

DRAFT

Oak Village and West Oaks LP

Low-Income Housing Tax Credit Financial Analysis

May 24, 2023

**Oak Village and West Oaks LP
PROJECT ASSUMPTIONS**

PROJECT INFORMATION

Project Name	Oak Village and West Oaks LP
Sponsor	Newport Housing Solutions
City, State	Newport, AR
Tenant Type	Family/Other
Construction Type	Acq/Rehab
Transaction Type	4%
Number of Units	140
LP Formation:	
Month	11
Year	2023
Construction Start:	
Month	1
Year	2024
Construction Period:	22
Operations:	
Month	1
Year	2024
Targeted PIS Date:	10
*Based on when last building is placed in service	2025
Depreciation Start Month - Acq	11
Depreciation Start Month - Rehab 2023*	1
Depreciation Start Month - Rehab 2024*	1
Bonus Depreciation	Yes
Lease-Up Start Month	2
Absorption Rate (Months)	
*Avg PIS	
Not-for-Profit Ownership in GP?	Yes
168(h) Election?	
265ii Election	
Credit % - 30% PV (Locked)	4.00%
Credit % - 70% PV (Locked)	9.00%
Qualified Census Tract	130.00%
50% Test	53.00%
Project Cost	\$ 35,523,188
Perm Loan - LT Bonds (available during const)	\$ 6,824,801
Seller Note	\$ 9,314,000
Accrued Interest - Seller Note	\$ 707,067
Federal LIHTC Equity	\$ 12,817,948
HOME Funds	\$ 2,000,000
NHTF Funds	\$ 1,000,000
General Partner Equity	\$ 808,403
Capital Fund Program/HA Equity	\$ 1,181,729
Deferred Developer Fee	\$ 869,239

FINANCING ASSUMPTIONS

Construction Loan ST Bonds	\$ 16,899,596
Interest rate	10,074,795
Term (months)	5.75%
	24
Perm Loan - LT Bonds (available during const)	\$ 6,824,801
Interest Rate	5.75%
Annual Issuance Fee	0.000%
Amortization (Years)	40
Term (Years)	40
Perm Month	3
Perm Year	2026
Seller Note	\$ 9,314,000
Interest Rate - LT AFR (Sept 22')	3.14%
Accrued Interest	\$ 707,067
Amortization (Years)	30
Term (Years)	30
Perm Month	11
Perm Year	2023
HOME Funds	\$ 2,000,000
Subsidy per Unit	14,286
Interest Rate	1.00%
Amortization	20
Term	20
Perm Month	3
Perm Year	2026
*Available during construction	
NHTF Funds	\$ 1,000,000
Subsidy per unit	\$ 7,143
Interest Rate - Compounding	0.00%
Amortization	Cash Flow
Term	30
Start Month	3
Start Year	2026
*Available during construction	
Capital Fund Program/HA Equity	\$ 1,181,729
Interest Rate - LT AFR (July 22')	0.00%
Amortization (Years)	30
Term (Years)	30
Perm Month	3
Perm Year	2026
General Partner Equity	\$ 808,403
Deferred Developer Fee	\$ 869,239
Interest Rate	0.00%

48% SYNDICATION INFORMATION

Entry Date:	11/1/2023
Investor Federal Tax Rate	21.00%
Federal LIHTC Equity	100.0% 12,817,948
Total Equity Contributed	100.0% 12,817,948
1st Contribution - Admission, Closing Const. Loans	11/1/2023
Federal LIHTC Equity	15.00% \$ 1,922,692
	\$ 1,922,692
2nd Contribution - Construction Completion	11/1/2025
Federal LIHTC Equity	60.00% \$ 7,690,769
	\$ 7,690,769
3rd Contribution - Stabilization	3/1/2026
Federal LIHTC Equity	24.23% \$ 3,106,196
	\$ 3,106,196
4th Contribution - Receipt of 8609(s)	6/1/2026
Federal LIHTC Equity	0.77% \$ 98,291
	\$ 98,291
Price Per Credit	
Federal Low Income Housing	\$ 0.83
Developer Fee Information	
Total Developer Fee	2,835,058
Developer Fee Deferred	869,239
Developer Fee Paid	1,965,819
1st Payment - 1st Equity Contribution	15.00% \$ 294,873
	11/1/2023
2nd Payment - 2nd Equity Contribution	60.00% \$ 1,179,491
	11/1/2025
3rd Payment - 3rd Equity Contribution	20.00% \$ 393,164
	3/1/2026
4th Payment - 4th Equity Contribution	5.00% \$ 98,291
	6/1/2026

