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## 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

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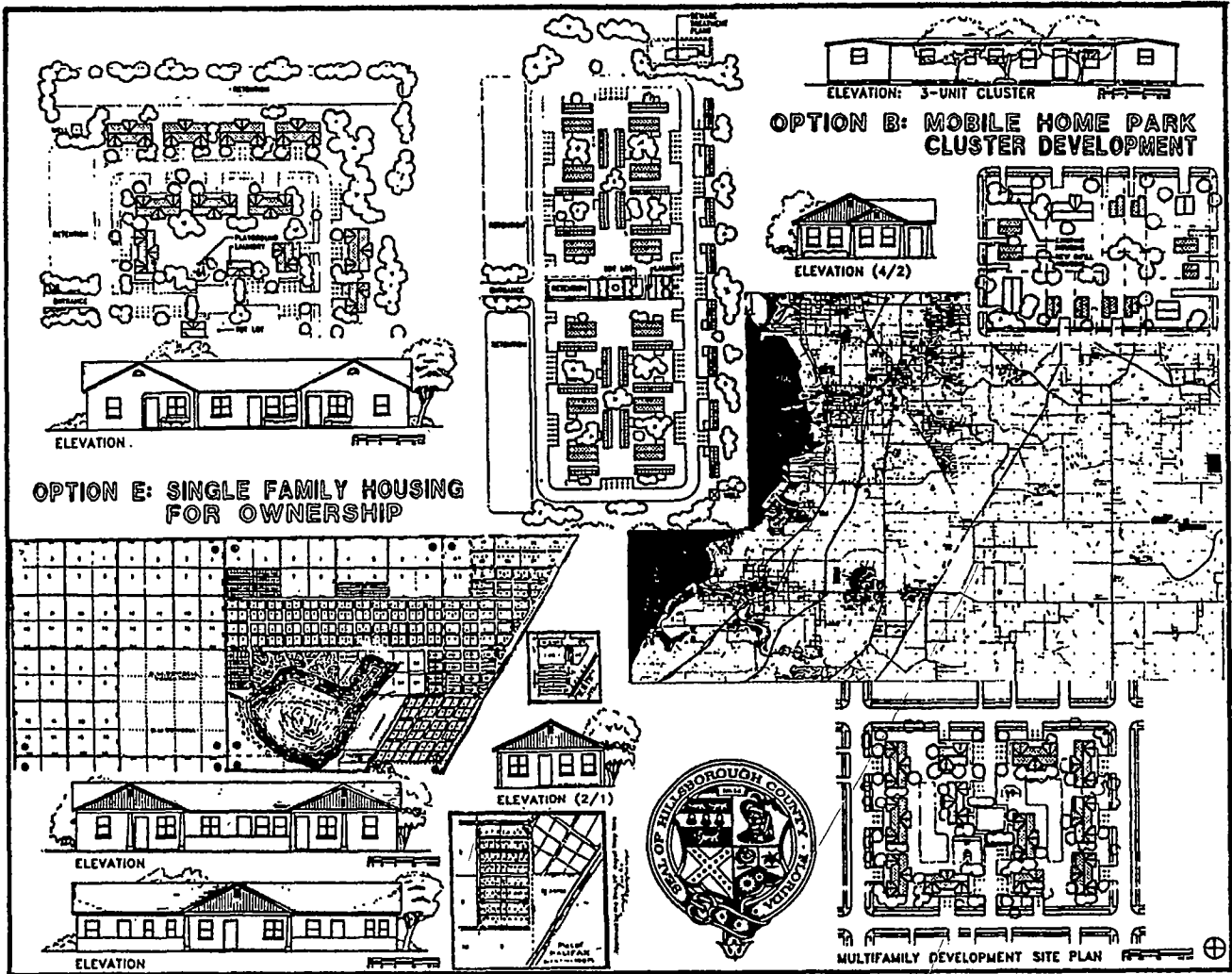
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Final Planning Report: APPENDIX E

# THE FARM WORKERS HOUSING DEMONSTRATION PROGRAM

HILLSBOROUGH COUNTY, FLORIDA

September 30, 1989

Final Planning Report: APPENDIX E

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THE FARM WORKERS HOUSING DEMONSTRATION PROGRAM

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HILLSBOROUGH COUNTY, FLORIDA

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September 30, 1989

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

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

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

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**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 "low income" and thus can qualify to live in the 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 than 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 in the household. "YRLY RENT & UTIL." is 30% of the maximum 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**



<BOX 7> POTENTIAL PROJECT OPERATING EXPENSES

APPRECIATION	BLGD LAND	\$690,075	\$690,075	\$690,075	\$690,075	\$690,075	\$690,075	\$690,075	\$690,075	\$690,075	\$690,075
		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
YEAR	CONSTRUCTION YEAR	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
POTENTIAL GRS INCOME		\$0	\$129,500	\$130,795	\$132,103	\$133,424	\$134,756	\$136,106	\$137,467	\$138,842	\$140,230
VACANCY 5.00%		\$0	\$6,475	\$6,540	\$6,605	\$6,671	\$6,738	\$6,805	\$6,873	\$6,942	\$7,011
EFFECTIVE GRS INCOME		\$0	\$123,025	\$124,255	\$125,498	\$126,753	\$128,020	\$129,301	\$130,594	\$131,899	\$133,218
ANNUAL OPERATING EXPENSES		\$0	\$62,096	\$62,717	\$63,344	\$63,978	\$64,617	\$65,264	\$65,916	\$66,575	\$67,241
PHASE PLANT INSPECTION		\$0	\$32,000	\$32,320	\$32,643	\$32,970	\$33,299	\$33,632	\$33,969	\$34,308	\$34,651
NET OPERATING INCOME		\$0	\$28,929	\$29,213	\$29,510	\$29,806	\$30,104	\$30,405	\$30,709	\$31,016	\$31,326
DEBT SERVICE											
MORTGAGE FINANCING			\$28,899	\$28,899	\$28,899	\$28,899	\$28,899	\$28,899	\$28,899	\$28,899	\$28,899
BEFORE TAX CASH FLOW	BTCF	\$30	\$319	\$611	\$906	\$1,204	\$1,505	\$1,809	\$2,116	\$2,427	
*****											
<BOX 8> POTENTIAL PROJECT RETURN (AFTER TAX CASH FLOW)											
NET OPERATING INCOME		\$28,929	\$29,218	\$29,510	\$29,806	\$30,104	\$30,405	\$30,709	\$31,016	\$31,326	
DEPRECIATION		\$54,305	\$54,305	\$54,305	\$54,305	\$54,305	\$54,305	\$54,305	\$54,305	\$54,305	
INTEREST EXPENSE											
MORTGAGE		\$25,903	\$25,544	\$25,141	\$24,690	\$24,185	\$23,620	\$22,986	\$22,276	\$21,482	
TAX (LOSS) OR SAVINGS	28.02	\$0	(\$51,279)	(\$50,631)	(\$49,936)	(\$49,190)	(\$48,386)	(\$47,520)	(\$46,582)	(\$45,565)	(\$44,461)
LOW INCOME TAX CREDITS	02	\$0	(\$14,358)	(\$14,177)	(\$13,882)	(\$13,773)	(\$13,548)	(\$13,306)	(\$13,043)	(\$12,758)	(\$12,449)
ATCF	ATCF	ATCF	\$14,388	\$14,496	\$14,593	\$14,679	\$14,753	\$14,811	\$14,852	\$14,875	\$14,876
INTERNAL RATE OF RETURN (IRR)			0.27%								

<BOX 5> MORTGAGE & INTEREST CALCULATIONS (CONTINUED)

9	10	11	12	13	14	15	16	17	18	19	20	21	22
\$179,013	\$171,596	\$163,288	\$153,983	\$143,562	\$131,990	\$118,817	\$104,176	\$87,777	\$69,411	\$48,841	\$25,803	\$0	(\$28,899)
\$171,596	\$163,288	\$153,983	\$143,562	\$131,890	\$118,817	\$104,176	\$87,777	\$69,411	\$48,841	\$25,803	\$0	(\$28,899)	(\$51,267)
\$28,899	\$28,899	\$28,899	\$28,899	\$28,899	\$28,899	\$28,899	\$28,899	\$28,899	\$28,899	\$28,899	\$28,899	\$28,899	\$28,899
\$21,482	\$20,591	\$19,595	\$18,479	\$17,227	\$15,827	\$14,253	\$12,501	\$10,533	\$8,329	\$5,961	\$3,056	(\$0)	(\$3,469)
9	10	11	12	13	14	15							
\$281,350	\$289,790	\$298,484	\$307,458	\$316,661	\$326,161	\$335,946							
*****													
3	4	5	6	7	8	9	10	11	12	13	14	15	16
\$14,593	\$14,679	\$14,753	\$14,811	\$14,852	\$14,875	\$14,876	\$14,852	\$14,801	\$14,718	\$14,600	\$14,443	\$14,241	\$400,272

<BOX 7> POTENTIAL PROJECT OPERATING EXPENSES <CONTINUED>

	BLDG LAND	\$696,976 \$0	\$703,946 \$0	\$710,985 \$0	\$718,095 \$0	\$725,276 \$0	\$732,529 \$0
YEAR		10 2000	11 2001	12 2002	13 2003	14 2004	15 2005
POTENTIAL GRS INCOME		\$141,632	\$143,049	\$144,479	\$145,924	\$147,383	\$148,857
VACANCY 5.00%		\$7,082	\$7,152	\$7,224	\$7,296	\$7,369	\$7,443
EFFECTIVE GRS INCOME		\$134,551	\$135,896	\$137,255	\$138,628	\$140,014	\$141,414
ANNUAL OPERATING EXPENSES		\$67,913	\$68,593	\$69,279	\$69,971	\$70,671	\$71,378
PACKAGE PLANT INSPECTION		\$34,998	\$35,348	\$35,701	\$36,058	\$36,419	\$36,783
NET OPERATING INCOME		\$31,639	\$31,956	\$32,275	\$32,598	\$32,924	\$33,253
DEBT SERVICE							
MORTGAGE FINANCING		\$28,899	\$28,899	\$28,899	\$28,899	\$28,899	\$28,899
BEFORE TAX CASH FLOW		\$2,740	\$3,056	\$3,376	\$3,699	\$4,025	\$4,354
*****							
<BOX 8> POTENTIAL PROJECT RETURN <AFTER TAX CASH FLOW> <CONTINUED>							
NET OPERATING INCOME		\$31,639	\$31,956	\$32,275	\$32,598	\$32,924	\$33,253
DEPRECIATION		\$54,305	\$54,305	\$54,305	\$54,305	\$54,305	\$54,305
INTEREST EXPENSE							
MORTGAGE		\$20,591	\$19,595	\$18,478	\$17,227	\$15,827	\$14,258
TOTAL		<\$43,257>	<\$41,844>	<\$40,508>	<\$38,934>	<\$37,208>	<\$35,310>
TAX <LOSS> OR SAVINGS	26.0%	<\$12,112>	<\$11,744>	<\$11,342>	<\$10,902>	<\$10,418>	<\$9,887>
LOW INCOME TAX CREDITS	0%	\$0	\$0	\$0	\$0	\$0	\$0
ATCF	ATCF	\$14,852	\$14,801	\$14,718	\$14,600	\$14,443	\$14,241

<BOX 5> MORTGAGE & INTEREST CALCULATIONS <CONTINUED>

23	24	25	26	27	28	29	30
\$61,267	<\$97,518>	<\$138,119>	<\$183,593>	<\$234,524>	<\$291,566>	<\$355,453>	<\$427,007>
\$97,518	<\$138,119>	<\$183,593>	<\$234,524>	<\$291,566>	<\$355,453>	<\$427,007>	<\$507,147>
\$28,899	\$28,899	\$28,899	\$28,899	\$28,899	\$28,899	\$28,899	\$28,899
<\$7,352>	<\$11,702>	<\$16,574>	<\$22,031>	<\$28,143>	<\$34,988>	<\$42,654>	<\$51,241>

**OPTION D: PERMANENT HOUSING – CLUSTER  
DEVELOPMENT**

OPTION D - RENTAL PERMANENT HOUSING CLUSTER DEVELOPMENT  
 (BOX 1) ESTIMATED INITIAL COSTS

FARM WORKERS HOUSING (FWH) DEMONSTRATION PROGRAM

(BOX 7) POTENTIAL

15% SOFT COSTS	10% CONTINGENCY	IMPACT FEES & MISC.	TOTAL PER	TOTAL
2 BED/1 BATH 550 14 \$13,750 \$2,063 \$1,375 \$2,500 \$13,698 \$275,625	3 BED/1 BATH 620 15 \$15,500 \$2,325 \$1,550 \$2,800 \$22,175 \$332,625	3 BED/2 BATH 890 15 \$22,250 \$3,338 \$2,225 \$2,800 \$30,613 \$459,188	4 BED/2 BATH 1020 15 \$28,700 \$4,305 \$2,870 \$3,200 \$39,075 \$625,200	TOTAL 46,670 60 \$78,000 WATER WELL \$48,000 OTHER IMPROV \$110,000 \$236,000 \$1,928,638
WASTEWATER TREATMENT PLANT PLUS CONSTRUCTION LOAN INTEREST @			0.0%	\$0
LAND PRICE AND SITE PREPARATION IMPACT FEES? CHARGED UP FRONT?			1	1=YES, 0=NO
\$5,200 DEFERRED TILL SALE			0	
\$5,500				
\$5,900				
ANNUAL OPER. COSTS PER SQ. FT.				\$1.60
SUBTOTAL				\$1,928,638
TOTAL				\$1,928,638

