

UNIT MIX/RENT SCHEDULE

The Residences at Howard Lane (The Element), Austin, # 21456

| LOCATION DATA | |
|-----------------|--------|
| CITY: | Austin |
| COUNTY: | Travis |
| | |
| PROGRAM REGION: | 7 |

| UNIT DISTRIBUTION | | | | | |
|-------------------|---------|---------|-----------------|---------|--|
| # Beds | # Units | % Total | Income | # Units | |
| Eff | | | 20% | 0 | |
| 1 | 12 | 4.0% | 30% | 30 | |
| 2 | 120 | 40.0% | 40% | 0 | |
| 3 | 132 | 44.0% | 50% | 30 | |
| 4 | 36 | 12.0% | 60% | 150 | |
| TOTAL | 300 | 100.0% | 70% | 90 | |
| | | | 80% | 0 | |
| | | | MR | 0 | |
| | | | TOTAL | 300 | |
| | | | Average Income: | 59.00% | |

| Applicable Programs |
|------------------------|
| 4% Housing Tax Credits |
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| PRO FORMA ASSUMPTIONS | |
|-----------------------|---------|
| REVENUE GROWTH: | 2.00% |
| EXPENSE GROWTH: | 3.00% |
| HIGH COST ADJUSTMENT: | 100% |
| APPLICABLE FRACTION: | 100.00% |
| APP % - ACQUISITION: | |
| APP % - CONSTRUCTION: | 4.00% |
| AVERAGE SF | 1,008 |

