAMAMAMAMAMAMAMAMAMAMAMAMAMAMAMAMAM	CYRLY PENTS ARE M CULATED @ M 10 HONTHS M	
MARKWARAMANAKANAYAHAMAHAMAHAMAHAMAHAMAHAMAHAMAHAMAHAMAH	CYRLY PENTS ARE M CULATED Q M 10 HONTHS M M M M M M M M M M M M M M M M M M M	
MANAMAMAMAMAMAMAMAMAMAMAMAMAMAMAMAMAMAM	CYRLY PENTS ARE M CULATED & M N N N N N N N N N N N N N N N N N N	CB X 55
NATION	CYRLY PENTS ARE M CULATED & N N N N N N N N N N N N N N N N N N	\$713,582 \$701,494 \$688,380 \$701,494 \$688,380
МАКИМИМ РЕМТЬ ALLQUED UNDER THE LOW INCOME HOUSING TAX CREDIT PROGRAM   MEDIAN   VRLY RENT HAZINUH HAX HTHLY HAX YRLY   TYFE   CAL	CYRLY FENTS ARE M CULATED 2 M 10 HONTHS M X X X X X X X X X X X X X X X X X X X	CB X 50
МАКИМИМ РЕМТЬ ВІСОМЕВ UNDER THE LOM INCOME HOUSING TAX CREDIT PROGRAM   MEDIAN   VRLY RENT HAZINUM HAX HTMLY HAX YRLY   TYFE   CAL   PEOPLE LINIT INCOME & UTIL RENT RENT   FH RENT     3 ±11,700 ±11,700 ±33,120 ±2,520 ±210 ±2,402 ±860/1 BATH     4 ±13,000 ±13,000 ±3,510 ±2,910 ±243 ±2,425 ±860/1 BATH     5 ±14,050 ±14,050 ±4,450 ±3,510 ±3,510 ±275 ±2,750 3 BED/1 BATH     5 ±14,050 ±14,050 ±4,450 ±3,510 ±3,910 ±3,013 ±60/1 BATH     6 ±15,100 ±15,100 ±4,520 ±3,930 ±3,525 ±860/2 BATH     7 ±16,100 ±16,100 ±4,520 ±3,930 ±3,525 ±860/2 BATH     8 ±17,150 ±16,100 ±4,520 ±3,535 ±3,525 ±860/2 BATH     9 ±17,150 ±16,100 ±4,520 ±3,535 ±3,769 ±860/2 BATH     9 ±17,150 ±16,100 ±4,530 ±4,545 ±379 ±3,769 ±860/2 BATH     1 ±17,150 ±16,100 ±4,530 ±4,545 ±379 ±3,769 ±860/2 BATH     1 ±17,150 ±16,100 ±4,530 ±4,545 ±379 ±3,769 ±860/2 BATH     1 ±17,150 ±16,100 ±4,530 ±4,545 ±379 ±3,769 ±860/2 BATH     1 ±17,150 ±16,100 ±4,530 ±4,545 ±379 ±3,769 ±860/2 BATH     1 ±17,150 ±16,100 ±4,530 ±4,545 ±379 ±3,769 ±860/2 BATH     1 ±17,150 ±16,100 ±4,530 ±4,545 ±379 ±3,769 ±860/2 BATH     1 ±17,150 ±16,100 ±4,530 ±4,545 ±379 ±3,769 ±860/2 BATH     1 ±17,150 ±16,100 ±4,530 ±4,545 ±379 ±3,769 ±860/2 BATH     1 ±17,150 ±17,150 ±5,451 ±768,622 ±761,213 ±753,175 ±744,453 ±75,500     1 ±17,150 ±17,150 ±75,451 ±768,622 ±761,213 ±753,175 ±744,453 ±744,953 ±74	CYRLY FENTS ARE M CULATED 9 N 10 HONTHS N N N N N N N N N N N N N N N N N N N	\$715,582 \$701,494 \$688,380 \$701,494 \$688,580 \$674,150 \$72,742 \$72,742
МАКТИМИ RENTS ALLQUED UNDER THE LOW INCOME HOUSING TAX CREDIT PROGRAM   MEDIAN   VRLY RENT HAZINUH HAX HTHLY HAX YRLY   TYFE   CAL   PEOPLE LIHIT INCOME & UTIL RENT RENT FHU RENT   FUR	CYRLY PENTS ARE M CULATED & N N N N N N N N N N N N N N N N N N	\$713,582 \$701,484 \$688,380 \$701,494 \$688,380 \$701,494 \$688,380 \$674,150 \$72,742 \$72,742 \$72,742 \$60,654 \$59,627 \$53,512
МАККУМНЕНИЯМ ВЕЛЬВЕНЕНИЯ ВЕСОМЕН ОИВСЕТ ТЕЕ COM INCOME HOUSENG TAX CREDIT PROGRAM  **RECIPINATION OF THE LOW INCOME HOUSENG TAX CREDIT PROGRAM  **PEOPLE LIMIT INCOME & UTIL RENT FOR EACH TO \$2,100 2 BED/1 BATH  **3 ±11,700 \$11,700 \$3,510 \$2,520 \$210 \$2,100 2 BED/1 BATH  **3 ±11,700 \$11,700 \$3,510 \$2,910 \$2,320 \$2,425 2 BED/1 BATH  **4 ±13,000 \$13,000 \$3,900 \$3,900 \$2,750 \$2,750 3 BED/1 BATH  **5 ±14,050 \$14,050 \$4,215 \$3,615 \$301 \$2,013 3 BED/1 BATH  **5 ±14,050 \$16,100 \$4,230 \$3,930 \$3,283 \$3,275 3 BED/2 BATH  **6 ±15,100 \$15,100 \$4,230 \$3,930 \$3,93 \$3,525 \$4 BED/2 BATH  **6 ±15,100 \$16,100 \$4,230 \$3,930 \$3,93 \$3,753 \$4 BED/2 BATH  **8 ±17,150 \$17,150 \$5,145 \$4,545 \$379 \$3,769 \$4 BED/2 BATH  **8 ±17,150 \$17,150 \$5,145 \$4,545 \$379 \$3,769 \$4 BED/2 BATH  **MAKKYANHAMMANH	CYRLY FENTS ARE M CULRIED & N N N N N N N N N N N N N N N N N N	\$713,582 \$701,494 \$688,380 \$701,494 \$688,380 \$674,150 \$72,742 \$72,742 \$72,742 \$60,654 \$59,627 \$53,512 9 \$4420,821 \$433,446 \$445,449
МАЧЕМЬНИМИ RENTS ALLQUED UNDER THE LOW INCOME HOUSING TAX CREDIT PROGRAM  HEDIAM VRLY RENT HAXINUM HAX HTMLY HAX YRLY TYPE CAL  PEOPLE LIHIT INCOME & UTIL RENT RENT FHU RENT  3 \$10,400 \$10,400 \$3,120 \$2,520 \$210 \$2,100 \$880/1 BATH  3 \$11,700 \$11,700 \$3,510 \$2,910 \$2,320 \$2,425 \$260/1 BATH  4 \$13,000 \$13,000 \$3,900 \$3,300 \$275 \$2,750 \$860/1 BATH  5 \$14,050 \$12,000 \$4,500 \$4,215 \$3,615 \$901 \$3,013 \$600/1 BATH  6 \$15,100 \$16,100 \$4,830 \$3,200 \$3,300 \$275 \$2,750 \$860/2 BATH  7 \$16,100 \$16,100 \$4,830 \$3,250 \$3,530 \$3,275 \$860/2 BATH  7 \$16,100 \$16,100 \$4,830 \$3,4250 \$3,53 \$3,275 \$860/2 BATH  7 \$16,100 \$15,100 \$4,830 \$3,4250 \$3,53 \$3,275 \$860/2 BATH  7 \$16,100 \$17,150 \$5,145 \$4,545 \$3,730 \$3,525 \$860/2 BATH  7 \$16,100 \$17,150 \$5,455 \$4,545 \$3,730 \$3,750 \$3,750 \$6,602 BATH  8 \$17,150 \$17,150 \$5,451 \$4,545 \$3,750 \$100 \$4,80	CYRLY FENTS ARE M CULRIED & N N N N N N N N N N N N N N N N N N	\$713,582 \$701,494 \$688,380 \$701,494 \$688,380 \$674,150 \$72,742 \$72,742 \$72,742 \$60,654 \$59,627 \$53,512 9 \$4420,821 \$433,446 \$445,449
МАЧЕМЫ МЕДИТИ ВЕНТ В LLOUED UNDER THE LOW INCOME HOUSTING TAX CREDIT PROGRAM  (ВОХ 4) MAXIMUM RENTS BLLOUED UNDER THE LOW INCOME HOUSTING TAX CREDIT PROGRAM    PEOPLE LIMIT   HOUGH & UTL RENT RENT   FMU RENT   FMU RENT     3 #11,700 #11,700 #11,700 #3,510 #2,910 #243 #2,425 & BED/1 BATH     4 #13,000 #13,000 #3,900 #3,900 #275 #2,750 \$ BED/1 BATH     4 #13,000 #13,000 #3,900 #3,900 #275 #2,750 \$ BED/1 BATH     5 #14,050 #14,050 #14,050 #4,830 #3,930 #323 #3,275 \$ BED/2 BATH     6 #15,100 #15,100 #4,830 #3,930 #323 #3,275 \$ BED/2 BATH     7 #315,100 #15,100 #4,830 #3,930 #323 #3,275 \$ BED/2 BATH     8 #17,150 #15,100 #4,830 #3,930 #323 #3,275 \$ BED/2 BATH     9 #17,150 #15,100 #4,830 #3,930 #3,930 #3,275 \$ BED/2 BATH     9 #17,150 #15,100 #4,830 #3,930 #3,930 #3,275 \$ BED/2 BATH     9 #17,150 #16,100 #4,830 #3,930 #3,930 #3,275 \$ BED/2 BATH     9 #17,150 #16,100 #4,830 #3,930 #3,930 #3,275 \$ BED/2 BATH     9 #17,150 #16,100 #4,830 #3,930 #3,930 #3,275 \$ BED/2 BATH     9 #17,150 #16,100 #4,830 #3,930 #3,930 #3,275 \$ BED/2 BATH     9 #17,150 #16,100 #16,100 #4,830 #3,930 #3,930 #3,275 \$ BED/2 BATH     9 #17,150 #16,100 #16,100 #4,830 #3,930 #3,930 #3,275 \$ BED/2 BATH     9 #17,150 #16,100 #16,100 #4,830 #3,930 #3,930 #3,275 \$ BED/2 BATH     10 #16,100 #16,100 #16,100 #4,830 #3,930 #3,930 #3,275 \$ BED/2 BATH     10 #16,100 #16,100 #16,100 #4,830 #3,930 #3,930 #3,275 \$ BED/2 BATH     10 #16,100 #16,100 #16,100 #4,830 #3,930 #3,930 #3,275 \$ BED/2 BATH     10 #16,100 #16,100 #16,100 #4,830 #3,930 #3,930 #3,275 \$ BED/2 BATH     10 #16,100	CYRLY FENTS ARE M 10 HONTHS M 11 HONTHS M 12 HONTHS M 13 HONTHS M 14 HONTHS M 15 HONTHS M 16 HONTHS M 17 HONTHS M 18 HONTHS M	\$713,582 \$701,494 \$688,380 \$701,494 \$688,380 \$674,150 \$72,742 \$72,742 \$72,742 \$60,654 \$59,627 \$53,512 9 \$4420,821 \$433,446 \$445,449
NATION   PROPRIET	CYRLY PENTS ARE M CULRIED & N N N N N N N N N N N N N N N N N N	######################################

#### CBOX 73 POTENTIAL PROJECT OPERATING EXPENSES

	APPRECIATION	BLGD LAND	<b>\$1,692,6</b>	: 8€ ≎¢	\$1,709,564 \$0	\$1,726,660 \$0	\$1,743,926 \$0	\$1,761,365 \$0	\$1,778,979 \$0	\$1,796,769 \$0	\$1,814,757 . #0	*1,832,884 : *0	\$1,851,213 \$0
	YEAR	CONSTRUCT		90	1991	2 1992	1993	4 1994	5 1995	8 1996	7 1997	9 1998	9 1999
	POTENTIAL GRS INCOME VACANCY 5.00 EFFECTIVE GRS INCOME ANNUAL OPERATING EXPLANGE PLANT INSPECTINET OPERATING INCOME DEBT SERVICE	ENSES		*0 *0 *0 *0 *0	\$199,963 \$3,443 \$179,419 \$74,672 \$32,000 \$72,747	\$190,751 \$9,538 \$181,214 \$0 \$75,419 \$32,320 \$73,475	\$192,659 \$9,633 \$163,026 \$0 \$76,173 \$32,643 \$74,210	\$134,585 \$9,723 \$194,856 \$0 \$76,935 \$32,970 \$74,952	\$196,531 \$9,827 \$186,705 \$0 \$77,704 \$33,299 \$75,701	#198,496 #9,925 #188,572 #0 #78,491 #33,632 #76,458	\$200,481 \$10,024 \$190,457 \$0 \$79,256 \$33,969 \$77,223	\$202,486 \$10,124 \$192,362 \$0 \$80,058 \$34,308 \$77,995	\$204,511 \$10,226 \$134,285 \$0 \$80,859 \$34,651 \$78,775
	HORTGRGE FINANCING				\$72,742	<b>*</b> 72,742	<del>\$</del> 72,742	\$72,742	\$72,742	<b>\$</b> 72,742	\$72,742	\$72,742	\$72,742
nacional labora	BEFORE TAX CASH FLOU		BTCF		<b>*</b> 6	 \$733	\$1,468	\$2,210	\$2 <b>,</b> 959	<b>\$3,71</b> 6	54,481	\$5,25 <b>3</b>	\$6,033
RAMMAMA	CBOX 85 POTENTIAL PRINCIPLE OPERATING INCOME DEPRECIATION ENPENSE	OJECT RETUR	Y CAFTER T	rax	######################################	*73,475 *70,132	\$74,210 \$70,132	\$74,952 \$70,132	\$75,701 \$70,132	#76,459 \$70,132	\$77,223 \$70,132	*77,995 \$70,132	*78,775 *70,132
	HORTGAGE				<b>\$</b> 56,448	\$65,913	<b>≑65,333</b>	\$64,703	<b>\$64,020</b>	<b>\$63,278</b>	\$62,474	\$61,601	\$60,654
	TOTAL TAX (LOSS) OR SAVING LOW INCOME TAX CREDI RTCF	rs arcf	02 92 ATCF	<b>#</b> 0	(\$63,833) (\$17,873) \$95,120 \$112,999	\$95,120 \$95,120 \$113,373						(\$53,739) (\$15,047) \$95,120 \$115,421	<pre>&lt;552,012&gt; &lt;\$14,563&gt; \$95,120 \$115,717</pre>
	INTERNAL	RATE OF RET	URN (IRR)		8.752	:							

#### CBOX 5> HORTGAGE, INTEREST & IMPACT FEE CALCULATIONS (CONTINUED)

9 \$715,582 \$701,494 \$72,742 \$60,654	10 \$701,494 \$688,380 \$72,742 \$59,627	\$689,380 \$674,150 \$72,742 \$58,512	12 \$674,150 \$658,711 \$72,742 \$57,303	13 \$658,711 \$641,960 \$72,742 \$55,990	14 \$641,960 \$623,785 \$72,742 \$54,567	15 \$623,785 \$604,065 \$72,742 \$53,022	16 \$504,065 \$582,668 \$72,742 \$51,345	17 \$582,668 \$559,453 \$72,742 \$49,527	18 \$559,453 \$534,265 \$72,742 \$47,554	19 \$534,265 \$506,936 \$72,742 \$45,413	20 \$506,936 \$477,284 \$72,742 \$43,090	21 \$477,284 \$445,111 \$72,742 \$40,569	22 *445,111 *410,204 *72,742 *37,834
\$420,821	10 \$433,446	11 \$446,449	12 \$459,842	13 \$473,638	14 4487,847	15 \$502,482		•					
(**************************************	-:	<b>чинимини</b>				•							•
			~~~~~	INAMANANANA	,					************	**********		имимимим
3 \$113,740	*114,099	5 \$114,446 `	5 5114,784	\$115,109	\$ ≯115,421	*115,717	10 *115,996	\$21,137	\$21,377	13 \$21,594	14 \$21,785	15 521,949 #	16 \$1,066,479

#### CBOX 7> POTENTIAL PROJECT OPERATING EXPENSES (CONTINUED)

APPRECIATI	ON		\$1,869,725 \$0	\$1,888,422 . \$0	\$1,907,306 \$0	\$1,926,379°	\$1,945,643 \$0	\$1,965,100 \$0
	ÐL LR							
			10	11	12	13	14	· 15
YEAR			5000	2001	2002	2003	. 2004	2005
POTENTIAL :	GRS INCOME		\$206,556	\$208,622	\$210,708	*212,615	\$214,943	\$217,093
VACANCY			\$10,328	\$10,431	\$10,535	\$10,641	\$10.747	*10.855
EFFECTIVE :	GRS INCOME		\$196,228	\$198,191	\$200,173	\$202,174	\$204,196	\$206,233
			<b>≠</b> 0	\$0	*0	*0	307,130	*200,230
ANNUAL OPE	RATING EXPENSE	5	\$81,668	#82,484	\$93,309	\$64,142	\$84.984	≠35 <b>.</b> 834
PKAGE PLAN	T INSPECTION		<b>\$34,998</b>	<b>#35.348</b>	\$35,701	#36.0S8	\$36,419	≠36,783
MET OPERAT			¥79.563	\$80,358	\$81,162	\$81,974	\$82,793	\$83,621
DEBT SERVI	CE					,	,	703,021
HORTGAGE F	INANCING		\$72,742	<b>*72,742</b>	<b>\$72.742</b>	\$72,742	\$72,742	\$72 <b>.</b> 742
BEFORE TAX	CASH FLOW		\$6,821	\$7,617	\$8,420	\$9.232	\$10.052	<b>\$10.879</b>
<b>МИКИНИНИМИНЫ</b>	иминиминимими	ниминикии	(нинининини	чининчинини:	«МЯНИМИМИННЫ»	HHMMMMHHMM		HHMMMMMMMM
	TENTIAL PROJEC	T RETURN	KAFTER TAX	CASH FLOW)	(CONTINUED)	5		
NET OPERAT			\$79,563	\$90,359	\$81.162	\$81.974	\$82.793	\$93,621
DEPRECIATI			\$70,132	\$70,132	\$70,132	\$70.132	570,132	\$70.132
INTEREST	EXPENSE			·	•	•		,
	MORTGAGE		\$59.62T	<b>\$50.512</b>	\$57.303	\$55.990	<b>\$</b> \$4.567	\$53,022
			.,	,	,			VJJ,022
	TOTAL		<\$50.197	× <\$48,286	×46,273	* *****		
TRX (LOSS)	OR SAVINGS	28.02						
	TAN CREDITS	20100	<b>≠95.120</b>	*0	\$0. \$0.			