APPRECIATION

YEAR

POTENTIAL GRS INCOME VACANCY 5.00% EFFECTIVE GRS INCOME

ANNUAL OPERATING EXPENSE PHASE PLANT INSPECTION NET OPERATING INCOME DEBT SERVICE

(BOX 2) POTENTIAL PROJECT RENTS

TYPE	MONTHLY	YRLY RENT	MAX. RENT LIHTC	# UNITS	TOTAL
2 BED/1 BATH	\$217	\$1,353	\$2,183	14	\$27,347
3 BED/1 BATH	\$270	\$2,427	\$2,711	15	\$36,399
3 BED/2 BATH	\$293	\$2,638	\$2,948	15	\$39,570
4 BED/2 BATH	\$339	\$3,051	\$3,409	16	\$48,813
TOTAL				60	\$152,129

MORTGAGE FINANCING

BEFORE TAX CASH FLOW

(BOX 3) FINANCING SOURCES

HOUSING PREDEVELOPMENT ASSISTANCE ACT GRANT	\$1,500 PER UNIT	\$30,000
LOAN 3.0% ANNUAL	SITE ACQUISITION	\$0
3.0% ANNUAL	SITE DEV (SEWER)	\$0
PRIVATE INVESTOR LIMITED EQUITY	44.7% OF TOTAL	\$862,101
MORTGAGE (FWHA LOAN)	1.0%	\$976,537
TOTAL LOAN		

(BOX 8) POTENTIAL PROJECT NET OPERATING INCOME

INTEREST DEPRECIATION EXPENSE

MORTGAGE

TOTAL TAX (LOSS) OR SAVINGS LOW INCOME TAX CREDITS ATCF

INTERNAL RATE

TOTAL \$1,928,638

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

# PEOPLE	LIMIT	MEDIAN INCOME	YRLY RENT & UTIL	MAXIMUM RENT	MAX H7HLY RENT	FWH RENT	TYPE	MAX YRLY RENTS ARE CALCULATED @ 9 MONTHS
2	\$10,400	\$10,400	\$3,120	\$2,520	\$210	\$1,390	2 BED/1 BATH	
3	\$11,700	\$11,700	\$3,510	\$2,910	\$243	\$2,183	2 BED/1 BATH	
4	\$13,000	\$13,000	\$3,900	\$3,300	\$275	\$2,427	3 BED/1 BATH	
5	\$14,050	\$14,050	\$4,215	\$3,615	\$301	\$2,711	3 BED/1 BATH	
6	\$15,100	\$15,100	\$4,530	\$3,930	\$328	\$2,948	3 BED/2 BATH	
7	\$16,100	\$16,100	\$4,830	\$4,230	\$353	\$3,173	4 BED/2 BATH	
8	\$17,150	\$17,150	\$5,145	\$4,545	\$379	\$3,409	4 BED/2 BATH	

(BOX 5) MORTGAGE, INTEREST & IMPACT FEE CALCULATIONS

PRINCIPAL	RATE	YEARS	PAYMENT	IMPACT FEES	FEE	SUBTOTAL	TOTAL
\$976,537	0.01	30	\$37,839				
YEAR 1		2					
BEG BAL	\$976,537	\$948,453	\$920,109	\$891,471	\$862,547	\$833,333	\$803,827
END BAL	\$948,463	\$920,109	\$891,471	\$862,547	\$833,333	\$803,827	\$774,027
PAYMENT	\$37,839	\$37,839	\$37,839	\$37,839	\$37,839	\$37,839	\$37,839
INTEREST	\$9,765	\$9,485	\$9,201	\$8,915	\$8,625	\$8,333	\$8,039
IMPACT FEE CALCULATIONS @ 3% YR, WHEN DEFERRED IF NECESSARY							
YEAR 1		2					
BEG BAL	\$332,200	\$342,166	\$352,131	\$363,004	\$373,894	\$385,111	\$396,664

(BOX 5) MORTGAGE, INTEREST

(BOX 6) SELL AT YR 15

SALES PRICE	SUBTOTAL	INTERNAL RATE OF RETURN
\$1,965,100	\$913,115	10.13%
RO BASIS \$1,051,984	TAXES \$234,556	
28.0% ATCF (\$862,101)	\$97,474	
Avg. ATCF	\$70,329	
YRS OF INVESTMENT	15	
EQUITY	\$862,101	

<BOX 7> POTENTIAL PROJECT OPERATING EXPENSES

APPRECIATION	BLGD LAND	\$1,692,638 \$0	\$1,709,564 \$0	\$1,726,660 \$0	\$1,743,926 \$0	\$1,761,365 \$0	\$1,778,979 \$0	\$1,796,769 \$0	\$1,814,737 \$0	\$1,832,884 \$0	\$1,851,213 \$0
YEAR	CONSTRUCTION YEAR	1990	1 1991	2 1992	3 1993	4 1994	5 1995	6 1996	7 1997	8 1998	9 1999
POTENTIAL GRS INCOME		\$0	\$152,129	\$153,650	\$155,187	\$156,738	\$158,306	\$159,889	\$161,488	\$163,103	\$164,734
VACANCY 5.00%		\$0	\$7,606	\$7,683	\$7,759	\$7,837	\$7,915	\$7,994	\$8,074	\$8,155	\$8,237
EFFECTIVE GRS INCOME		\$0	\$144,522	\$145,968	\$147,427	\$148,901	\$150,390	\$151,894	\$153,413	\$154,947	\$156,497
ANNUAL OPERATING EXPENSES		\$0	\$74,672	\$75,419	\$76,173	\$76,935	\$77,704	\$78,481	\$79,266	\$80,058	\$80,859
PHASE PLANT INSPECTION		\$0	\$32,000	\$32,320	\$32,643	\$32,970	\$33,299	\$33,632	\$33,969	\$34,308	\$34,651
NET OPERATING INCOME		\$0	\$37,850	\$38,229	\$38,611	\$38,997	\$39,387	\$39,781	\$40,179	\$40,581	\$40,986
DEBT SERVICE											
MORTGAGE FINANCING			\$37,839	\$37,839	\$37,839	\$37,839	\$37,839	\$37,839	\$37,839	\$37,839	\$37,839
BEFORE TAX CASH FLOW	BTCF		\$11	\$390	\$772	\$1,159	\$1,548	\$1,942	\$2,340	\$2,742	\$3,148
*****											
***** <BOX 8> POTENTIAL PROJECT RETURN (AFTER TAX CASH FLOW) *****											
NET OPERATING INCOME			\$37,850	\$38,229	\$38,611	\$38,997	\$39,387	\$39,781	\$40,179	\$40,581	\$40,986
DEPRECIATION			\$70,132	\$70,132	\$70,132	\$70,132	\$70,132	\$70,132	\$70,132	\$70,132	\$70,132
INTEREST EXPENSE			\$9,765	\$9,485	\$9,201	\$8,915	\$8,625	\$8,333	\$8,039	\$7,740	\$7,439
TOTAL TAX (LOSS) OR SAVINGS	28.0%	\$0	(\$42,047)	(\$41,388)	(\$40,722)	(\$40,050)	(\$39,371)	(\$38,685)	(\$37,992)	(\$37,292)	(\$36,585)
LOW INCOME TAX CREDITS	3%		\$85,689	\$85,689	\$85,689	\$85,689	\$85,689	\$85,689	\$85,689	\$85,689	\$85,689
ATCF	ATCF		\$97,474	\$97,669	\$97,863	\$98,051	\$98,261	\$98,463	\$98,667	\$98,873	\$99,080
INTERNAL RATE OF RETURN (IRR)			10.18%								

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

\$743,928	\$713,528	\$682,825	\$651,814	\$620,493	\$589,859	\$558,909	\$524,539	\$492,046	\$459,128	\$425,880	\$392,300	\$358,384	\$324,129
\$37,839	\$37,839	\$37,839	\$37,839	\$37,839	\$37,839	\$37,839	\$37,839	\$37,839	\$37,839	\$37,839	\$37,839	\$37,839	\$37,839
\$7,439	\$7,135	\$6,828	\$6,518	\$6,205	\$5,889	\$5,569	\$5,246	\$4,920	\$4,591	\$4,259	\$3,923	\$3,584	\$3,241
\$420,821	\$433,446	\$446,449	\$459,842	\$473,638	\$487,847	\$502,482							
*****													
\$97,863	\$98,061	\$98,261	\$98,463	\$98,667	\$98,873	\$99,080	\$99,290	\$10,813	\$14,028	\$14,244	\$14,462	\$14,683	\$1,145,905



<BOX 7> POTENTIAL PROJECT OPERATING EXPENSES <CONTINUED>

APPRECIATION		\$1,869,725	\$1,988,422	\$1,907,306	\$1,926,379	\$1,945,643	\$1,965,100
		\$0	\$0	\$0	\$0	\$0	\$0
	BLOG LAND						
YEAR		10 2000	11 2001	12 2002	13 2003	14 2004	15 2005
POTENTIAL GRS INCOME		\$166,381	\$168,045	\$169,725	\$171,422	\$173,137	\$174,868
VACANCY		\$8,319	\$8,402	\$8,485	\$8,571	\$8,657	\$8,743
EFFECTIVE GRS INCOME		\$158,062	\$159,643	\$161,239	\$162,851	\$164,480	\$166,125
		\$0	\$0	\$0	\$0	\$0	\$0
ANNUAL OPERATING EXPENSES		\$81,668	\$82,484	\$83,309	\$84,142	\$84,984	\$85,834
PKAGE PLANT INSPECTION		\$34,998	\$35,348	\$35,701	\$36,058	\$36,419	\$36,783
NET OPERATING INCOME		\$41,396	\$41,810	\$42,228	\$42,651	\$43,077	\$43,509
DEBT SERVICE							
MORTGAGE FINANCING		\$37,839	\$37,839	\$37,839	\$37,839	\$37,839	\$37,839
BEFORE TAX CASH FLOW		\$3,557	\$3,971	\$4,389	\$4,812	\$5,238	\$5,669
*****							
<BOX 5> POTENTIAL PROJECT RETURN (AFTER TAX CASH FLOW) <CONTINUED>							
NET OPERATING INCOME		\$41,396	\$41,810	\$42,228	\$42,651	\$43,077	\$43,509
DEPRECIATION		\$70,132	\$70,132	\$70,132	\$70,132	\$70,132	\$70,132
INTEREST EXPENSE							
MORTGAGE		\$7,135	\$6,828	\$6,518	\$6,205	\$5,889	\$5,569
TOTAL		<\$35,871>	<\$35,150>	<\$34,422>	<\$33,687>	<\$32,944>	<\$32,193>
TAX CLOSS) OR SAVINGS	28.0%	<\$10,044>	<\$9,842>	<\$9,538>	<\$9,432>	<\$9,224>	<\$9,014>
LOW INCOME TAX CREDITS		\$85,589	\$0	\$0	\$0	\$0	\$0
ATCF	ATCF	\$99,290	\$13,813	\$14,028	\$14,244	\$14,462	\$14,683

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<BOX 5> MORTGAGE, INTEREST & IMPACT FEE CALCULATIONS <CONTINUED>

23	24	25	26	27	28	29
\$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	\$37,464
\$37,839	\$37,839	\$37,839	\$37,839	\$37,839	\$37,839	\$37,839
\$2,895	\$2,546	\$2,193	\$1,836	\$1,476	\$1,113	\$746