OWNERSHIP INFORMATION

Percent of Ownership	
General Partner	0.01%
Limited Partner - Fed	99.99%
	100.00%
Cash Flow Distribution	
General Partner	0.01%
Limited Partner - Fed	99.99%
	100.00%
Income, Loss & Fed Credits	
General Partner	0.01%
Limited Partner - Fed	99.99%
	100.00%
Sale Proceeds Distribution	
General Partner	90.00%
Limited Partner - Fed	10.00%
	100.00%

Redstone Quarterly Draw Down

			Perm	Const
11/1/2023	Draw #1 - Closing		5,000,000	
5/1/2024	Draw #2 - 6 Months Later		1,824,801	2,675,199
10/1/24	Draw #3 - 6 Months Later		0	7,399,596
		16,899,596	6,824,801	10,074,795

**Oak Village and West Oaks LP
OPERATING ASSUMPTIONS**

OPERATING EXPENSES

	Annual Expense	Expense Per Unit	% Gross Potential Rent	% Annual Increase
Administrative				
Advertising and Marketing				
Administrative	\$ 1,046	\$ 7	0.08%	3.00%
Legal	\$ 11,960	\$ 85	0.94%	3.00%
Accounting	\$ 3,528	\$ 25	0.28%	3.00%
Office Supplies	\$ 6,194	\$ 44	0.49%	3.00%
Credit Investigations	\$ 3,794	\$ 27	0.30%	3.00%
Leasing Fees	\$ 203	\$ 1	0.02%	3.00%
Administrative Payroll	\$ 41,696	\$ 298	3.28%	3.00%
Maintenance Payroll	\$ 98,533	\$ 704	7.74%	3.00%
Workman's Compensation	\$ 5,005	\$ 36	0.39%	3.00%
Health Insurance	\$ 30,908	\$ 221	2.43%	3.00%
Payroll Taxes	\$ 10,728	\$ 77	0.84%	3.00%
Other Fringe Benefits	\$ -	\$ -	0.00%	3.00%
Other Taxes, Licenses, Fees	\$ 3,601	\$ 26	0.28%	3.00%
Other Payroll	\$ 364	\$ 3	0.03%	3.00%
Other G&A	\$ 48,377	\$ 346	3.80%	3.00%
Bad Debt Expense	14,067	100	1.11%	3.00%
	0	0	0.00%	3.00%
	0	0	0.00%	3.00%
Subtotal Admin	280,003	2,000	22.00%	3.00%
Subtotal Admin. (Less MGMT Fee)	0	0	0.00%	3.00%
Maintenance				
Decorating	5,698	41	0.45%	3.00%
Pool	0	0	0.00%	3.00%
Exterminating	11,943	85	0.94%	3.00%
Repairs	7,769	55	0.61%	3.00%
Security	881	6	0.07%	3.00%
Ground Expenses	1,579	11	0.12%	3.00%
Building Supplies	55,427	396	4.36%	3.00%
Other Maintenance	2,461	18	0.19%	3.00%
Bad Debt Expense	0	0	0.00%	3.00%
Other:	0	0	0.00%	3.00%
Other:	0	0	0.00%	3.00%
Other:	0	0	0.00%	3.00%
Subtotal Maintenance	85,758	613	6.74%	3.00%
Operating				
Fuel (Heating and Hot Water)	36,261	259	2.85%	3.00%
Lighting and Misc. Power	6,051	43	0.48%	3.00%
Water/Sewer	26,628	190	2.09%	3.00%
Trash Removal	8,072	58	0.63%	3.00%
Janitorial	2,692	19	0.21%	3.00%
Telephone	3,720	27	0.29%	3.00%
Other:	43,155	308	3.39%	3.00%
Other:	0	0	0.00%	3.00%
Other:	0	0	0.00%	3.00%
Other:	0	0	0.00%	3.00%
Subtotal Operating	126,580	904	9.95%	
Management & Professional Fees				
Management Fees	6% 73,083	522	4.00%	3.00%
Professional Fees		0	0.00%	3.00%
Subtotal Mngmt & Prof Fees	73,083		5.74%	
Real Estate Taxes				
	0	0	0.00%	3.00%
Insurance				
	115,734	827	9.09%	3.00%
Total Annual Expense	681,158	4,865	53.52%	3.00%
Replacement Reserves	35,000	250	2.75%	3.00%
Total Annual Expense w/ Reserves	716,158	5,115	56.27%	