ATCF	AT	CE	\$115,996	\$21,137		\$0	50	80
	•••	<b>~</b> ,	~~~	457 471	\$21,377	<b>\$21,594</b>	\$21,785	\$21,943

CBOX S> HORTGAGE, INTEREST & IMPACT FEE CALCULATIONS (CONTINUED)

• .				e Çirin		
23	24	25	26	27	28	29
\$410,204 \$372,330	\$372,330 \$331,236	\$331,236 \$286,649	<b>#286,649</b>	\$238,273	<b>\$185,784</b>	<b>\$128,834</b>
\$72,742	\$72,742	<b>≯</b> 72,742	\$238,273 \$72.742	\$195,784 \$72,742	\$128,834	\$67,043
\$34,867	<b>\$31,648</b>	\$28,155	\$24,365	\$20,253	\$72,742 \$15;792	\$72,742 \$10,951

OPTION D - RENTAL PERHANENT HOUSIN (BOX 1) ESTIMATED INITIAL COSTS	8 - CLUSTER DEVE	LOPMENT			HOUSING (FU	H) DEMONSTRI	ATION PROGRA	•	80X 7> POTE	NTIAL PROJEC
SQ. FT. + UNITS	COST PER SOFT	15% costs co	NTIGENCY &	HPACT FEES	TOTAL PER	TOTAL	×	_		
2 BED/1 BATH 550 14 3 BED/1 BATH 620 15	\$13.7S0	\$2,063 \$2,325 \$3,339	\$1,375 \$1,550	\$2,500 \$2,800	#13,688 \$22,175	\$275,625 \$332,625	K H	. А	PPRECIATION	
3 BED/2 BATH 890 15 4 BED/2 BATH 1020 16	\$28,700	\$3,338 \$4,305	\$2,225 \$2,870	\$2,800 \$3,200	\$30,613 \$39,075	\$459,188 \$625,200	H H		•	
TOTAL 46,670 60 HASTENATER TREATHENT PLANT	\$78,000 WATE	ER HELL	\$48,000 C	THER IMPROV	\$119,000	\$236,000	Ä			
PLUS CONSTRUCTION LOAN INTEREST &					SUBTOTAL :	\$132,026 \$2,030,653	* *	,	EAR	C THOOLE
LAND PRICE AND SITE PREPARATION IMPACT FEES? CHARGED UP FRONT? #5,200 DEFERED TILL SALE	1 1=YE	ES,0=NO			TOTAL	\$2,060,663	× ×	U	OTENTIAL GR PACAMOY EFFECTIVE GR	5.00%
\$5,500 \$5,500	ани	JAL OPER.	COSTS PER	sq. fr.	\$1.60		ä	F	NNUAL OPERF	TING EXPENSE
\$5,900 нинининининининининининининин <box 2=""> POTENTIAL PROJECT RENTS</box>	НЧИНИНИНИНИНИНИНИНИ Н	<b>чининини</b>	нининини	MHAKHHHHIP	<b>НИНИВНИМИНИИ</b>	HHHHHHHHHH	Нивенининия н	, N	KAGE PLANT NET OPERATIN DEBT SERVICE	IG INCOME
TYPE HONTHLY YRLY RENT	MAX. RENT LIHTC #	UNITS TO	ıTAI				# **		ORTGAGE FIN	
2 BED/1 BATH \$243 \$2,183 3 BED/1 BATH \$301 \$2,713	\$2,183	14 15	\$30,555 \$40,669				H H			
3 BEO/2 BATH \$328 \$2,948 4 BED/2 BATH \$379 \$3,409	\$ \$2,948	15 16	\$44,213 \$54,540				H H			
TOTAL			\$169,976				ж	*********	SEFORE TAX C	IRREPHENSES.
			•				×	•	TTPRESON XOB)	NTIAL PROJEC.
KNOWN TO BE THE TENER OF T	ининининининини	нимимимини	***********	<b>НИКИВНИМИНЫ</b>	<b>НИНИМИНИККИ</b>	<b>КНИКИЖКИКИ</b>	×	1		EPRECIATION EXPENSE
	•						×			IORTGAGE
HOUSING PREDEVELOPHENT ASSISTANCE GRANT \$1,500	PER UNIT		\$0				×		_	
LOAN 3.02ANNUAL 3.02ANNUAL	SITE ROQUISTION	R>	\$0 \$0				ж ж	, ,	FAX (LOSS) Ó	OTAL OR SAVINGS
PRIVATE INVESTOR LIMITED EQUITY HORTGAGE (FRIVATE BANK LOAM)	75.0% OF 10.0%	TOTAL \$1	\$516,196				* *	•	LOW INCOME T TOF	
TOTAL LOAM		_					H			NTERNAL RATE
	TOTAL						-			
	101nc	<b>₽6</b>	2,060,663				H Verseber			
KERHARAKHARAHARAHARAHARAHARAKHAKAKAKAKAKAK	HARAKANANANAN ER THE LOW INCOM	MMMKMMMMM E HOUSING	CHRESHERS TAX CREDIT	T PROGRAH		HAX YELY RE	nts are ×	í		
(BOX 4) HAWIHUM RENTS ALLOWED UNDI MEDIAN PEOPLE LIHIT INCOME	THE LOW INCOME THE LOW INCOME YRLY RENT MAX TO UTIL  REN	MMMMMMMMM E HOUSING INUN NF T RE	MARKARARI TAX CREDII AX HTHLY ENT	T PROGRAM MAX YRLY FMW RENT	TYPE	HAX YELY RE CALCULATED 3	nts are == 0 nonths ==	[ [		
<pre></pre>	THE LOW INCOME THE LOW INCOME TRLY RENT MAX TO UTIL THE LOW INCOME THE LOW INCOME THE LOW INCOME.	MMMMMMMMM E HOUSING IHUN MF T RE \$2,520 \$2,520	TAX CREDITAX HTHLY INTERPOLATION SERVICE SERVI	T PROGRAM MAX YRLY FMW RENT #1,890 #2.183	TYPE  2 BED/1 BATH 2 BED/1 BATH	MAX YELY RE CALCULATED 3	MTS ARE ME B MONTHS ME MONTHS ME			
<pre></pre>	MANAMANANANANANANANANANANANANANANANANAN	MAMAMAMAMA E HOUSING INUN NE T #2,520 #2,910 #3,300 #3,615	**************************************	r Program hax yrly fmu rent \$1,890 \$2,183 \$2,475 \$2,711	TYPE 2 BED/1 BATH 2 BED/1 BATH 3 BED/1 BATH 3 BED/1 BATH	HAN YELY RE CALCULATED 3	nts are m e honths m			
<pre></pre>	MMMMMMMMMMMMMMMMMMMMMMMMMMMMMMMMMMMMMM	######################################	**************************************	T PROGRAM MAX YRLY FMW RENT \$1,890 \$2,183 \$2,475 \$2,711 \$2,940 \$3,173	TYPE  2 BED/1 BATH 3 BEO/1 BATH 3 BEO/1 BATH 3 BED/2 BATH 4 BEO/2 BATH	MAX YELY RE CALCULATED 3	MTS ARE ME HONTHS HONTHS HONTHS	i i i i i i i i i i i i i i i i i i i	ымымымымы	<b>еминиминими</b>
CBOX 4> HAXIAUM RENTS ALLOWED UND HEDIAN  ↑ PEOPLE LIHIT INCOME  2 \$10,400 \$10,400  3 \$11,700 \$12,000  4 \$13,000 \$13,000  5 \$14,050 \$14,050  6 \$15,100 \$15,100  7 \$16,100 \$16,100  8 \$17,150 \$17,155	MMMHMMMMMMMMMMMMMMMMMMMMMMMMMMMMMMMMMM	MMMKHMMMH E HOUSING INUN MF T RE \$2,520 \$3,300 \$3,615 \$3,930 \$4,230 \$4,230 \$4,230 \$4,545	Минь Чимны Тах CREDII X TTHLY 1 2210 \$243 \$275 \$301 \$328 \$353 \$379	T PROGRAM MAX YRLY FMU RENT \$1,890 \$2,183 \$2,475 \$2,711 \$2,948 \$3,173 \$3,409	TYPE  2 BED/1 BATH 2 BED/1 BATH 3 BED/1 BATH 3 BED/2 BATH 4 BED/2 BATH 4 BED/2 BATH 4 BED/2 BATH	HANYYHAMMA	MTS ARE ME HONTHS HONTHS HONTHS	  -  -  - 	ынычыныны КВОХ <b>5</b> 5	<b>еминиминиме</b>
CBOX 4) HAXINUR RENTS ALLOUED UNDO HEDIAN HEDIAN INCOME 2 \$10,400 \$10,400 \$11,700 \$11,700 \$11,700 \$11,700 \$11,700 \$11,700 \$11,700 \$11,700 \$11,700 \$14,050 \$6 \$15,100 \$16,100 \$16,100 \$16,100 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$10,100 \$10,100 \$10,100 \$10,100 \$10,100 \$10,100 \$10,100 \$10,100 \$10,100 \$10,100 \$10,100 \$10,100 \$10,100 \$10,100 \$10,100 \$10,100 \$10,100 \$10,100 \$10,100 \$10,100 \$10,100 \$10,100 \$10,100 \$10,100 \$10,100 \$10,100 \$10,100 \$10,100 \$10,100 \$10,100 \$10,100 \$10,100 \$10,100 \$10,100 \$10,100 \$10,100 \$10,100 \$10,100 \$10,100 \$10,100 \$10,100 \$10,100 \$10,100 \$10,100 \$10,100 \$10,100 \$10,100 \$10,100 \$10,100 \$10,100 \$10,100 \$10,100 \$10,100 \$10,100 \$10,100 \$10,100 \$10,100 \$10,100 \$10,100 \$10,100 \$10,100 \$10,100 \$10,100 \$10,100 \$10,100 \$10,100 \$10,100 \$10,100 \$10,100 \$10,100 \$10,100 \$10,100 \$10,100 \$10,100 \$10,100 \$10,100 \$10,100 \$10,100 \$10,100 \$10,100 \$10,100 \$10,100 \$10,100 \$10,100 \$10,100 \$10,100 \$10,100 \$10,100 \$10,100 \$10,100 \$10,100 \$10,100 \$10,100 \$10,100 \$10,100 \$10,100 \$10,100 \$10,100 \$10,100 \$10,100 \$10,100 \$10,100 \$10,100 \$10,100 \$10,100 \$10,100 \$10,100 \$10,100 \$10,100 \$10,100 \$10,100 \$10,100 \$10,100 \$10,100 \$10,100 \$10,100 \$10,100 \$10,100 \$10,100 \$10,100 \$10,100 \$10,100 \$10,100 \$10,100 \$10,100 \$10,100 \$10,100 \$10,100 \$10,100 \$10,100 \$10,100 \$10,100 \$10,100 \$10,100 \$10,100 \$10,100 \$10,100 \$10,100 \$10,100 \$10,100 \$10,100 \$10,100 \$10,100 \$10,100 \$10,100 \$10,100 \$10,100 \$10,100 \$10,100 \$10,100 \$10,100 \$10,100 \$10,100 \$10,100 \$10,100 \$10,100 \$10,100 \$10,100 \$10,100 \$10,100 \$10,100 \$10,100 \$10,100 \$10,100 \$10,100 \$10,100 \$10,100 \$10,100 \$10,100 \$10,100 \$10,100 \$10,100 \$10,100 \$10,100 \$10,100 \$10,100 \$10,100 \$10,100 \$10,100 \$10,100 \$10,100 \$10,100 \$10,100 \$10,100 \$10,100 \$10,100 \$10,100 \$10,100 \$10,100 \$10,100 \$10,100 \$10,100 \$10,100 \$10,100 \$10,100 \$10,100 \$10,100 \$10,100 \$10,100 \$10,100 \$10,100 \$10,100 \$10,100 \$10,100 \$10,100 \$10,100 \$10,100 \$10,100 \$10,100 \$10,100 \$10,100 \$10,100 \$10,100 \$10,100 \$10,100 \$10,100 \$	МИМИМИМИМИМИМИМИМИМИМИМИМИМИМИМИМИМИМИ	MMMKHMMMH E HOUSING INUN MF T RE \$2,520 \$3,300 \$3,615 \$3,930 \$4,230 \$4,230 \$4,230 \$4,545	Минь Чимны Тах CREDII X TTHLY 1 2210 \$243 \$275 \$301 \$328 \$353 \$379	T PROGRAM MAX YRLY FMW RENT \$2,103 \$2,475 \$2,711 \$2,948 \$3,173 \$3,409 MAMMAMAMAMAM IMPACT FEES	TYPE  2 BED/1 BATH 2 BED/1 BATH 3 BED/1 BATH 3 BED/2 BATH 4 BED/2 BATH 4 BED/2 BATH 4 BED/2 BATH 5 BED/2 BATH 5 BED/2 BATH 6 BED/2 BATH	HAN YELY RE CALCULATED 3	MTS ARE ME HONTHS HONTHS HONTHS	  -  -  - 		
CBOX 4> HARIHUM RENTS BLLOWED UND HEDIAN   HENDAL   HEN	MMMMMMMMMMMMMMMMMMMMMMMMMMMMMMMMMMMMMM	MMMKHMMMH E HOUSING INUN MF T RE \$2,520 \$3,300 \$3,615 \$3,930 \$4,230 \$4,230 \$4,230 \$4,545	Минь Чимны Тах CREDII X TTHLY 1 2210 \$243 \$275 \$301 \$328 \$353 \$379	T PROGRAM HAX YRLY FMU RENT \$2,103 \$2,405 \$2,711 \$2,940 \$3,173 \$3,403 HMMMMMMMMMMMMMMMMMMMMMMMMMMMMMMMMMMMM	TYPE  2 8E0/1 8ATK 2 8E0/1 8ATK 2 8E0/1 8ATK 3 8E0/1 8ATK 3 8E0/2 8ATK 4 8E0/2 8ATK 4 8E0/2 8ATK 4 8E0/2 8ATK 5 85,500	THE YELY RE CALCULATED 3 3 4 4 4 5 5 5 7 7 7 8 7 8 7 8 7 8 8 8 8 8 8 8 8	MTS ARE ME PARTIES AND ME	  -  -  - 		
(BOX 4) HAXINUR RENTS ALLOUED UND HEDIAN HEDIAN INCOME 2 \$10,400 \$10,400 \$10,400 \$10,400 \$10,400 \$10,400 \$15,100 \$14,000 \$14,000 \$14,000 \$14,000 \$14,000 \$14,000 \$14,000 \$14,100 \$15,100 \$15,100 \$15,100 \$15,100 \$15,100 \$15,100 \$15,100 \$15,100 \$15,100 \$15,100 \$15,100 \$15,100 \$15,100 \$15,100 \$15,100 \$15,100 \$15,100 \$15,100 \$15,100 \$15,100 \$15,100 \$15,100 \$15,100 \$15,100 \$15,100 \$15,100 \$15,100 \$15,100 \$15,100 \$15,100 \$15,100 \$15,100 \$15,100 \$15,100 \$15,100 \$15,100 \$15,100 \$15,100 \$15,100 \$15,100 \$15,100 \$15,100 \$15,100 \$15,100 \$15,100 \$15,100 \$15,100 \$15,100 \$15,100 \$15,100 \$15,100 \$15,100 \$15,100 \$15,100 \$15,100 \$15,100 \$15,100 \$15,100 \$15,100 \$15,100 \$15,100 \$15,100 \$15,100 \$15,100 \$15,100 \$15,100 \$15,100 \$15,100 \$15,100 \$15,100 \$15,100 \$15,100 \$15,100 \$15,100 \$15,100 \$15,100 \$15,100 \$15,100 \$15,100 \$15,100 \$15,100 \$15,100 \$15,100 \$15,100 \$15,100 \$15,100 \$15,100 \$15,100 \$15,100 \$15,100 \$15,100 \$15,100 \$15,100 \$15,100 \$15,100 \$15,100 \$15,100 \$15,100 \$15,100 \$15,100 \$15,100 \$15,100 \$15,100 \$15,100 \$15,100 \$15,100 \$15,100 \$15,100 \$15,100 \$15,100 \$15,100 \$15,100 \$15,100 \$15,100 \$15,100 \$15,100 \$15,100 \$15,100 \$15,100 \$15,100 \$15,100 \$15,100 \$15,100 \$15,100 \$15,100 \$15,100 \$15,100 \$15,100 \$15,100 \$15,100 \$15,100 \$15,100 \$15,100 \$15,100 \$15,100 \$15,100 \$15,100 \$15,100 \$15,100 \$15,100 \$15,100 \$15,100 \$15,100 \$15,100 \$15,100 \$15,100 \$15,100 \$15,100 \$15,100 \$15,100 \$15,100 \$15,100 \$15,100 \$15,100 \$15,100 \$15,100 \$15,100 \$15,100 \$15,100 \$15,100 \$15,100 \$15,100 \$15,100 \$15,100 \$15,100 \$15,100 \$15,100 \$15,100 \$15,100 \$15,100 \$15,100 \$15,100 \$15,100 \$15,100 \$15,100 \$15,100 \$15,100 \$15,100 \$15,100 \$15,100 \$15,100 \$15,100 \$15,100 \$15,100 \$15,100 \$15,100 \$15,100 \$15,100 \$15,100 \$15,100 \$15,100 \$15,100 \$15,100 \$15,100 \$15,100 \$15,100 \$15,100 \$15,100 \$15,100 \$15,100 \$15,100 \$15,100 \$15,100 \$15,100 \$15,100 \$15,100 \$15,100 \$15,100 \$15,100 \$15,100 \$15,100 \$15,100 \$15,100 \$15,100 \$15,100 \$15,100 \$15,100 \$15,100 \$15,100 \$15,100 \$15,100 \$15,100 \$15,100 \$15,100 \$15,100 \$15,100 \$15,100 \$15,100 \$15,100 \$15,100 \$15,100 \$15,100 \$15,100 \$15,1	МИМИМИМИМИМИМИМИМИМИМИМИМИМИМИМИМИМИМИ	MMMKHMMMH E HOUSING INUN MF T RE \$2,520 \$3,300 \$3,615 \$3,930 \$4,230 \$4,230 \$4,230 \$4,545	Минь Чимны Тах CREDII X TTHLY 1 2210 \$243 \$275 \$301 \$328 \$353 \$379	T PROGRAM MAX YRLY FMU RENT \$1,890 \$2,163 \$2,475 \$2,711 \$2,940 \$3,173 \$3,403 HMMMMHMMMMMMMMMMMMMMMMMMMMMMMMMMMMMMM	TYPE  2 BED/1 BATH 2 BED/1 BATH 3 BED/1 BATH 3 BED/2 BATH 4 BED/2 BATH 4 BED/2 BATH 4 BED/2 BATH 5 BED/2 BATH 5 BED/2 BATH 6 BED/2 BATH	HAN YELY RE CALCULATED 3	MTS ARE ME PARTIES AND ME	  -  -  - 		-миниминимир ,