<BOX 7> POTENTIAL PROJECT OPERATING EXPENSES

APPRECIATION	BLGD LAND	\$1,692,638	\$1,709,564	\$1,726,660	\$1,743,926	\$1,761,365	\$1,778,979	\$1,796,769	\$1,814,737	\$1,832,884	\$1,851,213
		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
YEAR	CONSTRUCTION YEAR	1990	1	2	3	4	5	6	7	8	9
POTENTIAL GRS INCOME		\$0	\$188,863	\$190,751	\$192,659	\$194,585	\$196,531	\$198,496	\$200,481	\$202,486	\$204,511
VACANCY 5.00%		\$0	\$9,443	\$9,538	\$9,633	\$9,723	\$9,827	\$9,925	\$10,024	\$10,124	\$10,226
EFFECTIVE GRS INCOME		\$0	\$179,419	\$181,214	\$183,026	\$184,856	\$186,705	\$188,572	\$190,457	\$192,362	\$194,285
ANNUAL OPERATING EXPENSES		\$0	\$74,672	\$75,419	\$76,173	\$76,935	\$77,704	\$78,481	\$79,266	\$80,058	\$80,859
PHAGE PLANT INSPECTION		\$0	\$32,000	\$32,320	\$32,643	\$32,970	\$33,299	\$33,632	\$33,969	\$34,308	\$34,651
NET OPERATING INCOME		\$0	\$72,747	\$73,475	\$74,210	\$74,952	\$75,701	\$76,458	\$77,223	\$77,995	\$78,775
DEBT SERVICE											
MORTGAGE FINANCING			\$72,742	\$72,742	\$72,742	\$72,742	\$72,742	\$72,742	\$72,742	\$72,742	\$72,742
BEFORE TAX CASH FLOW	BTCF		\$6	\$733	\$1,468	\$2,210	\$2,959	\$3,716	\$4,481	\$5,253	\$6,033
*****											
***** <BOX 8> POTENTIAL PROJECT RETURN <AFTER TAX CASH FLOW> *****											
NET OPERATING INCOME			\$72,747	\$73,475	\$74,210	\$74,952	\$75,701	\$76,458	\$77,223	\$77,995	\$78,775
DEPRECIATION			\$70,132	\$70,132	\$70,132	\$70,132	\$70,132	\$70,132	\$70,132	\$70,132	\$70,132
INTEREST EXPENSE											
MORTGAGE			\$66,448	\$65,913	\$65,333	\$64,703	\$64,020	\$63,278	\$62,474	\$61,601	\$60,654
TOTAL TAX (LOSS) OR SAVINGS	28.0%	\$0	<\$63,833>	<\$62,571>	<\$61,256>	<\$59,884>	<\$58,451>	<\$56,953>	<\$55,384>	<\$53,739>	<\$52,012>
LOW INCOME TAX CREDITS	3%		\$95,120	\$95,120	\$95,120	\$95,120	\$95,120	\$95,120	\$95,120	\$95,120	\$95,120
ATCF	ATCF		\$112,939	\$113,373	\$113,740	\$114,098	\$114,446	\$114,784	\$115,103	\$115,421	\$115,717
INTERNAL RATE OF RETURN <IRR>			8.75%								

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<BOX 5> MORTGAGE, INTEREST & IMPACT FEE CALCULATIONS <CONTINUED>

9	10	11	12	13	14	15	16	17	18	19	20	21	22
\$713,582	\$701,494	\$689,390	\$674,150	\$659,711	\$641,960	\$623,785	\$604,065	\$582,668	\$559,453	\$534,265	\$506,936	\$477,284	\$445,111
\$701,494	\$689,380	\$674,150	\$659,711	\$641,960	\$623,785	\$604,065	\$582,668	\$559,453	\$534,265	\$506,936	\$477,284	\$445,111	\$410,204
\$72,742	\$72,742	\$72,742	\$72,742	\$72,742	\$72,742	\$72,742	\$72,742	\$72,742	\$72,742	\$72,742	\$72,742	\$72,742	\$72,742
\$60,654	\$59,627	\$58,512	\$57,303	\$55,930	\$54,567	\$53,022	\$51,345	\$49,527	\$47,554	\$45,413	\$43,090	\$40,569	\$37,834
\$420,821	\$433,446	\$446,449	\$459,842	\$473,638	\$487,847	\$502,482							

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3	4	5	6	7	8	9	10	11	12	13	14	15	16
\$113,740	\$114,098	\$114,446	\$114,784	\$115,109	\$115,421	\$115,717	\$115,996	\$21,137	\$21,377	\$21,594	\$21,785	\$21,949	\$1,066,479

<BOX 7> POTENTIAL PROJECT OPERATING EXPENSES <CONTINUED>

APPRECIATION		\$1,869,725	\$1,888,422	\$1,907,306	\$1,926,379	\$1,945,643	\$1,965,100
		\$0	\$0	\$0	\$0	\$0	\$0
	BLDG LAND						
YEAR		10 2000	11 2001	12 2002	13 2003	14 2004	15 2005
POTENTIAL GRS INCOME		\$206,556	\$208,622	\$210,708	\$212,815	\$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	\$206,238
		\$0	\$0	\$0	\$0	\$0	\$0
ANNUAL OPERATING EXPENSES		\$81,668	\$82,484	\$83,309	\$84,142	\$84,984	\$85,834
PKAGE PLANT INSPECTION		\$34,998	\$35,348	\$35,701	\$36,058	\$36,419	\$36,783
NET OPERATING INCOME		\$79,563	\$80,358	\$81,162	\$81,974	\$82,793	\$83,621
DEBT SERVICE							
MORTGAGE FINANCING		\$72,742	\$72,742	\$72,742	\$72,742	\$72,742	\$72,742
BEFORE TAX CASH FLOW		\$6,821	\$7,617	\$8,420	\$9,232	\$10,052	\$10,879
*****							
<BOX 8> POTENTIAL PROJECT RETURN <AFTER TAX CASH FLOW> <CONTINUED>							
NET OPERATING INCOME		\$79,563	\$80,358	\$81,162	\$81,974	\$82,793	\$83,621
DEPRECIATION		\$70,132	\$70,132	\$70,132	\$70,132	\$70,132	\$70,132
INTEREST EXPENSE							
MORTGAGE		\$59,627	\$58,512	\$57,303	\$55,990	\$54,567	\$53,022
TOTAL		<\$50,197>	<\$48,286>	<\$46,273>	<\$44,149>	<\$41,906>	<\$39,533>
TAX <LOSS> OR SAVINGS	28.0%	<\$14,055>	<\$13,520>	<\$12,956>	<\$12,362>	<\$11,734>	<\$11,069>
LOW INCOME TAX CREDITS		\$95,120	\$0	\$0	\$0	\$0	\$0
ATCF	ATCF	\$115,996	\$21,137	\$21,377	\$21,594	\$21,785	\$21,949

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<BOX 5> MORTGAGE, INTEREST & IMPACT FEE CALCULATIONS <CONTINUED>

	23	24	25	26	27	28	29
	\$410,204	\$372,330	\$331,236	\$286,649	\$238,273	\$185,784	\$128,834
	\$372,330	\$331,236	\$286,649	\$238,273	\$185,784	\$128,834	\$67,043
	\$72,742	\$72,742	\$72,742	\$72,742	\$72,742	\$72,742	\$72,742
	\$34,867	\$31,648	\$28,155	\$24,365	\$20,253	\$15,792	\$10,951



<BOX 7> POTENTIAL PROJECT OPERATING EXPENSES

APPRECIATION	BLOD LAND	\$1,692,638	\$1,709,564	\$1,726,660	\$1,743,926	\$1,761,365	\$1,778,979	\$1,796,769	\$1,814,737	\$1,832,884	\$1,851,213
		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
YEAR	CONSTRUCTION YEAR	1990	1	2	3	4	5	6	7	8	9
		1991	1992	1993	1994	1995	1996	1997	1998	1999	
POTENTIAL GRS INCOME		\$0	\$169,976	\$171,676	\$173,333	\$175,127	\$176,878	\$178,647	\$180,433	\$182,238	\$184,060
VACANCY 5.00%		\$0	\$8,499	\$8,584	\$8,670	\$8,756	\$8,844	\$8,932	\$9,022	\$9,112	\$9,203
EFFECTIVE GRS INCOME		\$0	\$161,477	\$163,092	\$164,663	\$166,370	\$168,034	\$169,714	\$171,412	\$173,126	\$174,857
ANNUAL OPERATING EXPENSES		\$0	\$74,672	\$75,419	\$76,173	\$76,935	\$77,704	\$78,481	\$79,266	\$80,058	\$80,853
PKAGE PLANT INSPECTION		\$0	\$32,000	\$32,320	\$32,643	\$32,970	\$33,299	\$33,632	\$33,969	\$34,308	\$34,651
NET OPERATING INCOME		\$0	\$86,805	\$87,673	\$88,490	\$89,400	\$90,304	\$91,207	\$92,107	\$93,004	\$93,907
DEBT SERVICE		\$0	\$54,805	\$55,353	\$55,907	\$56,466	\$57,031	\$57,601	\$58,177	\$58,759	\$59,346
MORTGAGE FINANCING			\$54,758	\$54,758	\$54,758	\$54,758	\$54,758	\$54,758	\$54,758	\$54,758	\$54,758
BEFORE TAX CASH FLOW	BTCF		\$31,600	\$32,320	\$32,643	\$32,970	\$33,299	\$33,632	\$33,969	\$34,308	\$34,651
*****											
<BOX 8> POTENTIAL PROJECT RETURN (AFTER TAX CASH FLOW)			\$20,889	\$21,536	\$22,183	\$22,830	\$23,477	\$24,124	\$24,771	\$25,418	\$26,065
NET OPERATING INCOME			\$86,805	\$87,673	\$88,490	\$89,400	\$90,304	\$91,207	\$92,107	\$93,004	\$93,907
DEPRECIATION			\$74,933	\$74,933	\$74,933	\$74,933	\$74,933	\$74,933	\$74,933	\$74,933	\$74,933
INTEREST EXPENSE			\$51,620	\$51,306	\$50,961	\$50,581	\$50,163	\$49,704	\$49,198	\$48,642	\$48,031
MORTGAGE			\$51,620	\$51,306	\$50,961	\$50,581	\$50,163	\$49,704	\$49,198	\$48,642	\$48,031
TOTAL TAX (LOSS) OR SAVINGS	28.02 %	\$0	<\$71,747>	<\$70,886>	<\$69,987>	<\$69,048>	<\$68,066>	<\$67,036>	<\$65,955>	<\$64,817>	<\$63,618>
LOW INCOME TAX CREDITS	9%		\$20,889	\$21,536	\$22,183	\$22,830	\$23,477	\$24,124	\$24,771	\$25,418	\$26,065
ATCF	ATCF	ATCF	\$205,597	\$205,903	\$206,205	\$206,502	\$206,791	\$207,073	\$207,346	\$207,610	\$207,861
INTERNAL RATE OF RETURN (IRR)			10.23%								

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

\$480,303	\$473,583	\$466,183	\$458,044	\$449,030	\$439,242	\$428,408	\$416,431	\$403,383	\$389,963	\$373,102	\$355,655	\$336,462	\$315,351	\$292,128
\$54,758	\$54,758	\$54,758	\$54,758	\$54,758	\$54,758	\$54,758	\$54,758	\$54,758	\$54,758	\$54,758	\$54,758	\$54,758	\$54,758	\$54,758
\$48,031	\$47,358	\$46,618	\$45,804	\$44,909	\$43,924	\$42,841	\$41,649	\$40,333	\$38,836	\$37,102	\$35,265	\$33,265	\$31,128	\$28,831
\$420,821	\$413,446	\$406,449	\$399,842	\$392,638	\$385,847	\$378,482	\$370,541	\$362,013	\$352,963	\$343,302	\$333,027	\$322,137	\$310,631	\$298,508
*****														
\$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	\$23,709	\$1,233,889

<BOX 7> POTENTIAL PROJECT OPERATING EXPENSES <CONTINUED>

		\$1,669,725	\$1,888,422	\$1,907,306	\$1,926,379	\$1,945,643	\$1,965,100
		\$0	\$0	\$0	\$0	\$0	\$0
APPRECIATION							
	BLDG						
	LAND						
YEAR		10	11	12	13	14	15
		2000	2001	2002	2003	2004	2005
POTENTIAL GRS INCOME		\$185,901	\$187,760	\$189,537	\$191,533	\$193,449	\$195,383
VACANCY		\$7,295	\$9,388	\$9,482	\$9,577	\$9,672	\$9,769
EFFECTIVE GRS INCOME		\$178,605	\$178,372	\$180,055	\$181,957	\$183,776	\$195,614
		\$0	\$0	\$0	\$0	\$0	\$0
ANNUAL OPERATING EXPENSES		\$31,668	\$82,484	\$83,309	\$84,142	\$84,984	\$85,834
PACKAGE PLANT INSPECTION		\$34,998	\$35,348	\$35,701	\$36,056	\$36,413	\$36,783
NET OPERATING INCOME		\$59,940	\$60,539	\$61,145	\$61,756	\$62,374	\$62,997
DEBT SERVICE							
MORTGAGE FINANCING		\$54,758	\$54,758	\$54,758	\$54,758	\$54,758	\$54,758
BEFORE TAX CASH FLOW		\$5,182	\$5,792	\$6,387	\$6,998	\$7,616	\$8,240
*****							
***** <BOX 8> POTENTIAL PROJECT RETURN <AFTER TAX CASH FLOW> <CONTINUED>							
NET OPERATING INCOME		\$59,940	\$60,539	\$61,145	\$61,756	\$62,374	\$62,997
DEPRECIATION		\$74,933	\$74,933	\$74,933	\$74,933	\$74,933	\$74,933
INTEREST EXPENSE							
	MORTGAGE	\$47,358	\$46,618	\$45,804	\$44,908	\$43,924	\$42,841
TOTAL		<\$62,352>	<\$61,012>	<\$59,593>	<\$58,086>	<\$56,464>	<\$54,777>
TAX <LOSS> OR SAVINGS	28.0%	<\$17,458>	<\$17,083>	<\$16,686>	<\$16,264>	<\$15,815>	<\$15,337>
LOW INCOME TAX CREDITS		\$185,469	\$0	\$0	\$0	\$0	\$0
STCF	ATCF	\$208,100	\$22,865	\$23,073	\$23,263	\$23,431	\$23,577