1,139

680,019

CASH FLOW DISTRIBUTION

LP Asset Management Fee	\$ 5,000	indexed 10% every 5 years
Lease-Up Incentive Fee	0%	of available cash flows
Replenish Replacement/Operating Reserve	0%	of available cash flows
Deferred Developer Fee	100%	of available cash flows
Debt Service Subordinate Lenders	100%	of available cash flows
GP Partnership Management Fee	90%	accrues, indexed 3% annually
75%		
HOME Funds	0%	available cash flows
GP Asset Management Fee	\$ -	indexed 10% every 5 years
25%		
Additional Replacement Reserve	\$ -	PUPA, indexed 10% every five years
Deferred Developer Fee	0%	available cash flows

RENT ROLL

RAD 2022 Rents
Section 18 Rents - 2023 FMR + 110% Boost

Property	BR Size	Units	Type	AMI Set Aside %	Type of Unit	Square Feet	Monthly Net Rent	Monthly Utility	Monthly Gross Rent	Total Monthly Rent	Annual Income
Downtown_28_1	1.0	13	RAD	60%	LIHTC	570	552.00	50	602	7,176	86,112
Downtown_28_1	1.0	1	RAD	50%	HOME	570	552.00	28	602	552	6,624
Downtown_28_3	1.0	15	RAD	60%	LIHTC	570	568.00	34	602	8,520	102,240
Downtown_28_3	1.0	1	RAD	60%	HOME	570	568.00	34	602	568	6,816
Downtown_28_3	1.0	1	RAD	30%	NHTF	570	568.00	34	602	568	6,816
Downtown_28_1	2.0	22	Section 18	60%	LIHTC	760	764.00	28	792	16,808	201,696
Downtown_28_1	2.0	3	Section 18	60%	HOME	760	764.00	28	792	2,292	27,504
Downtown_28_3	2.0	1	Section 18	30%	NHTF	760	756.00	36	792	756	9,072
Downtown_28_1	2.0	3	Section 18	60%	LIHTC	760	764.00	28	792	2,292	27,504
Downtown_28_1	3.0	44	Section 18	60%	LIHTC	928	932.00	31	963	41,008	492,096
Downtown_28_1	3.0	4	Section 18	60%	HOME	928	932.00	31	963	3,728	44,736
Downtown_28_1	4.0	2	Section 18	60%	LIHTC	1,153	1,092.00	34	1,126	2,184	26,208
Downtown_28_1	4.0	1	Section 18	60%	HOME	1,153	1,092.00	34	1,126	1,092	13,104
Downtown_28_1	3.0	2	Section 18	30%	NHTF	928	932.00	31	963	1,864	22,368
Downtown_28_1	4.0	1	Section 18	30%	NHTF	1,153	1,092.00	34	1,126	1,092	13,104
Hines_28_2	1.0	1	RAD	60%	LIHTC	570	568.00	34	602	568	6,816
Hines_28_2	1.0	18	RAD	60%	LIHTC	570	568.00	34	602	10,224	122,688
Hines_28_2	1.0	2	RAD	50%	HOME	570	568.00	34	602	1,136	13,632
Hines_28_2 NEW	2.0	3	RAD	60%	LIHTC	760	764.00	28	792	2,292	27,504
Hines_28_2	1.0	1	RAD	30%	NHTF	570	568.00	34	602	568	6,816
Hines_28_2 NEW	2.0	1	RAD	30%	NHTF	760	764.00	28	792	764	9,168
		140								106,052	1,272,624