| UNIT MIX / MONTHLY RENT SCHEDULE | | | | | | | | | | | | | | | | | | | | |
|----------------------------------|------------|----------|--------|---------|---------|-------------------------|---------------------------|----------------------|-----------------------------|--------------|-------------------|--|--------------------|-----------------------|---------------|--------------|----------------------|--------------|--------------|-------------------------|
| HTC | | Unit Mix | | | | APPLICABLE PROGRAM RENT | | | APPLICANT'S PRO FORMA RENTS | | | | | TDHCA PRO FORMA RENTS | | | | MARKET RENTS | | |
| Type | Gross Rent | # Units | # Beds | # Baths | NRA | Gross Rent | Tenant Pd UA's (Verified) | Max Net Program Rent | Delta to Max Program | Rent per NRA | Net Rent per Unit | | Total Monthly Rent | Total Monthly Rent | Rent per Unit | Rent per NRA | Delta to Max Program | Market Rent | Rent per NRA | TDHCA Savings to Market |
| TC30% | \$708 | 1 | 1 | 1 | 651 | \$708 | \$95 | \$613 | \$0 | \$0.94 | \$613 | | \$613 | \$613 | \$613 | \$0.94 | \$0 | | 0.00 | |
| TC50% | \$1,181 | 1 | 1 | 1 | 651 | \$1,181 | \$95 | \$1,086 | \$0 | \$1.67 | \$1,086 | | \$1,086 | \$1,086 | \$1,086 | \$1.67 | \$0 | | 0.00 | |
| TC60% | \$1,417 | 6 | 1 | 1 | 651 | \$1,417 | \$95 | \$1,322 | \$0 | \$2.03 | \$1,322 | | \$7,932 | \$7,932 | \$1,322 | \$2.03 | \$0 | | 0.00 | |
| TC70% | \$1,653 | 4 | 1 | 1 | 651 | \$1,653 | \$95 | \$1,558 | \$0 | \$2.39 | \$1,558 | | \$6,232 | \$6,232 | \$1,558 | \$2.39 | \$0 | | 0.00 | |
| TC30% | \$850 | 12 | 2 | 2 | 902 | \$850 | \$118 | \$732 | \$0 | \$0.81 | \$732 | | \$8,784 | \$8,784 | \$732 | \$0.81 | \$0 | | 0.00 | |
| TC50% | \$1,417 | 12 | 2 | 2 | 902 | \$1,417 | \$118 | \$1,299 | \$0 | \$1.44 | \$1,299 | | \$15,588 | \$15,588 | \$1,299 | \$1.44 | \$0 | | 0.00 | |
| TC60% | \$1,701 | 60 | 2 | 2 | 902 | \$1,701 | \$118 | \$1,583 | \$0 | \$1.75 | \$1,583 | | \$94,980 | \$94,980 | \$1,583 | \$1.75 | \$0 | | 0.00 | |
| TC70% | \$1,984 | 36 | 2 | 2 | 902 | \$1,984 | \$118 | \$1,866 | \$0 | \$2.07 | \$1,866 | | \$67,176 | \$67,176 | \$1,866 | \$2.07 | \$0 | | 0.00 | |
| TC30% | \$982 | 9 | 3 | 2 | 1,055 | \$982 | \$137 | \$845 | \$0 | \$0.80 | \$845 | | \$7,605 | \$7,605 | \$845 | \$0.80 | \$0 | | 0.00 | |
| TC50% | \$1,638 | 10 | 3 | 2 | 1,055 | \$1,638 | \$137 | \$1,501 | \$0 | \$1.42 | \$1,501 | | \$15,010 | \$15,010 | \$1,501 | \$1.42 | \$0 | | 0.00 | |
| TC60% | \$1,965 | 48 | 3 | 2 | 1,055 | \$1,965 | \$137 | \$1,828 | \$0 | \$1.73 | \$1,828 | | \$87,744 | \$87,744 | \$1,828 | \$1.73 | \$0 | | 0.00 | |
| TC70% | \$2,293 | 29 | 3 | 2 | 1,055 | \$2,293 | \$137 | \$2,156 | \$0 | \$2.04 | \$2,156 | | \$62,524 | \$62,524 | \$2,156 | \$2.04 | \$0 | | 0.00 | |
| TC30% | \$1,096 | 4 | 4 | 2 | 1,304 | \$1,096 | \$163 | \$933 | \$0 | \$0.72 | \$933 | | \$3,732 | \$3,732 | \$933 | \$0.72 | \$0 | | 0.00 | |
| TC50% | \$1,827 | 4 | 4 | 2 | 1,304 | \$1,827 | \$163 | \$1,664 | \$0 | \$1.28 | \$1,664 | | \$6,656 | \$6,656 | \$1,664 | \$1.28 | \$0 | | 0.00 | |
| TC60% | \$2,193 | 18 | 4 | 2 | 1,304 | \$2,193 | \$163 | \$2,030 | \$0 | \$1.56 | \$2,030 | | \$36,540 | \$36,540 | \$2,030 | \$1.56 | \$0 | | 0.00 | |
| TC70% | \$2,558 | 10 | 4 | 2 | 1,304 | \$2,558 | \$163 | \$2,395 | \$0 | \$1.84 | \$2,395 | | \$23,950 | \$23,950 | \$2,395 | \$1.84 | \$0 | | 0.00 | |
| TC30% | \$982 | 4 | 3 | 2 | 1,059 | \$982 | \$137 | \$845 | \$0 | \$0.80 | \$845 | | \$3,380 | \$3,380 | \$845 | \$0.80 | \$0 | | 0.00 | |
| TC50% | \$1,638 | 3 | 3 | 2 | 1,059 | \$1,638 | \$137 | \$1,501 | \$0 | \$1.42 | \$1,501 | | \$4,503 | \$4,503 | \$1,501 | \$1.42 | \$0 | | 0.00 | |
| TC60% | \$1,965 | 18 | 3 | 2 | 1,059 | \$1,965 | \$137 | \$1,828 | \$0 | \$1.73 | \$1,828 | | \$32,904 | \$32,904 | \$1,828 | \$1.73 | \$0 | | 0.00 | |
| TC70% | \$2,293 | 11 | 3 | 2 | 1,059 | \$2,293 | \$137 | \$2,156 | \$0 | \$2.04 | \$2,156 | | \$23,716 | \$23,716 | \$2,156 | \$2.04 | \$0 | | 0.00 | |
| TOTALS / AVERAGE | | 300 | | | 302,400 | | | | \$0 | \$1.69 | \$1,702 | | \$510,655 | \$510,655 | \$1,702 | \$1.69 | \$0 | \$0 | \$0.00 | (\$1,702) |
| ANNUAL POTENTIAL GROSS RENT: | | | | | | | | | | | | | | \$6,127,860 | \$6,127,860 | | | | | |

