

**UNIT MIX/RENT SCHEDULE**

*Eisenhower II Apartments, El Paso, # 18435/19410*

LOCATION DATA	
CITY:	El Paso
COUNTY:	El Paso
PROGRAM REGION:	13
PIS Date: 2/29/2020	On or After 6/9/2019
Carryover Date:	5/17/2018 - 4/23/2019

UNIT DISTRIBUTION			Income	# Units
# Beds	# Units	% Total		
1			30%	0
2	22	33.3%	40%	0
3	26	39.4%	50%	0
4	16	24.2%	60%	66
5	2	3.0%	MR	0
<b>TOTAL</b>	<b>66</b>	<b>100.0%</b>	<b>TOTAL</b>	<b>66</b>

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:	3.27%
APP % - CONSTRUCTION:	3.27%
AVERAGE SF	842

**UNIT MIX / MONTHLY RENT SCHEDULE**

HTC	Other	Unit Mix					APPLICABLE PROGRAM RENT			APPLICANT'S PRO FORMA RENTS				TDHCA PRO FORMA RENTS				MARKET RENTS				
		Type	Gross Rent	Type	# 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
TC60%	\$823	RAD	15	2	1	613	\$608	\$63	\$545	\$0	\$0.89	\$545	\$8,175	\$8,175	\$545	\$0.89	\$0	\$0	\$0.00			
TC60%	\$823	RAD	5	2	1	613	\$842	\$55	\$787	\$0	\$1.28	\$787	\$3,935	\$3,935	\$787	\$1.28	\$0	\$0	\$0.00			
TC60%	\$823	RAD	2	2	1	857	\$608	\$63	\$545	\$0	\$0.64	\$545	\$1,090	\$1,090	\$545	\$0.64	\$0	\$0	\$0.00			
TC60%	\$950	RAD	3	3	1	844	\$863	\$69	\$794	\$0	\$0.94	\$794	\$2,382	\$2,382	\$794	\$0.94	\$0	\$0	\$0.00			
TC60%	\$950	RAD	14	3	1	854	\$863	\$69	\$794	\$0	\$0.93	\$794	\$11,116	\$11,116	\$794	\$0.93	\$0	\$0	\$0.00			
TC60%	\$950	RAD	9	3	1	854	\$1,210	\$68	\$1,142	\$0	\$1.34	\$1,142	\$10,278	\$10,278	\$1,142	\$1.34	\$0	\$0	\$0.00			
TC60%	\$1,060	RAD	13	4	2	1,000	\$1,023	\$75	\$948	\$0	\$0.95	\$948	\$12,324	\$12,324	\$948	\$0.95	\$0	\$0	\$0.00			
TC60%	\$1,060	RAD	2	4	2	1,000	\$1,445	\$81	\$1,364	\$0	\$1.36	\$1,364	\$2,728	\$2,728	\$1,364	\$1.36	\$0	\$0	\$0.00			
TC60%	\$1,060	RAD	1	4	2	1,001	\$1,023	\$75	\$948	\$0	\$0.95	\$948	\$948	\$948	\$948	\$0.95	\$0	\$0	\$0.00			
TC60%	\$1,170	RAD	2	5	2	1,721	\$1,526	\$75	\$1,451	\$0	\$0.84	\$1,451	\$2,902	\$2,902	\$1,451	\$0.84	\$0	\$0	\$0.00			
<b>TOTALS / AVERAGES:</b>			<b>66</b>				<b>55,591</b>				<b>\$0</b>	<b>\$1.01</b>	<b>\$847</b>		<b>\$55,878</b>	<b>\$55,878</b>	<b>\$847</b>	<b>\$1.01</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0.00</b>	<b>(\$847)</b>

<b>ANNUAL POTENTIAL GROSS RENT:</b>															<b>\$670,536</b>	<b>\$670,536</b>						
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**PRO FORMA ANALYSIS & DEVELOPMENT COSTS**

