

UNIT MIX/RENT SCHEDULE

The Belmont , Austin, # 21402

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

UNIT DISTRIBUTION					
# Beds	# Units	% Total	Income	# Units	
Eff			20%	0	
1	48	32.9%	30%	0	
2	53	36.3%	40%	0	
3	37	25.3%	50%	47	
4	8	5.5%	60%	52	
TOTAL	146	100.0%	70%	47	
			80%	0	
			MR	0	
			TOTAL	146	
			Average Income:	60.00%	

Applicable Programs
4% Housing Tax Credits

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	1,172

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	
TC50%	\$1,255	17	1	1	868	\$1,255	\$116	\$1,139	\$0	\$1.31	\$1,139		\$19,363	\$19,363	\$1,139	\$1.31	\$0		0.00		
TC60%	\$1,506	17	1	1	868	\$1,506	\$116	\$1,390	\$0	\$1.60	\$1,390		\$23,630	\$23,630	\$1,390	\$1.60	\$0		0.00		
TC70%	\$1,757	14	1	1	868	\$1,757	\$116	\$1,641	\$0	\$1.89	\$1,641		\$22,974	\$22,974	\$1,641	\$1.89	\$0		0.00		
TC50%	\$1,506	16	2	1	1,087	\$1,506	\$132	\$1,374	\$0	\$1.26	\$1,374		\$21,984	\$21,984	\$1,374	\$1.26	\$0		0.00		
TC60%	\$1,807	19	2	1	1,087	\$1,807	\$132	\$1,675	\$0	\$1.54	\$1,675		\$31,825	\$31,825	\$1,675	\$1.54	\$0		0.00		
TC70%	\$2,108	18	2	2	1,087	\$2,108	\$132	\$1,976	\$0	\$1.82	\$1,976		\$35,568	\$35,568	\$1,976	\$1.82	\$0		0.00		
TC50%	\$1,740	12	3	2	1,526	\$1,740	\$155	\$1,585	\$0	\$1.04	\$1,585		\$19,020	\$19,020	\$1,585	\$1.04	\$0		0.00		
TC60%	\$2,088	12	3	2	1,526	\$2,088	\$155	\$1,933	\$0	\$1.27	\$1,933		\$23,196	\$23,196	\$1,933	\$1.27	\$0		0.00		
TC70%	\$2,436	13	3	2	1,526	\$2,436	\$155	\$2,281	\$0	\$1.49	\$2,281		\$29,653	\$29,653	\$2,281	\$1.49	\$0		0.00		
TC50%	\$1,941	2	4	2	1,915	\$1,941	\$180	\$1,761	\$0	\$0.92	\$1,761		\$3,522	\$3,522	\$1,761	\$0.92	\$0		0.00		
TC60%	\$2,329	4	4	2	1,915	\$2,329	\$180	\$2,149	\$0	\$1.12	\$2,149		\$8,596	\$8,596	\$2,149	\$1.12	\$0		0.00		
TC70%	\$2,717	2	4	2	1,915	\$2,717	\$180	\$2,537	\$0	\$1.32	\$2,537		\$5,074	\$5,074	\$2,537	\$1.32	\$0		0.00		
TOTALS / AVERAGE		146			171,057				\$0	\$1.43	\$1,674		\$244,405	\$244,405	\$1,674	\$1.43	\$0	\$0	\$0.00	(\$1,674)	

ANNUAL POTENTIAL GROSS RENT:													\$2,932,860	\$2,932,860						
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[illegible]