Income		Other Income		Trends	
Tenant Rents	\$ 1,272,624	Laundry Income	33,600	Rent Increases	2.00%
Monthly Rental Income	\$ 106,052	Other Income	3,500	Residential Vacancy Loss	7.00%
Annual Rental Income	\$ 1,272,624	Annual Other Income	\$ 37,100	Other Income Increases	2.00%
Total Gross Income	1,309,724	PUPA	3,092		
Applicable Fraction	100%	PUPM	22		

Oak Village and West Oaks LP
STATEMENT OF FORECASTED SOURCES AND USES

SOURCES OF FUNDS	Construction	Post Construction	Permanent
Perm Loan - LT Bonds (available during const)	\$ 6,686,305	138,496	\$ 6,824,801
Seller Note	9,314,000	-	9,314,000
Accrued Interest - Seller Note	576,981	130,086	707,067
Capital Fund Program/HA Equity	-	1,181,729	1,181,729
NHTF Funds	482,310	517,690	1,000,000
HOME Funds	1,739,006	260,994	2,000,000
General Partner Equity	808,403	-	808,403
Federal LIHTC Equity	1,922,692	10,895,256	12,817,948
Deferred Developer Fee	-	869,239	869,239
Construction Loan	10,109,794	(10,109,794)	-
Total Sources Of Funds	\$ 31,639,493	\$ 3,883,695	\$ 35,523,188

Total Construction Contract as submitted 12/22	15,119,833
Total Construction Contract	13,183,350
	1,936,483
Per Unit	94,167
Dtwn+Hines	1,181,729
	0
	31,863,972
	3,659,216

USES OF FUNDS	Construction	Post Construction	Total Permanent
Acquisition & Site Costs			
Acquisition Purchase Price - Building	66,529	9,314,000	9,314,000
Site Utilities (Water Mains)	1,011,456	-	1,011,456
Landscaping	144,000	-	144,000
Abatement	1,124,844	-	1,124,844
Demolition	56,600	-	56,600
Site Improvements	507,866	-	507,866
Construction Costs			
Construction Hard Costs	58,111	8,135,608	8,135,608
General Requirements	7%	764,664	764,664
Contractor Overhead	2%	218,475	218,475
Contractor Profit	10%	1,092,377	1,092,377
Construction Contingency - Hard Costs	10%	1,299,929	1,299,929
Builder's Risk & Permits		80,000	80,000
P&P Bonds	1%	104,060	104,060
Engineering & Architectural			
Architect - Design	2,000	256,000	256,000
Architect - Supervision	400	64,000	64,000
Engineering		10,000	10,000
Survey		26,000	26,000
DAS Design Fee		140,000	140,000
Soils		16,000	16,000
Construction Interest & Fees			
Construction interest - Seller Note		576,981	130,086
Construction Interest - Perm Loan		714,268	-
Construction Interest - Bonds		797,793	-
Construction Loan Origination Fee	0.75%	60,563	-
Insurance: Owner's Liability		100,000	-
Construction Leal		10,000	-
Costruction Inspection Fee		22,000	-
Title & Recording	0.50%	40,375	-
Permanent Financing			
One-Time Issuance Fee	0.500%	34,124	-
Annual Issuance (during construction)	0.125%	13,507	-
Application Fee		500	-
Bond Counsel Fee		125,000	-
Lender Title Insurance		35,000	-
Bond Trustee Fee		8,500	-
Legal Fee		50,000	-
Issuer Legal		15,000	-
Redstone Lending Fees		353,494	-
Soft Costs			
Appraisal		21,000	-
Market Study		6,000	-
Environmental Reports		20,000	-
Tax Credit Fees		10,000	-
LP Legal		125,000	-
Cost Certification/Cost Seg/50% Test		35,000	-
FF&E		142,670	-
Capital Needs Assessment		25,000	-
BT Accounting		88,808	-
RAD Consulting		177,616	-
Temporary Relocation Expenses	7,168	1,003,566	-
ADFA Monitoring Fee	10%	154,449	-
Soft Cost Contingency		100,000	-
Reservation Fee	150	21,000	-
8609 Issuance Fee	150	21,000	-
Syndication Costs			
Organizational		60,000	-
Developer Fees / Reserves			
Developer Fee		294,873	-
Developer Fee - LIHTC + DAS Consulting		667,224	-
Replacement Reserve - ADFA shows in budget		35,000	-
Operating Reserve		-	340,579
Replacement Reserve - Existing		808,303	-
Debt Service Reserve		-	872,845
Overhang Reserve		500,000	-
Total Uses Of Funds	\$ 31,639,493	\$ 3,883,695	\$ 35,523,188