| PRO FORMA ANALYSIS & DEVELOPMENT COSTS | |
|--|-----|
| 1 | 2 |
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| 333 | |

| | | | | TDHCA CC | TDHCA -Prior | % DIFF | APP - Orig | Owner CC | \$ DIFF | | | |
|---|------------|-----------|----------|--------------|--------------|---------|--------------|--------------|---------------|--------------|-------------------------|----------------------------|
| | | | | \$6,127,860 | \$4,529,664 | 0% | \$4,529,664 | \$6,127,860 | \$0 | | | |
| Secondary Income | | | | \$72,000 | \$72,000 | 0% | \$72,000 | \$72,000 | \$0 | \$20.00 | Per Unit | Per Month |
| Other Income: | | | | | \$0 | | \$0 | \$0 | \$0 | \$0.00 | Per Unit | Per Month |
| Other Income: | | | | | \$0 | | \$0 | \$0 | \$0 | \$0.00 | Per Unit | Per Month |
| POTENTIAL GROSS INCOME | | | | \$6,199,860 | \$4,601,664 | 0% | \$4,601,664 | \$6,199,860 | \$0 | | | |
| Vacancy & Collection Loss | | | | (\$464,990) | (345,125) | 0% | (345,125) | (464,990) | \$0 | -7.5% | % of PGI | |
| EO/Non-Rental Units/Concessions | | | | \$0 | - | #DIV/0! | - | - | \$0 | | | |
| EFFECTIVE GROSS INCOME | | | | \$5,734,871 | \$4,256,539 | 0.00% | \$4,256,539 | \$5,734,871 | \$0 | | | |
| | | | | | | | | | | | | |
| EXPENSES | % of EGI | Per Unit | Per SF | | | | | | | Per SF | Per Unit | % of EGI |
| General & Administrative | 3.99% | \$762 | \$0.76 | \$228,594 | \$150,000 | 24% | \$150,000 | \$284,500 | \$55,906 | \$0.94 | \$948 | 4.96% |
| Management | 4.00% | \$765 | \$0.76 | \$229,395 | \$170,262 | 0% | \$170,262 | \$229,600 | \$205 | \$0.76 | \$765 | 4.00% |
| Payroll & Payroll Tax | 11.11% | \$2,123 | \$2.11 | \$637,031 | \$420,000 | -2% | \$420,000 | \$625,000 | (\$12,031) | \$2.07 | \$2,083 | 10.90% |
| Repairs & Maintenance | 3.57% | \$682 | \$0.68 | \$204,614 | \$270,000 | -10% | \$270,000 | \$184,600 | (\$20,014) | \$0.61 | \$615 | 3.22% |
| Electric/Gas | 1.83% | \$349 | \$0.35 | \$104,805 | \$51,000 | 31% | \$51,000 | \$137,000 | \$32,195 | \$0.45 | \$457 | 2.39% |
| Water, Sewer, & Trash | 4.08% | \$780 | \$0.77 | \$233,933 | \$84,000 | -38% | \$84,000 | \$145,000 | (\$88,933) | \$0.48 | \$483 | 2.53% |
| Property Insurance | 4.14% | \$792 | \$0.79 | \$237,637 | \$115,500 | 0% | \$115,500 | \$237,637 | \$0 | \$0.79 | \$792 | 4.14% |
| Property Tax | 0% | \$0 | \$0.00 | \$0 | \$0 | #DIV/0! | \$0 | \$0 | \$0 | \$0.00 | \$0 | 0.00% |
| Reserve for Replacements | 1.31% | \$250 | \$0.25 | \$75,000 | \$75,000 | 0% | \$75,000 | \$75,000 | \$0 | \$0.25 | \$250 | 1.31% |
| Cable TV | 0.00% | \$0 | \$0.00 | \$0 | \$0 | #DIV/0! | \$0 | \$0 | \$0 | \$0.00 | \$0 | 0.00% |
