RENTAL HOUSING DEV	ELOPMENT BU	DGET				white space indic	cates data entry	
PROJECT:							_	
NUMBER OF UNITS:	0		TOTAL COST	PER UNIT:	0			
ITEM	COST	%TOTAL	Depreciable	Amortize	Non-Depr.	Historic RTC	LIHTC 4%	LIHTC 9%
ACQUISITION								
Build Acquisiton	0	0.00%	0				0	
Land Acquisition	0	0.00%			0			
SITE IMPROVEMENTS								
Demolition	0	0.00%	0			0	0	0
On-Site Imp.	0	0.00%	0				0	0
Off-Site Imp.	0	0.00%			0			
CONSTRUCTION								
Rehabilitation	0	0.00%	0			0	0	0
New Construction	0	0.00%	0				0	0
Contingency	0	0.00%	0			0	0	0
Tap & Impact Fees	0	0.00%	0			0	0	0
Permits	0	0.00%	0			0	0	0
Furnishings	0	0.00%	0				0	0
Other	0	0.00%	0			0	0	0
PROFESSIONAL FEES								
Survey	0	0.00%	0			0	0	0
Architect & Engineer	0	0.00%	0			0	0	0
Real Estate Attorney	0	0.00%	0			0	0	0
Consultant	0	0.00%	0			0	0	0
Tax Opinion	0	0.00%			0			
Developer Fee	0	0.00%	0			0	0	0
Market Study	0	0.00%	0			0	0	0
Environmental	0	0.00%	0			0	0	0
Cost Certification	0	0.00%	0			0	0	0
Other	0	0.00%	0			0	0	0
CONSTRUCTION FINAN	CE							
Constr. Loan Interest	0	0.00%	0			0	0	0
Constr. Loan Fee	0	0.00%	0			0	0	0
Constr. Origination	0	0.00%	0			0	0	0
Appraisal	0	0.00%	0			0	0	0
Title and Recording	0	0.00%	0			0	0	0
Other	0	0.00%	0			0	0	0
PERMANENT FINANCE								
Perm. Loan Fee	0	0.00%		0				
Perm. Origination	0	0.00%		0				
Title and Recording	0	0.00%		0				
Other	0	0.00%		0				
SOFT COSTS								
Tax Credit Appl. Fee	0	0.00%			0			
Tax Credit Mon. Fee	0	0.00%			0			
Marketing Expense	0	0.00%		0				
Organizational Exp.	0	0.00%		0				
Constr. Insurance	0	0.00%				0	0	0
Property Taxes	0	0.00%				0	0	0
Syndication Expense	0	0.00%			0			
Rentup Expense	0	0.00%			0			
Relocation	0	0.00%			0			
Other	0	0.00%						
RESERVES								
Rentup Reserve	0	0.00%			0			
Operating Reserve	0	0.00%			0			
Other	0	0.00%			0			
DEVELOPMENT COST	0	0.00%	0	0	0	0	0	O

RENT AND EXPENSE ASSUMPTIONS

RESIDENTIAL RENTS

RESIDENTIAL RENTS	#11:4-	Ma Dant	A D (
Unit Type	# Units	Mo. Rent	Ann. Rent
	0	0.00	0
	0	0.00	0
	0	0.00	0
	0	0.00	0
	0	0.00	0
	0	0.00	0
	0	0.00	0
	0	0.00	0
TOTAL	0		0

RESIDENTIAL								
ASSUMPTIONS	Percent							
Rent Inc./Year	0.00%							
Op Cost Inc./Year	0.00%							
Reserves Inc./Year	0.00%							
Vac. Year 1	0%							
Vac. Year 2	0%							
Vac. Year 3 & Future	0%							

COMMERCIAL RENTS

Description	Leaseable SF	\$/SF/Year	Annual Rent
	0	0.00	0
	0	0.00	0
	0	0.00	0
Total Commercial	0		0
	Leaseable SF	\$/SF/Year	Ten. Cont.
Tenant Contributions	Leaseable SF	\$/SF/Year 0.00	1
Tenant Contributions Tenant Contributions	Leaseable SF		0
	Leaseable SF 0 0 0	0.00	0

