

***DRAFT***

**Oak Village and West Oaks LP**

Low-Income Housing Tax Credit Financial Analysis

April 5, 2024

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

**PROJECT INFORMATION**

Project Name	<b>Oak Village and West Oaks LP</b>	
Sponsor	Newport Housing Solutions	
City, State	Newport, AR	
Tenant Type	Family/Other	
Construction Type	Acc/Rehab	
Transaction Type	4%	
Number of Units	140	
LP Formation:	Month	11
	Year	2024
Construction Start:	Month	11
	Year	2024
Construction Period:	20	
Operations:	Month	11
	Year	2024
Targeted PIS Date:	Month	7
*Last building is placed in service	Year	2026
Credit % - 30% PV (Locked)	4.00%	
Credit % - 70% PV (Locked)	9.00%	
Qualified Census Tract	130.00%	
50% Test	53.00%	
<b>Project Cost</b>	<b>\$</b>	<b>36,037,687</b>
Perm Loan - LT Bonds		6,490,423
Seller Note		9,314,000
Accrued Interest - Seller Note		865,277
Federal LIHTC Equity		13,500,676
Capital Fund Program/HA Equity		1,497,253
Accrued Interest - Cap Funds		135,140
FHLB Dallas AHP Funds		2,000,000
General Partner Equity		816,714
Deferred Developer Fee		1,418,204

**FINANCING ASSUMPTIONS**

<b>Construction Loan ST Bonds</b>	<b>\$</b>	<b>10,857,514</b>
Interest rate		6.75%
Term (months)		24
<b>Perm Loan - LT Bonds</b>	<b>\$</b>	<b>6,490,423</b>
Interest Rate		6.75%
Annual Issuance Fee		0.000%
Amortization (Years)		40
Term (Years)		40
Perm Month		11
Perm Year		2026
<i>*Available during construction</i>		
<b>Seller Note</b>	<b>\$</b>	<b>9,314,000</b>
Interest Rate - LT AFR (April 24')		4.45%
Accrued Interest	<b>\$</b>	<b>865,277</b>
Amortization (Years)		30
Term (Years)		30
Perm Month		11
Perm Year		2024
<b>Capital Fund Program/HA Equity</b>	<b>\$</b>	<b>1,497,253</b>
Interest Rate - LT AFR (April 24')		4.45%
Accrued Interest	<b>\$</b>	<b>135,140</b>
Amortization (Years)		30
Term (Years)		30
Perm Month		11
Perm Year		2024
<b>FHLB Dallas AHP Funds</b>	<b>\$</b>	<b>2,000,000</b>
Interest Rate		3.00%
Amortization (Years)		30
Term (Years)		30
Perm Month		11
Perm Year		2024
<b>General Partner Equity</b>	<b>\$</b>	<b>816,714</b>
<b>Deferred Developer Fee</b>	<b>\$</b>	<b>1,418,204</b>
Interest Rate		0.00%

**SYNDICATION INFORMATION**

Entry Date:		11/1/2024
Investor Federal Tax Rate		21.00%
Federal LIHTC Equity	100.0%	13,500,676
Total Equity Contributed	100.0%	13,500,676
<b>1st Contribution - Admission, Closing Const. Loans</b>		11/1/2024
Federal LIHTC Equity	15.00%	<b>\$ 2,025,101</b>
		\$ 2,025,101
<b>2nd Contribution - Construction Completion</b>		8/1/2026
Federal LIHTC Equity	40.00%	<b>\$ 5,400,271</b>
		\$ 5,400,271
<b>3rd Contribution - Stabilization</b>		11/1/2026
Federal LIHTC Equity	44.44%	<b>\$ 6,000,343</b>
		\$ 6,000,343
<b>4th Contribution - Receipt of 8609(s)</b>		2/1/2027
Federal LIHTC Equity	0.56%	<b>\$ 74,961</b>
		\$ 74,961
Price Per Credit		
Federal Low Income Housing		<b>\$ 0.85</b>
<b>Developer Fee Information</b>		<b>2,917,433</b>
Total Developer Fee		2,917,433
Developer Fee Deferred		1,418,204
Developer Fee Paid		1,499,229
1st Payment - 1st Equity Contribution	15.00%	<b>\$ 224,884</b>
		11/1/2024
2nd Payment - 2nd Equity Contribution	40.00%	<b>\$ 599,692</b>
		8/1/2026
3rd Payment - 3rd Equity Contribution	40.00%	<b>\$ 599,692</b>
		11/1/2026
4th Payment - 4th Equity Contribution	5.00%	<b>\$ 74,961</b>
		2/1/2027