**POTENTIAL GROSS RENT**

				TDHCA CC	TDHCA -Prior	% DIFF	APP - Orig	Owner CC	\$ DIFF		
Secondary Income	Per Unit/Month	\$6.32		\$670,536	\$547,632	0%	\$547,632	\$670,536	\$0		
Other Income:				\$5,005	\$5,004	-21%	\$5,004	\$3,960	(\$1,045)	\$5.00	Per Unit Per Month
Other Income:						#DIV/0!		\$0	\$0	\$0.00	Per Unit Per Month
Other Income:						#DIV/0!		\$0	\$0	\$0.00	Per Unit Per Month
<b>POTENTIAL GROSS INCOME</b>				\$675,541	\$552,636	0%	\$552,636	\$674,496	(\$1,045)		
Vacancy & Collection Loss	% of PGI	-5.0%		(\$33,777)	(27,632)	0%	(27,632)	(33,725)	\$52	-5.0%	% of PGI
EO/Non-Rental Units/Concessions				\$0		#DIV/0!			\$0		
<b>EFFECTIVE GROSS INCOME</b>				\$641,764	\$525,004	-0.15%	\$525,004	\$640,771	(\$993)		

**EXPENSES**

	% of EGI	Per Unit	Per SF	TDHCA CC	TDHCA -Prior	% DIFF	APP - Orig	Owner CC	\$ DIFF	Per SF	Per Unit	% of EGI
General & Administrative	6.32%	\$615	\$0.73	\$40,581	\$28,710	40%	\$25,882	\$56,661	\$16,080	\$1.02	\$859	8.84%
Management	6.00%	\$583	\$0.69	\$38,506	\$26,250	-27%	\$26,250	\$27,950	(\$10,556)	\$0.50	\$423	4.36%
Payroll & Payroll Tax	9.82%	\$955	\$1.13	\$63,036	\$45,014	11%	\$45,014	\$69,879	\$6,843	\$1.26	\$1,059	10.91%
Repairs & Maintenance	4.47%	\$435	\$0.52	\$28,707	\$42,900	49%	\$50,416	\$42,732	\$14,025	\$0.77	\$647	6.67%
Electric/Gas	4.19%	\$407	\$0.48	\$26,870	\$36,278	53%	\$24,002	\$41,054	\$14,184	\$0.74	\$622	6.41%
Water, Sewer, & Trash	10.49%	\$1,020	\$1.21	\$67,318	\$35,447	-46%	\$33,433	\$36,528	(\$30,790)	\$0.66	\$553	5.70%
Property Insurance	5.91%	\$575	\$0.68	\$37,927	\$15,510	-51%	\$9,900	\$18,731	(\$19,196)	\$0.34	\$284	2.92%
Property Tax	0%	\$0	\$0.00	\$0	\$0	#DIV/0!	\$0	\$0	\$0	\$0.00	\$0	0.00%
Reserve for Replacements	3.60%	\$350	\$0.42	\$23,100	\$23,100	0%	\$23,100	\$23,100	\$0	\$0.42	\$350	3.61%
Cable TV	0.00%	\$0	\$0.00	\$0	\$0	#DIV/0!	\$0	\$0	\$0	\$0.00	\$0	0.00%
Supportive service contract fees	1.23%	\$120	\$0.14	\$7,920	\$7,920	-100%	\$7,920	\$0	(\$7,920)	\$0.00	\$0	0.00%
TDHCA Compliance fees	0.41%	\$40	\$0.05	\$2,640	\$2,640	0%	\$2,640	\$2,640	\$0	\$0.05	\$40	0.41%
TDHCA Bond Administration Fees (TDHCA as Bond Issuer Only)	0.00%	\$0	\$0.00	\$0	\$0	#DIV/0!	\$0	\$0	\$0	\$0.00	\$0	0.00%
Security	0.62%	\$60	\$0.07	\$3,960	\$4,167	0%	\$4,167	\$3,960	\$0	\$0.07	\$60	0.62%
Other	0.00%	\$0	\$0.00	\$0	\$0	#DIV/0!	\$0	\$0	\$0	\$0.00	\$0	0.00%
<b>TOTAL EXPENSES</b>	53.07%	\$5,160	\$6.13	\$340,565	\$267,936	-5.1%	\$252,724	\$323,235	(\$17,330)	\$5.81	\$4,898	50.44%
<b>NET OPERATING INCOME</b>	46.93%	\$4,564	\$5.42	\$301,199	\$257,068	5.4%	\$272,280	\$317,536	\$16,337	\$5.71	\$4,811	49.56%