COMMERCIAL	
ASSUMPTIONS	Percent
Rent Inc./Year	0.00%
Op. Cost Inc./Year	0.00%
Reserves Inc./Year	0.00%
Vac. Year 1	0%
Vac. Year 2	0%
Vac. Year 3 & Future	0%
Other Income Increase	3%
Weighted Op. Exp.	0%

TOTAL INCOME	
Residential Income	0
Commercial Income	0
Tenant Contributions	0
Other Income	0
TOTAL INCOME	0

			_
OPERATING EXPENSES	TOTAL	Per Unit	
Management Fee	0	0	0.0% Percent of EGI
Advertise/Market	0	0	
Legal	0	0	
Administrative	0	0	
Utilities	0	0	
Trash	0	0	
Maintenance/Repairs	0	0	
Grounds	0	0	
Real Estate Property Tax	0	0	
Insurance	0	0	
Other	0	0	
Total Operating Expenses	0	0	0.00% Percent of Revenue
Replacement Reserves	0	0	
Other	0	0	
Total Operating Exp. and Reserves	0	0	0.00% Percent of Revenue

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PRE-TAX CASH FLOW

REVENUES	YEAR	1	2	3	4	5	6	7	8	9	10	11	12	13
Gross Residential Rent		0	0	0	0	0	0	0	0	0	0	0	0	0
+Other Income		0	0	0	0	0	0	0	0	0	0	0	0	0
- Residential Vacancy		<u>0</u>												
= Residential Income		0	0	0	0	0	0	0	0	0	0	0	0	0
Gross Commercial Rent		0	0	0	0	0	0	0	0	0	0	0	0	0
+ Tenant Contributions		<u>0</u>												
= Commercial Rent		0	0	0	0	0	0	0	0	0	0	0	0	0
 Commercial Vacancy 		<u>0</u>												
=Commercial Income		0	0	0	0	0	0	0	0	0	0	0	0	0
= Effective Gross Income		0	0	0	0	0	0	0	0	0	0	0	0	0
Operating Expenses														
Management Fees		0	0	0	0	0	0	0	0	0	0	0	0	0
Advertise/Market		0	0	0	0	0	0	0	0	0	0	0	0	0
Legal/Administrative		0	0	0	0	0	0	0	0	0	0	0	0	0
Utilities and Trash		0	0	0	0	0	0	0	0	0	0	0	0	0
Maintenance/Repairs and Grounds		0	0	0	0	0	0	0	0	0	0	0	0	0
Real Estate Property Tax		0	0	0	0	0	0	0	0	0	0	0	0	0
Insurance		0	0	0	0	0	0	0	0	0	0	0	0	0
<u>Other</u>		<u>0</u>												
= Total Operating Expenses		0	0	0	0	0	0	0	0	0	0	0	0	0
- Transfer to Reserves		0	0	0	0	0	0	0	0	0	0	0	0	0
- Other Expenses		<u>0</u>												
= Net Operating Income		0	0	0	0	0	0	0	0	0	0	0	0	0
- Debt Service (p+i) bank		0	0	0	0	0	0	0	0	0	0	0	0	0
- Other Debt Service (p+i)		0	0	0	0	0	0	0	0	0	0	0	0	0
- Interest Only Loan Payments		0	0	0	0	0	0	0	0	0	0	0	0	0
- Debt Service - Deferred Loans		0	0	0	0	0	0	0	0	0	0	0	0	0
- Debt Service (p+i) Developer		0	0	0	0	0	0	0	0	0	0	0	0	0
- Debt Service -CF Loan		<u>0</u>												
= Cash Flow	_	0	0	0	0	0	0	0	0	0	0	0	0	0
- Partnership Management Fees														
- Incentive Management Fees														
= Cash Flow Available for		0	0	0	0	0	0	0	0	0	0	0	0	0
Distribution														
Debt Coverage Ratio-Bank Loan		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debt Coverage Ratio-All loans		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cash on Cash (e=CF/EQ)		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