**OWNERSHIP INFORMATION**

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

**Quarterly Draw Down**

			<i>Perm</i>	<i>Const</i>
11/1/2024	Draw #1 - Closing		4,500,000	
4/1/2025	Draw #2 - 6 Months Later		1,990,423	3,009,577
10/1/2025	Draw #3 - 6 Months Later		0	7,847,937
		17,347,937	6,490,423	10,857,514

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

**OPERATING EXPENSES**

	Annual Expense	Expense Per Unit	% Gross Potential Rent	% Annual Increase
<b>Administrative</b>				
Advertising and Marketing				
Administrative	\$ 1,038	\$ 7	0.08%	3.00%
Legal	\$ 11,875	\$ 85	0.92%	3.00%
Accounting	\$ 3,503	\$ 25	0.27%	3.00%
Office Supplies	\$ 6,149	\$ 44	0.48%	3.00%
Credit Investigations	\$ 3,767	\$ 27	0.29%	3.00%
Leasing Fees	\$ 202	\$ 1	0.02%	3.00%
Administrative Payroll	\$ 41,696	\$ 298	3.23%	3.00%
Maintenance Payroll	\$ 98,533	\$ 704	7.63%	3.00%
Workman's Compensation	\$ 5,005	\$ 36	0.39%	3.00%
Health Insurance	\$ 30,687	\$ 219	2.38%	3.00%
Payroll Taxes	\$ 10,728	\$ 77	0.83%	3.00%
Other Taxes, Licenses, Fees	\$ 3,575	\$ 26	0.28%	3.00%
Other Payroll	\$ 361	\$ 3	0.03%	3.00%
Other G&A	\$ 48,031	\$ 343	3.72%	3.00%
Bad Debt Expense	14,067	100	1.09%	3.00%
<b>Subtotal Admin</b>	<b>279,218</b>	<b>1,994</b>	<b>21.62%</b>	<b>3.00%</b>
<b>Maintenance</b>				
Decorating	5,657	40	0.44%	3.00%
Exterminating	11,858	85	0.92%	3.00%
Repairs	7,713	55	0.60%	3.00%
Security	874	6	0.07%	3.00%
Ground Expenses	1,568	11	0.12%	3.00%
Building Supplies	55,031	393	4.26%	3.00%
Other Maintenance	2,444	17	0.19%	3.00%
<b>Subtotal Maintenance</b>	<b>85,146</b>	<b>608</b>	<b>6.59%</b>	<b>3.00%</b>
<b>Operating</b>				
Lighting and Misc. Power	6,024	43	0.47%	3.00%
Water/Sewer	26,523	189	2.05%	3.00%
Trash Removal	8,015	57	0.62%	3.00%
Janitorial	2,673	19	0.21%	3.00%
Telephone	3,693	26	0.29%	3.00%
Other:	42,847	306	3.32%	3.00%
<b>Other: PLUG Utility Efficiency (5% Vacancy)</b>	<b>(25,500)</b>	<b>(182)</b>	<b>-1.97%</b>	<b>3.00%</b>
<b>Subtotal Operating</b>	<b>64,275</b>	<b>459</b>	<b>4.98%</b>	
<b>Management &amp; Professional Fees</b>				
Management Fees	7% 84,285	602	4.00%	3.00%
<b>Subtotal Mngmt &amp; Prof Fees</b>	<b>84,285</b>		<b>6.53%</b>	
<b>Real Estate Taxes</b>				
	0	0	0.00%	3.00%
<b>Insurance</b>				
	115,734	827	8.96%	3.00%
<b>Total Annual Expense</b>	<b>628,657</b>	<b>4,490</b>	<b>48.69%</b>	<b>3.00%</b>
<b>Replacement Reserves</b>				
	35,000	250	2.71%	3.00%
<b>Total Annual Expense w/ Reserves</b>	<b>663,657</b>	<b>4,740</b>	<b>51.40%</b>	

Source: Resource Management Group  
All electric, NHA pays water

Utility Allowance	1BD	2BD	3BD	4BD
Cooking Electric	9	11	13	15
Heating Electric	32	39	45	52
Other Electric	27	31	35	39
Electric Charge + AC	35	43	50	57
<b>Total</b>	<b>103</b>	<b>124</b>	<b>143</b>	<b>163</b>

**CASH FLOW DISTRIBUTION**

LP Asset Management Fee	\$ 5,000	escalating 3% annually
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