| Supportive service contract fees | 1.24% | \$237 | \$0.23 | \$71,000 | \$36,000 | 0% | \$36,000 | \$71,000 | \$0 | \$0.23 | \$237 | 1.24% |
| TDHCA Compliance fees | 0.21% | \$40 | \$0.04 | \$12,000 | \$12,000 | 0% | \$12,000 | \$12,000 | \$0 | \$0.04 | \$40 | 0.21% |
| TDHCA Bond Administration Fees (TDHCA as Bond Is | 0.00% | \$0 | \$0.00 | \$0 | \$3,500 | #DIV/0! | \$3,500 | \$0 | \$0 | \$0.00 | \$0 | 0.00% |
| Security | 1.34% | \$256 | \$0.25 | \$76,849 | \$0 | 0% | \$0 | \$77,000 | \$151 | \$0.25 | \$257 | 1.34% |
| Other | 0.00% | \$0 | \$0.00 | \$0 | \$0 | #DIV/0! | \$0 | \$3,500 | \$3,500 | \$0.01 | \$12 | 0.06% |
| TOTAL EXPENSES | 36.81% | \$7,036 | \$6.98 | \$2,110,857 | \$1,387,262 | -1.4% | \$1,387,262 | \$2,081,837 | (\$29,020) | \$6.88 | \$6,939 | 36.30% |
| NET OPERATING INCOME | 63.19% | \$12,080 | \$11.98 | \$3,624,013 | \$2,869,277 | 0.8% | \$2,869,277 | \$3,653,034 | \$29,020 | \$12.08 | \$12,177 | 63.70% |
| | | | | | | | | | | | | |
| DEBT | | | | | | | | | | | | |
| First Lien: Travis County Housing Finance Corporation | | | | \$2,327,716 | \$2,481,381 | 2% | \$2,481,381 | \$2,371,438 | \$43,722 | | | |
| Other: Adjustments to Debt Per §11.302(c)(2) | | | | \$107,587 | | #VALUE! | \$0 | | #VALUE! | | | |
| TOTAL DEBT SERVICE | | | | \$2,435,304 | \$2,481,381 | -3% | \$2,481,381 | \$2,371,438 | (\$63,866) | | | |
| NET CASH FLOW | | | | \$1,188,709 | \$387,896 | 8% | \$387,896 | \$1,281,596 | \$92,886 | | | |
| AGGREGATE DEBT COVERAGE RATIO | | | | 1.49 | 1.16 | | 1.16 | 1.54 | | | | |
| RECOMMENDED DEBT COVERAGE RATIO | | | | | | | | 1.50 | | | | |
| | | | | | | | | | | | | |
| CONSTRUCTION COST | % of TOTAL | Per Unit | Per SF | TDHCA CC | TDHCA -Prior | | APP - Orig | Owner CC | \$ DIFF | Per SF | Per Unit | % of TOTAL |
| Land Acquisition | 6.64% | \$15,900 | \$15.77 | \$4,770,000 | \$4,770,000 | 0% | \$4,770,000 | \$4,770,000 | \$0 | \$16 | \$15,900 | 6.59% |
| Building Acquisition | 0.00% | \$0 | \$0.00 | \$0 | \$0 | #DIV/0! | \$0 | \$0 | \$0 | \$0 | \$0 | 0.00% |
| Closing costs & acq. legal fees | 0.57% | \$1,372 | \$1.36 | \$411,569 | \$309,216 | 0% | \$309,216 | \$411,569 | \$0 | \$1 | \$1,372 | 0.57% |
| Off-Sites | 2.46% | \$5,895 | \$5.85 | \$1,768,621 | \$2,251,200 | 0% | \$2,251,200 | \$1,768,621 | (\$0) | \$6 | \$5,895 | 2.44% |
| Sitework | 11.20% | \$26,831 | \$26.62 | \$8,049,180 | \$4,974,144 | -18% | \$4,974,144 | \$6,620,254 | (\$1,428,926) | \$22 | \$22,068 | 9.15% |
| Site Amenities | | | | | \$1,327,000 | | \$1,327,000 | | | | | |
| Other Construction Cost | | | | | \$0 | #DIV/0! | \$0 | \$0 | \$0 | | | |