<BOX 5> MORTGAGE, INTEREST & IMPACT FEE CALCULATIONS <CONTINUED>

	23	24	25	26	27	28	29
	\$292,128	\$266,583	\$238,484	\$207,575	\$173,575	\$136,174	\$95,034
	\$266,583	\$238,484	\$207,575	\$173,575	\$136,174	\$95,034	\$49,780
	\$54,758	\$54,758	\$54,758	\$54,758	\$54,758	\$54,758	\$54,758
	\$29,213	\$26,658	\$23,848	\$20,757	\$17,357	\$13,617	\$9,503

**OPTION E: SINGLE FAMILY HOUSING FOR  
OWNERSHIP**



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

2 BEDROOM/1 BATH		
SQUARE FEET	580	
CONSTRUCTION COSTS	\$14,500.00	
SOFT COSTS	\$2,175.00	15.0%
CONTINGENCY	\$1,450.00	10.0%
IMPACT FEES	\$6,000.00	
LAND PRICE	\$6,500.00	

Principal	\$30,625	
Rate	1.0%	(FHW LOAN)
Years	33	
Payment	90.23	

(ASSUMES DOWNPAYMENT EARNED THRU "SWEAT EQUITY" OR DEFERRED. "PAYMENT" IS SIMPLY PRINCIPAL & INTEREST) (TAXES & INSURANCE WILL INCREASE MONTHLY PAYMENT)

Year	Begin Bal.	End Bal.	Total Paid	Interest	Monthly Int.
1	\$30,625.00	\$29,837.70	\$1,089.95	\$302.65	\$25.22
2	\$29,837.70	\$29,042.50	\$1,089.95	\$294.74	\$24.56
3	\$29,042.50	\$28,239.30	\$1,089.95	\$286.75	\$23.90
4	\$28,239.30	\$27,429.04	\$1,089.95	\$278.68	\$23.22
5	\$27,429.04	\$26,609.62	\$1,089.95	\$270.53	\$22.54
6	\$26,609.62	\$25,780.98	\$1,089.95	\$262.30	\$21.86
7	\$25,780.98	\$24,945.02	\$1,089.95	\$253.99	\$21.17
8	\$24,945.02	\$24,100.66	\$1,089.95	\$245.59	\$20.47
9	\$24,100.66	\$23,247.82	\$1,089.95	\$237.10	\$19.76
10	\$23,247.82	\$22,386.41	\$1,089.95	\$228.54	\$19.04
11	\$22,386.41	\$21,516.35	\$1,089.95	\$219.93	\$18.32
12	\$21,516.35	\$20,637.55	\$1,089.95	\$211.14	\$17.60
13	\$20,637.55	\$19,749.92	\$1,089.95	\$202.31	\$16.88
14	\$19,749.92	\$18,855.37	\$1,089.95	\$193.40	\$16.12
15	\$18,855.37	\$17,947.82	\$1,089.95	\$184.33	\$15.37

3 BEDROOM/2 BATH		
SQUARE FEET	990	
CONSTRUCTION COSTS	\$24,750.00	
SOFT COSTS	\$3,712.50	15.0%
CONTINGENCY	\$2,475.00	10.0%
IMPACT FEES	\$6,200.00	
LAND PRICE	\$6,500.00	

Principal	\$43,638	
Rate	1.0%	(FHW LOAN)
Years	33	
Payment	129.42	

(ASSUMES DOWNPAYMENT EARNED THRU "SWEAT EQUITY" OR DEFERRED. "PAYMENT" IS SIMPLY PRINCIPAL & INTEREST) (TAXES & INSURANCE WILL INCREASE MONTHLY PAYMENT)

Year	Begin Bal.	End Bal.	Total Paid	Interest	Monthly Int.
1	\$43,637.50	\$42,515.68	\$1,553.06	\$451.24	\$35.34
2	\$42,515.68	\$41,382.59	\$1,553.06	\$419.37	\$35.00
3	\$41,382.59	\$40,238.12	\$1,553.06	\$402.59	\$34.05
4	\$40,238.12	\$39,082.15	\$1,553.06	\$397.03	\$33.09
5	\$39,082.15	\$37,914.58	\$1,553.06	\$385.48	\$32.12
6	\$37,914.58	\$36,735.27	\$1,553.06	\$373.95	\$31.15
7	\$36,735.27	\$35,544.11	\$1,553.06	\$361.90	\$30.16
8	\$35,544.11	\$34,340.98	\$1,553.06	\$349.34	\$29.16
9	\$34,340.98	\$33,125.77	\$1,553.06	\$337.85	\$28.15
10	\$33,125.77	\$31,899.36	\$1,553.06	\$325.64	\$27.14
11	\$31,899.36	\$30,659.61	\$1,553.06	\$313.31	\$26.11
12	\$30,659.61	\$29,406.40	\$1,553.06	\$300.86	\$25.07
13	\$29,406.40	\$28,141.62	\$1,553.06	\$288.28	\$24.02
14	\$28,141.62	\$26,864.13	\$1,553.06	\$275.57	\$22.96
15	\$26,864.13	\$25,573.81	\$1,553.06	\$262.74	\$21.89

3 BEDROOM/1 BATH		
SQUARE FEET	690.00	
CONSTRUCTION COSTS	\$17,250.00	
SOFT COSTS	\$2,587.50	15.0%
CONTINGENCY	\$1,725.00	10.0%
IMPACT FEES	\$6,200.00	
LAND PRICE	\$6,500.00	

Principal	\$34,263	
Rate	1.0%	(FHW LOAN)
Years	33	
Payment	101.62	

(ASSUMES DOWNPAYMENT EARNED THRU "SWEAT EQUITY" OR DEFERRED. "PAYMENT" IS SIMPLY PRINCIPAL & INTEREST) (TAXES & INSURANCE WILL INCREASE MONTHLY PAYMENT)

Year	Begin Bal.	End Bal.	Total Paid	Interest	Monthly Int.
1	\$34,262.50	\$33,381.63	\$1,219.40	\$338.60	\$28.22
2	\$33,381.63	\$32,482.03	\$1,219.40	\$329.75	\$27.46
3	\$32,482.03	\$31,573.44	\$1,219.40	\$320.91	\$26.73
4	\$31,573.44	\$30,655.62	\$1,219.40	\$311.73	\$25.98
5	\$30,655.62	\$29,729.08	\$1,219.40	\$302.65	\$25.22
6	\$29,729.08	\$28,793.17	\$1,219.40	\$293.45	\$24.45
7	\$28,793.17	\$27,847.68	\$1,219.40	\$284.15	\$23.68
8	\$27,847.68	\$26,893.23	\$1,219.40	\$274.76	\$22.90
9	\$26,893.23	\$25,929.09	\$1,219.40	\$265.27	\$22.11
10	\$25,929.09	\$24,955.37	\$1,219.40	\$255.68	\$21.31
11	\$24,955.37	\$23,971.97	\$1,219.40	\$246.00	\$20.50
12	\$23,971.97	\$22,979.79	\$1,219.40	\$236.22	\$19.69
13	\$22,979.79	\$21,978.73	\$1,219.40	\$226.34	\$18.86
14	\$21,978.73	\$20,968.69	\$1,219.40	\$216.37	\$18.03
15	\$20,968.69	\$20,079.58	\$1,219.40	\$206.29	\$17.19

4 BEDROOM/2 BATH		
SQUARE FEET	1160	
CONSTRUCTION COSTS	\$29,000.00	
SOFT COSTS	\$4,350.00	15.0%
CONTINGENCY	\$2,300.00	10.0%
IMPACT FEES	\$6,500.00	
LAND PRICE	\$6,500.00	

Principal	\$49,250	
Rate	1.0%	(FHW LOAN)
Years	33	
Payment	146.07	

(ASSUMES DOWNPAYMENT EARNED THRU "SWEAT EQUITY" OR DEFERRED. "PAYMENT" IS SIMPLY PRINCIPAL & INTEREST) (TAXES & INSURANCE WILL INCREASE MONTHLY PAYMENT)

Year	Begin Bal.	End Bal.	Total Paid	Interest	Monthly Int.
1	\$49,250.00	\$47,983.30	\$1,752.81	\$486.71	\$40.56
2	\$47,983.30	\$46,705.08	\$1,752.81	\$473.99	\$39.50
3	\$46,705.08	\$45,413.41	\$1,752.81	\$461.14	\$38.43
4	\$45,413.41	\$44,108.76	\$1,752.81	\$448.17	\$37.35
5	\$44,108.76	\$42,791.01	\$1,752.81	\$435.06	\$36.25
6	\$42,791.01	\$41,460.02	\$1,752.81	\$421.82	\$35.15
7	\$41,460.02	\$40,115.66	\$1,752.81	\$408.45	\$34.04
8	\$40,115.66	\$38,757.80	\$1,752.81	\$394.94	\$32.91
9	\$38,757.80	\$37,386.29	\$1,752.81	\$381.30	\$31.78
10	\$37,386.29	\$36,001.01	\$1,752.81	\$367.53	\$30.63
11	\$36,001.01	\$34,601.81	\$1,752.81	\$353.61	\$29.47
12	\$34,601.81	\$33,189.55	\$1,752.81	\$339.55	\$28.30
13	\$33,189.55	\$31,761.10	\$1,752.81	\$325.35	\$27.11
14	\$31,761.10	\$30,319.30	\$1,752.81	\$311.01	\$25.92
15	\$30,319.30	\$28,863.02	\$1,752.81	\$296.53	\$24.71

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

2 BEDROOM/1 BATH		
SQUARE FEET	530	
CONSTRUCTION COSTS	\$14,500.00	
SOFT COSTS	\$2,175.00	15.0%
CONTINGENCY	\$1,450.00	10.0%
IMPACT FEES	\$6,000.00	
LAND PRICE	\$6,500.00	

Principal	\$30,625	
Rate	10.0%	(PRIVATE BANK LOAN)
Years	30	
Payment	269.76	

(ASSUMES DOWNPAYMENT EARNED THRU "SWEAT EQUITY" OR DEFERRED. "PAYMENT" IS SIMPLY PRINCIPAL & INTEREST) (TAXES & INSURANCE WILL INCREASE MONTHLY PAYMENT)

3 BEDROOM/2 BATH		
SQUARE FEET	990	
CONSTRUCTION COSTS	\$24,750.00	
SOFT COSTS	\$3,712.50	15.0%
CONTINGENCY	\$2,475.00	10.0%
IMPACT FEES	\$6,200.00	
LAND PRICE	\$6,500.00	

Principal	\$43,638	
Rate	10.0%	(PRIVATE BANK LOAN)
Years	30	
Payment	392.95	

(ASSUMES DOWNPAYMENT EARNED THRU "SWEAT EQUITY" OR DEFERRED. "PAYMENT" IS SIMPLY PRINCIPAL & INTEREST) (TAXES & INSURANCE WILL INCREASE MONTHLY PAYMENT)

Year	Begin Bal.	End Bal.	Total Paid	Interest	Monthly Int.
1	\$30,625.00	\$30,454.76	\$3,225.08	\$3,054.84	\$254.57
2	\$30,454.76	\$30,286.70	\$3,225.08	\$3,037.01	\$253.08
3	\$30,286.70	\$30,059.94	\$3,225.08	\$3,017.32	\$251.44
4	\$30,059.94	\$29,823.43	\$3,225.08	\$2,995.56	\$249.63
5	\$29,823.43	\$29,575.89	\$3,225.08	\$2,971.53	\$247.63
6	\$29,575.89	\$29,329.52	\$3,225.08	\$2,944.98	\$245.42
7	\$29,329.52	\$29,086.37	\$3,225.08	\$2,915.65	\$242.97
8	\$29,086.37	\$28,844.54	\$3,225.08	\$2,885.25	\$240.27
9	\$28,844.54	\$28,604.32	\$3,225.08	\$2,854.46	\$237.23
10	\$28,604.32	\$28,364.97	\$3,225.08	\$2,823.92	\$233.99
11	\$28,364.97	\$28,126.93	\$3,225.08	\$2,794.23	\$230.35
12	\$28,126.93	\$27,890.83	\$3,225.08	\$2,765.98	\$226.33
13	\$27,890.83	\$27,656.41	\$3,225.08	\$2,738.67	\$221.89
14	\$27,656.41	\$27,423.17	\$3,225.08	\$2,712.78	\$216.98
15	\$27,423.17	\$27,191.77	\$3,225.08	\$2,688.72	\$211.56

Year	Begin Bal.	End Bal.	Total Paid	Interest	Monthly Int.
1	\$43,637.50	\$43,394.93	\$4,595.40	\$4,352.83	\$362.74
2	\$43,394.93	\$43,126.96	\$4,595.40	\$4,327.43	\$360.62
3	\$43,126.96	\$42,830.92	\$4,595.40	\$4,299.37	\$358.28
4	\$42,830.92	\$42,503.63	\$4,595.40	\$4,268.37	\$355.70
5	\$42,503.63	\$42,142.62	\$4,595.40	\$4,234.13	\$352.84
6	\$42,142.62	\$41,743.51	\$4,595.40	\$4,196.30	\$349.69
7	\$41,743.51	\$41,302.62	\$4,595.40	\$4,154.51	\$346.21
8	\$41,302.62	\$40,815.55	\$4,595.40	\$4,108.34	\$342.36
9	\$40,815.55	\$40,277.43	\$4,595.40	\$4,057.34	\$338.11
10	\$40,277.43	\$39,683.08	\$4,595.40	\$4,000.99	\$333.42
11	\$39,683.08	\$39,026.43	\$4,595.40	\$3,938.75	\$328.23
12	\$39,026.43	\$38,301.02	\$4,595.40	\$3,869.99	\$322.50
13	\$38,301.02	\$37,499.64	\$4,595.40	\$3,794.03	\$315.17
14	\$37,499.64	\$36,614.36	\$4,595.40	\$3,710.12	\$305.18
15	\$36,614.36	\$35,636.37	\$4,595.40	\$3,617.42	\$301.45