**RENT ROLL**

Section 18 Rents - 2024 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	50%	LIHTC	570	579	103	682	7,527	90,324
Downtown_28_1	1.0	1	RAD	50%	LIHTC	570	579	103	682	579	6,948
Downtown_28_3	1.0	15	RAD	50%	LIHTC	570	579	103	682	8,685	104,220
Downtown_28_3	1.0	1	RAD	60%	LIHTC	570	579	103	682	579	6,948
Downtown_28_3	1.0	1	RAD	30%	LIHTC	570	579	103	682	579	6,948
Downtown_28_1	2.0	22	Section 18	50%	LIHTC	760	771	124	895	16,962	203,544
Downtown_28_1	2.0	3	Section 18	60%	LIHTC	760	771	124	895	2,313	27,756
Downtown_28_3	2.0	1	Section 18	30%	LIHTC	760	771	124	895	771	9,252
Downtown_28_1	2.0	3	Section 18	60%	LIHTC	760	771	124	895	2,313	27,756
Downtown_28_1	3.0	44	Section 18	60%	LIHTC	928	939	143	1,082	41,316	495,792
Downtown_28_1	3.0	4	Section 18	50%	LIHTC	928	939	143	1,082	3,756	45,072
Downtown_28_1	4.0	2	Section 18	50%	LIHTC	1,153	1,099	163	1,262	2,198	26,376
Downtown_28_1	4.0	1	Section 18	60%	LIHTC	1,153	1,099	163	1,262	1,099	13,188
Downtown_28_1	3.0	2	Section 18	30%	LIHTC	928	939	143	1,082	1,878	22,536
Downtown_28_1	4.0	1	Section 18	30%	LIHTC	1,153	1,099	163	1,262	1,099	13,188
Hines_28_2	1.0	1	RAD	60%	LIHTC	570	579	103	682	579	6,948
Hines_28_2	1.0	18	RAD	50%	LIHTC	570	579	103	682	10,422	125,064
Hines_28_2	1.0	2	RAD	50%	LIHTC	570	579	103	682	1,158	13,896
Hines_28_2_NEW	2.0	2	RAD	60%	LIHTC	760	771	124	895	1,542	18,504
Hines_28_2	1.0	1	RAD	30%	LIHTC	570	579	103	682	579	6,948
Hines_28_2_NEW	2.0	1	RAD	30%	LIHTC	760	771	124	895	771	9,252
Hines_28_2_NEW	2.0	1	Section 18	60%	LIHTC	570	771	124	895	895	10,740
		<b>140</b>								<b>107,600</b>	<b>1,291,200</b>

<b>Income</b>		<b>Other Income</b>		<b>Trends</b>	
Tenant Rents	\$ 1,291,200	Laundry Income	0	Rent Increases	2.00%
<b>Monthly Rental Income</b>	<b>\$ 107,600</b>	Other Income (Late Fees)	3,500	Residential Vacancy Loss	7.00%
<b>Annual Rental Income</b>	<b>\$ 1,291,200</b>	<b>Annual Other Income</b>	<b>\$ 3,500</b>	Other Income Increases	2.00%
<b>Total Gross Income</b>	<b>1,294,700</b>		292		
Applicable Fraction	100%	PUPA			
		PUPM	2		

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

SOURCES OF FUNDS				ERROR	10,857,514						
	Construction	Post Construction	Permanent								
Perm Loan - LT Bonds	\$ 6,490,423	-	\$ 6,490,423								
Seller Note	9,314,000	-	9,314,000								
Accrued Interest - Seller Note	752,868	112,410	865,277								
Capital Fund Program/EA Equity	1,497,253	-	1,497,253								
PHLB Dallas AHP Funds	86,538	1,910,462	2,000,000								
General Partner Equity	816,714	-	816,714								
Accrued Interest - Cap Funds	111,149	23,991	135,140								
Federal LHTC Equity	2,025,101	11,475,575	13,500,676								
Deferred Developer Fee	-	1,418,204	1,418,204								
Construction Loan	10,857,514	(10,857,514)	-								
<b>Total Sources Of Funds</b>	<b>\$ 31,954,559</b>	<b>\$ 4,083,128</b>	<b>\$ 36,037,687</b>								

  