CBOX 4) HAXINUR RENTS ALLOUED UNDO  PEOPLE LIHIT INCOME  2 \$10,400 \$10,400  3 \$11,700 \$11,700  4 \$13,000 \$12,000  5 \$14,050 \$14,050  6 \$15,100 \$16,100  7 \$15,100 \$16,100  7 \$15,100 \$16,100  8 \$17,150 \$17,15  HMMHHHHHHHHHHHHHHHHHHHHHHHHHHHHHHHHH	МИМИНИМИМИМИМИМИМИМИМИМИМИМИМИМИМИМИМИМ	мининины мининини минининининининининининининини	минь минин Тах след (19 м и нти у 19 м 19 м 19 м 19 м 19 м 19 м 19 м 19 м	T PROGRAM HAX YRLY FMU RENT \$1,890 \$2,163 \$2,475 \$2,716 \$2,940 \$3,173 \$3,409 HAMMANAHAM HAPOOT FEES \$ UNITS 16	TYPE  2 BED/1 BATH 2 BED/1 BATH 3 BED/1 BATH 3 BED/1 BATH 3 BED/2 BATH 4 BED/2 BATH 4 BED/2 BATH 4 BED/2 BATH 5 BED/2 BATH 5 BED/2 BATH 5 BED/2 BATH 5 BED/2 BATH 6 BED/2 BATH 6 BED/2 BATH 6 BED/2 BATH 6 BA	HAN YELY RE CALCULATED 9  ###################################	MTS ARE NO PROPERTY OF THE NAME OF THE NAM	; ; ; ; ; ; ; ; ;	<80% 5> 10	. 11
GBOX 4) HAXINUR RENTS BLLOWED UND HEDIAN HEDIAN HEDIAN INCOME  2 \$10,400 \$10,400 3 \$11,700 \$11,700 4 \$13,000 \$11,700 5 \$14,050 \$14,050 6 \$15,100 \$16,100 7 \$16,100 \$16,100 9 \$17,150 \$17,150 MMMMMMMMMMMMMMMMMMMMMMMMMMMMMMMMMMMM	МИМИНИМИМИМИМИМИМИМИМИМИМИМИМИМИМИМИМИМ	мининины Е НОUSING INUM NE *2,520 *2,520 *2,520 \$3,500 \$3,500 \$4,250 \$4,250 \$4,250 \$4,545 МИНИМИНИНИНИ ONS	#SOS,809 \$501,652	T PROGRAM HAX YRLY FMU RENT #1,890 #2,183 \$2,475 #2,711 #2,940 #3,173 #3,409 HAMMHAMHAMHAMH HAPACT FEES # UNITS 14 15 16 \$501,632 #497,039	2 8E0/1 8ATM 2 8E0/1 8ATM 2 8E0/1 8ATM 3 8E0/1 8ATM 3 8E0/1 8ATM 3 8E0/2 8ATM 4 8E0/2 8ATM 4 8E0/2 8ATM 4 8E0/2 8ATM 5 200 \$5,500 \$5,500 \$5,500 \$5,900	HAN YELY RE CALCULATED 3  CALCULATED 3  CHANKY CHANNE SUBTOTAL 372,500  \$32,500  \$34,400  7  \$491,984  \$496,425	## HONTHS ## HONTHS ## ## ## ## ## ## ## ## ## ## ## ## ##	9 \$480,308	<pre></pre>	11 5465,183 *458,044
CBOX   ANXINUM RENTS   ALLOWED UND	МИМИНИМИМИМИМИМИМИМИМИМИМИМИМИМИМИМИМИМ	мининини Е НОUSING INUT NE #2,920 #2,930 #3,300 #3,300 #3,250 #4,250 #4,250 #4,250 MINIMARHHIMI ONS \$509,606 \$505,809 #50,961	#505,809 \$501,632 #505,909 \$501,532	T PROGRAM MAX YRLY FMU RENT #1,890 #2,183 \$2,475 #2,711 #2,940 #3,173 #3,409 MMMMMMMMMMMMMMMMMMMMMMMMMMMMMMMMMMMM	2 8E0/1 8ATM 2 8E0/1 8ATM 2 8E0/1 8ATM 3 8E0/1 8ATM 3 8E0/1 8ATM 3 8E0/2 8ATM 4 8E0/2 8ATM 4 8E0/2 8ATM 4 8E0/2 8ATM 5 200 \$5,500 \$5,500 \$5,500 \$5,900	HANY YELY RE CALCULATED 3  HANNY HANNE SUBTOTAL \$72,800 \$32,500 \$34,400	MTS ARE NO PROPERTY OF THE NAME OF THE NAM	9 9 9	10 \$473,583	11 \$455.183
GBOX 4) HAXINUR RENTS BLLOWED UND HEDIAN HEDIAN HEDIAN HEDIAN INCOME 2 \$10,400 \$10,400 \$11,700 \$11,700 \$11,700 \$11,700 \$11,700 \$11,700 \$11,700 \$11,700 \$11,700 \$11,700 \$11,000 \$12,100 \$12,100 \$12,100 \$12,100 \$12,100 \$12,100 \$12,100 \$12,100 \$12,100 \$12,100 \$12,100 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150	MANAHAMMAMAMAMAMAMAMAMAMAMAMAMAMAMAMAMAM	мининини Е НОUSING INUT NE #2,910 #3,300 #3,300 #4,240 #4,240 #4,240 #4,545 МИМИМИМИМ SO9,606 505,609 #54,758 #50,961 NECESSA*	#SOS,809 #501,632 #501,632 #501,632	T PROGRAM MAX YRLY FMU RENT #1,890 #2,183 \$2,475 \$2,711 \$2,348 \$3,173 \$3,409 MAMMANAMAM IMPROT FEES # UMITS 14 15 15 15 15 15 15 15 15 15 2501,632 #497,039 #54,758	TYPE  2 BED/1 BATH 2 BED/1 BATH 3 BED/1 BATH 3 BED/2 BATH 4 BED/2 BATH 5,500 \$5,500 \$5,500 \$5,900  \$497,038 \$491,984 \$54,758 \$49,704	MANY YELY RE CALCULATED 3  MANNY HAMME SUBTOTAL \$72,900 \$32,500 \$32,500 \$34,400  \$34,400  \$34,400  \$34,400  7  \$491,984 \$496,425 \$54,758 \$49,198	MTS ARE NO PROPERTY OF THE PRO	\$480,303 \$480,303 \$473,583 \$54,756 \$473,583	\$473,583 \$466,183 \$54,758 \$47,358	\$465,183 \$453,044 \$54,759 \$46,610
(BOX 4) MAXIMUM RENTS BLLOWED UND MEDIAN HEDIAN INCOME 2 \$10,400 \$10,400 \$10,400 \$12,000 \$12,000 \$12,000 \$12,000 \$14,050 \$6 \$15,100 \$16,100 \$7 \$16,100 \$16,100 \$7 \$16,100 \$16,100 \$16,100 \$16,100 \$16,100 \$16,100 \$16,100 \$16,100 \$16,100 \$16,100 \$16,100 \$16,100 \$16,100 \$16,100 \$16,100 \$16,100 \$16,100 \$16,100 \$16,100 \$16,100 \$16,100 \$16,100 \$16,100 \$16,100 \$16,100 \$16,100 \$16,100 \$16,100 \$16,100 \$16,100 \$16,100 \$16,100 \$16,100 \$16,100 \$16,100 \$16,100 \$16,100 \$16,100 \$16,100 \$16,100 \$16,100 \$16,100 \$16,100 \$16,100 \$16,100 \$16,100 \$16,100 \$16,100 \$16,100 \$16,100 \$16,100 \$16,100 \$16,100 \$16,100 \$16,100 \$16,100 \$16,100 \$16,100 \$16,100 \$16,100 \$16,100 \$16,100 \$16,100 \$16,100 \$16,100 \$16,100 \$16,100 \$16,100 \$16,100 \$16,100 \$16,100 \$16,100 \$16,100 \$16,100 \$16,100 \$16,100 \$16,100 \$16,100 \$16,100 \$16,100 \$16,100 \$16,100 \$16,100 \$16,100 \$16,100 \$16,100 \$16,100 \$16,100 \$16,100 \$16,100 \$16,100 \$16,100 \$16,100 \$16,100 \$16,100 \$16,100 \$16,100 \$16,100 \$16,100 \$16,100 \$16,100 \$16,100 \$16,100 \$16,100 \$16,100 \$16,100 \$16,100 \$16,100 \$16,100 \$16,100 \$16,100 \$16,100 \$16,100 \$16,100 \$16,100 \$16,100 \$16,100 \$16,100 \$16,100 \$16,100 \$16,100 \$16,100 \$16,100 \$16,100 \$16,100 \$16,100 \$16,100 \$16,100 \$16,100 \$16,100 \$16,100 \$16,100 \$16,100 \$16,100 \$16,100 \$16,100 \$16,100 \$16,100 \$16,100 \$16,100 \$16,100 \$16,100 \$16,100 \$16,100 \$16,100 \$16,100 \$16,100 \$16,100 \$16,100 \$16,100 \$16,100 \$16,100 \$16,100 \$16,100 \$16,100 \$16,100 \$16,100 \$16,100 \$16,100 \$16,100 \$16,100 \$16,100 \$16,100 \$16,100 \$16,100 \$16,100 \$16,100 \$16,100 \$16,100 \$16,100 \$16,100 \$16,100 \$16,100 \$16,100 \$16,100 \$16,100 \$16,100 \$16,100 \$16,100 \$16,100 \$16,100 \$16,100 \$16,100 \$16,100 \$16,100 \$16,100 \$16,100 \$16,100 \$16,100 \$16,100 \$16,100 \$16,100 \$16,100 \$16,100 \$16,100 \$16,100 \$16,100 \$16,100 \$16,100 \$16,100 \$16,100 \$16,100 \$16,100 \$16,100 \$16,100 \$16,100 \$16,100 \$16,100 \$16,100 \$16,100 \$16,100 \$16,100 \$16,100 \$16,100 \$16,100 \$16,100 \$16,100 \$16,100 \$16,100 \$16,100 \$16,100 \$16,100 \$16,100 \$16,100 \$16,100 \$16,100 \$16,100 \$16,100 \$16,100 \$16,100 \$16,100 \$16,100 \$16,100 \$16,100 \$16,100 \$16,	MANAHAMMAMMAMMAMMAMMAMMAMMAMMAMMAMMAMMAMMAM	мининини Е НООБІНО 1107	#505,809 \$501,632 #505,909 \$501,532	T PROGRAM MAX YRLY FMU RENT	2 8E0/1 8ATM 2 8E0/1 8ATM 2 8E0/1 8ATM 3 8E0/1 8ATM 3 8E0/2 8ATM 4 8E0/2 8ATM 4 8E0/2 8ATM 4 8E0/2 8ATM 4 8E0/2 8ATM 55,500 \$5,500 \$5,500 \$5,900 6 8497,038 \$491,984 \$54,758	HANY YELY RE CALCULATED 3  WHANY HANNE SUBTOTAL  \$72,500 \$32,500 \$32,500 \$34,400  7 \$491,984 \$486,425 \$54,758	MTS ARE % 10 MIN	9 200,0844 202,0844 203,754	10 \$473,583 \$466,183 \$54,758 \$54,758	11 \$465,183 \$453,044 \$54,758 \$46,610
GBOX 4) HAXINUR RENTS BLLOWED UND HEDIAN HEDIAN HEDIAN HEDIAN INCOME 2 \$10,400 \$10,400 \$11,700 \$11,700 \$11,700 \$11,700 \$11,700 \$11,700 \$11,700 \$11,700 \$11,700 \$11,700 \$11,000 \$12,100 \$12,100 \$12,100 \$12,100 \$12,100 \$12,100 \$12,100 \$12,100 \$12,100 \$12,100 \$12,100 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150 \$17,150	MANAHAMMAMAMAMAMAMAMAMAMAMAMAMAMAMAMAMAM	минимими в Ноиз не 10 г ре \$2,920	#SOS,809 #501,632 #501,632 #501,632	T PROGRAM MAX YRLY FMU RENT #1,890 #2,183 \$2,475 \$2,711 \$2,348 \$3,173 \$3,409 MAMMANAMAM IMPROT FEES # UMITS 14 15 15 15 15 15 15 15 15 15 2501,632 #497,039 #54,758	TYPE  2 BED/1 BATH 2 BED/1 BATH 3 BED/1 BATH 3 BED/2 BATH 4 BED/2 BATH 5,500 \$5,500 \$5,500 \$5,900  \$497,038 \$491,984 \$54,758 \$49,704	MANY YELY RE CALCULATED 3  MANNY HAMME SUBTOTAL \$72,900 \$32,500 \$32,500 \$34,400  \$34,400  \$34,400  \$34,400  7  \$491,984 \$496,425 \$54,758 \$49,198	MTS ARE NO PROPERTY OF THE PRO	\$480,303 \$480,303 \$473,583 \$54,756 \$473,583	\$473,583 \$466,183 \$54,758 \$47,358	\$465,183 \$453,044 \$54,759 \$46,610
GBOX 4) HAXINUR RENTS BLLOWED UND HEDIAN HERIAN HEDIAN HEDIAN HEDIAN HEDIAN HEDIAN HEDIAN HEDIAN HEDIAN HENIN HEDIAN HENDIAN HEDIAN HENDIAN	MANAHAMMAMMAMAMAMAMAMAMAMAMAMAMAMAMAMAMA	миниминими Е НОUSING INUT NE #2,910 #3,300 #3,300 #4,340 #4,545 #4,545 MINIMAL MARKANA MINIMAL MA	######################################	T PROGRAM MAX YRLY FMU RENT #1,890 #2,163 \$2,475 #2,711 #3,940 #3,173 #3,173 #3,173 #3,173 #1,173 #1,173 #1,173 #1,173 #1,173 #1,173 #1,173 #1,173 #1,173 #1,173 #1,173 #1,173 #1,173 #1,173 #1,173 #1,173 #1,173 #1,173 #1,173 #1,173 #1,173 #1,173 #1,173 #1,173 #1,173 #1,173 #1,173 #1,173 #1,173 #1,173 #1,173 #1,173 #1,173 #1,173 #1,173 #1,173 #1,173 #1,173 #1,173 #1,173 #1,173 #1,173 #1,173 #1,173 #1,173 #1,173 #1,173 #1,173 #1,173 #1,173 #1,173 #1,173 #1,173 #1,173 #1,173 #1,173 #1,173 #1,173 #1,173 #1,173 #1,173 #1,173 #1,173 #1,173 #1,173 #1,173 #1,173 #1,173 #1,173 #1,173 #1,173 #1,173 #1,173 #1,173 #1,173 #1,173 #1,173 #1,173 #1,173 #1,173 #1,173 #1,173 #1,173 #1,173 #1,173 #1,173 #1,173 #1,173 #1,173 #1,173 #1,173 #1,173 #1,173 #1,173 #1,173 #1,173 #1,173 #1,173 #1,173 #1,173 #1,173 #1,173 #1,173 #1,173 #1,173 #1,173 #1,173 #1,173 #1,173 #1,173 #1,173 #1,173 #1,173 #1,173 #1,173 #1,173 #1,173 #1,173 #1,173 #1,173 #1,173 #1,173 #1,173 #1,173 #1,173 #1,173 #1,173 #1,173 #1,173 #1,173 #1,173 #1,173 #1,173 #1,173 #1,173 #1,173 #1,173 #1,173 #1,173 #1,173 #1,173 #1,173 #1,173 #1,173 #1,173 #1,173 #1,173 #1,173 #1,173 #1,173 #1,173 #1,173 #1,173 #1,173 #1,173 #1,173 #1,173 #1,173 #1,173 #1,173 #1,173 #1,173 #1,173 #1,173 #1,173 #1,173 #1,173 #1,173 #1,173 #1,173 #1,173 #1,173 #1,173 #1,173 #1,173 #1,173 #1,173 #1,173 #1,173 #1,173 #1,173 #1,173 #1,173 #1,173 #1,173 #1,173 #1,173 #1,173 #1,173 #1,173 #1,173 #1,173 #1,173 #1,173 #1,173 #1,173 #1,173 #1,173 #1,173 #1,173 #1,173 #1,173 #1,173 #1,173 #1,173 #1,173 #1,173 #1,173 #1,173 #1,173 #1,173 #1,173 #1,173 #1,173 #1,173 #1,173 #1,173 #1,173 #1,173 #1,173 #1,173 #1,173 #1,173 #1,173 #1,173 #1,173 #1,173 #1,173 #1,173 #1,173 #1,173 #1,173 #1,173 #1,173 #1,173 #1,173 #1,173 #1,173 #1,173 #1,173 #1,173 #1,173 #1,173 #1,173 #1,173 #1,173 #1,173 #1,173 #1,173 #1,173 #1,173 #1,173 #1,173 #1,173 #1,173 #1,173 #1,173 #1,173 #1,173 #1,173 #1,173 #1,173 #1,173 #1,173 #1,173 #1,173 #1,173 #1,173 #1,173 #1,173 #1,173 #1,173 #1,173 #1,173 #1,173 #1,173 #1,173 #1,173 #1,173 #1	TYPE  2 8E0/1 8ATK 2 8E0/1 8ATK 3 8E0/1 8ATK 3 8E0/2 8ATK 4 8E0/2 8ATK 4 8E0/2 8ATK 4 8E0/2 8ATK 5,500 \$5,500 \$5,500 \$5,900  6 \$497,038 \$491,984 \$54,758 \$49,704	HANY YELY RE CALCULATED 3  HANNY HANNE SUBTOTAL \$72,800 \$92,500 \$94,400 \$92,500 \$94,400 \$92,500 \$94,400 \$92,500 \$94,400 \$92,500 \$94,400 \$92,500 \$94,400 \$94,758 \$94,758 \$94,758 \$94,758 \$94,758 \$94,758 \$94,758 \$94,758	## ARE ## HONTHS ## HONTHS ## ## ## ## ## ## ## ## ## ## ## ## ##	9 4480,309 \$473,563 \$54,756 \$48,031 3 \$420,821	\$473,583 \$466,183 \$466,183 \$54,758 \$417,359 \$403,446	\$465, 183 \$453,044 \$54,750 \$46,610 11 \$446,449