| Building Costs | 35.95% | \$86,105 | \$85.42 | \$25,831,508 | \$24,530,956 | 6% | \$24,530,956 | \$27,260,434 | \$1,428,926 | \$90 | \$90,868 | 37.67% |
| Contingency | | | | | \$956,910 | #DIV/0! | \$956,910 | | \$0 | | | |
| Contractor's Fees | 6.95% | \$16,636 | \$16.50 | \$4,990,903 | \$4,765,629 | 1% | \$4,765,629 | \$5,059,581 | \$68,678 | \$17 | \$16,865 | 6.99% |
| Indirect Construction | 4.87% | \$11,669 | \$11.58 | \$3,500,696 | \$4,609,403 | 0% | \$4,609,403 | \$3,500,696 | \$0 | \$12 | \$11,669 | 4.84% |
| Developer's Fees | 12.30% | \$22,163 | \$21.99 | \$6,649,000 | \$6,230,000 | 0% | \$6,230,000 | \$6,649,000 | \$0 | \$22 | \$22,163 | 9.19% |
| Financing | 20.34% | \$48,717 | \$48.33 | \$14,615,078 | \$6,030,549 | 0% | \$6,030,549 | \$14,615,078 | \$0 | \$48 | \$48,717 | 20.20% |
| Reserves | 1.76% | \$4,213 | \$4.18 | \$1,264,000 | \$1,744,244 | 36% | \$1,744,244 | \$1,714,000 | \$450,000 | \$6 | \$5,713 | 2.37% |
| TOTAL COST | 100% | \$239,502 | \$238 | \$71,850,555 | \$62,499,251 | 1% | \$62,499,251 | \$72,369,233 | \$518,678 | \$239 | \$241,231 | 100% |
| Construction Cost Recap | 49.62% | \$118,831 | \$117.89 | \$35,649,309 | | | | \$35,649,309 | | \$117.89 | \$118,831 | 49.26% |
| | | | | | | | | | | | | |
| SOURCES OF FUNDS | | | | | | | | | % TDC | RECOMMENDED: | | |
| First Lien: Travis County Housing Finance Corporatio | | | | 58% | \$140,000 | \$139 | \$41,450,000 | \$42,000,000 | 58% | \$42,000,000 | Developer Fee Available | |
| Other: Adjustments to Debt Per §11.302(c)(2) | | | | 3% | \$6,471 | \$6 | \$1,941,247 | \$0 | 3% | \$1,941,247 | \$6,649,000 | |
| Other: | | | | 0% | \$0 | \$0 | \$0 | \$0 | 0% | 0 | | |
| HTC Equity: PNC Bank, National Association | | | | 31% | \$74,073 | \$73 | \$22,221,967 | \$17,651,490 | -19% | \$17,651,490 | \$22,221,967 | |
| NRP Residences at Howard Lane SPE SLP LLC, a Del | | | | 0% | \$3 | \$0 | \$1,000 | | 0% | \$1,000 | | |
| GP Equity - TCHFC Howard Lane GP LLC, a Texas lirr | | | | 0% | \$0 | \$0 | \$51 | | 0% | 51 | | |
| - Interest Earned | | | | 1% | \$2,632 | \$3 | \$789,516 | | 0% | 789,516 | | |
| NRP Loan Star Development LLC | | | | 5% | \$12,655 | \$13 | \$3,796,412 | \$0 | 1% | \$3,796,412 | | % of Dev. Fee Deferred |
| Deferred Developer Fee: 25% TCHFC Howard Lane | | | | 2% | \$3,668 | \$4 | \$1,100,362 | \$3,397,761 | -65% | \$3,397,761 | \$1,100,362 | 17% |
| Additional (Excess) Funds Req'd | | | | 0% | \$0 | \$0 | \$0 | \$0 | 0% | 0 | | 15-Yr Cumulative Cash Flow |
| TOTAL SOURCES | | | | | | | \$71,850,555 | \$62,499,251 | -16% | \$62,499,251 | \$72,369,233 | 100% |
| | | | | | | | \$71,850,555 | \$62,499,251 | 100% | \$71,850,555 | \$24,229,127 | |