USES OF FUNDS	Construction	Post Construction	Total Permanent	Building 30 Yr/SL	Personal Property \$ Yr/200%	Land Impr. 15 Yr/150%	Amortization	Non Depreciable/Amortizable	30% PV Eligible Basis	Acquisition Eligible Basis
<b>Acquisition &amp; Site Costs</b>										
Acquisition Purchase Price - Building	66,529	9,314,000	9,314,000	9,314,000	-	-	-	-	-	9,314,000
Site Utilities (Sanitary Sewer)	-	700,000	700,000	-	-	700,000	-	-	-	700,000
Abatement	-	476,479	476,479	-	-	-	-	-	-	476,479
Demolition - Interior	-	69,000	69,000	-	-	-	-	30,000	-	39,000
Demolition - Exterior	-	197,000	197,000	-	-	-	-	-	-	197,000
Site Work - Civil	-	471,300	471,300	-	-	471,300	-	-	-	471,300
Per unit exterior rehab	13,670	-	-	-	-	-	-	-	-	-
<b>Construction Costs</b>										
Construction Hard Costs	73,025	10,223,521	10,223,521	10,223,521	-	-	-	-	-	10,223,521
General Requirements	6%	728,238	728,238	728,238	-	-	-	-	-	728,238
Contractor Overhead	2%	242,746	242,746	242,746	-	-	-	-	-	242,746
Contractor Profit	6%	728,238	728,238	728,238	-	-	-	-	-	728,238
Construction Contingency - Hard Costs	10%	1,383,652	1,383,652	1,383,652	-	-	-	-	-	1,383,652
Gibraltar Other	-	80,000	80,000	-	-	-	-	-	-	80,000
Payment to Previous Contractor - Steve Craig	-	48,000	48,000	-	-	-	-	-	-	48,000
P&P Bonds	1%	115,559	115,559	115,559	-	-	-	-	-	115,559
<b>Engineering &amp; Architectural</b>										
Architect - Design	2,000	256,000	256,000	256,000	-	-	-	-	-	256,000
Architect - Supervision	400	64,000	64,000	64,000	-	-	-	-	-	64,000
Engineering	-	10,000	10,000	10,000	-	-	-	-	-	10,000
Survey	-	26,000	26,000	26,000	-	-	-	-	-	26,000
DAS Design Fee	-	140,000	140,000	140,000	-	-	-	-	-	140,000
Soils	-	16,000	16,000	16,000	-	-	-	-	-	16,000
<b>Construction Interest &amp; Fees</b>										
Construction Interest - Cap Funds	-	111,149	135,140	117,113	-	-	-	18,027	-	117,113
Construction Interest - Seller Note	-	752,868	865,277	752,868	-	-	-	112,410	-	752,868
Construction Interest - Perm Loan	-	814,519	-	712,308	-	-	-	102,211	-	712,308
Construction Interest - Bonds	-	820,226	-	710,701	-	-	-	109,526	-	710,701
Construction Loan Origination Fee	0.75%	60,563	-	60,563	-	-	-	-	-	60,563
Insurance: Owner's Liability	-	100,000	100,000	100,000	-	-	-	-	-	100,000
Construction Legal	-	10,000	10,000	10,000	-	-	-	-	-	10,000
Construction Inspection Fee	-	20,000	20,000	20,000	-	-	-	-	-	20,000
Title & Recording	0.50%	40,375	40,375	40,375	-	-	-	-	-	40,375
<b>Permanent Financing</b>										
One-Time Issuance Fee	0.500%	32,452	32,452	-	-	-	32,452	-	-	-
Annual Issuance (during construction)	0.125%	12,846	-	-	-	-	12,846	-	-	-
Application Fee	-	500	500	-	-	-	500	-	-	-
Bond Counsel Fee	-	125,000	125,000	-	-	-	125,000	-	-	-
Lender Title Insurance	-	35,000	35,000	-	-	-	35,000	-	-	-
Bond Trustee Fee	-	8,500	8,500	-	-	-	8,500	-	-	-
Issuer Legal	-	15,000	15,000	-	-	-	15,000	-	-	-
Lending Fees	-	360,220	360,220	-	-	-	360,220	-	-	-
<b>Soft Costs</b>										
Appraisal + Updates	-	26,000	26,000	26,000	-	-	-	-	-	26,000
Market Study + Updates	-	10,000	10,000	10,000	-	-	-	-	-	10,000
CAN + Environmental Reports and Updates	-	77,700	77,700	77,700	-	-	-	-	-	77,700
Energy Study/UA Study	-	2,400	2,400	-	-	-	2,400	-	-	-
Tax Credit Fees	-	10,000	10,000	-	-	-	10,000	-	-	-
LP Legal	-	125,000	125,000	125,000	-	-	-	-	-	125,000
Cost Certification/Cost Seg/50% Test	-	35,000	35,000	35,000	-	-	-	-	-	-
Capital Needs Assessment	-	25,000	25,000	25,000	-	-	-	-	-	25,000
BT Accounting	-	96,344	96,344	96,344	-	-	-	-	-	96,344
RAD Consulting	-	180,188	180,188	180,188	-	-	-	-	-	180,188
Temporary Relocation Expenses	3.872	542,135	542,135	542,135	-	-	-	-	-	542,135
ADFA Monitoring Fee	10%	158,847	158,847	-	-	-	158,847	-	-	-
Soft Cost Contingency	-	223,663	223,663	223,663	-	-	-	-	-	223,663
Reservation Fee	150	21,000	21,000	-	-	-	21,000	-	-	-
8609 Issuance Fee	150	21,000	21,000	-	-	-	21,000	-	-	-
<b>Syndication Costs</b>										
Organizational	60,000	-	60,000	-	-	-	-	60,000	-	-
<b>Developer Fees / Reserves</b>										
Developer Fee	224,884	2,692,548	2,917,433	2,917,433	-	-	-	-	-	2,917,433
Developer Fee - LHTC + DAS Consulting	689,833	-	689,833	689,833	-	-	-	-	-	689,833
Operating Reserve	-	314,329	314,329	-	-	-	-	314,329	-	-
Replacement Reserve - Existing (inc. \$35K ADFA req.)	816,814	-	816,814	-	-	-	-	816,814	-	-
Debt Service Reserve	939,850	-	939,850	-	-	-	-	939,850	-	-
<b>Total Uses Of Funds</b>	<b>\$ 31,954,559</b>	<b>\$ 4,083,128</b>	<b>\$ 36,037,687</b>	<b>\$ 31,560,656</b>	<b>\$ -</b>	<b>\$ 1,171,300</b>	<b>\$ 802,785</b>	<b>\$ 2,502,965</b>	<b>\$ 23,382,966</b>	<b>\$ 9,314,000</b>