(BOX 4) HAXINUR RENTS BLLOWED UND HEDIAN HEDIAN HEDIAN HEDIAN INCOME 2 \$10,400 \$10,400 \$11,700 \$11,700 \$11,700 \$11,700 \$11,700 \$11,700 \$11,700 \$11,700 \$11,700 \$11,700 \$11,000 \$12,100 \$12,100 \$12,100 \$15,100 \$16,100 \$15,100 \$16,100 \$17,155 \$17,155 \$17,155 \$17,155 \$17,155 \$17,155 \$17,155 \$17,155 \$17,155 \$17,155 \$17,155 \$17,155 \$17,155 \$17,155 \$17,155 \$17,155 \$17,155 \$17,155 \$17,155 \$17,155 \$17,155 \$17,155 \$17,155 \$17,155 \$17,155 \$17,155 \$17,155 \$17,155 \$17,155 \$17,155 \$17,155 \$17,155 \$17,155 \$17,155 \$17,155 \$17,155 \$17,155 \$17,155 \$17,155 \$17,155 \$17,155 \$17,155 \$17,155 \$17,155 \$17,155 \$17,155 \$17,155 \$17,155 \$17,155 \$17,155 \$17,155 \$17,155 \$17,155 \$17,155 \$17,155 \$17,155 \$17,155 \$17,155 \$17,155 \$17,155 \$17,155 \$17,155 \$17,155 \$17,155 \$17,155 \$17,155 \$17,155 \$17,155 \$17,155 \$17,155 \$17,155 \$17,155 \$17,155 \$17,155 \$17,155 \$17,155 \$17,155 \$17,155 \$17,155 \$17,155 \$17,155 \$17,155 \$17,155 \$17,155 \$17,155 \$17,155 \$17,155 \$17,155 \$17,155 \$17,155 \$17,155 \$17,155 \$17,155 \$17,155 \$17,155 \$17,155 \$17,155 \$17,155 \$17,155 \$17,155 \$17,155 \$17,155 \$17,155 \$17,155 \$17,155 \$17,155 \$17,155 \$17,155 \$17,155 \$17,155 \$17,155 \$17,155 \$17,155 \$17,155 \$17,155 \$17,155 \$17,155 \$17,155 \$17,155 \$17,155 \$17,155 \$17,155 \$17,155 \$17,155 \$17,155 \$17,155 \$17,155 \$17,155 \$17,155 \$17,155 \$17,155 \$17,155 \$17,155 \$17,155 \$17,155 \$17,155 \$17,155 \$17,155 \$17,155 \$17,155 \$17,155 \$17,155 \$17,155 \$17,155 \$17,155 \$17,155 \$17,155 \$17,155 \$17,155 \$17,155 \$17,155 \$17,155 \$17,155 \$17,155 \$17,155 \$17,155 \$17,155 \$17,155 \$17,155 \$17,155 \$17,155 \$17,155 \$17,155 \$17,155 \$17,155 \$17,155 \$17,155 \$17,155 \$17,155 \$17,155 \$17,155 \$17,155 \$17,155 \$17,155 \$17,155 \$17,155 \$17,155 \$17,155 \$17,155 \$17,155 \$17,155 \$17,155 \$17,155 \$17,155 \$17,155 \$17,155 \$17,155 \$17,155 \$17,155 \$17,155 \$17,155 \$17,155 \$17,155 \$17,155 \$17,155 \$17,155 \$17,155 \$17,155 \$17,155 \$17,155 \$17,155 \$17,155 \$17,155 \$17,155 \$17,155 \$17,155 \$17,155 \$17,155 \$17,155 \$17,155 \$17,155 \$17,155 \$17,155 \$17,155 \$17,155 \$17,155 \$17,155 \$17,155 \$17,155 \$17,155 \$17,155 \$17,155 \$17,155 \$17,155 \$17,155 \$17,155 \$17,155	MANAHAMMAMMAMMAMMAMMAMMAMMAMMAMMAMMAMMAMMAM	минимими E HOUSING INUT	######################################	T PROGRAM MAX YRLY FMU RENT	TYPE  2 8E0/1 8ATK 2 8E0/1 8ATK 3 8E0/1 8ATK 3 8E0/2 8ATK 4 8E0/2 8ATK 4 8E0/2 8ATK 4 8E0/2 8ATK 5,500 \$5,500 \$5,500 \$5,900  6 \$497,038 \$491,984 \$54,758 \$49,704	HANY YELY RE CALCULATED 3  HANNY HANNE SUBTOTAL \$72,800 \$92,500 \$94,400 \$92,500 \$94,400 \$92,500 \$94,400 \$92,500 \$94,400 \$92,500 \$94,400 \$92,500 \$94,400 \$94,758 \$94,758 \$94,758 \$94,758 \$94,758 \$94,758 \$94,758 \$94,758	### ARE ### ### ### ### ### ### ### ### ### #	9 4480,309 \$473,563 \$54,756 \$48,031 3 \$420,821	\$473,583 \$466,183 \$466,183 \$54,758 \$417,359 \$403,446	\$465, 183 \$453,044 \$54,750 \$46,610 11 \$446,449
CBOX 4)   HARINUM RENTS   BLLOWED UND	MMMMMMMMMMMMMMMMMMMMMMMMMMMMMMMMMMMMMM	миниминими Е НОUSING 1107 RE #2,910 #3,300 #3,300 #4,230 #4,545 #4,545 #4,545 #4,545 #4,545 MINIMAL MARKANAMANAMANAMANAMANAMANAMANAMANAMANAMANA	######################################	T PROGRAM MAX YRLY FMU RENT #1,890 #2,183 \$2,475 #2,711 #3,940 #3,173 #3,173 #3,173 #3,173 #3,173 #3,173 #3,173 #3,173 #3,173 #3,173 #3,173 #3,173 #3,173 #3,173 #3,173 #3,173 #3,173 #3,173 #3,173 #3,173 #3,173 #3,173 #3,173 #3,173 #3,173 #3,173 #3,173 #3,173 #3,173 #3,173 #3,173 #3,173 #3,173 #3,173 #3,173 #3,173 #3,173 #3,173 #3,173 #3,173 #3,173 #3,173 #3,173 #3,173 #3,173 #3,173 #3,173 #3,173 #3,173 #3,173 #3,173 #3,173 #3,173 #3,173 #3,173 #3,173 #3,173 #3,173 #3,173 #3,173 #3,173 #3,173 #3,173 #3,173 #3,173 #3,173 #3,173 #3,173 #3,173 #3,173 #3,173 #3,173 #3,173 #3,173 #3,173 #3,173 #3,173 #3,173 #3,173 #3,173 #3,173 #3,173 #3,173 #3,173 #3,173 #3,173 #3,173 #3,173 #3,173 #3,173 #3,173 #3,173 #3,173 #3,173 #3,173 #3,173 #3,173 #3,173 #3,173 #3,173 #3,173 #3,173 #3,173 #3,173 #3,173 #3,173 #3,173 #3,173 #3,173 #3,173 #3,173 #3,173 #3,173 #3,173 #3,173 #3,173 #3,173 #3,173 #3,173 #3,173 #3,173 #3,173 #3,173 #3,173 #3,173 #3,173 #3,173 #3,173 #3,173 #3,173 #3,173 #3,173 #3,173 #3,173 #3,173 #3,173 #3,173 #3,173 #3,173 #3,173 #3,173 #3,173 #3,173 #3,173 #3,173 #3,173 #3,173 #3,173 #3,173 #3,173 #3,173 #3,173 #3,173 #3,173 #3,173 #3,173 #3,173 #3,173 #3,173 #3,173 #3,173 #3,173 #3,173 #3,173 #3,173 #3,173 #3,173 #3,173 #3,173 #3,173 #3,173 #3,173 #3,173 #3,173 #3,173 #3,173 #3,173 #3,173 #3,173 #3,173 #3,173 #3,173 #3,173 #3,173 #3,173 #3,173 #3,173 #3,173 #3,173 #3,173 #3,173 #3,173 #3,173 #3,173 #3,173 #3,173 #3,173 #3,173 #3,173 #3,173 #3,173 #3,173 #3,173 #3,173 #3,173 #3,173 #3,173 #3,173 #3,173 #3,173 #3,173 #3,173 #3,173 #3,173 #3,173 #3,173 #3,173 #3,173 #3,173 #3,173 #3,173 #3,173 #3,173 #3,173 #3,173 #3,173 #3,173 #3,173 #3,173 #3,173 #3,173 #3,173 #3,173 #3,173 #3,173 #3,173 #3,173 #3,173 #3,173 #3,173 #3,173 #3,173 #3,173 #3,173 #3,173 #3,173 #3,173 #3,173 #3,173 #3,173 #3,173 #3,173 #3,173 #3,173 #3,173 #3,173 #3,173 #3,173 #3,173 #3,173 #3,173 #3,173 #3,173 #3,173 #3,173 #3,173 #3,173 #3,173 #3,173 #3,173 #3,173 #3,173 #3,173 #3,173 #3,173 #3,173 #3,173 #3,173 #3,173 #3,173 #3,173 #3,173 #3,173 #3	TYPE  2 BED/1 BATK 2 BED/1 BATK 3 BED/1 BATK 3 BED/2 BATK 4 BED/2 BATK 4 BED/2 BATK 4 BED/2 BATK 4 BED/2 BATK 5,500 \$5,500 \$5,500 \$5,900  6497,038 \$491,984 \$54,758 \$49,704  \$585,111	HANY YELY RE CALCULATED 3  ***********************************	MTS ARE NO 10 M 10	9 4480,303 4473,563 \$54,756 \$48,031 3 4420,821	\$473,583 \$466,183 \$466,183 \$54,758 \$47,359 \$473,446	\$465, 183 \$453,044 \$54,759 \$46,610 11 \$446,449
CBOX 4) HAXINUR RENTS BLLOWED UND HEDIAN   HENDAN   HEDIAN   HEDIAN   HEDIAN   HEDIAN   HEDIAN   HEDIAN   HENDAN   HEDIAN   HENDAN   HEN	MMMMMMMMMMMMMMMMMMMMMMMMMMMMMMMMMMMMMM	мижимимим Е НОUSING INUT RE #2,910 #3,300 #3,300 #4,230 #4,245 #4,245 #4,245 #4,545 MINIMANAMANAMANAMANAMANAMANAMANAMANAMANA	#\$505,809 \$501,632 \$501,632 \$501,632 \$501,632 \$501,632 \$501,632 \$501,632 \$501,632	T PROGRAM MAX YRLY FMU RENT #1,890 #2,183 \$2,475 #2,711 #2,940 #3,173 #MMMMMMMMMMMMMMMMMMMMMMMMMMMMMMMMMMMM	2 8E0/1 8ATH 2 8E0/1 8ATH 3 8E0/1 8ATH 3 8E0/1 8ATH 3 8E0/2 8ATH 4 8E0/2 8ATH 6 \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	HANY YELY RE CALCULATED 3  ***********************************	### ARE ### ### ### ### ### ### ### ### ### #	9 4480,309 \$473,563 \$54,756 \$48,031 3 \$420,821	\$473,583 \$466,183 \$466,183 \$54,758 \$417,359 \$403,446	\$465, 183 \$453,044 \$54,750 \$46,610 11 \$446,449
(80X 4) MAXINUM RENTS BLLOUBED UND HEDIAN HENDIAN HEDIAN HEDIAN HEDIAN HEDIAN HENDIAN HENDIA	MMMMMMMMMMMMMMMMMMMMMMMMMMMMMMMMMMMMMM	мижимимим Е НОUSING INUT RE #2,910 #3,300 #3,300 #4,230 #4,245 #4,245 #4,245 #4,545 MINIMAMMAMMAMMAMMAMMAMMAMMAMMAMMAMMAMMAMMAM	#\$505,809 \$501,632 \$501,632 \$501,632 \$501,632 \$501,632 \$501,632 \$501,632 \$501,632	T PROGRAM MAX YRLY FMU RENT #1,890 #2,183 \$2,475 #2,711 #2,940 #3,173 #MMMMMMMMMMMMMMMMMMMMMMMMMMMMMMMMMMMM	2 8E0/1 8ATH 2 8E0/1 8ATH 3 8E0/1 8ATH 3 8E0/1 8ATH 3 8E0/2 8ATH 4 8E0/2 8ATH 6 \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	MANY YELY RE CALCULATED 3  MANNY MANNY MANNN SUBTOTAL \$72,800 \$32,500 \$32,500 \$32,500 \$34,400 7 \$491,984 \$486,425 \$54,758 \$49,198 7 \$596,664	MTS ARE NO 10 M 10	9 4480,303 4473,563 \$54,756 \$48,031 3 4420,821	\$473,583 \$466,183 \$466,183 \$54,758 \$47,359 \$473,446	\$465, 183 \$453,044 \$54,759 \$46,610 11 \$446,449
(80X 4) MAXINUM RENTS BLLOUBED UND HEDIAN HENDIAN HEDIAN HEDIAN HEDIAN HEDIAN HENDIAN HENDIA	MMMMMMMMMMMMMMMMMMMMMMMMMMMMMMMMMMMMMM	мижимимим Е НОUSING INUT RE #2,910 #3,300 #3,300 #4,230 #4,245 #4,245 #4,245 #4,545 MINIMANAMANAMANAMANAMANAMANAMANAMANAMANA	#\$505,809 \$501,632 \$501,632 \$501,632 \$501,632 \$501,632 \$501,632 \$501,632 \$501,632	T PROGRAM MAX YRLY FMU RENT #1,890 #2,183 \$2,475 #2,711 #3,940 #3,173 #MMMMMMMMMMMMMMMMMMMMMMMMMMMMMMMMMMMM	2 8E0/1 8ATH 2 8E0/1 8ATH 3 8E0/1 8ATH 3 8E0/1 8ATH 3 8E0/2 8ATH 4 8E0/2 8ATH 6 \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	HANY YELY RE CALCULATED 3  MHHNY MANHE SUBTOTAL \$72,500 \$92,500 \$94,400  \$491,984 \$496,425 \$54,758 \$49,198 \$49,198 \$49,198 \$49,198 \$49,198 \$49,198 \$49,198 \$49,198 \$49,198 \$49,198 \$49,198 \$49,198 \$49,198 \$49,198 \$49,198 \$49,198 \$49,198 \$49,198 \$49,198 \$49,198 \$49,198 \$49,198 \$49,198 \$49,198 \$49,198 \$49,198 \$49,198 \$49,198 \$49,198 \$49,198 \$49,198 \$49,198 \$49,198 \$49,198 \$49,198 \$49,198 \$49,198 \$49,198 \$49,198 \$49,198 \$49,198 \$49,198 \$49,198 \$49,198 \$49,198 \$49,198 \$49,198 \$49,198 \$49,198 \$49,198 \$49,198 \$49,198 \$49,198 \$49,198 \$49,198 \$49,198 \$49,198 \$49,198 \$49,198 \$49,198 \$49,198 \$49,198 \$49,198 \$49,198 \$49,198 \$49,198 \$49,198 \$49,198 \$49,198 \$49,198 \$49,198 \$49,198 \$49,198 \$49,198 \$49,198 \$49,198 \$49,198 \$49,198 \$49,198 \$49,198 \$49,198 \$49,198 \$49,198 \$49,198 \$49,198 \$49,198 \$49,198 \$49,198 \$49,198 \$49,198 \$49,198 \$49,198 \$49,198 \$49,198 \$49,198 \$49,198 \$49,198 \$49,198 \$49,198 \$49,198 \$49,198 \$49,198 \$49,198 \$49,198 \$49,198 \$49,198 \$49,198 \$49,198 \$49,198 \$49,198 \$49,198 \$49,198 \$49,198 \$49,198 \$49,198 \$49,198 \$49,198 \$49,198 \$49,198 \$49,198 \$49,198 \$49,198 \$49,198 \$49,198 \$49,198 \$49,198 \$49,198 \$49,198 \$49,198 \$49,198 \$49,198 \$49,198 \$49,198 \$49,198 \$49,198 \$49,198 \$49,198 \$49,198 \$49,198 \$49,198 \$49,198 \$49,198 \$49,198 \$49,198 \$49,198 \$49,198 \$49,198 \$49,198 \$49,198 \$49,198 \$49,198 \$49,198 \$49,198 \$49,198 \$49,198 \$49,198 \$49,198 \$49,198 \$49,198 \$49,198 \$49,198 \$49,198 \$49,198 \$49,198 \$49,198 \$49,198 \$49,198 \$49,198 \$49,198 \$49,198 \$49,198 \$49,198 \$49,198 \$49,198 \$49,198 \$49,198 \$49,198 \$49,198 \$49,198 \$49,198 \$49,198 \$49,198 \$49,198 \$49,198 \$49,198 \$49,198 \$49,198 \$49,198 \$49,198 \$49,198 \$49,198 \$49,198 \$49,198 \$49,198 \$49,198 \$49,198 \$49,198 \$49,198 \$49,198 \$49,198 \$49,198 \$49,198 \$49,198 \$49,198 \$49,198 \$49,198 \$49,198 \$49,198 \$49,198 \$49,198 \$49,198 \$49,198 \$49,198 \$49,198 \$49,198 \$49,198 \$49,198 \$49,198 \$49,198 \$49,198 \$49,198 \$49,198 \$49,198 \$49,198 \$49,198 \$49,198 \$49,198 \$49,198 \$49,198 \$49,198 \$49,198 \$49,198 \$49,198 \$49,198 \$49,198 \$49,198 \$49,198 \$49,198 \$49,198 \$49,198 \$49,198 \$49,198 \$49,198 \$49	MTS ARE NO 10 M 10	9 4480,303 4473,563 \$54,756 \$48,031 3 4420,821	\$473,583 \$466,183 \$466,183 \$54,758 \$47,359 \$473,446	\$465, 183 \$453,044 \$54,759 \$46,610 11 \$446,449

## CBOX 7> POTENTIAL PROJECT OPERATING EXPENSES

APPRECIATION	BLGD LAND !	\$1,692,638 \$0	\$1,709,564 \$0	\$1,726,660 \$0	31,743,926_5 \$0	\$1,761,36S \$0	\$1,778,979 \$0	\$1,796,769 \$0	\$1,814,737 \$0	\$1,832,884 \$0	\$1,851,213 \$0
YEAR	CONSTR	SABY MOITOUS OPE1	1991	2 1992	1993	વ 1994	5 1995	6 1996	7 1997	8 1998	9 1999
POTENTIAL GRS VACANCY EFFECTIVE GRS ANNUAL OPERAT PKAGE PLANT II NET OPERATING DEBT SERVICE	S.OO% INCOME ING EXPENSES NSPECTION	*0 *0 *0 *0 *0 *0	\$8,499 \$161,477 \$74,672 \$32,000	\$171,676 \$3,584 \$163,092 \$0 \$75,413 \$32,320 \$55,353	\$173,393 \$8,670 \$164,723 \$0 \$76,173 \$32,643 \$55,907	\$175,127 \$8,756 \$166,370 \$76,937 \$32,970 \$56,466	#176,878 #8,844 #168,034 #0 #77,704 #33,299 #57,031	\$178,647 \$8,932 \$169,714 \$0 \$78,481 \$33,632 \$57,601	\$180,435 \$9,022 \$171,412 \$0 \$79,266 \$35,969 \$59,177	\$182,238 \$9,112 \$173,126 \$0 \$80,058 \$34,308 \$58,759	*184,060 \$9,203 \$174,857 \$0 \$80,853 \$34,651 \$59,346
HORTGAGE FINA	HCING		\$54 <b>,</b> 758	\$54,758	\$54,758	\$54,758	<b>\$54,758</b>	<b>\$</b> 54,758	\$54,758	<b>\$54,</b> 758	*54,758
BEFORE TAX CA	минимимимимими минимимимимимимимимимимим	BTCF Нимининининини	\$48 	2595 IPKKKKKHK	.'. \$1,149 Жинининики	\$1,709 *********	\$2,273 Рененинин	\$2,343 Чининийний	23,419 (Киниминии)	\$4,901 (инининия	*4,589 «Кининининини
NET OPERATING DE INTEREST EX	INCOME PRECIATION PENSE	ETURN CAFTER TAX	*54,905 *74,933	\$55,353 \$74,933	\$55,907 \$74,933	\$56,466 \$74,933	\$57,031 \$74,933	\$57,601 \$74,933	\$58,177 \$74,953	\$50,759 \$74,933	\$59,346 \$74,933
то	RTGAGE TAL	. \$0			) (\$69 <b>,</b> 987)	\$50,581 (\$69,048)			\$49,198 <\$65,955		
TAX <loss> OR LOW INCOME TA ATCF</loss>		28.0% 92 ATCF RETURN (IRR)	(\$20,089) \$185,460 \$205,597	\$185,460 \$205,903	> <\$19,596> \$185,460 \$206,205	<pre>&lt;*19,333; \$185,460 \$206,502</pre>	\$135,460 \$135,460 \$206,791	\$185,770 \$185,460 \$207,073	\$18,467) \$185,460 \$207,346	\$18,149 \$185,460 \$207,610	\$ 417,813> \$185,460 \$207,861

	1				
<box 5=""> HORTGA</box>	E, INTEREST	& IMPACT	FEE	CALCULATIONS	(CONTINUED)

			Į.										