MULTIFAMILY COMPARATIVE ANALYSIS (continued)
The Residences at Howard Lane (The Element), Austin, # 21456

PROPOSED PAYMENT COMPUTATION

| | | | |
|--|--------------|-------|------|
| First Lien: Travis County Housing Finance Corporation | \$42,000,000 | Amort | 480 |
| Int Rate | 4.69% | DCR | 1.56 |
| Other: Adjustments to Debt Per §11.302(c)(2) | \$0 | Amort | 480 |
| Int Rate | 4.69% | DCR | 1.49 |
| Other: | \$0 | Amort | 0 |
| Int Rate | 0.00% | DCR | 1.49 |

RECOMMENDED FINANCING STRUCTURE: APPLICANT'S NOI

| | |
|---|--------------------|
| First Lien: Travis County Housing Finance Corporation | \$2,327,716 |
| Other: Adjustments to Debt Per §11.302(c)(2) | 107,587 |
| Other: | 0 |
| TOTAL DEBT SERVICE | \$2,435,304 |

| | | | |
|--|--------------|---------------|------|
| First Lien: Travis County Housing Finance Corporation | \$42,000,000 | Amort | 480 |
| Int Rate | 4.69% | DCR | 1.57 |
| Other: Adjustments to Debt Per §11.302(c)(2) | \$1,941,247 | Amort | 480 |
| Int Rate | 4.69% | Aggregate DCR | 1.50 |
| Other: | \$0 | Amort | 0 |
| Int Rate | 0.00% | Aggregate DCR | 1.50 |

LONG TERM OPERATING PRO FORMA

| | YEAR 1 | YEAR 2 | YEAR 3 | YEAR 4 | YEAR 5 | YEAR 10 | YEAR 15 | YEAR 20 | YEAR 25 | YEAR 30 | YEAR 35 | YEAR 40 |
|--|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| EFFECTIVE GROSS INCOME | \$5,734,871 | \$5,849,568 | \$5,966,559 | \$6,085,890 | \$6,207,608 | \$6,853,701 | \$7,567,040 | \$8,354,623 | \$9,224,179 | \$10,184,239 | \$11,244,223 | \$12,414,531 |
| LESS: TOTAL EXPENSES | 2,081,837 | 2,141,787 | 2,203,701 | 2,267,425 | \$2,333,013 | 2,690,897 | \$3,104,356 | 3,582,094 | 4,134,184 | 4,772,287 | 5,509,905 | 6,362,666 |
| NET OPERATING INCOME | \$3,653,034 | \$3,707,781 | \$3,762,859 | \$3,818,465 | \$3,874,595 | \$4,162,804 | \$4,462,684 | \$4,772,530 | \$5,089,996 | \$5,411,952 | \$5,734,318 | \$6,051,865 |
| LESS: DEBT SERVICE | 2,435,304 | 2,435,304 | 2,435,304 | 2,435,304 | 2,435,304 | 2,435,304 | 2,435,304 | 2,435,304 | 2,435,304 | 2,435,304 | 2,435,304 | 2,435,304 |
| NET CASH FLOW | \$1,217,730 | \$1,272,477 | \$1,327,555 | \$1,383,162 | \$1,439,291 | \$1,727,500 | \$2,027,380 | \$2,337,226 | \$2,654,692 | \$2,976,648 | \$3,299,014 | \$3,616,561 |
| CUMULATIVE NET CASH FLOW | \$1,217,730 | \$2,490,207 | \$3,817,762 | \$5,200,923 | \$6,640,214 | \$14,696,358 | \$24,229,127 | \$35,291,994 | \$47,928,036 | \$62,166,307 | \$78,017,436 | \$95,468,287 |
| DEFERRED DEVELOPER FEE BALANCE | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| DCR ON UNDERWRITTEN DEBT (Must-Pay) | 1.50 | 1.52 | 1.55 | 1.57 | 1.59 | 1.71 | 1.83 | 1.96 | 2.09 | 2.22 | 2.35 | 2.49 |
| EXPENSE/EGI RATIO | 36.30% | 36.61% | 36.93% | 37.26% | 37.58% | 39.26% | 41.02% | 42.88% | 44.82% | 46.86% | 49.00% | 51.25% |