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AFTER-TAX CASH FLOW ANALYSIS

DETERMINING TAXES		YR 1	YR 2	YR 3	YR 4	YR 5	YR 6	YR 7	YR 8	YR 9	YR 10	YR 11	YR 12	YR 13
Cash Flow	:	 0	0	0	0	0	0	0	= 0	0	 0	0	0	0
- Depreciation Expense		0	0	0	0	0	0	0	0	0	0	0	0	0
- Amortization of Fees		0	0	0	0	0	0	0	0	0	0	0	0	0
- Accrued Interest		0	0	0	0	0	0	0	0	0	0	0	0	0
+ Amortization of Principal		0	0	0	0	0	0	0	0	0	0	0	0	0
+ Funded Reserves		<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
= Earnings (Loss) Before Tax		0	0	0	0	0	0	0	0	0	0	0	0	0
x Tax Rate		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
= Tax Incurred (Saved)	-	0	0	0	0	0	0	0	0	0	0	0	0	0
Cash Flow		0	0	0	0	0	0	0	0	0	0	0	0	0
- Tax Incurred (+ Saved)		0	0	0	0	0	0	0	0	0	0	0	0	0
Cash Flow After-tax	-	0	0	0	0	0	0	0	0	0	0	0	0	0
	After-tax Benefi	its Analysis												
Cash Flow		0	0	0	0	0	0	0	0	0	0	0	0	0
- Taxes		0	0	0	0	0	0	0	0	0	0	0	0	0
+ RTC		0												
+ LIHTC		0	0	0	0	0	0	0	0	0	0			
+ Net Sales Proceeds		0	0	0	0	0	0	0	0	0	0	0	0	0
Net Cash Flow After-tax		0	0	0	0	0	0	0	0	0	0	0	0	0
Ltd. Partners		0	0	0	0	0	0	0	0	0	0	0	0	0
IRR Equity Desired IRR Actual IRR	l .	0 0.00% 0.00%												
	Loan Amortizat	ion												
BANK 1ST MORTGAGE		1	2	3	4	5	6	7	8	9	10	11	12	13
INTEREST APR	0.00%													
AMORTIZATION IN YEARS	0													
LOAN AMOUNT	0													
P&I		0	0	0	0	0	0	0	0	0	0	0	0	0
INTEREST		0	0	0	0	0	0	0	0	0	0	0	0	0
PRINCIPAL		0	0	0	0	0	0	0	0	0	0	0	0	0
REMAINING PRINCIPAL		0	0	0	0	0	0	0	0	0	0	0	0	0

PRO FORMA (Page 4 of 5)								YEAR						
CITY/STATE LOANS		1	2	3	4	5	6	7	8	9	10	11	12	13
INTEREST RATE	0.00%													
AMORTIZATION IN YEARS	0				_	_	_	_						
LOAN AMOUNT	0													
P&I		0	0	0	0	0	0	0	0	0	0	0	0	0
INTEREST		0	0	0	0	0	0	0	0	0	0	0	0	0
PRINCIPAL		0	0	0	0	0	0	0	0	0	0	0	0	0
REMAINING PRINCIPAL		0	0	0	0	0	0	0	0	0	0	0	0	0
CITY/STATE LOANS														
INTEREST RATE	0.00%													
AMORTIZATION IN YEARS	0													
LOAN AMOUNT	0													
P&I		0	0	0	0	0	0	0	0	0	0	0	0	0
INTEREST		0	0	0	0	0	0	0	0	0	0	0	0	0
PRINCIPAL		0	0	0	0	0	0	0	0	0	0	0	0	0
REMAINING PRINCIPAL		0	0	0	0	0	0	0	0	0	0	0	0	0
INTEREST ONLY LOAN														
LOAN ONE														
LOAN AMOUNT	0	0	0	0	0	0	0	0	0	0	0	0	0	0
INTEREST	0.00%	0	0	0	0	0	0	0	0	0	0	0	0	0
INTEREST ONLY LOAN														
LOAN TWO														
LOAN AMOUNT	0	0	0	0	0	0	0	0	0	0	0	0	0	0
INTEREST	0.00%	0	0	0	0	0	0	0	0	0	0	0	0	0
DEFERRED LOAN														
INTEREST RATE	0.00%													
AMORTIZATION IN YEARS	0													
ORIGINAL LOAN	0													
LOAN TO AMORTIZE	0													
PAYMENT	0													
P&I		0	0	0	0	0	0	0	0	0	0	0	0	0
INTEREST		0	0	0	0	0	0	0	0	0	0	0	0	0
PRINCIPAL PRODUCTION OF THE PR		0 0	0	0	0 0	0	0	0	0 0	0	0 0	0	0	0
BEGINNING LOAN ACCRUED INTEREST		0	0	0	0	0	0	0	0	0	0	0 0	0 0	0 0
REMAINING LOAN		0	0	0	0	0	0	0	0	0	0	0	0	0
NEWAINING LOAN		U	U	U	U	U	U	U	U	U	U	U	U	U