9 9490,303 9473,503 954,758 948,031	10 \$473,583 \$466,183 \$54,758 \$47,358	11 \$466,183 \$458,044 \$54,759 \$46,618	12 \$458,044 \$449,090 \$54,758 \$45,804	13 \$449.030 \$439,242 \$54,758 \$44,909	14 *439,242 *429,408 *54,758 *43,924	15 5428,409 3416,491 \$54,758 \$42,841	16 \$416,491 \$403,383 \$54,758 \$41,649	17 \$403,383 \$398,963 \$54,758 \$40,338	18 \$338,963 \$373,102 \$54,758 \$38,836	#373,102 #355,655 #54,758 #37,310	20 \$355,655 \$336,462 \$54,758 \$35,565	21 \$336,462 \$315,351 \$54,758 \$33,646	22 \$315,351 \$292,128 \$54,758 \$31,535
.*420,821	10 \$433,446	11 \$446,449	12 \$459,842	13 \$473,638	*487,847	15 1502,482							
KHNHHHHH	ниминимини	«жиники •	нинининин	***************************************	<b>чинининини</b>	**********	икинимини	нининининин	кинининини	имининиинии Неготиминии	нииннинин	***********	ньникниния

3 4 5 6 7 8 9 10 11 12 13 14 15 16 \$206,205 \$206,502 \$206,791 \$207,073 \$207,346 \$207,610 \$207,861 \$208,100 \$22,865 \$23,073 \$23,263 \$23,431 \$23,577 \$1,233,889

#### KBOX 7> POTENTIAL PROJECT OPERATING EXPENSES (CONTINUED)

RPPRECIATION	\$1,869,725 \$0	\$1,888,422 \$0	\$1,907,306 \$0	\$1,926,379 \$0	\$1,945,643 \$0	\$1,965,100 \$0
BLGD						
LAND	10		12	13		
YEAR	2000	2001	5005	5003	14 2004	15 2005
OTENTIAL GRS INCOME	\$105,901	<b>\$187,760</b>	#189,637	\$191,533	\$193,449	*195,383
PACANCY	\$9,29 <b>5</b>	\$9,388	\$9,482	¥9,577	<b>\$9,</b> 572	\$9,7 <b>6</b> 9
EFFECTIVE GRS INCOME	\$176,605	\$178, <u>3</u> 72	\$180,15S	<b>\$181,957</b>	\$183,776	\$135,614
	<b>*</b> 0	<b>\$0</b>	\$0	\$0	30	\$0
NHUAL OPERATING EXPENSES	\$31,668	#82,484	\$83,309	\$84,142	¥84,984	¥85,834
PRAGE PLANT INSPECTION	<b>#34,99</b> 8	<b>≠35,348</b>	\$35,701	<b>\$36,05</b> 6	\$36,413	\$36,783
KET OPERATING INCOME DEBT SERVICE	\$59 <b>,</b> 940	<b>≱60,53</b> 9	\$61,145	\$61,756	\$62,374	\$62,997
TORTGAGE FINANCING	\$54,758	<b>\$54,758</b>	\$54,758	\$54,758	<b>\$54,75</b> 8	\$54,759
SEFORE TAX CASH FLOU	\$5, 182	\$5,792 ************************************	\$6,387	15,998 2000		\$8,240
SOX 8) POTENTIAL PROJECT RET	INN CAFTER THY	CRSH FLOUD	CONTINUED:	3		
MET OPERATING INCOME	<b>\$53.940</b>	<b>≉60.539</b>	\$61,145		<b>\$62,374</b>	<b>#62.997</b>
DEPRECIATION NTEREST EXPENSE	\$74,933		\$74,933			
MORTGAGE	\$47,3 <b>5</b> 8	\$46,618	\$45,804	\$44,909	<b>443,</b> 984	\$42,841
TOTAL	<\$62,352	> <*61,012			> <\$56,484	> <\$54,777>
	8.0% <\$17,458	> <\$17,083	× (\$16,586	> <\$16,254		
OU INCOME TAX CREDITS	\$185,460	30			50	
RTCF ATCF	\$208,100	\$22,865	\$23,073	\$23,263	\$23,431	\$23,577

#### 

(BOX 5> MORTGAGE, INTEREST & IMPRCT FEE CALCULATIONS (CONTINUED)

					*	
23	24	25	26	27	28	29
\$292,128	<b>\$266,583</b>	\$238,484	\$207.575	\$173.575	\$136.174	\$95.034
\$266,583	\$238,484	\$207,575	\$173,S7S	5136,174	\$95,034	\$49,780
<b>\$54,758</b>	<b>\$</b> 54,758	<b>\$54,758</b>	\$54,758	\$54,758	<b>\$54,758</b>	\$54,758
\$29.213	326.658	\$23.848	\$20.757	<b>\$17.357</b>	\$13.61 <b>7</b>	. \$9,503

OPTION E: SINGLE FAMILY HOUSING FOR OWNERSHIP

OPTION E - SINGLE FAMILY HOUSING FOR OWNERSHIP FARM WORKERS HOUSING (FWH) DEMONSTRATION PROGRAM

							and the second s	
2 BISOROOM/1 BATH SOURE FEET COMPTRUCTION COSTS SOFT COSTS CONTINGENCY IMPACT FEES	580 \$14,500.00 \$2,175.00 \$1,450.00 \$6,000.00	15.0% 10.0%		3 BEORDOM/2 BATH SQUARE FEET CONSTRUCTION COSTS SOFT COSTS CONTINGENCY IMPACT FEES	\$24,750.00 \$3,712.50 \$2,475.00 \$6,200.00	15.02 10.02		
LAND PRICE	\$6,500.00			LAND PRICE	<b>\$6,500,00</b>			
Principal Rate Years Paymont	\$30,625 1.0% 53 53 68.09	OR DEFERRED. "PAYMEN	r Earned Thru "SWEAT EQUITY" HT" IS SIMPLY PRINCIPAL & INTEREST> WILL INCREASE MONTHLY PAYMENT>	Principa Rat Year Paynen	1.0%	KASSUMES DON	INPAYMENT EARMED THRU "PAYMENT" IS SIMPLY WRANCE WILL INCREASE	PRINCIPAL & INTERESTA
10 \$25,247.36 11 \$22.386.41 12 \$21,516.35 13 \$20.637.55 14 \$19,749.92	<b>\$29,837.70</b>	Total Paid Interes \$1,083.95 \$202. \$21,083.95 \$228. \$270. \$270. \$270. \$270. \$270. \$270. \$270. \$270. \$270. \$270. \$270. \$270. \$270. \$270. \$270. \$270. \$270. \$270. \$270. \$270. \$270. \$270. \$270. \$270. \$270. \$270. \$270. \$270. \$270. \$270. \$270. \$270. \$270. \$270. \$270. \$270. \$270. \$270. \$270. \$270. \$270. \$270. \$270. \$270. \$270. \$270. \$270. \$270. \$270. \$270. \$270. \$270. \$270. \$270. \$270. \$270. \$270. \$270. \$270. \$270. \$270. \$270. \$270. \$270. \$270. \$270. \$270. \$270. \$270. \$270. \$270. \$270. \$270. \$270. \$270. \$270. \$270. \$270. \$270. \$270. \$270. \$270. \$270. \$270. \$270. \$270. \$270. \$270. \$270. \$270. \$270. \$270. \$270. \$270. \$270. \$270. \$270. \$270. \$270. \$270. \$270. \$270. \$270. \$270. \$270. \$270. \$270. \$270. \$270. \$270. \$270. \$270. \$270. \$270. \$270. \$270. \$270. \$270. \$270. \$270. \$270. \$270. \$270. \$270. \$270. \$270. \$270. \$270. \$270. \$270. \$270. \$270. \$270. \$270. \$270. \$270. \$270. \$270. \$270. \$270. \$270. \$270. \$270. \$270. \$270. \$270. \$270. \$270. \$270. \$270. \$270. \$270. \$270. \$270. \$270. \$270. \$270. \$270. \$270. \$270. \$270. \$270. \$270. \$270. \$270. \$270. \$270. \$270. \$270. \$270. \$270. \$270. \$270. \$270. \$270. \$270. \$270. \$270. \$270. \$270. \$270. \$270. \$270. \$270. \$270. \$270. \$270. \$270. \$270. \$270. \$270. \$270. \$270. \$270. \$270. \$270. \$270. \$270. \$270. \$270. \$270. \$270. \$270. \$270. \$270. \$270. \$270. \$270. \$270. \$270. \$270. \$270. \$270. \$270. \$270. \$270. \$270. \$270. \$270. \$270. \$270. \$270. \$270. \$270. \$270. \$270. \$270. \$270. \$270. \$270. \$270. \$270. \$270. \$270. \$270. \$270. \$270. \$270. \$270. \$270. \$270. \$270. \$270. \$270. \$270. \$270. \$270. \$270. \$270. \$270. \$270. \$270. \$270. \$270. \$270. \$270. \$270. \$270. \$270. \$270. \$270. \$270. \$270. \$270. \$270. \$270. \$270. \$270. \$270. \$270. \$270. \$270. \$270. \$270. \$270. \$270. \$270. \$270. \$270. \$270. \$270. \$270. \$270. \$270. \$270. \$270. \$270. \$270. \$270. \$270. \$270. \$270. \$270. \$270. \$270. \$270. \$270. \$270. \$270. \$270. \$270. \$270. \$270. \$270. \$270. \$270. \$270. \$270. \$270. \$270. \$270. \$270. \$270. \$270. \$270. \$270. \$270. \$270. \$270. \$270. \$270. \$270. \$270. \$270. \$270. \$270. \$270. \$270. \$270. \$270. \$270. \$270. \$2	75	4 #40,238.1 5 #39,082.1 6 #37,914.5 7 #36.75.2 8 #35,544.1 9 #34,340.9 10 #33,498.3 12 #30,688.6 13 #29,406.4 14 #28,141.6	0 #42,515.68 8 #41,382.59 2 #40,233.12 2 #39,082.16 6 #37,914.58 8 #36,735.27 7 #355,544.11 1 #34,340.98 6 #33,125.77 6 #33,1653.56 6 #30,653.61 6 #30,406.40 0 #30,406.40	Total Paid \$1,553.06 \$1,553.06 \$1,553.06 \$1,553.06 \$1,553.06 \$1,553.06 \$1,553.06 \$1,553.06 \$1,553.06 \$1,553.06 \$1,553.06 \$1,553.06 \$1,553.06 \$1,553.06 \$1,553.06 \$1,553.06 \$1,553.06 \$1,553.06 \$1,553.06 \$1,553.06 \$1,553.06	Interest Monthly Int #451.24	
3 BEDROOM/1 BATH SQUARE FEBT COMPTRUCTION COSTS SOFT COSTS CONTINGENCY IMPAUT FEES	690.00 \$17.250.00 \$2,587.50 \$1,725.00 \$6,200.00	15.02 10.02		4 BEDRUOH/2 BATH SQUARE FEET CONSTRUCTION SOFT COSTS CONTINGENCY IMPACT FEES	1160 \$29,000.00 \$4,350.00 \$2,900.00 \$6,500.00	15.02 10.02		
LAND PRICE	\$6,500.00			LAND PRICE	\$6,500.00			
Principal Rate	\$34,263 1.0%	(FHHR 1.08N)		Principa Rat	• 1.07	CEMHA LOANS		
Years Paynent	53 101.62	(ASSUMES DOWNPAYMENT OR DEFERRED. "PAYMENT	FERNEC THRU "SUEAT EQUITY" NT" IS SIMPLY PRINCIPAL & INTEREST) NTLL INCREASE MONTHLY PRYMENT)	Year Payner		(ASSUMES DOI OR DEFERRED (TAXES & IN:	UNPAYMENT EARNED THRU "PAYMENT" IS SIMPLY SURANCE WILL INCREASE	"SUEAT EQUITY" PRINCIPAL & INTERESTY HONTHLY PAYHENTY
10 \$26,009.09 11 \$25,045.37 12 \$24,071.97 15 \$23,088.79	#33, 381.69 #32, 492.03 #31, 593.44 #30, 695.40 #28, 843.13 #27, 907.68 #26, 963.23 #26, 963.23 #26, 0945.37 #24, 071.57 #23, 098.79 #22, 098.79	Total Paid Interesting 1219.40 \$338.6 \$1,219.40 \$238.6 \$1,219.40 \$20.6 \$1,219.40 \$20.6 \$1,219.40 \$20.6 \$1,219.40 \$20.6 \$1,219.40 \$20.6 \$1,219.40 \$265.6 \$1,219.40 \$265.6 \$1,219.40 \$265.6 \$1,219.40 \$265.6 \$1,219.40 \$265.6 \$1,219.40 \$265.6 \$1,219.40 \$265.6 \$1,219.40 \$265.6 \$1,219.40 \$265.6 \$1,219.40 \$265.6 \$1,219.40 \$265.6 \$1,219.40 \$265.6 \$1,219.40 \$265.6 \$1,219.40 \$266.6 \$1,219.40 \$266.6 \$1,219.40 \$266.6 \$1,219.40 \$266.6 \$1,219.40 \$266.6 \$1,219.40 \$266.6 \$1,219.40 \$266.6 \$1,219.40 \$266.6 \$1,219.40 \$266.6 \$1,219.40 \$266.6 \$1,219.40 \$266.6 \$1,219.40 \$266.6 \$1,219.40 \$266.6 \$1,219.40 \$266.6 \$1,219.40 \$266.6 \$1,219.40 \$266.6 \$1,219.40 \$266.6 \$1,219.40 \$266.6 \$1,219.40 \$266.6 \$1,219.40 \$266.6 \$1,219.40 \$266.6 \$1,219.40 \$266.6 \$1,219.40 \$266.6 \$1,219.40 \$266.6 \$1,219.40 \$266.6 \$1,219.40 \$266.6 \$1,219.40 \$266.6 \$1,219.40 \$266.6 \$1,219.40 \$266.6 \$1,219.40 \$266.6 \$1,219.40 \$266.6 \$1,219.40 \$266.6 \$1,219.40 \$266.6 \$1,219.40 \$266.6 \$1,219.40 \$266.6 \$1,219.40 \$266.6 \$1,219.40 \$266.6 \$1,219.40 \$266.6 \$1,219.40 \$266.6 \$1,219.40 \$266.6 \$1,219.40 \$266.6 \$1,219.40 \$266.6 \$1,219.40 \$266.6 \$1,219.40 \$266.6 \$1,219.40 \$266.6 \$1,219.40 \$266.6 \$1,219.40 \$266.6 \$1,219.40 \$266.6 \$1,219.40 \$266.6 \$1,219.40 \$266.6 \$1,219.40 \$266.6 \$1,219.40 \$266.6 \$1,219.40 \$266.6 \$1,219.40 \$266.6 \$1,219.40 \$266.6 \$1,219.40 \$266.6 \$1,219.40 \$266.6 \$1,219.40 \$266.6 \$1,219.40 \$266.6 \$1,219.40 \$266.6 \$1,219.40 \$266.6 \$1,219.40 \$266.6 \$1,219.40 \$266.6 \$1,219.40 \$266.6 \$1,219.40 \$266.6 \$1,219.40 \$266.6 \$1,219.40 \$266.6 \$1,219.40 \$266.6 \$1,219.40 \$266.6 \$1,219.40 \$266.6 \$1,219.40 \$266.6 \$1,219.40 \$266.6 \$1,219.40 \$266.6 \$1,219.40 \$266.6 \$1,219.40 \$266.6 \$1,219.40 \$266.6 \$1,219.40 \$266.6 \$1,219.40 \$266.6 \$1,219.40 \$266.6 \$1,219.40 \$266.6 \$1,219.40 \$266.6 \$1,219.40 \$266.6 \$1,219.40 \$266.6 \$1,219.40 \$266.6 \$1,219.40 \$266.6 \$1,219.40 \$266.6 \$1,219.40 \$266.6 \$1,219.40 \$266.6 \$1,219.40 \$266.6 \$1,219.40 \$266.6 \$1,219.40 \$266.6 \$1,219.40 \$266.6 \$1,219.40 \$266.6 \$1,219.40 \$266.6 \$1,219.40 \$266.6 \$1,219.40 \$266.6 \$1,219.40 \$266.6 \$1,219.40 \$266.6 \$1,219.40 \$266.6 \$1,219.	75	2 \$47,985.; 3 \$46,705.; 4 \$45,413.; 5 \$44,108.; 6 \$42,791.; 7 \$41,460.; 8 \$40,115.; 9 \$39,757.; 10 \$37,386.; 11 \$36,001.; 12 \$34,601.; 13 \$33,188.; 14 \$31,761.;	End Bal. 0 \$47,933.30 0 \$45,703.08 8 \$45,413.41 11 \$44,108.76 6 \$42,791.01 12 \$41,460.02 12 \$40,115.66 6 \$38,757.80 19 \$37,366.29 19 \$35,001.01 11 \$34,801.81 11 \$34,801.81 11 \$33,188.55 15 \$31,761.10 10 \$28,863.02	\$1,752.81 \$1,752.81 \$1,752.81 \$1,752.81 \$1,752.81 \$1,752.81 \$1,752.81 \$1,752.81 \$1,752.81 \$1,752.81 \$1,752.81 \$1,752.81 \$1,752.81 \$1,752.81	Interest Nonthly Intere	6 0 0 5 5 5 5 5 5 5 5 5 6 6 6 6 6 6 6 6

OFTION E - SINGLE FAMILY	HOUSING FOR	OWNERSHIP FARM WORKEPS HOUSING (FWH) DEMONSTRATION PROGRAM			
2 BEDRUCH/1 BATH SQUARE FEET CHASTRUCTION COSTS SQFT CUSTS CONTINGENCY IMPROT FEES	\$14,500.00 \$14,500.00 \$2,175.00 \$1,450.00 \$6,000.00	15-02 10-02	D BEDROOH/2 BATH SQUARE FEET CONSTRUCTION COSTS SOFT COSTS CONTINSENCY IMPACT FEES	990 \$24,750.00 \$3,712.50 \$2,475.00 \$6,200.00	15.02 10.02
LAND PRICE	\$6,500.00		LAND PRICE	¥6,500.00	
Frincipal Rate Years	\$30,625 10.0%	(PRIVATE BANK LOAM)	Frincipal Rate Years	10.02	(PRIVATE BANK LOAN)
Payment	269.76	CASSUMES DOWNPAYMENT EARNED THRU "SWEAT EQUITY" OR DEFERRED. "PAYMENT" IS SIMPLY PRINCIPAL & INTERESTO CTAMES & INSURANCE WILL INCREASE MONTHLY PAYMENTO	Payment		(ASSUMES DOWNPRYMENT ERRNED THRU "SUEAT EQUITY" OR DEFERRED. "PRYMENT" IS SIMPLY PRINCIPAL & INTERESTY CTAXES & INSURANCE WILL INCREASE HONTHLY PRYMENTY
7 \$29,295.73 9 \$28,966.37 9 \$28,644.54 10 \$29.286.93 11 \$27,389.77 12 \$27,388.93 13 \$26,579.23 14 \$26,317.42	End Bal. \$30,454.76 \$30,266.70 \$10,059.94 \$29,829.47 \$29,575.89 \$29,575.89 \$29,596.37 \$28,644.58 \$28,266.97 \$27,383.93 \$26,577.83 \$27,7843.77 \$28,679.83 \$26,577.83	Total Paid Interest Monthly Int. \$3,225.03	Year Begin Bal.  1 #43,637.50  2 #43,734.53  3 #43,126.96  4 #42,830.96  5 #42,142.62  7 #41,151  8 #41,1702.62  9 #40,277.49  11 #57,499.64  15 #57,499.64	#47,394.93 #42,830.92 #42,830.92 #42,502.62 #41,743.51 #41,702.62 #40,815.55 #40,815.55 #40,802.62 #40,803.08 #39,026.43 #35,7499.64 #35,514.36	Total Paid Interest Homthly Int.   \$4,595.40
3 BEDPUON/1 BATH SQUARE FEET CAMSTRUCTION COSTS SQFT COSTS CAMTINGENCY IMPACT FEES	690.00 \$17,250.00 \$2,587.50 \$1,725.00 \$6,200.00	15.02 10.02	4 DEDROOM/2 BATH SQUARE FERT COMSTRUCTION COSTS SOFT COSTS CONTINBENCY IMPACT FEES	1160 \$29,000.00 \$4,350.00 \$2,900.00 \$6,500.00	15.02 10.02
LAND PRICE	\$6,500.00		LAND PRICE	<b>\$6,500.00</b>	
Principal Rate	\$34,263 10.0%	CPRIVATE BANK LOAN) .	Frincipal Rate	10.0%	(PRIVATE BANK LOAN)