3 BEDROOM/1 BATH		
SQUARE FEET	690.00	
CONSTRUCTION COSTS	\$17,250.00	
SOFT COSTS	\$2,587.50	15.0%
CONTINGENCY	\$1,725.00	10.0%
IMPACT FEES	\$6,200.00	
LAND PRICE	\$6,500.00	

Principal	\$34,263	
Rate	10.0%	(PRIVATE BANK LOAN)
Years	30	
Payment	300.68	

(ASSUMES DOWNPAYMENT EARNED THRU "SWEAT EQUITY" OR DEFERRED. "PAYMENT" IS SIMPLY PRINCIPAL & INTEREST) (TAXES & INSURANCE WILL INCREASE MONTHLY PAYMENT)

4 BEDROOM/2 BATH		
SQUARE FEET	1160	
CONSTRUCTION COSTS	\$29,000.00	
SOFT COSTS	\$4,350.00	15.0%
CONTINGENCY	\$2,900.00	10.0%
IMPACT FEES	\$6,500.00	
LAND PRICE	\$6,500.00	

Principal	\$49,250	
Rate	10.0%	(PRIVATE BANK LOAN)
Years	30	
Payment	432.20	

(ASSUMES DOWNPAYMENT EARNED THRU "SWEAT EQUITY" OR DEFERRED. "PAYMENT" IS SIMPLY PRINCIPAL & INTEREST) (TAXES & INSURANCE WILL INCREASE MONTHLY PAYMENT)

Year	Begin Bal.	End Bal.	Total Paid	Interest	Monthly Int.
1	\$34,262.50	\$34,072.04	\$3,609.14	\$3,417.68	\$294.81
2	\$34,072.04	\$33,861.64	\$3,609.14	\$3,397.73	\$293.14
3	\$33,861.64	\$33,629.21	\$3,609.14	\$3,375.70	\$291.31
4	\$33,629.21	\$33,372.44	\$3,609.14	\$3,351.36	\$289.28
5	\$33,372.44	\$33,089.78	\$3,609.14	\$3,324.48	\$287.04
6	\$33,089.78	\$32,775.41	\$3,609.14	\$3,294.77	\$284.56
7	\$32,775.41	\$32,429.24	\$3,609.14	\$3,261.96	\$271.83
8	\$32,429.24	\$32,046.82	\$3,609.14	\$3,225.71	\$259.81
9	\$32,046.82	\$31,624.35	\$3,609.14	\$3,185.67	\$255.47
10	\$31,624.35	\$31,157.64	\$3,609.14	\$3,141.43	\$251.79
11	\$31,157.64	\$30,642.06	\$3,609.14	\$3,092.56	\$257.71
12	\$30,642.06	\$30,072.50	\$3,609.14	\$3,038.57	\$253.21
13	\$30,072.50	\$29,443.29	\$3,609.14	\$2,978.53	\$248.24
14	\$29,443.29	\$28,749.20	\$3,609.14	\$2,913.04	\$242.75
15	\$28,749.20	\$27,980.32	\$3,609.14	\$2,840.26	\$236.69

Year	Begin Bal.	End Bal.	Total Paid	Interest	Monthly Int.
1	\$49,250.00	\$48,976.23	\$5,186.45	\$4,912.69	\$409.39
2	\$48,976.23	\$48,673.79	\$5,186.45	\$4,884.01	\$407.00
3	\$48,673.79	\$48,339.69	\$5,186.45	\$4,852.34	\$404.36
4	\$48,339.69	\$47,970.59	\$5,186.45	\$4,817.36	\$401.45
5	\$47,970.59	\$47,562.85	\$5,186.45	\$4,778.71	\$399.23
6	\$47,562.85	\$47,112.42	\$5,186.45	\$4,736.01	\$396.67
7	\$47,112.42	\$46,614.81	\$5,186.45	\$4,688.84	\$394.74
8	\$46,614.81	\$46,065.10	\$5,186.45	\$4,636.74	\$386.39
9	\$46,065.10	\$45,457.83	\$5,186.45	\$4,579.18	\$381.60
10	\$45,457.83	\$44,796.97	\$5,186.45	\$4,515.59	\$376.30
11	\$44,796.97	\$44,045.87	\$5,186.45	\$4,445.34	\$370.45
12	\$44,045.87	\$43,227.16	\$5,186.45	\$4,366.74	\$363.98
13	\$43,227.16	\$42,322.72	\$5,186.45	\$4,262.01	\$356.83
14	\$42,322.72	\$41,323.57	\$5,186.45	\$4,187.30	\$348.94
15	\$41,323.57	\$40,219.80	\$5,186.45	\$4,082.68	\$340.22

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

2 BEDROOM/1 BATH  
 SQUARE FEET 580  
 CONSTRUCTION COSTS \$14,500.00  
 SOFT COSTS \$2,175.00  
 CONTINGENCY \$1,450.00  
 IMPACT FEES \$6,000.00  
 LAND PRICE \$6,500.00

Principal \$30,625  
 Rate 8.62  
 Years 30  
 Payment 237.65

<COUNTY ISSUED LOWER INTEREST LOAN>

<ASSUMES DOWNPAYMENT EARNED THRU "SWEAT EQUITY" OR DEFERRED. "PAYMENT" IS SIMPLY PRINCIPAL & INTEREST>  
 <TAXES & INSURANCE WILL INCREASE MONTHLY PAYMENT>

3 BEDROOM/2 BATH  
 SQUARE FEET 990  
 CONSTRUCTION COSTS \$24,750.00  
 SOFT COSTS \$3,712.50  
 CONTINGENCY \$2,475.00  
 IMPACT FEES \$6,200.00  
 LAND PRICE \$6,500.00

Principal \$43,638  
 Rate 8.62  
 Years 30  
 Payment 338.63

15.02  
 10.02

<COUNTY ISSUED LOWER INTEREST LOAN>

<ASSUMES DOWNPAYMENT EARNED THRU "SWEAT EQUITY" OR DEFERRED. "PAYMENT" IS SIMPLY PRINCIPAL & INTEREST>  
 <TAXES & INSURANCE WILL INCREASE MONTHLY PAYMENT>

Year	Begin Bal.	End Bal.	Total Paid	Interest	Monthly Int.
1	\$30,625.00	\$30,398.10	\$2,951.84	\$2,624.94	\$218.75
2	\$30,398.10	\$30,150.30	\$2,951.84	\$2,604.64	\$217.05
3	\$30,150.30	\$29,881.59	\$2,951.84	\$2,582.53	\$215.21
4	\$29,881.59	\$29,588.17	\$2,951.84	\$2,558.40	\$213.20
5	\$29,588.17	\$29,268.51	\$2,951.84	\$2,532.18	\$211.01
6	\$29,268.51	\$28,920.24	\$2,951.84	\$2,503.58	\$208.63
7	\$28,920.24	\$28,540.81	\$2,951.84	\$2,472.42	\$206.03
8	\$28,540.81	\$28,127.44	\$2,951.84	\$2,438.47	\$203.21
9	\$28,127.44	\$27,677.08	\$2,951.84	\$2,401.48	\$200.12
10	\$27,677.08	\$27,186.42	\$2,951.84	\$2,361.19	\$196.77
11	\$27,186.42	\$26,651.87	\$2,951.84	\$2,317.29	\$193.11
12	\$26,651.87	\$26,069.49	\$2,951.84	\$2,269.46	\$189.12
13	\$26,069.49	\$25,435.00	\$2,951.84	\$2,217.35	\$184.78
14	\$25,435.00	\$24,743.74	\$2,951.84	\$2,160.58	\$180.05
15	\$24,743.74	\$23,990.63	\$2,951.84	\$2,098.74	\$174.89

Year	Begin Bal.	End Bal.	Total Paid	Interest	Monthly Int.
1	\$43,637.50	\$43,314.19	\$4,063.59	\$3,740.28	\$311.69
2	\$43,314.19	\$42,961.96	\$4,063.59	\$3,711.35	\$309.28
3	\$42,961.96	\$42,578.21	\$4,063.59	\$3,679.84	\$306.65
4	\$42,578.21	\$42,150.13	\$4,063.59	\$3,645.50	\$303.79
5	\$42,150.13	\$41,704.64	\$4,063.59	\$3,608.09	\$300.67
6	\$41,704.64	\$41,208.39	\$4,063.59	\$3,567.34	\$297.28
7	\$41,208.39	\$40,667.75	\$4,063.59	\$3,522.94	\$293.58
8	\$40,667.75	\$40,078.73	\$4,063.59	\$3,474.57	\$289.55
9	\$40,078.73	\$39,437.01	\$4,063.59	\$3,421.87	\$285.16
10	\$39,437.01	\$38,737.88	\$4,063.59	\$3,364.45	\$280.37
11	\$38,737.88	\$37,976.19	\$4,063.59	\$3,301.90	\$275.16
12	\$37,976.19	\$37,146.36	\$4,063.59	\$3,233.75	\$269.49
13	\$37,146.36	\$36,242.27	\$4,063.59	\$3,159.50	\$263.29
14	\$36,242.27	\$35,257.30	\$4,063.59	\$3,078.61	\$256.55
15	\$35,257.30	\$34,184.20	\$4,063.59	\$2,990.48	\$249.21

3 BEDROOM/1 BATH  
 SQUARE FEET 690  
 CONSTRUCTION COSTS \$17,250.00  
 SOFT COSTS \$2,567.50  
 CONTINGENCY \$1,725.00  
 IMPACT FEES \$6,200.00  
 LAND PRICE \$6,500.00

Principal \$34,263  
 Rate 8.62  
 Years 30  
 Payment 265.89

<COUNTY ISSUED LOWER INTEREST LOAN>

<ASSUMES DOWNPAYMENT EARNED THRU "SWEAT EQUITY" OR DEFERRED. "PAYMENT" IS SIMPLY PRINCIPAL & INTEREST>  
 <TAXES & INSURANCE WILL INCREASE MONTHLY PAYMENT>

4 BEDROOM/2 BATH  
 SQUARE FEET 1160  
 CONSTRUCTION COSTS \$29,000.00  
 SOFT COSTS \$4,350.00  
 CONTINGENCY \$2,800.00  
 IMPACT FEES \$6,500.00  
 LAND PRICE \$6,500.00

Principal \$49,250  
 Rate 8.62  
 Years 30  
 Payment 382.19

15.02  
 10.02

<COUNTY ISSUED LOWER INTEREST LOAN>

<ASSUMES DOWNPAYMENT EARNED THRU "SWEAT EQUITY" OR DEFERRED. "PAYMENT" IS SIMPLY PRINCIPAL & INTEREST>  
 <TAXES & INSURANCE WILL INCREASE MONTHLY PAYMENT>

Year	Begin Bal.	End Bal.	Total Paid	Interest	Monthly Int.
1	\$34,262.50	\$34,009.65	\$3,190.57	\$2,936.72	\$244.73
2	\$34,009.65	\$33,732.09	\$3,190.57	\$2,914.01	\$242.83
3	\$33,732.09	\$33,430.79	\$3,190.57	\$2,889.27	\$240.77
4	\$33,430.79	\$33,102.52	\$3,190.57	\$2,862.31	\$238.53
5	\$33,102.52	\$32,744.89	\$3,190.57	\$2,832.94	\$236.08
6	\$32,744.89	\$32,355.26	\$3,190.57	\$2,800.94	\$233.41
7	\$32,355.26	\$31,930.76	\$3,190.57	\$2,766.08	\$230.51
8	\$31,930.76	\$31,468.29	\$3,190.57	\$2,728.10	\$227.34
9	\$31,468.29	\$30,964.44	\$3,190.57	\$2,686.72	\$223.89
10	\$30,964.44	\$30,415.50	\$3,190.57	\$2,641.64	\$220.14
11	\$30,415.50	\$29,917.46	\$3,190.57	\$2,592.53	\$216.04
12	\$29,917.46	\$29,365.90	\$3,190.57	\$2,539.02	\$211.58
13	\$29,365.90	\$28,856.05	\$3,190.57	\$2,480.72	\$206.73
14	\$28,856.05	\$28,282.69	\$3,190.57	\$2,417.21	\$201.43
15	\$28,282.69	\$27,640.13	\$3,190.57	\$2,348.01	\$195.67