PRO FORMA (Page 5 of 5)								YEAR						
DEFERRED LOAN		1	2	3	4	5	6	7	8	9	10	11	12	13
INTEREST RATE	0.00%													
AMORT IN YEARS	0													
ORIGINAL LOAN	0													
LOAN TO AMORTIZE	0													
PAYMENT	0													
P&I		0	0	0	0	0	0	0	0	0	0	0	0	0
INTEREST		0	0	0	0	0	0	0	0	0	0	0	0	0
PRINCIPAL		0	0	0	0	0	0	0	0	0	0	0	0	0
BEGINNING LOAN		0	0	0	0	0	0	0	0	0	0	0	0	0
ACCRUED INTEREST		0	0	0	0	0	0	0	0	0	0	0	0	0
REMAINING LOAN		0	0	0	0	0	0	0	0	0	0	0	0	0
DEVELOPER LOAN														
INTEREST RATE	0.00%										·			
TERM	0													
LOAN AMOUNT	0													
LOAN TO AMORTIZE	0													
PAYMENT	0													
P&I		0	0	0	0	0	0	0	0	0	0	0	0	0
INTEREST		0	0	0	0	0	0	0	0	0	0	0	0	0
PRINCIPAL		0	0	0	0	0	0	0	0	0	0	0	0	0
BEGINNING LOAN		0	0	0	0	0	0	0	0	0	0	0	0	0
ACCRUED INTEREST		0	0	0	0	0	0	0	0	0	0	0	0	0
REMAINING LOAN	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0.001 51 000 1 0.00														
CASH FLOW LOAN	0.000/													
INTEREST	0.00%													
AMORTIZATION IN YEARS	0													
LOAN AMOUNT	0						_							_
P&I		0	0	0	0	0	0	0	0	0	0	0	0	0
CF PAYMENT		0	0	0	0	0	0	0	0	0	0	0	0	0
INTEREST		0	0	0	0	0	0	0	0	0	0	0	0	0
PRINCIPAL		0	0	0	0	0	0	0	0	0	0	0	0	0
REMAINING PRINCIPAL		0	0	0	0	0	0	0	0	0	0	0	0	0
ACCRUED INTEREST		0	0	0	0	0	0	0	0	0	0	0	0	0

PRO	JECT	ASSII	IMPTI	ONS

% Commercial	0.00%
Anticipated Year of Sale	0
Cap Rate at Sale	10.00%
Cost of Sale	0%
Tax Rate at Sale	35%

HISTORIC REHAB. ASSUMPTIONS

Historic Rehabilitation 1=yes, 0=no	1
Historic RTC Equity Rate	\$0.92

LIHTC ASSUMPTIONS

Project Type (1=acq/rehab, 2=bond, 3=new constr.)	3
LIHTC Occupancy Percentage	0%
Bldg. Acquisition Eligible 1=yes, 0=no	0