Years Years Payment	300.68	CASSUMES DOWNPAYMENT EARNED THRU "SUEAT EQUITY" OR DEFERRED. "PAYMENT" IS SIMPLY PRINCIPAL & INTERESTO CTAXES & INSURANCE WILL INCREASE MONTHLY PAYMENTS	Years Paynent		CASSUMES DOWNPAYMENT EARNED THRU "SWEAT EQUITY" OR DEFERRED. "PAYMENT" IS SIMPLY PRINCIPAL & INTERESTS CHANES & INSURANCE WILL INCREASE MONTHLY PRYMENTS
4 #33,629.21 5 #33,372.44 6 #33,028.7% 7 #32,775.41 8 #32,429.24 9 #32,046.82 10 #31,624.35 11 #31,157.64 12 #30,642.06 13 #30,072.50 14 #29,443.59		Total Paid	Year Begin 8al 1 549,250.00 2 548,976.22 3 548,976.22 3 548,579.75 4 548,579.56 5 547,570.53 6 547,556.24 3 546,565.11 2 546,655.11 11 544,786.37 12 544,045.37 13 549,252.7.16 14 542,252.7.16 541,353.57	2 \$41,323.57	35,186.45 #4,187.30 \$348.94

OFTION E - SINGLE FAMILY HOUSING FOR CHNERSHIP FARM WORKERS HOUSING (FUH) DEMONSTRATION PROGRAM

OPTION E - SINGLE FAMILY HOUSING FOR OWNERSHIP FARM WORKERS HOUSING (FWH) DEMONSTRATION PROGRAM

OPTION E - SINGLE FAMILY	' HOUSING FOR	OWNERSHIP FARM WORKERS HOUSING (FWH) DEMONSTRATION PROGRAM			
2 BEDROOH/I BATH SQUARE FEET CONSTRUCTION COSTS SOFT COSTS CONTINGENCY IMPACT FEES	580 \$14,500.00 \$2,175.00 \$1,450.00 \$6,000.00	15.02 10.02	3 BEDROOM/2 BATH SAUARE FEET CONSTRUCTION COSTS SOFT COSTS CONTINBENCY IMPACT FEES	990 \$24,750.00 \$3,712.50 \$2,475.00 \$6,200.00	15.0% 10.0%
LAND PRICE	\$6,500.00		LAND PRICE	\$6,500.00	
Principal Pate Years Payment	#30.625 8.6% 50 237.65	COUNTY ISSUED LOUER INTEREST LOANS  CASSUMES DOUMPAYMENT EARNED THRU "SHEAT EQUITY"  OR DEFERRED. "PRYHENT" IS SIMPLY PRINCIPAL & INTERESTS	Principal Rate Years Payment	9.6% 30	(COUNTY ISSUED LOWER INTEREST LOAM)  (ASSUMES DOWNPAYMENT EARNED THRU "SWEAT EQUITY"  OR DEFERRED. "PAYMENT" IS SIMPLY PRINCIPAL & INTEREST)
Year Begin Gal.	End Bal.	CHAES & INSURANCE WILL INCREMSE HUNIMLY PHYNERY)		End Ral-	(TAXES & INSURANCE HILL INCREASE MONTHLY PAYMENT)
Year Begin Ral. 1 \$30.625.00 2 \$30,550.90 4 \$29.681.59 5 \$29,588.17 6 \$29,588.17 7 \$28.920.24 9 \$28,127.44 10 \$27.677.08 11 \$27,186.42 12 \$26.651.87 13 \$26.069.48 14 \$25,435.00 15 \$24,743.74	\$30.398.10 \$30,150.30 \$29,888.159 \$29,588.17 \$29,268.51 \$28,220.24 \$28,540.81 \$28,127.44 \$27,677.08 \$27,186.42 \$26.551.87	Total Paid Interest Honthly Int. \$2.851.84 \$2,524.94 \$218.75 \$2,851.84 \$2,604.64 \$217.05 \$2,851.84 \$2,582.53 \$215.21 \$2,851.84 \$2,558.45 \$211.20 \$2,851.84 \$2,558.45 \$211.20 \$2,851.84 \$2,503.53 \$208.65 \$2,851.84 \$2,472.42 \$208.65 \$2,851.84 \$2,472.42 \$206.03 \$2.851.84 \$2,458.47 \$205.21 \$2,851.84 \$2,458.47 \$205.21 \$2,551.84 \$2,458.47 \$200.12 \$2,551.84 \$2,561.19 \$196.77 \$2,851.84 \$2,561.19 \$196.77 \$2,851.84 \$2,517.29 \$193.11	Vear Begin Bal.  1 \$43,637.50 2 \$43,5314.19 3 \$42.961.96 4 \$42.578.21 5 \$442,150.13 6 \$41,704.64 7 \$41,208.39 8 \$40,667.75 9 \$40,078.73 10 \$23,437.01 11 \$28,737.61 12 \$37,376.19 13 \$27,146.36 14 \$756,242.27 15 \$35,257.30	\$42,961.96 \$42,576.21 \$42,576.21 \$42,160.13 \$41,704.64 \$41,202.39 \$40,667.75 \$40,078.75 \$39,437.01 \$38,737.88 \$37.976.19	Total Paid
12 #26,651.87 13 #26.069.49 14 #25,435.00 15 #24,745.74	\$26,069.49 \$25,435.00 \$24,743.74 \$23,990.63	\$P\$(\$51.84			
3 BEDROOM/1 BETH SQUARE FEET CONSTRUCTION CUSTS SOFT COSTS CONTINGENCY IMPACT FEES	690.00 \$17,250.00 \$2,567.50 \$1,725.00 \$6,200.00	15.0% 10.0%	4 BEDROOM/2 BATH SQUARE FEET CONSTRUCTION COSTS SOFT COSTS CONTINGENCY IMPACT FEES	1160 \$29,000.00 \$4,350.00 \$2,900.00 \$6,500.00	15.0% 10.0%
LAND PRICE	\$6.500.00		LAND PRICE	\$6,500.00	
Principal Pate Voars Paynent	\$34.263 8.62 30 265.69	COUNTY ISSUED LOVER INTEREST LOANS  CASSUMES DOWNPAYMENT EARNED THRU "SWEAT EQUITY"  OR DEFERED. "PAYMENT" IS SIMPLY PRINCIPAL & INTERESTS  CTAMES & INSURANCE WILL INCREASE MONTHLY PAYMENTS	Principal Rate Years Рауненt	\$49,250 8.6% 30 382.19	COUNTY ISSUED LOHER INTEREST LOANS  (ASSUMES DOUNPAYMENT EARNED THRU "SHEAT EQUITY"  OR DEFERRED. "PAYMENT" IS SIMPLY PRINCIPAL & INTERESTS  (TAXES & INSURANCE WILL INCREASE MONTHLY PAYMENT)
7 732,355.26 8 731,930.76 9 \$31,458.29 10 330,415.50 11 230,415.50	\$31,468.29 \$30,964.44 \$30,415.50 \$29,817.46	Total Paid Interest Honthly Int.  #3,190.57 #2,936.72 #244.75  #3,190.57 \$2,914.01 #242.85  #3,190.57 \$2,892.27 #240.77  #3,190.57 #2,862.31 #238.53  #3,190.57 #2,862.31 #238.53  #3,190.57 #2,862.34 #235.41  #3,190.57 #2,766.03 #235.41  #3,190.57 #2,766.03 #235.41  #3,190.57 #2,766.03 #227.34  #3,190.57 #2,768.72 #227.34  #3,190.57 #2,668.72 #227.34  #3,190.57 #2,668.72 #227.34  #3,190.57 #2,661.64 #220.14  #3,190.57 #2,592.53 #216.04  #3,190.57 #2,480.72 #206.73  #3,190.57 #2,480.72 #206.73  #3,190.57 #2,417.21 #201.43  #3,190.57 #2,417.21 #201.43  #3,190.57 #2,348.01 #195.67	Year Begin Bal.  1	End Bal. *48,885.11 *48,487.57 *48,054.47 *47,582.61 \$47,068.54 *46,593.47 *45,893.29 *45,293.51 *44,509.26 *43,700.21 *42,860.5 *44,900.5 *40,900.63 *39,791.97	Total Puid Interest Monthly Int. \$4,586.23 \$4,221.34 \$251.78 \$4,586.23 \$4,180.69 \$349.06 \$4,586.23 \$4,153.12 \$364.09 \$34,586.23 \$4,114.37 \$342.86 \$334,586.23 \$4,114.37 \$342.86 \$335.51 \$4,586.23 \$4,026.16 \$335.51 \$4,586.23 \$4,026.16 \$335.51 \$4,586.23 \$1,926.05 \$331.34 \$4,586.23 \$1,926.05 \$331.34 \$4,586.23 \$1,921.45 \$326.79 \$4,586.23 \$1,861.98 \$221.83 \$4,586.23 \$1,797.19 \$316.43 \$4,586.23 \$3,764.58 \$300.55 \$4,586.23 \$3,549.65 \$300.14 \$4,586.23 \$3,549.65 \$300.14 \$4,586.23 \$3,549.65 \$300.14 \$4,586.23 \$3,549.65 \$300.14 \$4,586.23 \$3,549.65 \$300.15 \$4,586.23 \$3,549.65 \$300.55 \$4,586.23 \$3,549.65 \$300.55 \$4,586.23 \$3,549.65 \$300.55 \$4,586.23 \$3,549.65 \$300.55 \$4,586.23 \$3,549.65 \$300.55 \$4,586.23 \$3,549.65 \$300.55 \$4,586.23 \$3,549.65 \$300.55 \$4,586.23 \$3,549.65 \$300.55 \$4,586.23 \$3,549.65 \$300.55 \$4,586.23 \$3,549.65 \$300.55 \$4,586.23 \$3,549.65 \$300.55 \$4,586.23 \$3,549.65 \$300.55 \$4,586.23 \$3,549.65 \$300.55 \$4,586.23 \$3,549.65 \$300.55 \$4,586.23 \$3,549.65 \$300.55 \$4,586.23 \$3,549.65 \$300.55 \$4,586.23 \$3,549.65 \$300.55 \$4,586.23 \$3,549.65 \$300.55 \$4,586.23 \$4,586.23 \$4,586.23 \$4,586.23 \$4,586.23 \$4,586.23 \$4,586.23 \$4,586.23 \$4,586.23 \$4,586.23 \$4,586.23 \$4,586.23 \$4,586.23 \$4,586.23 \$4,586.23 \$4,586.23 \$4,586.23 \$4,586.23 \$4,586.23 \$4,586.23 \$4,586.23 \$4,586.23 \$4,586.23 \$4,586.23 \$4,586.23 \$4,586.23 \$4,586.23 \$4,586.23 \$4,586.23 \$4,586.23 \$4,586.23 \$4,586.23 \$4,586.23 \$4,586.23 \$4,586.23 \$4,586.23 \$4,586.23 \$4,586.23 \$4,586.23 \$4,586.23 \$4,586.23 \$4,586.23 \$4,586.23 \$4,586.23 \$4,586.23 \$4,586.23 \$4,586.23 \$4,586.23 \$4,586.23 \$4,586.23 \$4,586.23 \$4,586.23 \$4,586.23 \$4,586.23 \$4,586.23 \$4,586.23 \$4,586.23 \$4,586.23 \$4,586.23 \$4,586.23 \$4,586.23 \$4,586.23 \$4,586.23 \$4,586.23 \$4,586.23 \$4,586.23 \$4,586.23 \$4,586.23 \$4,586.23 \$4,586.23 \$4,586.23 \$4,586.23 \$4,586.23 \$4,586.23 \$4,586.23 \$4,586.23 \$4,586.23 \$4,586.23 \$4,586.23 \$4,586.23 \$4,586.23 \$4,586.23 \$4,586.23 \$4,586.23 \$4,586.23 \$4,586.23 \$4,586.23 \$4,586.23 \$4,586.23 \$4,586.23 \$4,586.23 \$4,586.23 \$4,586.23 \$4,586.23 \$4,586.23 \$4,586.23 \$4,586.23 \$4,586.23 \$4,586.23 \$4,5



PTION F - MULTI-FAMILY (BOX 1) INITIAL COSTS	RENTAL IN-F	ILL DEVELOP				TUH> DEMONSTR	ATION PROGR	HF	•	(BOX 7) POT	ENTIAL PROJEC
SQ. FT. BED/1 BATH 590 BED/1 BATH 690 BED/2 BATH 990 BED/2 BATH 1020	15	COST PER #14,500 #17,250 #24,750 #25,500	15% SOFT COSTS \$2,175 \$2,588 \$3,713 \$3,825	102 CONTIGENCY \$1,450 \$1,725 \$2,475 \$2,550	IMPACT FEES & MISC. \$5,200 \$5,500 \$5,500 \$5,900	TOTAL PER \$23,325 \$27,063 \$36,438 \$37,775	TOTAL \$326,550 \$405,938 \$546,563 \$604,400	1	4 4 4 . 4 8	APPRECIATIO	N
OTAL 49,640 LUS CONSTRUCTION LOAN		•				0.02	\$1,803,450 \$0		4 4 4	YEAR	
AND PRICE AND SITE PRE MPACT FEES? CHARGED UP 45,200 DEFERED TO	PARATION FRONT?	1 0	1=YES,0=NO				\$1,883,450 \$100,000 \$1,383,450	<15 OU/ACRE	*	POTENTIAL O VACANCY EFFECTIVE O	5.00%
\$5,500 \$5,500 \$5,900 KHHHHHHHHHHHHHHHHHHHHHHHHHHHHHHHHHHH		чининини	ANNUAL OPER			\$1.60 «ЖИНИНИНИНИНИ	жиниминик		Ħ	ANNUAL OPER PKAGE PLANT MET OPERATI DEBT SERVIC	
7PE	4 YRLY RENT 5 \$1,862	HAX. RENT LIHTC \$2,910 \$3,615	* UNITS 14 15	TOTAL \$26,074 \$34,704		,	•		H	HORTGAGE FI	
3 BED/2 BATH \$21 4 BED/2 BATH \$24 TOTAL	3 <b>\$2,51</b> 5	*3,930 \$4,545	15 16 60	\$37,728 \$46,541 \$145,046							<b>Миниминими</b>
KHEHMHEHMHKKEHMHHHKHE KBOX 3> FINANCING SOUR		нининининин •	нинининики	нинининини	КВИНКИНКИНЫ	ниниминикин	нинининини	HENKENHER	× × ×	(BOX B) POT NET OPERATI INTEREST	ENTIAL PROJECT MG INCOME DEPRECIATION EXPENSE
HOUSING PREDEVELOPHENT	<b>\$1,500</b>	PER UNIT		<b>*</b> 0					H H H		HORTGAJE
	ED EQUITY	SITE ACQUI: SITE DEV <: 24.2: 1.0:	SEHER) 2 OF TOTAL	\$0 \$0 \$479,995 \$1,503,455					** ** **	TAX (LOSS) LOW INCOME ATCF	TOTAL OR SAVINGS TAX CREDITS
TOTAL LOAN									 H H		INTERNAL RATE
REMARKERHERHERHERHER STORE TUNIXEM CP X08) STORE TINIX TINIX PEOPLE LINIX	ALLOWED UNDER	TOTAL MHSHMANHAM R THE LOW IN YRLY RENT & UTIL	HUKHHKHHHHK NCOME HOUSIN MAXIMUM	IG TAX CREDI MAX HTHLY	T PROGRAM	•	MAX YRLY RECALCULATED	NTS ARE @	અં ખ અં ખ અ		
2 \$10,40 3 \$11,70 4 \$13,00 5 \$14,05 6 \$15,10	0 \$10,400 0 \$11,700 0 \$13,000 6 \$14,050 0 \$15,100	\$3,120 \$3,510 \$3,900 \$4,215 \$4,530	\$2,520 \$2,910 \$3,500 \$3,615	\$210 \$243 \$275 \$301 \$329	\$2,520 \$2,910 \$3,300 \$3,615	2 BED/1 BATH 2 BED/1 BATH 3 BED/1 BATH 3 BED/1 BATH 3 BED/2 BATH			) 생 5년 2년 14		
76,10 17,15 8 17,15 8	0 \$16,100 0 \$17,150	\$4,830 \$5,145	\$4,230 \$4,545	#353 #379 «Миникими	\$4,230 \$4,545	4 BED/2 BATH 4 BED/2 BATH	5 1	Handanamer	M	(Hambarandh)	aneme anemen
MORTGAGE & INTEREST PRINCIPAL \$1,503,45	5	CT FEE CALC	ULRTIONS		IMPACT FEES  # UNITS 14 15	FEE \$5,200 \$5,500	\$72,800 \$82,500	TOTAL			(B0X 2)
RATE 0.0 YEARS 3 PAYMENT \$58,25	۰ .	e de la companya de l			15 16		\$82,500 \$94,400	<b>\$332,200</b>			
YERR BEG BAL END GAL PAYHENT INTEREST	\$1,460,234 \$58,256 \$15,035	\$1,416,580 \$58,256 \$14,602	<b>\$14.166</b>	\$1,327,958 \$58,256	\$1,327,958 \$1,282,982 \$1,282,982 \$58,256 \$13,280	\$1,282,982 \$1,237,556 \$53,256	7 \$1,237,556 \$1,191,675 \$50,256 \$12,376	8 *1,191,675 *1,145,336 *58,256 *11,917	3 \$1,145,336 \$1,098,533 \$58,256 \$11,453	10 \$1,098,553 \$1,051,263 \$58,256 \$10,985	\$1,051,263 \$1,003.519 \$1,003.519 \$58,256 \$10,513
INPACT FEE @ 3% PER YR YEAR BEG BAL	332,200	. 2		\$363,004	\$373,894	\$385,111	7 \$396,664	8 \$409,564	9 \$420,921	10 \$4 <b>33</b> ,446	≄446,443
HRAHAMANANANANANAN CBOX 63 SELL AT YR 15	ниникимин		Herendania E#2,302,724			CHERTHHMHERH ITE OF RETURN			жиникимини; •	нинальнини	нимилки чемини
PRICE DEPRECIATION	\$2,186,627 \$1,027,336	SUBTOTAL AD BASIS TAXES	\$1,275,388 \$1,027,336 \$267,654		EATCF	<\$479,995	1	2 \$50,656	3 450,958	4 \$51,263	5 \$51.572
INPACT FEES PLUS LAND -	*116,097	HORTGAGE	<b>\$807,723</b>		AUG.ATCF YRS OF INVE	-	#38,145 15	•	•	•	
SUBTOTAL	\$1,275,308	TOTAL	\$1,207,347		EQUITY		<b>≱479,99</b> 5				

#### (BOX 7) POTENTIAL PROJECT OPERATING EXPENSES

	APPRECIATIO	N BLG LAN		\$1,902,285 \$101,000	\$1,921,307 \$102,010	\$1,940,520 \$103,030	\$1,959,926 \$104,060	\$1,979,525 \$105,101	\$1,999,320 \$106,152	\$2,019,313 \$107,214	\$2,039,506 \$108,286	
	YEAR	CON	STRUCTION YEAR 1990	1991	2 1992	3 1993	1994	5 1935	6 1998	7 1997	8 1998	
	POTENTIAL G VACANCY EFFECTIVE G	S.OO% RS INCOME	*0 *0 *0	\$7,252 \$137,794	\$146,497 \$7,325 \$139,172 \$0	\$147,962 \$7,598 \$140,564 \$0	\$149,441 \$7,472 \$141,969 \$0	\$150,936 \$7,547 \$143,389 \$0	\$152,445 \$7,622 \$144,823 \$0	\$153,970 \$7,698 \$146,271 \$0	*155,509 *7,775 *147,734 *0	\$7,853 \$149,211 \$0
		ATING EXPENSES INSPECTION NG INCOME E	\$0 \$0 \$0	\$0	\$80,218 \$0 \$58,954	\$81,020 \$0 \$59,543	\$81,851 \$0 \$60,133	\$82,649 \$0 \$60,740	\$83,475 \$0 \$61,348	\$84,310 \$0 \$61,961	.\$85,153 \$0 \$62,581	* <b>\$</b> 10
	HORTOHOE FI	nancing		\$58,256	<b>\$58,256</b>	<b>\$59,256</b>	\$58,256	\$58,256	\$58,256	\$58,256	<b>\$58,256</b>	\$58,256
										•		
*******	BEFORE TAX	<b>ИНИМИНИМИНИН</b>	BTCF Инининининининин	\$114 Кинининини	8692 Киниккнии	\$1,287 *********	\$1,883 **********	\$2,484 (אאאאאאאאא	190,5\$ ************************************	207,C\$ (אאאאאאאא	\$4,325 (אאאאאאא	<b>≉4,950</b> ининининини
	NET OPERATI	ENTIAL PROJECT NG INCOME DEPRECIATION EXPENSE	RETURN CAFTER TAX	¢ CRSH FLOU> \$58,370 \$68,489	\$58,954 \$68,489	\$53,54 <b>3</b> \$68,489	\$60,139 \$68,489	\$60,740 \$60,499	*61,348 *68,483	\$61,961 \$68,489	\$62,581 \$68,489	
		HORTGAGE		<b>\$15,035</b>	\$14,602	\$14,156	\$13,725	\$13,280	\$12,830	\$12,376	\$11,917	, \$11,453