Building 30 Yr/SL	Personal Property 5 Yr/200%	Land Impr. 15 Yr/150%	Amortization	Non Depreciable/Amortizable	30% PV Eligible Basis	Acquisition Eligible Basis
9,314,000	-	-	-	-	-	9,314,000
-	-	1,011,456	-	-	1,011,456	144,000
1,124,844	-	-	-	-	1,124,844	-
-	-	507,866	-	56,600	-	507,866
8,135,608	-	-	-	-	8,135,608	-
764,664	-	-	-	-	764,664	-
218,475	-	-	-	-	218,475	-
1,092,377	-	-	-	-	1,092,377	-
1,299,929	-	-	-	-	1,299,929	-
80,000	-	-	-	-	80,000	-
104,060	-	-	-	-	104,060	-
256,000	-	-	-	-	256,000	-
64,000	-	-	-	-	64,000	-
10,000	-	-	-	-	10,000	-
26,000	-	-	-	-	26,000	-
140,000	-	-	-	-	140,000	-
16,000	-	-	-	-	16,000	-
628,812	-	-	-	78,255	628,812	-
702,969	-	-	-	11,299	702,969	-
765,091	-	-	-	32,702	765,091	-
60,563	-	-	-	-	60,563	-
100,000	-	-	-	-	100,000	-
10,000	-	-	-	-	10,000	-
22,000	-	-	-	-	22,000	-
40,375	-	-	-	-	40,375	-
-	-	-	34,124	-	-	-
-	-	-	13,507	-	-	-
-	-	-	500	-	-	-
-	-	-	125,000	-	-	-
-	-	-	35,000	-	-	-
-	-	-	8,500	-	-	-
-	-	-	50,000	-	-	-
-	-	-	15,000	-	-	-
-	-	-	353,494	-	-	-
21,000	-	-	-	-	21,000	-
6,000	-	-	-	-	6,000	-
20,000	-	-	-	-	20,000	-
10,000	-	-	10,000	-	-	-
125,000	-	-	-	-	125,000	-
35,000	-	-	-	-	-	-
142,670	-	-	-	-	142,670	-
25,000	142,670	-	-	-	25,000	-
88,808	-	-	-	-	88,808	-
177,616	-	-	-	-	177,616	-
1,003,566	-	-	-	-	1,003,566	-
154,449	-	-	154,449	-	-	-
100,000	-	-	-	-	100,000	-
21,000	-	-	21,000	-	-	-
21,000	-	-	21,000	-	-	-
60,000	-	-	-	60,000	-	-
2,835,058	-	-	-	-	2,835,058	-
667,224	-	-	-	-	667,224	-
35,000	-	-	-	-	-	-
-	-	-	-	340,579	-	-
808,303	-	-	-	808,303	-	-
-	-	-	-	-	872,845	-
500,000	-	-	-	500,000	-	-
Total Uses Of Funds	\$ 30,080,038	\$ 142,670	\$ 1,663,322	\$ 841,574	\$ 2,760,583	\$ 22,537,030

**Oak Village and West Oaks LP
TAX CREDIT CALCULATIONS**

ACQUISITION CREDIT	
Acquisition price	9,314,000
Less: Land & other non-depreciable costs	-
Adjusted Eligible Basis	9,314,000
Qualified Census Tract Adjustment	100.00%
Eligible Basis	<u>9,314,000</u>
Applicable Fraction (Low Inc. %)	100.00%
Qualified Basis	<u>9,314,000</u>
Credit Percentage (30% PV)*	<u>4.00%</u>

Potential Annual Credit 372,560

CONSTRUCTION / REHAB CREDIT	
Eligible Building Basis	22,537,030
Less: Basis Reduction	-
Adjusted Eligible Basis	<u>22,537,030</u>
Qualified Census Tract Adjustment	130.00%
Eligible Basis	<u>29,298,139</u>
Applicable Fraction (Low Inc. %)	100.00%
Qualified Basis	<u>29,298,139</u>
Credit Percentage (30% PV)	<u>4.00%</u>