Year	Begin Bal.	End Bal.	Total Paid	Interest	Monthly Int.
1	\$49,250.00	\$48,985.11	\$4,586.23	\$4,221.34	\$351.78
2	\$48,985.11	\$48,487.57	\$4,586.23	\$4,188.69	\$349.06
3	\$48,487.57	\$47,954.47	\$4,586.23	\$4,153.12	\$346.09
4	\$47,954.47	\$47,382.61	\$4,586.23	\$4,114.37	\$342.86
5	\$47,382.61	\$46,768.54	\$4,586.23	\$4,072.16	\$339.35
6	\$46,768.54	\$46,093.47	\$4,586.23	\$4,026.16	\$335.51
7	\$46,093.47	\$45,359.29	\$4,586.23	\$3,976.05	\$331.34
8	\$45,359.29	\$44,523.51	\$4,586.23	\$3,921.45	\$326.79
9	\$44,523.51	\$44,503.26	\$4,586.23	\$3,861.98	\$321.83
10	\$44,503.26	\$43,720.21	\$4,586.23	\$3,797.19	\$316.43
11	\$43,720.21	\$42,860.56	\$4,586.23	\$3,726.58	\$310.55
12	\$42,860.56	\$41,923.99	\$4,586.23	\$3,649.65	\$304.14
13	\$41,923.99	\$40,903.63	\$4,586.23	\$3,565.87	\$297.16
14	\$40,903.63	\$39,791.97	\$4,586.23	\$3,474.57	\$289.55
15	\$39,791.97	\$38,580.85	\$4,586.23	\$3,375.11	\$281.26

**OPTION F: MULTIFAMILY HOUSING FOR RENTAL**

OPTION F - MULTI-FAMILY RENTAL IN-FILL DEVELOPMENT FARM WORKERS HOUSING (FMH) DEMONSTRATION PROGRAM

OPTION F - MULTI-FAMILY RENTAL IN-FILL DEVELOPMENT										FARM WORKERS HOUSING (FMH) DEMONSTRATION PROGRAM		POTENTIAL PROJECT		
<BOX 1> INITIAL COSTS														
	SQ. FT.	* UNITS	COST PER	SOFT COSTS	15% CONTINGENCY	10% IMPACT FEES & MISC.	TOTAL PER	TOTAL						
2 BED/1 BATH	580	14	\$14,500	\$2,175	\$1,450	\$5,200	\$23,325	\$326,550						APPRECIATION
3 BED/1 BATH	690	15	\$17,250	\$2,588	\$1,725	\$5,500	\$27,063	\$405,339						
3 BED/2 BATH	990	15	\$24,750	\$3,713	\$2,475	\$5,500	\$36,438	\$546,563						
4 BED/2 BATH	1020	16	\$25,500	\$3,825	\$2,550	\$5,900	\$37,775	\$604,400						
TOTAL	49,640	60						\$1,883,450						
PLUS CONSTRUCTION LOAN INTEREST @							0.02	\$0						YEAR
LAND PRICE AND SITE PREPARATION								\$100,000	<15 DU/ACRE					POTENTIAL GRS INCOME
IMPACT FEES? CHARGED UP FRONT?				1	1=YES,0=NO									VACANCY 5.00%
\$5,200 DEFERRED TILL SALE				0										EFFECTIVE GRS INCOME
\$5,500														
\$5,900														ANNUAL OPER. COSTS PER SQ. FT. \$1.60
ANNUAL OPER. COSTS PER SQ. FT. \$1.60														ANNUAL OPERATING EXPENSES

<BOX 2> POTENTIAL PROJECT RENTS										POTENTIAL PROJECT		POTENTIAL PROJECT		
	MONTHLY	YRLY RENT	MAX. RENT	* UNITS	TOTAL									
2 BED/1 BATH	\$155	\$1,862	\$2,910	14	\$26,074									MORTGAGE FINANCING
3 BED/1 BATH	\$133	\$2,314	\$3,615	15	\$34,704									
3 BED/2 BATH	\$210	\$2,515	\$3,930	15	\$37,729									
4 BED/2 BATH	\$242	\$2,909	\$4,545	16	\$46,541									
TOTAL				60	\$145,046									BEFORE TAX CASH FLOW

<BOX 3> FINANCING SOURCES										POTENTIAL PROJECT		POTENTIAL PROJECT		
HOUSING PREDEVELOPMENT ASSISTANCE ACT GRANT \$1,500 PER UNIT \$0														
LOAN 3.02% ANNUAL SITE ACQUISITION \$0														
PRIVATE INVESTOR LIMITED EQUITY 3.02% ANNUAL SITE DEV (SEWER) \$0														
MORTGAGE (FMH LOAN) 24.22 OF TOTAL \$479,995														
TOTAL LOAN 1.02 \$1,503,455														
TOTAL \$1,983,450														
<BOX 4> MAXIMUM RENTS ALLOWED UNDER THE LOW INCOME HOUSING TAX CREDIT PROGRAM														
* PEOPLE	INCOME LIMIT	50% MEDIAN INCOME	MAXIMUM RENT & UTIL	MAXIMUM RENT	MAX MTHLY RENT	MAX YRLY RENT	UNIT TYPE	MAX YRLY RENTS ARE CALCULATED @						
2	\$10,400	\$10,400	\$3,120	\$2,520	\$210	\$2,520	2 BED/1 BATH	12 MONTHS						
3	\$11,700	\$11,700	\$3,510	\$2,910	\$243	\$2,910	2 BED/1 BATH							
4	\$13,000	\$13,000	\$3,900	\$3,300	\$275	\$3,300	3 BED/1 BATH							
5	\$14,050	\$14,050	\$4,215	\$3,615	\$301	\$3,615	3 BED/1 BATH							
6	\$15,100	\$15,100	\$4,530	\$3,930	\$328	\$3,930	3 BED/2 BATH							
7	\$16,100	\$16,100	\$4,830	\$4,230	\$353	\$4,230	4 BED/2 BATH							
8	\$17,150	\$17,150	\$5,145	\$4,545	\$379	\$4,545	4 BED/2 BATH							

<BOX 5> MORTGAGE, INTEREST, & IMPACT FEE CALCULATIONS										POTENTIAL PROJECT		POTENTIAL PROJECT		
MORTGAGE & INTEREST														
PRINCIPAL	\$1,503,455													
RATE	0.01													
YEARS	30													
PAYMENT	\$58,256													
YEAR		1	2	3	4	5	6	7	8	9	10	11		
BEG BAL	\$1,503,455	\$1,460,234	\$1,416,580	\$1,372,490	\$1,327,958	\$1,282,982	\$1,237,556	\$1,191,675	\$1,145,336	\$1,098,533	\$1,051,263	\$1,003,519		
END BAL	\$1,460,234	\$1,416,580	\$1,372,490	\$1,327,958	\$1,282,982	\$1,237,556	\$1,191,675	\$1,145,336	\$1,098,533	\$1,051,263	\$1,003,519			
PAYMENT	\$58,256	\$58,256	\$58,256	\$58,256	\$58,256	\$58,256	\$58,256	\$58,256	\$58,256	\$58,256	\$58,256	\$58,256		
INTEREST	\$15,035	\$14,802	\$14,166	\$13,725	\$13,280	\$12,830	\$12,376	\$11,917	\$11,453	\$10,985	\$10,513			
IMPACT FEE @	% PER YR, WHEN DEFERRED IF NECESSARY													
YEAR		1	2	3	4	5	6	7	8	9	10	11		
SEG BAL	\$332,200	\$342,166	\$352,431	\$363,004	\$373,894	\$385,111	\$396,664	\$408,564	\$420,821	\$433,446	\$446,449			

<BOX 6> SELL AT YR 15										POTENTIAL PROJECT		POTENTIAL PROJECT		
SALES PRICE \$2,302,724														
SUBTOTAL \$1,275,388														
PRICE	\$2,186,627	AD BASIS	\$1,027,336											
DEPRECIATION	\$1,027,336	TAXES	\$287,654											
IMPACT FEES	\$0													
PLUS LAND	\$116,097	MORTGAGE	\$807,723											
SUBTOTAL \$1,275,388 TOTAL \$1,207,347														
INTERNAL RATE OF RETURN 12.50%														
AUG. ATCF \$479,995														
YRS OF INVESTMENT 15														
EQUITY \$479,995														

<BOX 7> POTENTIAL PROJECT OPERATING EXPENSES

APPRECIATION	BLGD LAND	\$1,883,450	\$1,902,285	\$1,921,307	\$1,940,520	\$1,959,926	\$1,979,525	\$1,999,320	\$2,019,313	\$2,039,506	\$2,059,902
		\$100,000	\$101,000	\$102,010	\$103,030	\$104,060	\$105,101	\$106,152	\$107,214	\$108,286	\$109,369
YEAR	CONSTRUCTION YEAR	1990	1	2	3	4	5	6	7	8	9
		1991	1992	1993	1994	1995	1996	1997	1998	1999	
POTENTIAL GRS INCOME		\$0	\$145,046	\$146,497	\$147,962	\$149,441	\$150,936	\$152,445	\$153,970	\$155,509	\$157,064
VACANCY 5.00%		\$0	\$7,252	\$7,325	\$7,398	\$7,472	\$7,547	\$7,622	\$7,698	\$7,775	\$7,853
EFFECTIVE GRS INCOME		\$0	\$137,794	\$139,172	\$140,564	\$141,969	\$143,389	\$144,823	\$146,271	\$147,734	\$149,211
ANNUAL OPERATING EXPENSES		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PKAGE PLANT INSPECTION		\$0	\$79,424	\$80,218	\$81,020	\$81,831	\$82,649	\$83,475	\$84,310	\$85,153	\$86,005
NET OPERATING INCOME		\$0	\$58,370	\$58,954	\$59,543	\$60,133	\$60,740	\$61,348	\$61,961	\$62,581	\$63,206
DEBT SERVICE											
MORTGAGE FINANCING			\$58,256	\$58,256	\$58,256	\$58,256	\$58,256	\$58,256	\$58,256	\$58,256	\$58,256
BEFORE TAX CASH FLOW	BTCF		\$114	\$698	\$1,287	\$1,883	\$2,484	\$3,091	\$3,705	\$4,325	\$4,950
*****											
<BOX 8> POTENTIAL PROJECT RETURN (AFTER TAX CASH FLOW)			\$58,370	\$58,954	\$59,543	\$60,133	\$60,740	\$61,348	\$61,961	\$62,581	\$63,206
NET OPERATING INCOME			\$68,489	\$68,489	\$68,489	\$68,489	\$68,489	\$68,489	\$68,489	\$68,489	\$68,489
DEPRECIATION											
INTEREST EXPENSE			\$15,035	\$14,602	\$14,166	\$13,725	\$13,280	\$12,830	\$12,376	\$11,917	\$11,453
MORTGAGE											
TOTAL TAX (LOSS) OR SAVINGS	28.02	\$0	(\$25,154)	(\$24,138)	(\$23,112)	(\$22,075)	(\$21,029)	(\$19,971)	(\$18,904)	(\$17,825)	(\$16,736)
LOW INCOME TAX CREDITS	92		(\$7,043)	(\$6,759)	(\$6,471)	(\$6,181)	(\$5,888)	(\$5,592)	(\$5,293)	(\$4,991)	(\$4,686)
ATCF	ATCF	ATCF	\$43,200	\$43,200	\$43,200	\$43,200	\$43,200	\$43,200	\$43,200	\$43,200	\$43,200
			\$50,357	\$50,656	\$50,958	\$51,263	\$51,572	\$51,883	\$52,198	\$52,515	\$52,836
INTERNAL RATE OF RETURN (IRR)			12.502								

<BOX 5> MORTGAGE & INTEREST CALCULATIONS (CONTINUED)

9	10	11	12	13	14	15	16	17	18	19	20	21	22
1,145,336	\$1,098,533	\$1,051,263	\$1,003,519	\$955,298	\$906,595	\$857,405	\$807,723	\$757,544	\$706,864	\$655,676	\$603,977	\$551,761	\$499,022
1,098,533	\$1,051,263	\$1,003,519	\$955,298	\$906,595	\$857,405	\$807,723	\$757,544	\$706,864	\$655,676	\$603,977	\$551,761	\$499,022	\$445,757
\$58,256	\$58,256	\$58,256	\$58,256	\$58,256	\$58,256	\$58,256	\$58,256	\$58,256	\$58,256	\$58,256	\$58,256	\$58,256	\$58,256
\$11,453	\$10,985	\$10,513	\$10,035	\$9,553	\$9,066	\$8,574	\$8,077	\$7,575	\$7,068	\$6,557	\$6,040	\$5,518	\$4,990
\$420,321	\$433,446	\$446,449	\$459,842	\$473,638	\$487,847	\$502,462							
*****													
3	4	5	6	7	8	9	10	11	12	13	14	15	16
\$50,958	\$51,263	\$51,572	\$51,883	\$52,198	\$52,515	\$52,836	\$53,160	\$10,288	\$10,618	\$10,952	\$11,289	\$11,630	\$1,207,347