	TAX <loss> LOW INCOME ATCF</loss>	TAX CREDITS	28.02 92 F ATCF OF RETURN (IRR)	(\$25,154) (\$7,045) \$43,200 \$50,357	\$43,200 \$50,656							*43,200

#### (BOX 5) HORTGAGE & INTEREST CALCULATIONS (CONTINUED)

1,145,336 1,098,533 \$58,256 \$11,453 9	10 \$1,098,533 \$1,051,263 \$59,256 \$10,985 10 \$433,446	11 \$1,051,265 \$1,003,519 \$58,256 \$10,513 11 \$446,449	\$1,003,519 \$955,293 \$58,256 \$10,035 . 12 \$459,842	13 \$955,298 \$906,595 \$58,256 \$9,553 13 \$475,638	14 \$906,595 \$957,405 \$58,256 \$9,066 . 14 \$467,347	15 \$857,405 \$807,723 \$58,256 \$8,574 15 \$502,482	\$907.725 \$757,544 \$58,256 \$8,077	17 \$757,544 \$706,964 \$58,256 \$7,575	18 \$705,854 \$655,676 \$58,256 \$7,069	13 #655,676 #603,977 #58,256 #6,557	20 \$603,977 \$551,761 \$58,256 \$6,040	21 \$5\$1,761 \$439,022 \$58,256 \$5,518	22 \$439,022 \$445,757 \$58,256 \$4,930
жинининн 3 959,958	ныныныныны 4 \$51,263	жининини 5 \$51,572	жининининин 6 51,995	мнинининин 7 452, 198	никнининин 8 \$52,515	жыркинины 9 8 <b>6</b> 3,22≉	10 \$53,160	11 \$10,288	*10,618	гранининины 11 12°2°,01°4	нимининими 14 11,289	15	нинининины 16 \$1,207,347

«ККИНИКИВИКИРИКИКАНЧЯНИК КЕНДЕКИНЖЕКИНИКИВИСКИНИКЕ ЧЕТОРИ В СОСТОИТЕЛЬНО В С

(BOX 7) POTENTIAL PROJECT OPERATING EXPENSES (CONTINUED)

							_		
	APPRECIATIO		BLGO LAND	\$2,000,501		\$2,122,319	\$2,143,542 \$113,609	\$2,164,977 \$114,947	\$2,196,627 \$116,097
						-	•	•	-
				10	11	12	13	14	. 15
	YERR			2000	2001	2002	2003	2004	2005
	POTENTIAL (	RS INCOME		\$158,635			\$163,442	£165,076	\$166,727
	VACANCY	5.002	2	<b>\$7,932</b>	\$8,011	\$8,091	<b>\$8,172</b>	\$8,254	\$8,336
	EFFECTIVE (	SPS THOUME	-	\$150,703	\$152,210	<b>\$153.732</b>	\$155,278	<b>\$156.823</b>	<b>\$158.391</b>
	ELLECITAT (			\$0	30	±0.	\$0	\$0	\$0
	CHANGE OFF	RATING EXPER	1454	\$86,865	\$87,734	\$88.511	\$83,497	\$90,392	<b>\$31,296</b>
		INSPECTION		±0	\$0	\$0	±0	¥0	310
	NET OFERATI		•	\$63,838		\$65,122	\$65,773	\$66,431	\$67,095
				200,000	+04,411	4000 124	403,112	-00,401	40.9022
	DEBT SERVI	.it=							
	WAREADAE ET	- NAMES TAKE		¥58,256	358,256	\$58,256	\$56.256	\$58.256	\$58,256
	HORTOAGE FI	r HHM-T 14G		*50,250	2201520	230,230	450,200	230 \$ 2,30	*30g250
	SEFORE TAX	CASH FLOW		<b>\$5.582</b>	\$6,221	\$6.865	\$7,517	\$8,175	\$8,839
(Marketon	HHENHHERMEN	HH - AMMANMMW	********	нининиминин	<b>HHHHHHHHHH</b>	*****	KHMMMMMMMM	*******	HHMMMMMMMMM
		TENTTAL PRO.	HCT RETURN	CRETER TRX	CASH FLOH)	CONTINUED	>		
	NET OPERAT			\$63,838	364.477			\$55,431	\$67.095
	MET OF ENTITY	DEPRECIATIO	nw.	\$68,489				\$68,489	
	INTEREST	EXPENSE	VII.	400,102	400, 100		,		
	THIERESI	CALCHOC							
		MORTGAGE		\$10.985	\$10,513	<b>≱10.03</b> 5	59.553	<b>*9.066</b>	\$8,574
		1102.101100		• 10,000	+ 40,55.42	,	,	,	****
		TOTOL		2515 CBC	> <014.525	> <\$13,403	) (\$12,269)	> <511,124	> <\$9.968>
	*****	TOTAL		<\$15,636					
		OR SAVINGS							
		TAX CREDIT:		2 \$43,200					
	ATCF		ATCF	\$53,160	#10,28S	\$10,518	\$10,952	\$11,289	\$11,630

*пеметения* епривидентение выправники в преставание в преставания в преставания в преставания в преставания в пре

#### (BOX 5) HORTGAGE & INTEREST CALCULATIONS (CONTINUED)

						•		
1	23	24	25	26	27	28	29	30
ŧ	,757	\$391,958	\$337,622	\$282,742	\$227,313	\$171,330	\$114,787	\$57,67 <b>9</b>
b	,958	\$337,622	\$282,742	\$227,313	\$171,330	<b>\$114,787</b>	, <b>≴57</b> ,679	<b>*</b> 0
	,256	¥59,256	<b>\$58,256</b>	\$58,256	<b>\$58,256</b>	<b>\$58,256</b>	£58,256	\$58,256
ŀ	,458	\$3,320	\$3,376	\$2,827	\$2,273	\$1,713	\$1,148	\$577

	CATAL HULTI- CAL COSTS									×		
2 BEO/1 BATH 3 BEO/1 BATH 3 BEO/2 BATH 4 BEO/2 BATH	SQ. FT. S90 690 990 1020	# UNITS 14 15 15 16	COST PER #14,500 #17,250 #24,750 #25,500	50FT COSTS \$2,175 \$2,588 \$3,713 \$3,825	102 CONTIGENCY \$1,450 \$1,725 \$2,475 \$2,550	IMPACT FEES % HISC. \$5,200 \$5,500 \$5,500 \$5,900	TOTAL PER \$23,325 \$27,063 \$36,438 \$37,775	TOTAL \$326,550 \$405,938 \$546,563 \$604,400		ж <sup>-</sup> ж	APPRECIATIO	ON
TOTAL PLUS CONSTRUC	49,640 TION LOAN I	60 NTEREST 0					0.02	\$1,833,450 \$0		* *	YEAR	
LAND PRICE AN IMPACT FEES? \$5.200	NO SITE PREP	ARATION FRONT?	1 0	1=YES,0=NO			SUBTOTAL	\$1,893,450	(15 OU/ACRE	×	POTENTIAL : VACANCY EFFECTIVE (	
\$5,500 \$5,500 \$5,900 \$5,900	чинининин	миникимими	оминимичен Оминимичен	ANNUAL OPER			\$1.60 Жинининик	ининининия		H H	ANNUAL OPE PRAGE PLAN NET OPERAT	T INSPI ING ING
CBOX 2> POTENTYPE 2 SED/1 BATH	NTIAL PROJEC 1	T RENTS	HAX. RENT LIHTC \$2,910	• UNITS	•		•			×	HORTORGE F	
HYAR S\038 C HYAR S\038 C HYAR S\038 P	\$301 \$326 \$379	#3,615 #3,930 #4,545	\$3,615 \$3,930 \$4,545	15 15	\$54,225 \$58,950 \$72,720					ч н н	BEFORE TAX	cecu i
TOTAL	MENERNESMES	(MMMMMMMM	инининини	00	\$226,635	***************************************	KHEKHHEHKKK	жинининии ж	-:	 нинчининин н н	NET OPERAT	TENTIA
CBOX 35 FINA	ICING SOURCE	S	*	A				***		* *	INTEREST	EXPEN:
HOUSING PREDE	GRANT 3.0%	ASSISTANCE 1 #1,500 ANNUAL ANNUAL	RCT PER UNIT SITE ACQUI SITE DEV C	STION SEWERS	\$30,000 \$0 \$0					ਲ ਲ ਲ	TAX (LOSS)	TOTAL OR SA
PRIVATE INVES HORTGAGE (PROPOSED CO	STOR LINITED OUNTY ISSUE	EQUITY	21.8 8.5	Z OF TOTAL	\$432,392 \$1,461,058					* *	LON INCOME	TAX CI
TOTAL LOAM			TOTAL		\$1,983,4SO					 *		111120
ARFARMARMANI CBOX 4> HAXI BACOPL 4 2	HUM RENTS AL INCOME	MARHARKAN LOUED UNDE 502 HEDIAN INCOME \$10,400 \$11,700	HHMMHHMMHHM R THE LOW I YRLY RENT & UTIL \$3,120	HAMMAKAMAM NCOME HOUSIN HAXINUN RENT \$2,520	********	T FROGRAM MAX YRLY FMU RENT \$2,520	CARYANARAKAYA UNIT TYPE 2 BEQ/1 BATH 2 BEQ/1 BATH	HAX YELY RE CALCULATED 12	NTS ARE	(본 남 보 제 제		
34 5 5 7 8	\$13,000 \$14,050 \$15,100 \$16,100 \$17.150	\$13,000 \$14,050 \$15,100 \$16,100 \$17,150	*3,900 \$4,215 \$4,530 \$4,830 \$5,145	\$3,300 \$3,615 \$3,930 \$4,230 \$4,230	\$275 \$301 \$328 \$353 \$379	\$3,300 \$3,615 \$3,930 \$4,230 \$4,545	3 BED/1 BATH 3 BED/1 BATH 3 BED/2 BATH 4 BED/2 BATH 4 BED/2 BATH	f 1 { {	,	H	нинининини	ннинин
(BOX 5) HORT HORTGAGE & I	GAGE, INTERE	EST, & INPR	CT FEE CALC	ULATIONS	<b>ЖИНИ ЖИНКИ</b> )	INPACT FEES	%4********* FEE \$5,200		TOTAL	414		CBOX (
PRINCIPAL RATE YERRS	\$1,461,058 0.085 30 \$135,952	Ş	÷			15 15 16	\$5,500 \$5,500 \$5,900	\$82,500 \$82,500 \$34,400	<b>#332,200</b>			,
PAYHENT			-	2 3	4 400 COC		81.301.30	\$1,373,675	€ \$1,354,495	9 \$1,333,664 \$1,311,075	\$1,311,073 \$1,286,562	\$1,28 \$1,25
PÄYHENT	YEAR BEG BAL END BAL PAYHENT INTEREST	\$135,352 \$124,190	\$135,952 \$123,190	\$122,105	\$1,422,665 \$1,407,663 \$135,952 \$120,928	\$1,407,663 \$1,391,362 \$135,952 \$119,651	\$1,373,675 \$135,952 \$118,266	\$1,354,485 \$135,952 \$116,762	\$1,335,664 \$135,952 \$115,131	<b>*135,952</b>		#10
	BEG BAL END BAL PAYMENT INTEREST	\$135,352 \$124,190	\$135,952 \$123,190 REO IF NECE	2 #135,952 3 #122,105 ISSARY 2 3	¥135.952	\$1,391,362 \$135,952	<b>\$135,952</b>	<b>\$135,952</b>	<b>\$135,952</b>	*135,352 *113,361	\$111,441 10	. #10 :
PÄYNENT IMPACT FEE @	BEG BAL END BAL PAYMENT INTEREST 32 PER YR, YEAR BEG BAL	\$135,352 \$124,190 WHEN DEFER 1 \$332,200	\$135,955 \$123,190 REO IF NECE \$342,166	2 #135,952 1 #122,105 ISSARY 2 . 3 5 #352,431	*135,952 *120,928 4 *363,004	\$1,391,362 \$135,952 \$119,651 \$373,394	\$135,952 \$119,266	\$135,952 \$116,762 7 \$396,664	\$135,952 \$115,131 \$ \$400,564	#135,952 #113,361 . 9 #420,821	\$111,441 10 \$433,448	. #10 : \$44
РЙУЙЁНТ  ІМРАСТ FEE ©	BEG BAL ENO BAL PAYHENT INTEREST INTEREST INTEREST INTEREST INTEREST INTEREST PER BAL BEG BAL	\$135,352 \$124,190 WHEN DEFER 1 \$332,200	\$135,952 \$123,199 RED IF NECE \$342,166 RMWHHMMMMM SALES PRIO SUBTOTAL AD BASIS TAXES	2 #135,952 3 #122,105 ISSARY 2 . 3 5 #352,431	*135,952 *120,929 4 *363,004 -	\$1,391,362 \$135,952 \$119,651 \$373,394	\$135,952 \$118,266 \$385,111	#135,952 #116,762 7 **********************************	\$135,952 \$115,131 \$ \$400,564	#135,952 #113,361 9 #420,821	\$111,441 10 \$433,448 ###################################	. #10 ; \$44 ининин

.

YORY	75	POTENTIAL	DOU'TECT	OPERATING	EABENCES

×						•								
H	APPRECIATIO	N E	BLGD	\$1.883	450	<b>\$1.902.285</b>	\$1,921,307	\$1,940,520	\$1,959,926	<b>\$1.379.525</b>	\$1,999,320	\$2,019,313	\$2,033,506	\$2,053,902
×		ı	LAND	\$100	000	\$101,000	\$102,010	\$103,030	\$104,060	\$105,101	\$106,152	\$107.214	\$108.286	\$109,363
×													,	
w													•	
3														
-			CONSTRUCT	-	>	•	2	•		_	_	-	•	_
2	YEAR	•	CONSTRUCT	ON FERN	1990	1391	1992	1993	1994	1995	1996	1997		
5	TERK				1990	1227	1225	1222	1994	1335	1329	1990	1998	1999
	-					****	****	****						
	POTENTIAL G				*0	<b>\$226,635</b>	\$228,901	<b>*231,190</b>		\$235,837	<b>#238,136</b>	\$240,578	<b>\$242,983</b>	\$245,413
×	VACANCY	5.00%			#0	\$11,332	\$11,445	\$11,560		<b>#11,792</b>		<b>\$12,029</b>	512,149	<b>\$12,271</b>
Ħ	EFFECTIVE G	RS INCOME			*0	\$215,303	\$217,456	\$219,631		\$224,045	\$226,286	\$226,549	\$230,834	\$233,143
×							<b>\$</b> 0	\$0	*0	<b>*</b> 0	<b>\$</b> 0	\$0	\$Q	<b>\$0</b>
×		ATING EXPEN			*0	\$79,424	<b>\$90,218</b>	\$81,020	\$81,831	<b>\$82,649</b>	\$83,475	\$84,310	\$85,153	<b>\$36,00</b> 5
×	PKAGE PLANT	INSPECTION			<b>\$Q</b>	#0	*0	<b>50</b>	±0	*0	*0	*0	* 50	*0
<b>4)4</b>	NET OPERATI	NG INCOME			<b>\$0</b>	\$135,879	\$137,238	\$138,610	<b>\$139.997</b>	\$141,396	\$142.310	\$144,239	\$145,581	\$147,138
×	DEST SERVIC	E				• •	•	-	-		-			
×														
N	HORTGREE FI	NANCING				\$135,952	<b>\$135,952</b>	\$135,952	\$135,952	#135.952	\$135,952	\$135.952	\$135.9S2	\$135,952
₩		•					,	,	,	,	,		V-123, 332	J 255, 552
÷														
::												_		
<u>.</u>							: •					-		
5	BEFORE TAX	COCH FLOH		BTCF		(\$73)	\$1,286	** **	** **			** ***		
KHHMMMMMM		COSO FLUM		BILE		, C 1 & 2	カナックロウ	\$2,658	\$4,044	\$5,444	<b>≄6,</b> 958	\$8,286	\$9,729	<b>\$11,185</b>
**********		CAPTOL DOG N	CAT DETUC	~~~~~~	RABAR:	***********	******	****	*****		******	******	********	**********
R N		ENTIAL PROJ	ECI KETOK	N CHEIE	KIMA									
×	NET OPERATI					#135,879	\$137,238	*138,610		\$141,396			\$145,681	\$147,138
KN.		DEPRECIATIO	N			<b>\$68,46</b> 3	\$68,489	<b></b> \$68,489	\$68,483	\$68,489	\$59,483	<b>\$68,489</b>	<b>≠68,4</b> 39	\$68,483
×	INTEREST	EXPENSE												
M														
×		HORTGAGE				\$124,190	\$12 <b>3</b> ,190	<b>\$122,105</b>	\$120,928	<b>\$119,651</b>	\$118,266	\$116,762	\$115,131	\$113,361
×														· ·
H														
M ·		TOTAL	•		\$0	<\$56,800E	(\$54,441)	> <\$51,984	(549,421	) <b>(*46,744</b>	> <\$43,944	(\$41,013)	<\$37,939	(\$34,713)
×	TRN (LOSS)	OR SAVINGS	28.	02		<\$15,904	(\$15,244							
×	LOW INCOME	TAX CREDITS		3%		\$38,915	\$38,915					\$38,915	\$38,915	\$38,915
N	RTCF		ATCF	RTCF		<b>\$54.746</b>	\$55.445					*58.685	\$59.267	\$59,820
×						-2.41.10			- 504.51	-219-10	- 50,50,5	-201002	-2794001	,020
×		INTERNAL RA	TE OF PET	HON STE	D'S	13.83	,				•			
¥				~~~~ \AR		12.02.	· <del>-</del>							
2														

#### <BOX 5> HORTGAGE & INTEREST CALCULATIONS (CONTINUED)

\$1,333,664 \$1,311,073 \$135,952 \$133,361	\$1,286,562 \$135,952	\$1,259,968 \$135,952	\$1,231,113 \$135,952	\$1,231,113 \$1,199,805 \$135,952	\$1,165,836 \$135,952	\$1,165,936 \$1,128,980 \$135,952	\$1,128,980 \$1,088,991 \$135,952	\$1,045,603 \$135,952	\$1,045,603	19 \$998,527 \$947,443 \$135,952 \$84,375	20 \$947,449 \$892,030 \$135,952 \$90,533	21 \$892,030 \$831,901 \$135,952 \$75,823	\$831,901 \$766,660 \$135,952 \$70,712
3420,821	10 \$433; 446	11 \$446,449	12 \$459,842	13 \$473,638	14 \$487,847	15 \$502,492							

#### (BOX 7) POTENTIAL PROJECT OPERATING EXPENSES (CONTINUED)

	APPRECIATIO	911	BLGO LAND	\$2	2,080,501 \$110,462	\$2,101,306 \$111,567	\$2,122,319 \$112,683	\$2,143,542 \$113,809	\$2,164,977 \$114,947	\$2,186,627 \$116,097
	YEAR				10 2000	11 2001	12 2002	13 2003	14 2004	15 2005
	POTENTIAL C VACANCY EFFECTIVE C	5.00	e		\$247,867 \$12,393 \$235,474 \$0	\$250,346 \$12,517 \$237,829	\$252,849 \$12,642 \$240,207	\$255,378 \$12,769 \$242,609	\$257,932 \$12,897 \$245,035	\$260,511 \$13,026 \$247,486 \$3
	AMMUAL OPER PRAGE PLANT MET OPERATI DEBT SERVIO	INSPECTION			*96,865 *0 *146,609	#87,734 \$0 \$150,095	\$88,611 \$0 \$151,596	\$89,497 \$0 \$153,112	\$90,392 \$0 \$154,643	\$91,296 \$0 \$156,190
	HORTGAGE FI	NANCING			\$135,952	\$135,952	\$195,952	\$135,952	\$135 <b>,</b> 952	\$135,952
окнеми	BEFORE TAX	*********	YMMMHH TOOT OF	MANNAN STIDU S	\$12,657 ************************************	#14,143 	\$15,644 KARARAKAK KONTINUED			\$20,237 ************************************
	NET OPERATI			.i oka •.i	\$148,609 \$68,489	\$150,035 \$68,489	\$151,596 \$68,489			\$156,190 \$68,489
		HORTGAGE			\$111,441	\$109,358	\$107,09 <b>7</b>	<b>#104,645</b>	\$101,983	<b>\$99,096</b>
	TAX (LOSS) LOH INCOME ATCF			\$6.62 \$8	<pre>&lt;\$31,321 &lt;\$8,770 \$38,915 \$60,342</pre>		(\$6,717)	(\$5,606)	> <\$4,432 \$0	) (\$3,191) \$0

#### <BOX 5> HORTGAGE & INTEREST CALCULATIONS (CONTINUED)

			٠.				