Potential Annual Credit 1,171,926

FEDERAL LIH CREDIT ANALYSIS		FED LIH CREDIT
Annual LIH Credit Calculated		1,544,486
Annual LIH Credit Reserved		<u>1,544,486</u>
Minimum Credit or Allocation		<u>1,544,486</u>
Total Tax Credit		15,444,856
Investor Percentage		<u>99.99%</u>
Tax Credits for Syndication		<u>15,443,311</u>
Price per Credit		<u>0.83</u>
Federal Tax Credit Equity Raised		<u>12,817,948</u>

Oak Village and West Oaks LP
FORECAST OF NET CASH FLOW FROM OPERATIONS

	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	TOTAL	
	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039		
Income																		
Rental Income	2.0%	\$ 1,043,232	\$ 1,272,528	\$ 1,324,038	\$ 1,350,519	\$ 1,377,529	\$ 1,405,080	\$ 1,433,181	\$ 1,461,845	\$ 1,491,082	\$ 1,520,903	\$ 1,551,322	\$ 1,582,348	\$ 1,613,995	\$ 1,646,275	\$ 1,679,200	\$ 1,712,784	\$ 23,465,961
Less: Vacancy	-7.0%	(73,026)	(89,077)	(92,683)	(94,536)	(96,427)	(98,356)	(100,323)	(102,329)	(104,376)	(106,463)	(108,593)	(110,764)	(112,980)	(115,239)	(117,544)	(119,895)	\$ (1,642,611)
Other Income	2.0%	30,917	30,994	38,599	39,371	40,158	40,961	41,781	42,616	43,469	44,338	45,225	46,129	47,052	47,993	48,953	49,932	\$ 678,487
Less: Vacancy	-7.0%	(2,164)	(2,170)	(2,702)	(2,756)	(2,811)	(2,867)	(2,925)	(2,983)	(3,043)	(3,104)	(3,166)	(3,229)	(3,294)	(3,359)	(3,427)	(3,495)	\$ (47,495)
Effective Gross Income		998,959	1,212,275	1,267,252	1,292,598	1,318,449	1,344,818	1,371,714	1,399,149	1,427,131	1,455,674	1,484,787	1,514,484	1,544,773	1,575,670	1,607,182	1,639,326	22,454,242
Expenses																		
Administrative	3.0%	233,327	229,323	297,055	305,967	315,146	324,600	334,338	344,369	354,700	365,341	376,301	387,590	399,218	411,194	423,530	436,236	5,538,234
Maintenance	3.0%	71,462	70,236	90,981	93,711	96,522	99,417	102,400	105,472	108,636	111,895	115,252	118,710	122,271	125,939	129,717	133,609	3,784,567
Operating Expenses	3.0%	105,479	103,669	109,982	113,282	116,680	120,180	123,786	127,499	131,324	135,264	139,322	143,502	147,807	152,241	156,808	161,512	2,088,336
Real Estate Taxes	3.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance	3.0%	96,441	94,786	100,559	103,575	106,683	109,883	113,180	116,575	120,072	123,674	127,385	131,206	135,142	139,197	143,373	147,674	1,812,963
Management Fee - 6% of EGI	2.0%	59,938	72,737	76,035	77,556	79,107	80,689	82,303	83,949	85,628	87,340	89,087	90,869	92,686	94,540	96,431	98,360	1,267,317
Reserve for Replacement	3.0%	-	35,000	36,050	37,132	38,245	39,393	40,575	41,792	43,046	44,337	45,667	47,037	48,448	49,902	51,399	52,941	650,962
Total Operating Expenses		566,647	605,750	710,662	731,222	752,383	774,163	796,581	819,656	843,406	867,852	893,014	918,914	945,572	973,013	1,001,257	1,030,331	16,858,611
Net Operating Income		432,312	606,525	556,590	561,376	566,066	570,655	575,133	579,493	583,726	587,823	591,773	595,571	599,201	602,657	605,925	608,995	9,223,819
Debt Service																		
Debt Service - Perm Loan - LT Bonds (available during const)		-	363,685	436,422	436,422	436,422	436,422	436,422	436,422	436,422	436,422	436,422	436,422	436,422	436,422	436,422	436,422	6,473,597
Total Debt Service		-	363,685	436,422	436,422	436,422	436,422	436,422	436,422	436,422	436,422	436,422	436,422	436,422	436,422	436,422	436,422	6,473,597
DSCR		-	1.67	1.28	1.29	1.30	1.31	1.32	1.33	1.34	1.35	1.36	1.36	1.37	1.38	1.39	1.40	
Cash Flow		432,312	242,840	120,167	124,954	129,644	134,233	138,710	143,071	147,303	151,400	155,351	159,148	162,778	166,235	169,502	172,573	2,750,223
LP Asset Management Fee	5,000	5,000	5,000	5,000	5,000	5,500	5,500	5,500	5,500	5,500	6,050	6,050	6,050	6,050	6,050	6,655	89,405	
Cash Flow		427,312	237,840	115,167	119,954	124,644	128,733	133,210	137,571	141,803	145,900	149,301	153,098	156,728	160,185	163,452	165,918	2,660,818
Deferred Developer Fee																		
Payment	869,239	427,312	237,840	115,167	88,919	-	-	-	-	-	-	-	-	-	-	-	-	869,239
Current Balance		441,927	204,087	88,919	-	-	-	-	-	-	-	-	-	-	-	-	-	
Cash Flow		-	-	-	31,034	124,644	128,733	133,210	137,571	141,803	145,900	149,301	153,098	156,728	160,185	163,452	165,918	1,791,579
Soft Debt																		
HOME Funds		-	-	-	31,034	110,375	110,374	110,375	110,375	110,375	110,374	110,375	110,375	110,374	110,375	110,375	110,374	1,355,530
Cash Flow		0	0	0	0	14,270	18,358	22,836	27,196	31,429	35,526	38,926	42,723	46,354	49,810	53,077	55,544	436,049
Total Soft Debt		-	-	-	31,034	138,914	147,091	156,046	164,767	173,232	179,234	182,634	186,432	190,062	193,518	196,786	199,251	2,139,000
Cash Flow		-	-	-	-	14,270	18,358	22,836	27,196	31,429	35,526	38,926	42,723	46,354	49,810	53,077	55,544	436,049
Seller Note																		
Payment		-	-	-	-	14,270	18,358	22,836	27,196	31,429	35,526	38,926	42,723	46,354	49,810	53,077	55,544	436,049
Cash Flow		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	