**DEBT**

				TDHCA CC	TDHCA -Prior	% DIFF	APP - Orig	Owner CC	\$ DIFF		
First Lien: Wilmington Trust				\$240,872	\$218,712	12%	\$218,712	\$269,819	\$28,947		
Other: Paisano Housing Redev Corp						#VALUE!			#VALUE!		
Other: Paisano Housing Redev Corp						#VALUE!			#VALUE!		
Other: Servicing Fee				\$5,853		#VALUE!			#VALUE!		
<b>TOTAL DEBT SERVICE</b>				\$246,725	\$218,712	9%	\$218,712	\$269,819	\$23,094		
<b>NET CASH FLOW</b>				\$54,474	\$38,356	-12%	\$53,568	\$47,717	(\$6,757)		
<b>AGGREGATE DEBT COVERAGE RATIO</b>				1.22	1.18		1.24	1.18			
<b>RECOMMENDED DEBT COVERAGE RATIO</b>				1.22							

**CONSTRUCTION COST**

	% of TOTAL	Per Unit	Per SF	TDHCA CC	TDHCA -Prior	% DIFF	APP - Orig	Owner CC	\$ DIFF	Per SF	Per Unit	% of TOTAL
Land Acquisition	3.93%	\$9,394	\$11.15	\$620,000	\$620,000	0%	\$620,000	\$620,000	\$0	\$11	\$9,394	3.83%
Building Acquisition	18.24%	\$43,636	\$51.81	\$2,880,000	\$2,880,000	0%	\$2,880,000	\$2,880,000	\$0	\$52	\$43,636	17.78%
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	10.98%	\$26,269	\$31.19	\$1,733,746	\$352,299	-56%	\$363,698	\$759,680	(\$974,066)	\$14	\$11,510	4.69%
Site Amenities					\$559,502		\$559,502					
Other Construction Cost					\$0	#DIV/0!	\$0	\$0	\$0			
Building Costs	32.18%	\$76,982	\$91.40	\$5,080,827	\$3,936,154	19%	\$3,911,169	\$6,054,894	\$974,066	\$109	\$91,741	37.38%
Contingency					\$484,795	#DIV/0!	\$484,796		\$0			
Contractor's Fees	6.04%	\$14,455	\$17.16	\$954,040	\$746,585	32%	\$746,585	\$1,261,378	\$307,337	\$23	\$19,112	7.79%
Indirect Construction	7.39%	\$17,665	\$20.97	\$1,165,906	\$798,199	0%	\$798,199	\$1,165,906	\$0	\$21	\$17,665	7.20%
Developer's Fees	20.0%	\$11,589	\$27.698	\$1,828,042	\$1,395,427	3%	\$1,447,601	\$1,879,922	\$51,880	\$34	\$28,484	11.61%
Financing	8.43%	\$20,161	\$23.94	\$1,330,650	\$617,930	0%	\$617,930	\$1,330,650	\$0	\$24	\$20,161	8.22%
Reserves	1.22%	\$2,927	\$3.47	\$193,172	\$393,122	27%	\$393,122	\$244,588	\$51,416	\$4	\$3,706	1.51%
<b>TOTAL COST</b>	100%	\$239,188	\$284	\$15,786,384	\$12,784,013	3%	\$12,822,602	\$16,197,017	\$410,633	\$291	\$245,409	100%
<b>Construction Cost Recap</b>	43.17%	\$103,251	\$122.58	\$6,814,574				\$6,814,574		\$122.58	\$103,251	42.07%