23	24	25	26	27	23	29	30
6.650	<b>\$695,874</b>	\$619.071	<b>\$535,739</b>	\$445,325	\$347,225	\$240,767	\$125,302
15,674	<b>≇619,071</b>	<b>\$535.739</b>	\$445,325	5347,225	\$240,787	\$125,302	<b>≠</b> 0
5,952	\$135,952	\$135,952	<b>\$135,952</b>	\$135,952	\$135,952	*135,952	<b>\$135,952</b>
5,166	#59,149	\$52.621	\$45,538	<b>≆37,853</b>	<b>\$29.514</b>	\$20.467	\$10.651

OPTION F - RENTAL MULTI-FAMILY IN-FILL DEVELOPMENT FARM WORKE (BOX 1) INITIAL COSTS	R <fuh> DEHONSTRATION HOUSING PROGRAM H</fuh>	CBOX 75 POTENTIAL PROJECT
15% 100 SQ. FT.	% HISC. TOTAL PER TOTAL H \$5,200 \$23,325 \$326,550 H \$5,500 \$27,063 \$405,938 H \$5,500 \$36,438 \$546,563 H \$5,900 \$37,775 \$604,400 H	APPRECIATION
TOTAL 49,640 60 PLUS CONSTRUCTION LORN INTEREST 0	\$1,883,450 × 7.92 \$146,909 H	YEAR
LAND PRICE AND SITE PREPARATION IMPACT FEEST CHARGED UP FRONT?  \$5,200 DEFERED TILL SALE 0 \$5,500	SUBTOTAL \$2,030,359 × \$100,000 <15 DU/ACREM TOTAL \$2,130,359 ×	POTENTIAL ORS INCOME VACANCY 5.00% EFFECTIVE ORS INCOME
<b>\$5,500</b> ANNUAL OPER. COSTS PE <b>\$5,900</b>	, in the second	ANNUAL OPERATING EXPENSES PRAGE PLANT INSPECTION
иммучинаннымичиканымичинымичинымичинымичинымичинымичика (BOX 2) POTENTIAL PROJECT RENTS  0.6922 MAX. RENT	лавалованактопениваловановнопопоканов каксия Н К	NET OPERATING INCOME DEST SERVICE
TYPE HONTHLY YRLY RENT LIHTC	ж я я я	MORTGAGE FINANCING
4 BED/2 BATH \$25% \$3,101 \$4,545 16 \$49,610  TOTAL 60 \$154,610	ディー 第1	BEFORE TAX CASH FLOU
жининининининининининининининининининин	H H	(BOX 8) POTENTIAL PROJECT NET OPERATING INCOME DEPRECIATION INTEREST EXPENSE
HOUSING PREDEVELOPMENT ASSISTANCE ACT	ተ ዘ ት	HORTGAGE
GRANT \$1,500 PER UNIT \$0 LOAN 3.02ANNUAL SITE ACQUISTION \$0	и и	TOTAL
3.02ANNUAL SITE DEV (SEMER) \$0 PRIVATE INVESTOR LIMITED EQUITY 70.2% OF TOTAL \$1,494,447 HORTGAGE 10.0% \$635,912 (PRIVATE BANK LOAN)		TAX (LOSS) OR SAVINGS LOW INCOME TAX CREDITS ATCF ATCI
TOTAL LOAM	**************************************	INTERNAL RATE :
	$\Sigma$	
TOTAL \$2,107,559 HXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX	IT PROGRAM MAX YRLY RENTS ARE *	
**************************************	IT PROGRAM HAX YRLY RENTS ARE * HAX YRLY UNIT CALCULATED @ FHU RENT TYPE 12 HONTHS * \$2.520 2 BED/1 BATH *	
МЯХИМНИМИМЕМИМИМЕМИМЕМИМЕМИМЕМИМИМИМИМИМИМИ	IT PROGRAM HAX YRLY RENTS ARE MAX YRLY UNIT CALCULATED 2 H FHW RENT TYPE 12 MONTHS M \$2,520 2 BED/1 BATH M \$2,910 2 BED/1 BATH M \$3,300 3 BED/1 BATH M	
*************************************	IT PROGRAM  MAX YRLY UNIT CALCULATED 2  FMW RENT TYPE  \$2,520 2 BED/1 BATH  \$2,910 2 BED/1 BATH  \$3,500 3 BED/1 BATH  \$3,61S 3 BED/1 BATH  \$3,930 3 BED/2 BATH  \$4,4230 4 RED/2 BATH  \$4,4230 4 RED/2 BATH	: ИНИХИКИВНИКИВИКИНИВИКИНИВИКИН
*************************************	IT PROGRAM  HAX YRLY RENTS ARE	ининининининининининининининининининин
МАХИМИМИМИМИМИМИМИМИМИМИМИМИМИМИМИМИМИМИ	IT PROGRAM  MAX YRLY LONIT  FHW RENT TYPE  \$2,810 2 BED/1 BATH  \$3,900 3 BED/1 BATH  \$3,900 3 BED/1 BATH  \$3,900 3 BED/1 BATH  \$3,900 3 BED/1 BATH  \$4,230 4 BED/2 BATH  \$4,430 4 BED/2 BATH  \$4,545 4 BED/2 BATH  MMMMMMMMMMMMMMMMMMMMMMMMMMMMMMMMMMM	
МЯХИМНИМИМИМИМИМИМИМИМИМИМИМИМИМИМИМИМИМИМ	IT PROGRAM  MAX YRLY UNIT CALCULATED @ M FMW RENT TYPE  \$2,520 2 BED/1 BATH	
МЯХИМНИМИМИМИМИМИМИМИМИМИМИМИМИМИМИМИМИМИМ	IT PROGRAM  MAX YRLY UNIT CALCULATED 2  FMW RENT TYPE 12 MONTHS N  \$2,910 2 BED/1 BATH	(BOX 5)
МАХАМИНИМИМИМИМИМИМИМИМИМИМИМИМИМИМИМИМИМИМ	IT PROGRAM  MAX YRLY UNIT CALCULATED 2  FMW RENT TYPE  \$2,520 2 BED/1 BATH	(BOX 5)  (BOX 5)  9
NAMANAHAMAMAMAMAMAMAMAMAMAMAMAMAMAMAMAMA	IT PROGRAM  MAX YRLY UNIT CALCULATED @ MAX YRLY RENTS ARE MAX YRLY RENT TYPE  \$ \$2,520 2 BED/1 BATH MAX YRLY RENTS ARE MAX YRLY RENT TYPE  \$ \$3,615 3 BED/1 BATH MAX YRLY RENTS ARE MAX	(BOX 5)  (BOX 5)  10 11  2591,703 2583,416 2574,200
МЯХИМНИМИМИМИМИМИМИМИМИМИМИМИМИМИМИМИМИМИМ	IT PROGRAM  MAX YRLY UNIT CALCULATED @	\$591,703 \$583,416 \$574,500 \$593,416 \$574,500 \$583,416 \$574,500 \$583,415 \$67,457 \$67,457 \$67,457
NAMANAHAMAMAMAMAMAMAMAMAMAMAMAMAMAMAMAMA	IT PROGRAM  MAX YRLY UNIT CALCULATED @	\$591,79
**************************************	IT PROGRAM  MAX YRLY UNIT CALCULATED @ MAX YRLY RENTS ARE X FINA RENT TYPE  \$2,200 2 BED/1 BATH X \$2,310 2 BED/1 BATH X \$3,615 3 BED/1 BATH X \$4,545 4 BED/2 BATH X \$4,545 4 BATH X \$4,545 4 BED/2 BATH X \$4,545 4 BATH X \$4	\$591,703 \$583,416 \$574,500 \$593,416 \$574,500 \$564,273 \$67,457 \$67,457 \$67,457 \$59,170 \$56,342 \$57,450 9 10 11 \$420,021 \$433,446 \$446,449
NANAMAHMAMAMAMAMAMAMAMAMAMAMAMAMAMAMAMAM	IT PROGRAM  MAX YRLY UNIT CALCULATED @ MAX YRLY RENTS ARE X FINA RENT TYPE  \$2,200 2 BED/1 BATH X \$2,310 2 BED/1 BATH X \$3,615 3 BED/1 BATH X \$4,545 4 BED/2 BATH X \$4,545 4 BATH X \$4,545 4 BED/2 BATH X \$4,545 4 BATH X \$4	\$591,703 \$583,416 \$574,500 \$593,416 \$574,500 \$564,273 \$67,457 \$67,457 \$67,457 \$59,170 \$56,342 \$57,450 9 10 11 \$420,021 \$433,446 \$446,449
NANAMHAMMAMAMAMAMAMAMAMAMAMAMAMAMAMAMAMA	IT PROSRAH  MAX YRLY UNIT CALCULATED @	\$591,703 \$583,416 \$574,500 \$593,416 \$574,500 \$564,273 \$67,457 \$67,457 \$67,457 \$59,170 \$56,342 \$57,450 9 10 11 \$420,021 \$433,446 \$446,449
NANAMAHMAMAMAMAMAMAMAMAMAMAMAMAMAMAMAMAM	IT PROSRAH  MAX YRLY UNIT CALCULATED @	*591,703 \$583,416 \$574,300 \$593,416 \$574,300 \$564,273 \$67,457 \$67,457 \$67,457 \$59,170 \$56,342 \$57,450 \$420,021 \$433,446 \$446,449

- -

#### CHOR TO POTENITHE PROJECT OPERATING EXPENSES

	APPRECIATIO		BLGD LAND .		3,450 0,000			*1,940,520 *103,030	\$1,959,926 \$104,060		\$1,999,320 \$106,152		\$2,039,506 \$108,286		
	YEAR	•	COMSTRU	CTION YER	R 1990	1 1991	2 1992		4 19 <del>9</del> 4	5 1995	5 1996	7 1997	8 1998	9 1993	
	POTENTIAL OF VACANCY EFFECTIVE OF	5.00%			\$0 \$0 \$0	\$7,731	\$156,157 \$7,808 \$148,349 \$0	\$7,886 \$149,832	\$159,295 \$7,965 \$151,330 \$0	\$160,888 \$8,044 \$152,844 \$0	\$162,497 \$8,125 \$154,372 \$0	\$164,122 \$8,206 \$155,916 \$0	\$165,763 \$9,288 \$157,475	\$167,421 \$8,371 \$159,050 \$0	
			SES ;		‡0 ‡0 ‡0	#0	\$80,218 \$0 \$68,130	* <b>*</b> 0	\$81,831 \$0 \$69,500	\$\$2,649 \$0 \$70,135	\$83,475 \$0 \$70,897	\$84,310 \$0 \$71,606	\$85,153 \$0 \$72,322	\$86,005 \$0 \$73,045	
	HORTOAGE FI	NANCING	•			\$67,457	\$67,457	\$67,457	<b>\$67,457</b>	\$67 <b>,</b> 457	\$67, <b>4</b> 57	\$67 <b>,4</b> 57	\$67,457	\$67,457	
чиничины	BEFORE TRX	HEMMINSKEHES	нимими	ВТСF Нининини	жнжк	(\$1 Кинининини	*673 ***********************************	¥1,355 янинниния	\$2,043 ***********	\$2,738 Жинининий	83,440 Инининини	\$4,149 (нинининин	268,₽ <b>\$</b> Кнининини	\$5,588   12   13   14   15   15   15   15   15   15   15	,
	(BOX 8) POT NET OPERATI INTEREST	TENTIAL PROJE (NG INCOME DEPRECIATION EMPENSE		URN CAFTE	R TAX	#67,456 \$73,831	\$68,130 \$73,931		≉69,500 ≉73,831	\$70,195 \$73,831	\$70,897 \$73,831	\$71,606 \$73,831	\$72,322 \$73,831	\$73,045 \$73,831	
		MORTGRGE		-	•	\$63,591	<b>\$63,205</b>	\$62,779	\$62,312	\$61,797	<b>\$</b> 51,251	\$60,608	<b>\$</b> 59,924	\$59,170	
	TAX (LOSS) LOW INCOME ATCF	TAX CREDITS		8.0% 9% ATCF	. ≉0	(\$69,967 (\$19,591 \$182,732 \$202,322	> (\$19,294 \$182,752	> (\$19,984) \$182,732	<\$18,560;	> (\$18,321) \$182,732					
		INTERNAL RA	TE OF R	ETURN KIR	R>	11.15	2								

#### (BOX 5) MORTGAGE & INTEREST CALCULATIONS (CONTINUED)

9 \$591,703 \$583,416 \$67,457 \$59,170	10 \$583,416 \$574,300 \$67,457 \$58,342	11 \$574,300. \$564,273 \$67,457 \$57,430	\$564,273 \$553,243 \$67,457 \$56,427	13 \$553,243 \$541,111 \$67,457 \$55,324	\$541,111 \$527,765 \$67,457 \$54,111	15 \$527,765 \$513,084 \$67,457 \$52,776	16 \$513,084 \$496,935 \$67,457 \$51,308	17 \$496,935 \$479,172 \$67,457 \$49,694	13 \$479,172 \$459,632 \$67,457 \$47,917	19 \$459,632 \$458,138 \$67,457 \$45,963	20 \$439,138 \$414,495 \$67,487 \$43,814	21 \$414,495 \$388,487 \$67,457 \$41,449	22 \$388,467 \$359,879 \$67,457 \$38,849	4
9 ≠420,821	10 ≄435,446	11 \$445,449 •	12 \$459,842	#473,638	14 \$487,847	15 \$502,482		`						
													••	
********	<b>Чинининины</b>	************	<b>КИНИНИНИНИ</b>		***************************************	нижининин	***************************************	Hennenher	чнинининин)	********	***************************************	**********	***********	
\$203,071	4 \$205,435	\$203,791	\$204,138	7 \$20 <b>4,</b> 475	\$204,798	\$205,108	10 \$205,402	\$22,946	12 \$23,201	13 \$23,434	14 \$23,642	15 \$23,821	16 \$1,479,549	

#### (BOX 7) POTENTIAL PROJECT OPERATING EXPENSES (CONTINUED)

	APPRECIATIO	DN BLGD LAND	*	2,080,501 \$110,462	\$2,101,506 \$111,567	\$2,122,319 \$112,683	\$2,143,542 \$113,809	\$2,164,977 \$114,947	\$2,196,627 \$116,097
	VEAR			10 2009	11 2001	2002 2002	13 2003	14 2004	15 2005
	POTENTIAL ( URCANCY EFFECTIVE (	5.00%		\$169,095 \$8,455 \$160,640	\$170,786 \$8,539 \$162,247	\$172,494 \$8,525 \$163,869 \$0	\$174,219 \$8,711 \$165,508	\$175,961 \$3,798 \$167,163	\$177,721 \$6,886 \$160,835 \$0
				\$86,865 \$0 \$73,775	\$87,734 \$0 \$74,513	*08,611 \$0 \$75,258	\$89,497 80 \$75,011	\$90,392 \$0 \$76,771	\$91,296 \$0 \$77,539
	HORTGAGE F	tnancing		<b>\$</b> 57,457	\$67 <b>,</b> 457	\$67,45 <b>7</b>	\$67,457	\$67 <b>,</b> 457	\$57,457
никъъечин	NET OFERATI	MAKANAMANAMAMANA TENTIAL FROJECT R ING INCOME DEPRECIATION	HHHHHH ETURH (	\$6,318 Мининини МЕТЕК ТАХ \$73,775 \$73,831	\$74,513	\$7,801 ***************** ******************	\$8,554 (************ (*********************	инийнининин 76,771	\$10,082 ************* **********************
	INCEREST	EXPENSE NORTGAGE		\$58,34 <u>2</u>	-	•	<b>\$</b> 55,324	\$54,111	
	TAX (LOSS) LOH INCOME ATCF	TOTAL OR SAUTNOS TAX CREDITS ATCF	\$0.82 \$0.82	<#58,397 <#16,351 #182,732 #205,402	\$15,689 \$0	) (\$15,400) \$0		(\$14,529) \$0	(\$15,739)

<BOX 5> HORTGAGE & INTEREST CALCULATIONS (CONTINUED)

23	24	25	. 26	27	28	29	30
<b>\$359,879</b>	<b>\$328,409</b>	\$293,793	\$255,715	\$213,830	\$167,756	\$117,074	<b>\$61,325</b>
F328,403	\$293,793	\$255,715	\$213,830	\$167.756	\$117.074	\$61,325	\$0
\$67,457	\$67,457	<b>\$67,457</b>	\$67,457	\$67,457	\$67,457 ·	±67,457	\$67,457
\$35,988	\$32,841	\$29,379	\$25,572	<b>\$21,383</b>	\$16,776	\$11,707	\$6,132