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

<b>ACQUISITION CREDIT</b>	
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**

<b>CONSTRUCTION / REHAB CREDIT</b>	
Eligible Building Basis	23,382,956
Less: Basis Reduction	-
Adjusted Eligible Basis	<u>23,382,956</u>
Qualified Census Tract Adjustment	130.00%
Eligible Basis	<u>30,397,843</u>
Applicable Fraction (Low Inc. %)	100.00%
Qualified Basis	<u>30,397,843</u>
Credit Percentage (30% PV)	<u>4.00%</u>

**Potential Annual Credit 1,215,914**

<b>FEDERAL LIH CREDIT ANALYSIS</b>		<b>FED LIH CREDIT</b>
Annual LIH Credit Calculated		1,588,474
Annual LIH Credit Reserved		<u>1,588,474</u>
Minimum Credit or Allocation		<u>1,588,474</u>
Total Tax Credit		15,884,737
Investor Percentage		<u>99.99%</u>
Tax Credits for Syndication		<u>15,883,149</u>
Price per Credit		<u>0.85</u>
<b>Federal Tax Credit Equity Raised</b>		<b>13,500,676</b>

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

	0	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	2040		
<b>Income</b>																			
Rental Income	2.0%	\$ 1,291,200	\$ 1,317,024	\$ 1,343,364	\$ 1,370,232	\$ 1,397,636	\$ 1,425,589	\$ 1,454,101	\$ 1,483,183	\$ 1,512,847	\$ 1,543,104	\$ 1,573,966	\$ 1,605,445	\$ 1,637,554	\$ 1,670,305	\$ 1,703,711	\$ 1,737,785	\$ 1,772,541	\$ 25,839,586
Less: Vacancy	-7.0%	(90,384)	(92,192)	(94,036)	(95,916)	(97,835)	(99,791)	(101,787)	(103,823)	(105,899)	(108,017)	(110,178)	(112,381)	(114,629)	(116,921)	(119,260)	(121,645)	(124,078)	(1,808,771)
Other Income	2.0%	3,500	3,570	3,641	3,714	3,789	3,864	3,942	4,020	4,101	4,183	4,266	4,352	4,439	4,528	4,618	4,711	4,805	70,042
Less: Vacancy	-7.0%	(245)	(250)	(255)	(260)	(265)	(270)	(276)	(281)	(287)	(293)	(299)	(305)	(311)	(317)	(323)	(330)	(336)	(4,903)
<b>Effective Gross Income</b>		1,204,071	1,228,152	1,252,715	1,277,770	1,303,325	1,329,392	1,355,980	1,383,099	1,410,761	1,438,976	1,467,756	1,497,111	1,527,053	1,557,594	1,588,746	1,620,521	1,652,932	\$ 24,095,954
<b>Expenses</b>																			
Administrative	3.0%	279,218	287,594	296,222	305,109	314,262	323,690	333,401	343,403	353,705	364,316	375,245	386,503	398,098	410,041	422,342	435,012	448,062	6,076,220
Maintenance	3.0%	85,146	87,700	90,331	93,041	95,832	98,707	101,669	104,719	107,860	111,096	114,429	117,862	121,398	125,040	128,791	132,654	136,634	1,852,909
Operating Expenses	3.0%	64,275	66,203	68,189	70,235	72,342	74,512	76,748	79,050	81,422	83,864	86,380	88,971	91,641	94,390	97,222	100,138	103,142	1,398,724
Insurance	3.0%	115,734	119,206	122,782	126,466	130,260	134,167	138,192	142,338	146,608	151,007	155,537	160,203	165,009	169,959	175,058	180,310	185,719	2,518,556
Management Fee	3.0%	84,285	86,814	89,418	92,100	94,863	97,709	100,641	103,660	106,770	109,973	113,272	116,670	120,170	123,775	127,489	131,313	135,253	1,834,175
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	54,529	56,165	761,656