Oak Village and West Oaks LP
50% TEST

Land Costs

Land	\$	-
Total Land Costs		-

Depreciable Assets

Acquisition Purchase Price - Building	\$	9,314,000
Site Utilities (Water Mains)	\$	1,011,456
Landscaping	\$	144,000
Abatement	\$	1,124,844
Site Improvements	\$	507,866
Construction Hard Costs		8,135,608
Additional Contgency/FFE to get to 60/40 Blend		-
General Requirements		764,664
Contractor Overhead		218,475
Contractor Profit		1,092,377
Contruccion Contingency - Hard Costs		1,299,929
Builder's Risk & Permits		80,000
P&P Bonds		104,060
Architect - Design		256,000
Architect - Supervision		64,000
Engineering		10,000
Survey		26,000
Soils		16,000
Construction interest - Seller Note		628,812
Construction Interest - Bonds		765,091
Construction Loan Origination Fee		60,563
Insurance: Owner's Liability		100,000
Construction Legal		10,000
Costruction Inspection Fee		22,000
Title & Recording		40,375
Appraisal		21,000
Market Study		6,000
Environmental Reports		20,000
LP Legal		125,000
Cost Certification/Cost Seg/50% Test		35,000
Capital Needs Assessment		25,000
BT Accounting		88,808
RAD Consulting		177,616
Temporary Relocation Expenses		1,003,566
Soft Cost Contingency		100,000
Developer Fee		2,835,058
Developer Fee - LIHTC + DAS Consulting		667,224
Total Depreciable Assets		31,886,030

Land and Depreciable Assets	\$	31,886,030
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50% Test

Bond Issuance*	\$	16,899,596
50% of Land and Depreciable Assets		15,943,015
Over/(Under) 50% Test	\$	956,581

53.00%

* The bonds must be above 50% of the land and depreciable assets' value