				TDHCA CC	TDHCA -Prior	% DIFF	APP - Orig	Owner CC	\$ DIFF			
				\$2,932,860	\$2,191,776	0%	\$2,191,776	\$2,932,860	\$0			
POTENTIAL GROSS RE NT				\$35,040	\$35,040	-100%	\$35,040	\$0	(\$35,040)	\$0.00	Per Unit	Per Month
Secondary Income		Per Unit/Month	\$20.00									
Other Income:	W/D Rentals					#DIV/0!	\$0	\$16,200	\$16,200	\$9.25	Per Unit	Per Month
Other Income:	Late, Pet & application Fees					#DIV/0!	\$0	\$35,040	\$35,040	\$20.00	Per Unit	Per Month
POTENTIAL GROSS INCOME				\$2,967,900	\$2,226,816	1%	\$2,226,816	\$2,984,100	\$16,200			
Vacancy & Collection Loss	% of PGI	-7.5%		(\$222,593)	(167,011)	1%	(167,011)	(223,808)	(\$1,215)	-7.5%	% of PGI	
EO/Non-Rental Units/Concessions				\$0	-	#DIV/0!	-	-	\$0			
EFFECTIVE GROSS INCOME				\$2,745,308	\$2,059,805	0.55%	\$2,059,805	\$2,760,293	\$14,985			
EXPENSES	% of EGI	Per Unit	Per SF							Per SF	Per Unit	% of EGI
General & Administrative	2.20%	\$414	\$0.35	\$60,384	\$76,623	3%	\$62,050	\$62,050	\$1,666	\$0.36	\$425	2.25%
Management	2.50%	\$470	\$0.40	\$68,633	\$51,495	22%	\$51,495	\$83,700	\$15,067	\$0.49	\$573	3.03%
Payroll & Payroll Tax	7.71%	\$1,449	\$1.24	\$211,584	\$204,400	62%	\$204,400	\$343,760	\$132,176	\$2.01	\$2,355	12.45%
Repairs & Maintenance	3.20%	\$601	\$0.51	\$87,795	\$94,900	12%	\$94,900	\$98,098	\$10,303	\$0.57	\$672	3.55%
Electric/Gas	2.11%	\$397	\$0.34	\$57,984	\$36,548	-7%	\$50,400	\$53,900	(\$4,084)	\$0.32	\$369	1.95%
Water, Sewer, & Trash	4.42%	\$831	\$0.71	\$121,293	\$83,925	-27%	\$81,000	\$88,549	(\$32,744)	\$0.52	\$607	3.21%
Property Insurance	2.13%	\$400	\$0.34	\$58,400	\$43,681	0%	\$43,800	\$58,400	\$0	\$0.34	\$400	2.12%
Property Tax	0%	\$0	\$0.00	\$0	\$0	#DIV/0!	\$0	\$0	\$0	\$0.00	\$0	0.00%
Reserve for Replacements	1.33%	\$250	\$0.21	\$36,500	\$36,500	0%	\$36,500	\$36,500	\$0	\$0.21	\$250	1.32%
Cable TV	0.00%	\$0	\$0.00	\$0	\$0	#DIV/0!	\$0	\$0	\$0	\$0.00	\$0	0.00%
Supportive service contract fees	0.90%	\$169	\$0.14	\$24,720	\$0	0%	\$0	\$24,720	\$0	\$0.14	\$169	0.90%
TDHCA Compliance fees	0.21%	\$40	\$0.03	\$5,840	\$5,840	0%	\$5,840	\$5,840	\$0	\$0.03	\$40	0.21%
TDHCA Bond Administration Fees (TDHCA as Bond I	0.00%	\$0	\$0.00	\$0	\$4,500	#DIV/0!	\$4,500	\$0	\$0	\$0.00	\$0	0.00%
Security	0.31%	\$58	\$0.05	\$8,400	\$10,220	79%	\$10,220	\$15,000	\$6,600	\$0.09	\$103	0.54%
Other Trustee Fee	0.16%	\$31	\$0.03	\$4,500	\$5,840	227%	\$5,840	\$14,720	\$10,220	\$0.09	\$101	0.53%
TOTAL EXPENSES	27.17%	\$5,110	\$4.36	\$746,032	\$654,471	18.7%	\$650,945	\$885,237	\$139,205	\$5.18	\$6,063	32.07%
NET OPERATING INCOME	72.83%	\$13,694	\$11.69	\$1,999,275	\$1,405,334	-6.2%	\$1,408,860	\$1,875,056	(\$124,220)	\$10.96	\$12,843	67.93%
DEBT												
First Lien: Bond issuer AUSTIN AFFORDABLE PFC, INC, Bond Holder Ready capital. (Redstone)				\$1,419,821	\$1,190,961	0%	\$1,190,983	\$1,419,821	\$0			