<b>Total Operating Expenses</b>		663,657	683,567	704,074	725,196	746,952	769,361	792,442	816,215	840,701	865,922	891,900	918,657	946,217	974,603	1,003,841	1,033,957	1,064,976	14,442,239
<b>Net Operating Income</b>		540,414	544,585	548,641	552,573	556,373	560,031	563,538	566,884	570,060	573,054	575,856	578,454	580,836	582,991	584,905	586,564	587,955	9,653,715
<b>Debt Service</b>																			
Debt Service - Perm Loan - LT Bonds		469,925	469,925	469,925	469,925	469,925	469,925	469,925	469,925	469,925	469,925	469,925	469,925	469,925	469,925	469,925	469,925	469,925	7,988,723
<b>Total Debt Service</b>		469,925	469,925	469,925	469,925	469,925	469,925	469,925	469,925	469,925	469,925	469,925	469,925	469,925	469,925	469,925	469,925	469,925	7,988,723
<b>Cash Flow</b>		70,489	74,660	78,716	82,649	86,448	90,106	93,613	96,959	100,135	103,129	105,931	108,529	110,912	113,066	114,980	116,639	118,031	1,664,992
<b>Bond DCR</b>		1.15	1.16	1.17	1.18	1.18	1.19	1.20	1.21	1.21	1.22	1.23	1.23	1.24	1.24	1.24	1.25	1.25	
<b>LP Asset Management Fee</b>	5,000	5,000	5,150	5,305	5,464	5,628	5,796	5,970	6,149	6,334	6,524	6,720	6,921	7,129	7,343	7,563	7,790	8,024	108,808
<b>Cash Flow</b>		65,489	69,510	73,412	77,185	80,821	84,310	87,643	90,810	93,801	96,605	99,211	101,608	103,783	105,723	107,417	108,849	110,007	1,556,184
<b>Deferred Developer Fee</b>																			
Payment	1,418,204	65,489	69,510	73,412	77,185	80,821	84,310	87,643	90,810	93,801	96,605	99,211	101,608	103,783	105,723	107,417	80,876	-	1,418,204
Current Balance		1,352,715	1,283,205	1,209,793	1,132,608	1,051,787	967,478	879,835	789,025	695,224	598,619	499,407	397,799	294,017	188,293	80,876	-	-	-
<b>Cash Flow</b>		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	27,973	110,007	-
<b>Management Fee Below the Line</b>	3.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	27,973	110,007
Management Fee		36,122	36,845	37,581	38,333	39,100	39,882	40,679	41,493	42,323	43,169	44,033	44,913	45,812	46,728	47,662	48,616	49,588	-
Accrued Management Fee		36,122	36,845	37,581	38,333	39,100	39,882	40,679	41,493	42,323	43,169	44,033	44,913	45,812	46,728	47,662	48,616	49,588	-
Balance		36,122	72,967	110,548	148,881	187,981	227,863	268,542	310,035	352,358	395,527	439,560	484,473	530,285	577,013	624,675	645,317	584,898	-
<b>Cash Flow</b>		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Soft Debt</b>																			
Seller Note	100.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Soft Debt</b>		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Cash Flow</b>		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>GP Partnership Management Fee</b>	90%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Available Cash Flow for Distribution</b>		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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