LiHTC 4% Rate 3.56% LiHTC 9% Rate 8.15% LiHTC Bonus Area 1=yes, 0=no 0

INVESTMENT ASSUMPTIONS

Investor Tax Rate	0%
Investor Ownership	99.99%
Basis for Equity (1=Sale Rate, 2=IRR, 3=\$Amt.)	1
LIHTC Sale Rate	\$0.00
2. Expected Internal Rate of Return (IRR)	0.00%
Equity Investment Committed	\$0

EQUITY ATTRACTED

Loan Amt. \$0 \$0

Equity Attracted Based on Sale Rate	\$0
Equity Attracted Based on IRR	\$0
Equity Attracted Based on Dollar Amount	\$0

DEBT ATTRACTION CALCULATION	Requirements
Debt Coverage Ratio	0.00
Loan to Value Ratio	0%
Capitalization Rate	0.00%
Stabilized NOI	\$0
Fair Market Value	\$0
Loan Amount, 1=\$Amt., 2=DCR, 3=DCR and LVR	1
Bank Loan Committed	\$0
Loan Amount Based on DCR	\$0
Loan Amount Based on DCR and LVR	\$0

PROPOSED PERMANENT FINANCING

CASH FLOW

ACTUAL IRR

	Amount	Rate	Amortization	Term	Pymts. Begin	1	Source
BANK	0	0.00%	0	30			
Amortizing Loan	0	0.00%	0	0			
Amortizing Loan	0	0.00%	0	0			
Interest Only Loan	0	0.00%		0	0		
Interest Only Loan	0	0.00%		0	0		
Deferred Loan	0	0.00%	0	0	1		
Deferred Loan	0	0.00%	0	0	1		
Developer Loan	0	0.00%	0	0	1		
Cash Flow Loan	0	0.00%	0	0	40.00%	% of CF	
TOTAL LOANS	0						
Grant - Non Basis	0						
Grant - Other	0						
TOTAL GRANTS	0						
EQUITY	0						
TOTAL SOURCES	0						
		•					
TOTAL DEV. COST	0						
- TOTAL SOURCES	0						
GAP	0					_	

2

	Acquisition	Tax Exempt	Rehab./New
LIHTC	and Rehab.	Bond	No Acq.
Rehab./New Construction	0	0	0
- % Commercial	0	0	0
- RTC (Housing only)	0	0	0
- Grants	<u>0</u>	<u>0</u>	<u>0</u>
= Rehab/Const. Basis	0	0	0
x Credit Rate	8.15%	3.56%	8.15%
x Bonus Area	<u>100%</u>	<u>100%</u>	<u>100%</u>
= Annual Rehab/Const Credit	0	0	0
Acquisition	0	0	
x Credit Rate	3.56%	3.56%	
= Annual Acq. Credit	0	0	
Annual Credit	0	0	0
x % Low Income	0%	0%	0%
Amount of Credit/Year	0	0	0

Annual LIHTC	0
10 Year LIH Tax Credit	0
Equity	0
x % Ownership	99.99%
Partnership Equity	0
TOTAL EQUITY LIHTC	0

CALCULATION OF HISTORIC TAX CREDIT

Eligible Costs	0
- Non RTC Basis Items	0
Historic Basis	0
Historic Rate	20%
Historic Tax Credit	0
x % Ownership	99.99%
Historic RTC Equity Rate	\$0.92
Equity Raised by RTC	0

DEPRECIABLE BASIS

Depreciable Expenses	0
- Amount of Historic RTC	<u>0</u>
Adjusted Depreciable Basis	0
Commercial Basis (39 yrs)	0
Residential Basis (27.5yrs)	0
Other Depreciable	0
Depreciation Per Year	0

NET SALE PROCEEDS

Sale Price	0
- Cost of Sale	0
- Existing Debt	0
- Tax Due	0
Net Sale Proceeds	0

Adjusted Basis

Original Project Cost	0
- Sum Depreciation	0
- Sum Amortization	0
- RTC	<u>0</u>
Adjusted Basis	0

Capital Gain

oup.iu. ouii.	
Sale Price	0
- Cost of Sale	0
- Adjusted Basis	0
Capital Gain	0

Tax on Gain

Capital Gain	0
x Tax Rate	35%
Tax	0