Other: LDG INVESTMENT FUND TX, LLC,					\$0	#VALUE!	\$0		#VALUE!			
TOTAL DEBT SERVICE				\$1,419,821	\$1,190,961	0%	\$1,190,983	\$1,419,821	\$0			
NET CASH FLOW				\$579,455	\$214,373	-21%	\$217,877	\$455,235	(\$124,220)			
AGGREGATE DEBT COVERAGE RATIO				1.41	1.18		1.18	1.32				
RECOMMENDED DEBT COVERAGE RATIO				1.41								
CONSTRUCTION COST	% of TOTAL	Per Unit	Per SF	TDHCA CC	TDHCA -Prior		APP - Orig	Owner CC		Per SF	Per Unit	% of TOTAL
Land Acquisition	1.10%	\$3,423	\$2.92	\$499,814	\$499,814	107%	\$890,974	\$1,035,436	\$535,622	\$4	\$7,092	2.26%
Building Acquisition	0.00%	\$0	\$0.00	\$0	\$0	#DIV/0!	\$0	\$0	\$0	\$0	\$0	0.00%
Closing costs & acq. legal fees	0.00%	\$0	\$0.00	\$0	\$0	#DIV/0!	\$0	\$0	\$0	\$0	\$0	0.00%
Off-Sites	0.00%	\$0	\$0.00	\$0	\$0	#DIV/0!	\$0	\$0	\$0	\$0	\$0	0.00%
Sitework	5.12%	\$15,919	\$13.59	\$2,324,207	\$1,792,270	21%	\$1,792,270	\$2,822,909	\$498,702	\$17	\$19,335	6.15%
Site Amenities					\$425,000		\$425,000					
Other Construction Cost					\$0	#DIV/0!	\$0		\$0			
Building Costs	51.82%	\$160,997	\$137.41	\$23,505,539	\$18,699,889	-22%	\$17,187,730	\$23,006,837	(\$498,702)	\$134	\$157,581	50.13%
Contingency					\$1,081,860	#DIV/0!	\$1,081,860		\$0			
Contractor's Fees	7.97%	\$24,768	\$21.14	\$3,616,164	\$2,657,200	0%	\$2,657,200	\$3,616,166	\$2	\$21	\$24,768	7.88%
Indirect Construction	6.65%	\$20,657	\$17.63	\$3,015,866	\$2,132,439	0%	\$2,132,439	\$3,015,866	\$0	\$18	\$20,657	6.57%
Developer's Fees	11.10%	\$34,489	\$29.44	\$5,035,368	\$4,124,456	0%	\$4,124,456	\$5,035,368	\$0	\$29	\$34,489	10.97%
Financing	14.70%	\$45,678	\$38.99	\$6,669,012	\$4,889,192	0%	\$4,889,192	\$6,669,012	\$0	\$39	\$45,678	14.53%
Reserves	1.52%	\$4,731	\$4.04	\$690,666	\$740,143	0%	\$740,143	\$690,666	\$0	\$4	\$4,731	1.50%
TOTAL COST	100%	\$310,662	\$265	\$45,356,637	\$37,042,262	1%	\$35,921,263	\$45,892,260	\$535,623	\$268	\$314,331	100%
Construction Cost Recap	56.95%	\$176,916	\$151.00	\$25,829,746			\$25,829,746			\$151.00	\$176,916	54.28%
SOURCES OF FUNDS												
First Lien: Bond issuer AUSTIN AFFORDABLE PFC, INC,	62%	\$193,904	\$166	\$28,310,000	\$24,286,000	-17%	\$24,286,000	\$28,310,000	62%			
Other: LDG INVESTMENT FUND TX, LLC,	6%	\$17,540	\$15	\$2,560,845	\$0	#DIV/0!	\$0	\$2,560,845	6%			Developer Fee Available
HTC Equity: R4 BATX Acquisition LLC	31%	\$94,977	\$81	\$13,866,680	\$11,001,847	-14%	\$11,001,847	\$12,507,000	31%			\$5,035,368
AAHC BELMONT GP, LLC	0%	\$1	\$0	\$100	\$0	#DIV/0!	\$0	\$100	0%		100	
LDG BELMONT SLP, LLC	0%	\$1	\$0	\$100	\$0	#DIV/0!	\$0	\$100	0%		100	
Deferred Developer Fee: LDG Multifamily	1%	\$4,239	\$4	\$618,912	\$242,255	-297%	\$633,416	\$2,514,215	1%		618,912	% of Dev. Fee Deferred
Additional [Excess] Funds Req'd	0%	\$0	\$0	\$0	\$1,512,159	100%	(\$0)	\$0	0%		0	15-Yr Cumulative Cash Flow
TOTAL SOURCES				\$45,356,637	\$37,042,262	-28%	\$35,921,263	\$45,892,260	100%			\$12,392,652