<BOX 7> POTENTIAL PROJECT OPERATING EXPENSES <CONTINUED>

	BLAD LAND	\$2,080,501 \$110,462	\$2,101,306 \$111,567	\$2,122,313 \$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 GRS INCOME		\$158,635	\$160,221	\$161,824	\$163,442	\$165,076	\$166,727
VACANCY 5.00%		\$7,932	\$8,011	\$8,091	\$8,172	\$8,254	\$8,336
EFFECTIVE GRS INCOME		\$150,703	\$152,210	\$153,732	\$155,270	\$156,822	\$158,391
ANNUAL OPERATING EXPENSES		\$0	\$0	\$0	\$0	\$0	\$0
PKAGE PLANT INSPECTION		\$86,865	\$87,734	\$88,611	\$89,497	\$90,382	\$91,296
NET OPERATING INCOME		\$0	\$0	\$0	\$0	\$0	\$0
DEBT SERVICE		\$63,838	\$64,477	\$65,122	\$65,773	\$66,431	\$67,095
MORTGAGE FINANCING		\$58,256	\$58,256	\$58,256	\$58,256	\$58,256	\$58,256
BEFORE TAX CASH FLOW		\$5,582	\$6,221	\$6,866	\$7,517	\$8,175	\$8,839
*****<CONTINUED>*****							
<BOX 8> POTENTIAL PROJECT RETURN <AFTER TAX CASH FLOW>		\$5,582	\$6,221	\$6,866	\$7,517	\$8,175	\$8,839
NET OPERATING INCOME		\$63,838	\$64,477	\$65,122	\$65,773	\$66,431	\$67,095
DEPRECIATION		\$68,489	\$68,489	\$68,489	\$68,489	\$68,489	\$68,489
INTEREST EXPENSE							
MORTGAGE		\$10,985	\$10,513	\$10,035	\$9,553	\$9,066	\$8,574
TOTAL TAX <LOSS> OR SAVINGS	28.0%	<\$15,636>	<\$14,525>	<\$13,403>	<\$12,269>	<\$11,124>	<\$9,969>
LOW INCOME TAX CREDITS	9%	<\$4,378>	<\$4,067>	<\$3,753>	<\$3,435>	<\$3,115>	<\$2,791>
ATCF	ATCF	\$53,160	\$10,238	\$10,618	\$10,952	\$11,289	\$11,630

\*\*\*\*\*<CONTINUED>\*\*\*\*\*

<BOX 5> MORTGAGE & INTEREST CALCULATIONS <CONTINUED>

	23	24	25	26	27	28	29	30
	\$,757	\$391,958	\$337,622	\$282,742	\$227,313	\$171,330	\$114,787	\$57,679
	1,958	\$337,622	\$282,742	\$227,313	\$171,330	\$114,787	\$57,679	\$0
	2,256	\$58,256	\$58,256	\$58,256	\$58,256	\$58,256	\$58,256	\$58,256
	1,458	\$3,320	\$3,376	\$2,827	\$2,273	\$1,713	\$1,148	\$577

OPTION F - RENTAL MULTI-FAMILY IN-FILL DEVELOPMENT FARM WORKERS HOUSING (FHW) DEMONSTRATION PROGRAM

<BOX 7> POTENTIAL PROJEC

<BOX 1> INITIAL COSTS

NO.	DESCRIPTION	QTY	UNIT PRICE	TOTAL	15% CONTINGENCY	10% IMPACT FEES	TOTAL PER UNIT	TOTAL
2	BED/1 BATH	14	\$14,500	\$203,000	\$30,450	\$2,000	\$235,450	\$329,530
3	BED/1 BATH	15	\$17,250	\$258,750	\$38,813	\$2,500	\$299,063	\$408,538
3	BED/2 BATH	15	\$24,750	\$371,250	\$55,688	\$3,500	\$430,438	\$546,563
4	BED/2 BATH	16	\$25,500	\$408,000	\$61,200	\$4,000	\$473,200	\$604,400
TOTAL		60		\$1,893,450				\$2,498,931
PLUS CONSTRUCTION LOAN INTEREST @ 0.02%				\$30				\$30
LAND PRICE AND SITE PREPARATION IMPACT FEES? CHARGED UP FRONT?		1	1=YES,0=NO					
\$5,200 DEFERRED TILL SALE		0						
\$5,500								
\$5,500								
\$5,900								
ANNUAL OPER. COSTS PER SQ. FT.						\$1.60		
SUBTOTAL				\$1,893,450				\$1,893,450
TOTAL				\$1,993,450				\$1,993,450

APPRECIATION

YEAR

POTENTIAL GRS INCOME VACANCY 5.00% EFFECTIVE GRS INCOME

ANNUAL OPERATING EXPENSE PKRAGE PLANT INSPECTION NET OPERATING INCOME DEBT SERVICE

<BOX 2> POTENTIAL PROJECT RENTS

TYPE	MONTHLY	YRLY RENT	MAX. RENT LIHTC	# UNITS	TOTAL
2 BED/1 BATH	\$243	\$2,910	\$2,910	14	\$40,740
3 BED/1 BATH	\$301	\$3,615	\$3,615	15	\$54,225
3 BED/2 BATH	\$328	\$3,930	\$3,930	15	\$58,950
4 BED/2 BATH	\$379	\$4,545	\$4,545	16	\$72,720
TOTAL				60	\$226,635

MORTGAGE FINANCING

BEFORE TAX CASH FLOW

<BOX 3> FINANCING SOURCES

HOUSING PREDEVELOPMENT ASSISTANCE ACT GRANT	\$1,500	PER UNIT	\$90,000
LOAN	3.0% ANNUAL	SITE ACQUISITION	\$0
	3.0% ANNUAL	SITE DEV (SEWER)	\$0
PRIVATE INVESTOR LIMITED EQUITY		21.8% OF TOTAL	\$432,392
MORTGAGE		8.5%	\$1,461,058
(PROPOSED COUNTY ISSUE LOAN)			
TOTAL LOAN			\$1,993,450

NET OPERATING INCOME DEPRECIATION INTEREST EXPENSE

MORTGAGE

TOTAL TAX (LOSS) OR SAVINGS LOW INCOME TAX CREDITS ATCF

INTERNAL RATE

<BOX 4> MAXIMUM RENTS ALLOWED UNDER THE LOW INCOME HOUSING TAX CREDIT PROGRAM

# PEOPLE	INCOME LIMIT	50% MEDIAN INCOME	UTIL RENT	MAXIMUM RENT	MAX YRLY RENT	MAX YRLY PMW RENT	UNIT TYPE	MAX YRLY RENTS ARE CALCULATED @ 12 MONTHS
2	\$10,400	\$10,400	\$3,120	\$2,520	\$210	\$2,520	2 BED/1 BATH	
3	\$11,700	\$11,700	\$3,510	\$2,910	\$243	\$2,910	2 BED/1 BATH	
4	\$13,000	\$13,000	\$3,900	\$3,300	\$275	\$3,300	3 BED/1 BATH	
5	\$14,050	\$14,050	\$4,215	\$3,615	\$301	\$3,615	3 BED/1 BATH	
6	\$15,100	\$15,100	\$4,530	\$3,930	\$328	\$3,930	3 BED/2 BATH	
7	\$16,100	\$16,100	\$4,830	\$4,230	\$353	\$4,230	4 BED/2 BATH	
8	\$17,150	\$17,150	\$5,145	\$4,545	\$379	\$4,545	4 BED/2 BATH	

<BOX 5> MORTGAGE, INTEREST, & IMPACT FEE CALCULATIONS

MORTGAGE & INTEREST	# UNITS	FEE	SUBTOTAL	TOTAL
PRINCIPAL \$1,461,058	14	\$5,200	\$72,800	
RATE 0.085	15	\$5,500	\$82,500	
YEARS 30	16	\$5,900	\$94,400	\$332,200
PAYMENT \$135,952				

YEAR	1	2	3	4	5	6	7	8	9	10	11
BEG BAL	\$1,461,058	\$1,449,296	\$1,436,533	\$1,422,666	\$1,407,663	\$1,391,362	\$1,373,675	\$1,354,485	\$1,333,664	\$1,311,073	\$1,286,562
END BAL	\$1,449,295	\$1,436,533	\$1,422,666	\$1,407,663	\$1,391,362	\$1,373,675	\$1,354,485	\$1,333,664	\$1,311,073	\$1,286,562	\$1,259,968
PAYMENT	\$135,952	\$135,952	\$135,952	\$135,952	\$135,952	\$135,952	\$135,952	\$135,952	\$135,952	\$135,952	\$135,952
INTEREST	\$124,190	\$123,190	\$122,105	\$120,928	\$119,651	\$118,266	\$116,762	\$115,171	\$113,461	\$111,441	\$109,358

IMPACT FEE @ 3% PER YR, WHEN DEFERRED IF NECESSARY	YEAR	1	2	3	4	5	6	7	8	9	10	11
BEG BAL		\$332,200	\$342,166	\$352,431	\$363,004	\$373,894	\$385,111	\$396,664	\$408,564	\$420,821	\$433,446	\$446,449

<BOX 5>

<BOX 6> SELL AT YR 15

PRICE	SUBTOTAL	AD BASIS	TAXES	MORTGAGE	TOTAL
\$2,186,627	\$1,275,388	\$1,027,336	\$0	\$1,128,980	\$886,090
IMPACT FEES					
PLUS LAND					
SUBTOTAL	\$1,275,388				\$886,090

INTERNAL RATE OF RETURN 13.832

28.02% ATCF (\$432,392)

AUG. ATCF YRS OF INVESTMENT EQUITY 15 \$432,392



<BOX 7> POTENTIAL PROJECT OPERATING EXPENSES

APPRECIATION	BLOD LAND	\$1,883,450	\$1,902,285	\$1,921,307	\$1,940,520	\$1,959,926	\$1,979,525	\$1,999,320	\$2,019,313	\$2,039,506	\$2,059,902
		\$100,000	\$101,000	\$102,010	\$103,030	\$104,060	\$105,101	\$106,152	\$107,214	\$108,286	\$109,363
YEAR	CONSTRUCTION YEAR	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
POTENTIAL GRS INCOME		\$0	\$226,535	\$228,901	\$231,190	\$233,502	\$235,837	\$238,196	\$240,576	\$242,983	\$245,413
VACANCY 5.00%		\$0	\$11,332	\$11,445	\$11,560	\$11,675	\$11,792	\$11,910	\$12,029	\$12,149	\$12,271
EFFECTIVE GRS INCOME		\$0	\$215,203	\$217,456	\$219,631	\$221,827	\$224,045	\$226,286	\$228,547	\$230,834	\$233,143
ANNUAL OPERATING EXPENSES		\$0	\$79,424	\$80,218	\$81,020	\$81,831	\$82,649	\$83,475	\$84,310	\$85,153	\$86,005
PHASE PLANT INSPECTION		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
NET OPERATING INCOME		\$0	\$135,979	\$137,238	\$138,610	\$139,997	\$141,396	\$142,810	\$144,239	\$145,681	\$147,138
DEBT SERVICE											
MORTGAGE FINANCING			\$135,952	\$135,952	\$135,952	\$135,952	\$135,952	\$135,952	\$135,952	\$135,952	\$135,952
BEFORE TAX CASH FLOW	BTCF			\$1,286	\$2,658	\$4,044	\$5,444	\$6,858	\$8,285	\$9,729	\$11,185
*****											
<BOX 8> POTENTIAL PROJECT RETURN (AFTER TAX CASH FLOW)											
NET OPERATING INCOME			\$135,979	\$137,238	\$138,610	\$139,997	\$141,396	\$142,810	\$144,239	\$145,681	\$147,138
DEPRECIATION			\$68,489	\$68,489	\$68,489	\$68,489	\$68,489	\$68,489	\$68,489	\$68,489	\$68,489
INTEREST EXPENSE											
MORTGAGE			\$124,190	\$123,190	\$122,105	\$120,928	\$119,651	\$118,266	\$116,762	\$115,131	\$113,361
TOTAL TAX (LOSS) OR SAVINGS	28.0%	\$0	(\$56,800)	(\$54,441)	(\$51,984)	(\$49,421)	(\$46,744)	(\$43,944)	(\$41,013)	(\$37,939)	(\$34,713)
LOW INCOME TAX CREDITS	9%		\$38,915	\$38,915	\$38,915	\$38,915	\$38,915	\$38,915	\$38,915	\$38,915	\$38,915
ATCF	ATCF		\$54,746	\$55,445	\$56,129	\$56,797	\$57,448	\$58,078	\$58,685	\$59,267	\$59,820
INTERNAL RATE OF RETURN (IRR)			13.83%								

<BOX 5> MORTGAGE & INTEREST CALCULATIONS (CONTINUED)

9	10	11	12	13	14	15	16	17	18	19	20	21	22
\$1,333,664	\$1,311,073	\$1,286,562	\$1,259,968	\$1,231,113	\$1,199,805	\$1,165,836	\$1,128,980	\$1,088,931	\$1,045,603	\$998,527	\$947,443	\$892,030	\$831,901
\$1,311,073	\$1,286,562	\$1,259,968	\$1,231,113	\$1,199,805	\$1,165,836	\$1,128,980	\$1,088,931	\$1,045,603	\$998,527	\$947,443	\$892,030	\$831,901	\$766,660
\$135,952	\$135,952	\$135,952	\$135,952	\$135,952	\$135,952	\$135,952	\$135,952	\$135,952	\$135,952	\$135,952	\$135,952	\$135,952	\$135,952
\$113,361	\$111,441	\$109,358	\$107,097	\$104,645	\$101,983	\$99,096	\$95,963	\$92,564	\$88,876	\$84,975	\$80,853	\$76,523	\$70,712
\$420,821	\$433,446	\$446,449	\$459,842	\$473,638	\$487,847	\$502,482							
*****													
3	4	5	6	7	8	9	10	11	12	13	14	15	16
\$56,129	\$56,797	\$57,448	\$58,078	\$58,685	\$59,267	\$59,820	\$60,342	\$21,913	\$22,361	\$22,766	\$23,123	\$23,428	\$886,090