		0	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	2040		
<b>Income</b>																				
Rental Income	2.0%	\$ 202,010	\$ 1,212,060	\$ 1,356,094	\$ 1,370,232	\$ 1,397,636	\$ 1,425,589	\$ 1,454,101	\$ 1,483,183	\$ 1,512,847	\$ 1,543,104	\$ 1,573,966	\$ 1,605,445	\$ 1,637,554	\$ 1,670,305	\$ 1,703,711	\$ 1,737,785	\$ 1,772,541	\$ 24,658,162	
Less: Vacancy	-7.0%	(14,141)	(84,844)	(94,927)	(95,916)	(97,835)	(99,791)	(101,787)	(103,823)	(105,899)	(108,017)	(110,178)	(112,381)	(114,629)	(116,921)	(119,260)	(121,645)	(124,078)	(1,726,072)	
Other Income	2.0%	500	3,000	3,313	3,714	3,789	3,864	3,942	4,020	4,101	4,183	4,266	4,352	4,439	4,528	4,618	4,711	4,805	66,143	
Less: Vacancy	-7.0%	(35)	(210)	(232)	(260)	(265)	(270)	(276)	(281)	(287)	(293)	(299)	(305)	(311)	(317)	(323)	(330)	(336)	(4,630)	
<b>Effective Gross Income</b>		188,334	1,130,006	1,264,248	1,277,770	1,303,325	1,329,392	1,355,979	1,383,099	1,410,761	1,438,976	1,467,755	1,497,111	1,527,053	1,557,595	1,588,746	1,620,521	1,652,932	22,993,603	
<b>Expenses</b>																				
Administrative	3.0%	39,615	237,737	264,905	305,109	314,262	323,690	333,401	343,403	353,705	364,316	375,245	386,503	398,098	410,041	422,342	435,012	448,062	5,755,443	
Maintenance	3.0%	12,080	72,497	80,781	93,041	95,832	98,707	101,669	104,719	107,860	111,096	114,429	117,862	121,398	125,040	128,791	132,654	136,634	1,755,089	
Operating Expenses	3.0%	9,119	54,726	60,980	70,235	72,342	74,512	76,748	79,050	81,422	83,864	86,380	88,971	91,641	94,390	97,222	100,138	103,142	1,324,882	
Real Estate Taxes	3.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Insurance	3.0%	16,420	98,540	109,802	126,466	130,260	134,167	138,192	142,338	146,608	151,007	155,537	160,203	165,009	169,959	175,058	180,310	185,719	2,385,595	
Management Fee	7.0%	13,183	79,100	88,497	89,444	91,233	93,057	94,919	96,817	98,753	100,728	102,743	104,798	106,894	109,032	111,212	113,436	115,705	1,609,552	
Reserve for Replacement	3.0%	5,002	29,800	30,694	31,615	32,564	33,541	34,547	35,583	36,651	37,750	38,883	40,049	41,251	42,488	43,763	45,076	46,428	605,684	
<b>Total Operating Expenses</b>		95,419	572,401	635,660	715,910	736,492	757,675	779,474	801,910	824,999	848,761	873,217	898,386	924,289	950,949	978,387	1,006,627	1,035,692	13,436,247	
<b>Net Operating Income</b>		92,915	557,605	628,588	561,860	566,833	571,718	576,505	581,190	585,763	590,215	594,539	598,725	602,763	606,645	610,359	613,894	617,240	9,557,356	
<b>Debt Service</b>																				
Debt Service - Perm Loan - LT Bonds		-	-	78,321	469,925	469,925	469,925	469,925	469,925	469,925	469,925	469,925	469,925	469,925	469,925	469,925	469,925	469,925	469,925	6,657,269
<b>Total Debt Service</b>		-	-	78,321	469,925	469,925	469,925	469,925	469,925	469,925	469,925	469,925	469,925	469,925	469,925	469,925	469,925	469,925	469,925	6,657,269
<b>Bond DCR</b>		-	-	8.03	1.20	1.21	1.22	1.23	1.24	1.25	1.26	1.27	1.27	1.28	1.29	1.30	1.31	1.31		
<b>Cash Flow</b>		92,915	557,605	550,267	91,936	96,908	101,793	106,580	111,265	115,838	120,290	124,614	128,800	132,839	136,721	140,434	143,969	147,315	2,900,087	
<b>LP Asset Management Fee</b>	5.000	833	5,150	5,305	5,464	5,628	5,796	5,970	6,149	6,334	6,524	6,720	6,921	7,129	7,343	7,563	7,790	8,024	104,641	
<b>Cash Flow</b>		92,081	552,455	544,962	86,472	91,280	95,996	100,610	105,116	109,504	113,767	117,894	121,879	125,710	129,378	132,871	136,179	139,291	2,795,446	
<b>Deferred Developer Fee</b>																				
Payment	1,418,204	92,081	552,455	544,962	86,472	91,280	50,953	-	-	-	-	-	-	-	-	-	-	-	1,418,204	
Current Balance		1,326,122	773,667	228,705	142,233	50,953	-	-	-	-	-	-	-	-	-	-	-	-	-	
<b>Cash Flow</b>		-	-	-	-	-	45,044	100,610	105,116	109,504	113,767	117,894	121,879	125,710	129,378	132,871	136,179	139,291	1,377,242	
<b>Management Fee Below the Line</b>	3.000%	-	-	-	-	-	45,044	100,610	105,116	68,518	43,169	44,033	44,913	45,812	46,728	47,662	48,616	49,588	689,808	
Management Fee		5,650	33,900	37,927	38,333	39,100	39,882	40,679	41,493	42,323	43,169	44,033	44,913	45,812	46,728	47,662	48,616	49,588	-	
Accrued Management Fee		5,650	33,900	37,927	38,333	39,100	-	-	-	-	-	-	-	-	-	-	-	-	-	
Balance		5,650	39,550	77,478	115,811	154,910	149,749	89,818	26,196	-	-	-	-	-	-	-	-	-	-	
<b>Cash Flow</b>		-	-	-	-	-	-	-	40,986	70,597	73,861	76,966	79,898	82,650	85,209	87,564	89,703	687,434		
<b>Soft Debt</b>																				
Seller Note	100.000%	-	-	-	-	-	-	-	40,986	70,597	73,861	76,966	79,898	82,650	85,209	87,564	89,703	687,434		
<b>Total Soft Debt</b>		-	-	-	-	-	-	-	40,986	70,597	73,861	76,966	79,898	82,650	85,209	87,564	89,703	-		
<b>Cash Flow</b>		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
<b>GP Partnership Management Fee</b>	90%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
<b>Available Cash Flow for Distribution</b>		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
<b>Allocated as Follows</b>																				
General Partner	0.010%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Limited Partner - Fed	99.990%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	