MULTIFAMILY COMPARATIVE ANALYSIS (continued)

The Belmont , Austin, # 21402

PROPOSED PAYMENT COMPUTATION

First Lien: Bond issuer AUSTIN AFFORDABLE PFC, INC, Bond Hold	\$28,310,000	Amort	480
Int Rate	4.00%	DCR	1.41

Other: LDG INVESTMENT FUND TX, LLC,	\$2,560,845	Amort	0
Int Rate	6.00%	DCR	1.41

Other:	\$0	Amort	0
Int Rate	0.00%	DCR	1.41

RECOMMENDED FINANCING STRUCTURE: TDHCA NOI

First Lien: Bond issuer AUSTIN AFFORDABLE PFC, INC, Bond Holder Ready capital. (Redstone)	\$1,419,821
Other: LDG INVESTMENT FUND TX, LLC,	0
Other:	0
TOTAL DEBT SERVICE	\$1,419,821

First Lien: Bond issuer AUSTIN AFFORDABLE PFC, INC, Bond Hold	\$28,310,000	Amort	480
Int Rate	4.00%	DCR	1.41

Other: LDG INVESTMENT FUND TX, LLC,	\$2,560,845	Amort	0
Int Rate	6.00%	Aggregate DC	1.41

Other:	\$0	Amort	0
Int Rate	0.00%	Aggregate DC	1.41

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	\$2,745,308	\$2,800,214	\$2,856,218	\$2,913,342	\$2,971,609	\$3,280,897	\$3,622,375	\$3,999,395	\$4,415,655	\$4,875,240	\$5,382,659	\$5,942,890
LESS: TOTAL EXPENSES	746,032	767,727	790,058	813,046	\$836,709	965,875	\$1,115,187	1,287,809	1,487,405	1,718,217	1,985,157	2,293,914
NET OPERATING INCOME	\$1,999,275	\$2,032,487	\$2,066,159	\$2,100,296	\$2,134,900	\$2,315,022	\$2,507,188	\$2,711,586	\$2,928,250	\$3,157,023	\$3,397,501	\$3,648,976
LESS: DEBT SERVICE	1,419,821	1,419,821	1,419,821	1,419,821	1,419,821	1,419,821	1,419,821	1,419,821	1,419,821	1,419,821	1,419,821	1,419,821
NET CASH FLOW	\$579,455	\$612,666	\$646,339	\$680,476	\$715,079	\$895,201	\$1,087,368	\$1,291,765	\$1,508,429	\$1,737,202	\$1,977,681	\$2,229,155
CUMULATIVE NET CASH FLOW	\$579,455	\$1,192,121	\$1,838,460	\$2,518,936	\$3,234,015	\$7,345,012	\$12,392,652	\$18,437,772	\$25,541,700	\$33,765,382	\$43,168,263	\$53,806,878
DEFERRED DEVELOPER FEE BALANCE	\$39,457	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
DCR ON UNDERWRITTEN DEBT (Must-Pay)	1.41	1.43	1.46	1.48	1.50	1.63	1.77	1.91	2.06	2.22	2.39	2.57
EXPENSE/EGI RATIO	27.17%	27.42%	27.66%	27.91%	28.16%	29.44%	30.79%	32.20%	33.68%	35.24%	36.88%	38.60%

HTC ALLOCATION ANALYSIS - The Belmont , Austin, # 21402

CATEGORY	APPLICANT'S TOTAL AMOUNTS	TDHCA TOTAL AMOUNTS	APPLICANT'S REHAB/NEW ELIGIBLE BASIS	TDHCA REHAB/NEW ELIGIBLE BASIS
Acquisition Cost				
Purchase of land	\$1,035,436	\$499,814		
Purchase of buildings	\$0	\$0		
Closing costs & Acq. Legal Fees	\$0	\$0		
Off-Site Improvements	\$0	\$0		
Sitework	\$2,822,909	\$2,324,207	\$2,822,909	\$2,324,207
Building Costs	\$23,006,837	\$23,505,539	\$22,983,325	\$23,482,027
Contingency	\$0	\$0		
Contractor's Fees	\$3,616,166	\$3,616,164	\$3,612,873	\$3,612,873
Indirect Construction	\$3,015,866	\$3,015,866	\$2,958,847	\$2,958,847
Interim Financing	\$6,669,012	\$6,669,012	\$5,392,275	\$5,392,275
Developer Fees				
Developer Fees	\$5,035,368	\$5,035,368	\$5,035,368	\$5,035,368
Development Reserves	\$690,666	\$690,666		
TOTAL DEVELOPMENT COSTS	\$45,892,260	\$45,356,637	\$42,805,597	\$42,805,597

TOTAL ELIGIBLE BASIS			\$42,805,597	\$42,805,597
High Cost Area Adjustment			100%	100%
TOTAL ADJUSTED BASIS			\$42,805,597	\$42,805,597
Applicable Fraction			100%	100%
TOTAL QUALIFIED BASIS			\$42,805,597	\$42,805,597
Applicable Percentage			4.00%	4.00%
TOTAL AMOUNT OF TAX CREDITS			\$1,712,224	\$1,712,224

Syndication Rate 0.8099 \$13,866,678 \$13,866,678

Total Tax Credits (Eligible Basis Method) \$1,712,224 \$1,712,224
Syndication Proceeds \$13,866,678 \$13,866,678

Requested Tax Credits \$1,712,224

Syndication Proceeds \$13,866,678

Gap of Syndication Proceeds Needed \$14,485,592

Total Tax Credits (Gap Method) \$1,788,646

Recommended Tax Credits 1,712,224

Syndication Proceeds \$13,866,680