HTC ALLOCATION ANALYSIS - The Residences at Howard Lane (The Element), Austin, # 21456

| CATEGORY | APPLICANT'S TOTAL AMOUNTS | TDHCA TOTAL AMOUNTS | APPLICANT'S ACQUISITION ELIGIBLE BASIS | TDHCA ACQUISITION ELIGIBLE BASIS | APPLICANT'S REHAB/NEW ELIGIBLE BASIS | TDHCA REHAB/NEW ELIGIBLE BASIS |
|---------------------------------|---------------------------------|---------------------------|--|--|--|--------------------------------------|
| Acquisition Cost | | | | | | |
| Purchase of land | \$4,770,000 | \$4,770,000 | | | | |
| Purchase of buildings | \$0 | \$0 | | | | |
| Closing costs & Acq. Legal Fees | \$411,569 | \$411,569 | | | | |
| Off-Site Improvements | \$1,768,621 | \$1,768,621 | | | \$1,768,621 | \$1,768,621 |
| Sitework | \$6,620,254 | \$8,049,180 | | | \$6,620,254 | \$8,049,180 |
| Building Costs | \$27,260,434 | \$25,831,508 | | | \$27,260,434 | \$25,831,508 |
| Contingency | \$0 | \$0 | | | | |
| Contractor's Fees | \$5,059,581 | \$4,990,903 | | | \$4,990,903 | \$4,990,903 |
| Indirect Construction | \$3,500,696 | \$3,500,696 | \$0 | \$0 | \$3,270,836 | \$3,270,836 |
| | | | | | | |
| Interim Financing | \$14,615,078 | \$14,615,078 | \$0 | \$0 | \$10,134,729 | \$10,134,729 |
| Developer Fees | | | | | | |
| Developer Fees | \$6,649,000 | \$6,649,000 | \$0 | \$0 | \$6,649,000 | \$6,649,000 |
| Development Reserves | \$1,714,000 | \$1,264,000 | | | | |
| | | | | | | |
| TOTAL DEVELOPMENT COSTS | \$72,369,233 | \$71,850,555 | \$0 | \$0 | \$60,694,777 | \$60,694,777 |

| | | | | | | |
|------------------------------------|--|--|-------|-------|--------------|--------------|
| Deduct from Basis: | | | | | | |
| | | | | | | |
| Describe: | | | | | | |
| Describe: | | | | | | |
| Describe: | | | | | | |
| Describe: | | | | | | |
| Describe: | | | | | \$0 | \$0 |
| TOTAL ELIGIBLE BASIS | | | \$0 | \$0 | \$60,694,777 | \$60,694,777 |
| High Cost Area Adjustment | | | | | 100% | 100% |
| TOTAL ADJUSTED BASIS | | | \$0 | \$0 | \$60,694,777 | \$60,694,777 |
| Applicable Fraction | | | 100% | 100% | 100% | 100% |
| TOTAL QUALIFIED BASIS | | | \$0 | \$0 | \$60,694,777 | \$60,694,777 |
| Applicable Percentage | | | 0.00% | 0.00% | 4.00% | 4.00% |
| TOTAL AMOUNT OF TAX CREDITS | | | \$0 | \$0 | \$2,427,791 | \$2,427,791 |

| | | | | | |
|------------------|--------|-----|-----|--------------|--------------|
| Syndication Rate | 0.9153 | \$0 | \$0 | \$22,221,968 | \$22,221,968 |
|------------------|--------|-----|-----|--------------|--------------|

| | | |
|---|--------------|--------------|
| Total Tax Credits (Eligible Basis Method) | \$2,427,791 | \$2,427,791 |
| Syndication Proceeds | \$22,221,968 | \$22,221,968 |

| | |
|---------------------------------|--------------|
| Originally Approved Tax Credits | \$1,912,595 |
| Syndication Proceeds | \$17,506,294 |

| | |
|-----------------------|--------------|
| Requested Tax Credits | \$2,430,538 |
| Syndication Proceeds | \$22,247,113 |

| | |
|------------------------------------|--------------|
| Gap of Syndication Proceeds Needed | \$23,322,329 |
|------------------------------------|--------------|

| | |
|--------------------------------|-------------|
| Total Tax Credits (Gap Method) | \$2,548,008 |
|--------------------------------|-------------|

| | |
|-------------------------|------------------|
| Recommended Tax Credits | 2,427,791 |
|-------------------------|------------------|

| | |
|----------------------|--------------|
| Syndication Proceeds | \$22,221,967 |
|----------------------|--------------|