**Oak Village and West Oaks LP**  
**50% TEST**

**Land Costs**

Land	\$	-
<b>Total Land Costs</b>		<b>-</b>

**Depreciable Assets**

Acquisition Purchase Price - Building	\$	9,314,000
Site Utilities (Sanitary Sewer)		700,000
Abatement		476,479
Demolition - Interior		39,000
Demolition - Exterior		197,000
Site Work - Civil		471,300
Construction Hard Costs		10,223,521
General Requirements		728,238
Contractor Overhead		242,746
Contractor Profit		728,238
Construction Contingency - Hard Costs		1,383,652
Gibraltar Other		80,000
Payment to Previous Contractor - Steve Craig		48,000
P&P Bonds		115,559
Architect - Design		256,000
Architect - Supervision		64,000
Engineering		10,000
Survey		26,000
DAS Design Fee		140,000
Soils		16,000
Construction Interest - Cap Funds		117,113
Construction interest - Seller Note		752,868
Construction Interest - Perm Loan		712,308
Construction Interest - Bonds		710,701
Construction Loan Origination Fee		60,563
Insurance: Owner's Liability		100,000
Construction Legal		10,000
Costruction Inspection Fee		20,000
Title & Recording		40,375
Appraisal + Updates		26,000
Market Study + Updates		10,000
CAN + Environmental Reports and Updates		77,700
LP Legal		125,000
Cost Certification/Cost Seg/50% Test		35,000
Capital Needs Assessment		25,000
BT Accounting		96,344
RAD Consulting		180,188
Temporary Relocation Expenses		542,135
Soft Cost Contingency		223,663
Developer Fee		2,917,433
Developer Fee - LIHTC + DAS Consulting		689,833
<b>Total Depreciable Assets</b>		<b>32,731,956</b>
<b>Land and Depreciable Assets</b>	<b>\$</b>	<b>32,731,956</b>
<b>50% Test</b>		
Bond Issuance*	\$	17,347,937
50% of Land and Depreciable Assets		16,365,978
Over/(Under) 50% Test	\$	981,959

53.00%

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