<BOX 7> POTENTIAL PROJECT OPERATING EXPENSES <CONTINUED>

	BLDG	\$2,080,501	\$2,101,308	\$2,122,319	\$2,143,542	\$2,164,977	\$2,186,627
	LAND	\$110,462	\$111,567	\$112,683	\$113,809	\$114,947	\$116,097
YEAR		10 2000	11 2001	12 2002	13 2003	14 2004	15 2005
POTENTIAL GRS INCOME		\$247,867	\$250,346	\$252,949	\$255,379	\$257,932	\$260,511
VACANCY 5.00%		\$12,393	\$12,517	\$12,642	\$12,769	\$12,897	\$13,026
EFFECTIVE GRS INCOME		\$235,474	\$237,829	\$240,207	\$242,609	\$245,035	\$247,486
		\$0	\$0	\$0	\$0	\$0	\$0
ANNUAL OPERATING EXPENSES		\$86,865	\$87,734	\$88,611	\$89,497	\$90,392	\$91,296
PACKAGE PLANT INSPECTION		\$0	\$0	\$0	\$0	\$0	\$0
NET OPERATING INCOME		\$148,609	\$150,095	\$151,596	\$153,112	\$154,643	\$156,190
DEBT SERVICE							
MORTGAGE FINANCING		\$135,952	\$135,952	\$135,952	\$135,952	\$135,952	\$135,952
BEFORE TAX CASH FLOW		\$12,657	\$14,143	\$15,644	\$17,160	\$18,691	\$20,237
***** <BOX 8> POTENTIAL PROJECT RETURN (AFTER TAX CASH FLOW) <CONTINUED> *****							
NET OPERATING INCOME		\$148,609	\$150,095	\$151,596	\$153,112	\$154,643	\$156,190
DEPRECIATION		\$68,489	\$68,489	\$68,489	\$68,489	\$68,489	\$68,489
INTEREST EXPENSE							
MORTGAGE		\$111,441	\$109,358	\$107,097	\$104,645	\$101,983	\$99,096
TOTAL TAX (LOSS) OR SAVINGS	38.02	<\$31,321>	<\$27,752>	<\$23,990>	<\$20,022>	<\$15,829>	<\$11,395>
LOW INCOME TAX CREDITS	92	\$38,915	\$0	\$0	\$0	\$0	\$0
ATCF	ATCF	\$60,342	\$21,913	\$22,361	\$22,766	\$23,123	\$23,428

<BOX 5> MORTGAGE & INTEREST CALCULATIONS <CONTINUED>

23	24	25	26	27	28	29	30
\$6,660	\$695,874	\$619,071	\$535,739	\$445,325	\$347,225	\$240,787	\$125,302
\$6,874	\$619,071	\$535,739	\$445,325	\$347,225	\$240,787	\$125,302	\$0
\$8,952	\$135,952	\$135,952	\$135,952	\$135,952	\$135,952	\$135,952	\$135,952
\$5,166	\$59,149	\$52,621	\$45,538	\$37,853	\$29,514	\$20,467	\$10,651

OPTION F - RENTAL MULTI-FAMILY IN-FILL DEVELOPMENT

FARM WORKER (FHW) DEMONSTRATION HOUSING PROGRAM

(BOX 7) POTENTIAL PROJECT

(BOX 1) INITIAL COSTS

Table with columns: SQ. FT., # UNITS, COST PER, SOFT COSTS, 15% CONTINGENCY & MISC., 10% IMPACT FEES, TOTAL PER, TOTAL. Rows include 2 BED/1 BATH, 3 BED/1 BATH, 3 BED/2 BATH, 4 BED/2 BATH, and TOTAL.

(BOX 2) POTENTIAL PROJECT RENTS

Table with columns: TYPE, MONTHLY RENT, ANNUAL RENT, MAX. RENT, # UNITS, TOTAL. Rows include 2 BED/1 BATH, 3 BED/1 BATH, 3 BED/2 BATH, 4 BED/2 BATH, and TOTAL.

(BOX 3) FINANCING SOURCES

Table with columns: HOUSING PREDEVELOPMENT ASSISTANCE ACT GRANT, LOAN, PRIVATE INVESTOR LIMITED EQUITY, MORTGAGE, TOTAL LOAN. Includes percentages and dollar amounts.

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

Table with columns: # PEOPLE, INCOME LIMIT, 50% MEDIAN INCOME, VRLY RENT & UTIL, MAXIMUM RENT, MAX MONTHLY RENT, MAX VRLY RENT, UNIT TYPE, MAX VRLY RENTS ARE CALCULATED @ 12 MONTHS.

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

Table with columns: MORTGAGE & INTEREST, IMPACT FEES, SUBTOTAL, TOTAL. Includes rows for PRINCIPAL, RATE, YEARS, PAYMENT, and a 10-year amortization schedule.

(BOX 6) SELL AT YR 15

Table with columns: PRICE, DEPRECIATION, IMPACT FEES PLUS LAND, SUBTOTAL, SALES PRICE, INTERNAL RATE OF RETURN, TAXES, MORTGAGE, ATCF, AVG. ATCF VRS OF INVESTMENT EQUITY.

APPRECIATION

POTENTIAL GRS INCOME

EFFECTIVE GRS INCOME

ANNUAL OPERATING EXPENSES

NET OPERATING INCOME

MORTGAGE FINANCING

BEFORE TAX CASH FLOW

(BOX 8) POTENTIAL PROJECT

NET OPERATING INCOME

DEPRECIATION EXPENSE

INTEREST

TOTAL TAX (LOSS) OR SAVINGS

LOW INCOME TAX CREDITS

ATCF

INTERNAL RATE I

(BOX 5)

(BOX 6)

BOX 7 POTENTIAL PROJECT OPERATING EXPENSES

APPRECIATION	BLOD LAND	\$1,863,450	\$1,902,265	\$1,921,307	\$1,940,520	\$1,959,226	\$1,979,525	\$1,999,320	\$2,019,313	\$2,039,506	\$2,059,902
		\$100,000	\$101,000	\$102,010	\$103,030	\$104,060	\$105,101	\$106,152	\$107,214	\$108,286	\$109,369
YEAR	CONSTRUCTION YEAR	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
POTENTIAL GRS INCOME		\$0	\$154,610	\$156,157	\$157,716	\$159,295	\$160,898	\$162,497	\$164,122	\$165,763	\$167,421
VACANCY 5.00%		\$0	\$7,731	\$7,808	\$7,886	\$7,965	\$8,044	\$8,125	\$8,206	\$8,288	\$8,371
EFFECTIVE GRS INCOME		\$0	\$146,880	\$148,349	\$149,832	\$151,330	\$152,844	\$154,372	\$155,916	\$157,475	\$159,050
ANNUAL OPERATING EXPENSES		\$0	\$79,424	\$80,218	\$81,020	\$81,831	\$82,649	\$83,475	\$84,310	\$85,153	\$86,005
PACKAGE PLANT INSPECTION		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
NET OPERATING INCOME		\$0	\$67,456	\$68,130	\$68,812	\$69,500	\$70,195	\$70,897	\$71,606	\$72,322	\$73,045
DEBT SERVICE											
MORTGAGE FINANCING			\$67,457	\$67,457	\$67,457	\$67,457	\$67,457	\$67,457	\$67,457	\$67,457	\$67,457

BEFORE TAX CASH FLOW	BTCF		(\$1)	\$673	\$1,355	\$2,043	\$2,738	\$3,440	\$4,149	\$4,865	\$5,588
*****											
BOX 8 POTENTIAL PROJECT RETURN (AFTER TAX CASH FLOW)				\$68,130	\$68,812	\$69,500	\$70,195	\$70,897	\$71,606	\$72,322	\$73,045
NET OPERATING INCOME				\$67,456	\$68,130	\$68,812	\$69,500	\$70,195	\$70,897	\$71,606	\$72,322
DEPRECIATION				\$73,831	\$73,831	\$73,831	\$73,831	\$73,831	\$73,831	\$73,831	\$73,831
INTEREST EXPENSE											
MORTGAGE				\$63,591	\$63,205	\$62,779	\$62,312	\$61,797	\$61,231	\$60,608	\$59,924
TOTAL		\$0	(\$69,967)	(\$68,905)	(\$67,799)	(\$66,643)	(\$65,433)	(\$64,166)	(\$62,834)	(\$61,433)	(\$59,956)
TAX LOSS OR SAVINGS	28.0%		(\$19,591)	(\$19,294)	(\$18,984)	(\$18,660)	(\$18,321)	(\$17,965)	(\$17,594)	(\$17,201)	(\$16,788)
LOW INCOME TAX CREDITS	9%		\$182,732	\$182,732	\$182,732	\$182,732	\$182,732	\$182,732	\$182,732	\$182,732	\$182,732
ATCF	ATCF		\$202,322	\$202,699	\$203,071	\$203,435	\$203,791	\$204,139	\$204,475	\$204,798	\$205,108
INTERNAL RATE OF RETURN (IRR)				11.15%							

BOX 5 MORTGAGE & INTEREST CALCULATIONS (CONTINUED)

\$591,703	\$583,416	\$574,300	\$564,273	\$553,243	\$541,111	\$527,765	\$513,084	\$496,935	\$479,172	\$459,632	\$439,138	\$414,495	\$388,487	*
\$593,416	\$574,300	\$564,273	\$553,243	\$541,111	\$527,765	\$513,084	\$496,935	\$479,172	\$459,632	\$439,138	\$414,495	\$388,487	\$353,879	*
\$67,457	\$67,457	\$67,457	\$67,457	\$67,457	\$67,457	\$67,457	\$67,457	\$67,457	\$67,457	\$67,457	\$67,457	\$67,457	\$67,457	
\$59,170	\$58,342	\$57,430	\$56,427	\$55,324	\$54,111	\$52,776	\$51,308	\$49,694	\$47,917	\$45,963	\$43,814	\$41,449	\$38,849	
\$420,921	\$433,446	\$446,449	\$459,842	\$473,638	\$487,847	\$502,482								
*****														
\$203,071	\$203,435	\$203,791	\$204,138	\$204,475	\$204,798	\$205,108	\$205,402	\$22,946	\$23,201	\$23,434	\$23,642	\$23,821	\$1,479,549	

<BOX 7> POTENTIAL PROJECT OPERATING EXPENSES <CONTINUED>

	BLAD LAMO	\$2,080,501 \$110,462	\$2,101,306 \$111,567	\$2,122,319 \$112,685	\$2,143,542 \$113,803	\$2,164,977 \$114,947	\$2,186,627 \$116,097
YEAR		10 2000	11 2001	12 2002	13 2003	14 2004	15 2005
APPRECIATION							
POTENTIAL GRS INCOME		\$169,095	\$170,786	\$172,494	\$174,219	\$175,961	\$177,721
VACANCY 5.00%		\$8,455	\$8,539	\$8,625	\$8,711	\$8,798	\$8,886
EFFECTIVE GRS INCOME		\$160,640	\$162,247	\$163,869	\$165,508	\$167,163	\$168,835
ANNUAL OPERATING EXPENSES		\$86,865	\$87,734	\$88,611	\$89,487	\$90,362	\$91,238
PACKAGE PLANT INSPECTION		\$0	\$0	\$0	\$0	\$0	\$0
NET OPERATING INCOME		\$73,775	\$74,513	\$75,258	\$76,011	\$76,771	\$77,539
DEBT SERVICE							
MORTGAGE FINANCING		\$67,457	\$67,457	\$67,457	\$67,457	\$67,457	\$67,457
BEFORE TAX CASH FLOW		\$6,318	\$7,056	\$7,801	\$8,554	\$9,314	\$10,082
*****							
POTENTIAL PROJECT RETURN (AFTER TAX CASH FLOW) <CONTINUED>							
NET OPERATING INCOME		\$73,775	\$74,513	\$75,258	\$76,011	\$76,771	\$77,539
DEPRECIATION		\$73,831	\$73,831	\$73,831	\$73,831	\$73,831	\$73,831
INTEREST EXPENSE							
MORTGAGE		\$58,342	\$57,430	\$56,427	\$55,324	\$54,111	\$52,776
TOTAL TAX (LOSS) OR SAVINGS	28.0%	(\$58,397)	(\$56,748)	(\$55,000)	(\$53,145)	(\$51,171)	(\$48,069)
LOW INCOME TAX CREDITS	9%	(\$16,351)	(\$15,889)	(\$15,400)	(\$14,880)	(\$14,328)	(\$13,739)
ATCF	ATCF	\$182,732	\$0	\$0	\$0	\$0	\$0
		\$205,402	\$22,946	\$23,201	\$23,434	\$23,642	\$23,821

<BOX 5> MORTGAGE & INTEREST CALCULATIONS <CONTINUED>

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