**SOURCES OF FUNDS**

				TDHCA CC	TDHCA -Prior	% DIFF	APP - Orig	Owner CC	% IDC	RECOMMENDED	
First Lien: Wilmington Trust	26%	\$63,348	\$75	\$4,181,000	\$3,500,000	-19%	\$3,500,000	\$4,181,000	26%	\$4,181,000	Developer Fee Available
Other: Paisano Housing Redev Corp	20%	\$47,985	\$57	\$3,167,000	\$1,922,327	-65%	\$1,922,327	\$3,167,000	20%	\$3,167,000	\$1,828,042
Other: Paisano Housing Redev Corp	22%	\$53,030	\$63	\$3,500,000	\$3,500,000	0%	\$3,500,000	\$3,500,000	22%	\$3,500,000	
HTC Equity: PNC Bank, National Association	28%	\$66,915	\$79	\$4,416,413	\$3,496,531	-26%	\$3,538,375	\$4,416,413	27%	\$4,301,527	
Capital Contribution: EPR3 Eisenhower P3 GP, LLC	0%	\$0	\$0	\$0	\$0	#DIV/0!	\$0	\$0	0%	100	% of Dev. Fee Deferred
Capital Contribution: Columbia Housing SLP	0%	\$0	\$0	\$0	\$0	#DIV/0!	\$0	\$0	0%	10	35%
Deferred Developer Fee: Paisano HRC	6%	\$14,130	\$17	\$932,604	\$365,155	-155%	\$361,900	\$932,604	4%	\$36,747	
Additional (Excess) Funds Req'd	-3%	(\$6,222)	(\$7)	(\$410,633)	\$0	55%	(\$0)	\$0	0%	0	15-Yr Cumulative Cash Flow
<b>TOTAL SOURCES</b>				\$15,786,384	\$12,784,013	-27%	\$12,822,602	\$16,197,017	100%	\$15,786,384	\$1,113,547

**MULTIFAMILY COMPARATIVE ANALYSIS (continued)**

*Eisenhower II Apartments, El Paso, # 18435/19410*

**PROPOSED PAYMENT COMPUTATION**

<b>First Lien: Wilmington Trust</b>	\$4,181,000	Amort	420
Int Rate	4.61%	DCR	1.25
<b>Other: Paisano Housing Redev Corp</b>	\$3,167,000	Amort	0
Int Rate	3.00%	DCR	1.25
<b>Other: Paisano Housing Redev Corp</b>	\$3,500,000	Amort	0
Int Rate	3.00%	DCR	1.25
<b>Other: Servicing Fee</b>	\$0	Amort	0
Int Rate	0.00%	DCR	1.22
<b>Other:</b>	\$0	Amort	0
Int Rate	0.00%	DCR	1.22

**RECOMMENDED FINANCING STRUCTURE: TDHCA NOI**

First Lien: Wilmington Trust	\$240,872
Other: Paisano Housing Redev Corp	0
Other: Paisano Housing Redev Corp	0
Other: Servicing Fee	5,853
Other:	0
<b>TOTAL DEBT SERVICE</b>	<b>\$246,725</b>

<b>First Lien: Wilmington Trust</b>	\$4,181,000	Amort	420
Int Rate	4.61%	DCR	1.25
<b>Other: Paisano Housing Redev Corp</b>	\$3,167,000	Amort	0
Int Rate	3.00%	Aggregate DCR	1.25
<b>Other: Paisano Housing Redev Corp</b>	\$3,500,000	Amort	0
Int Rate	3.00%	Aggregate DCR	1.25
<b>Other: Servicing Fee</b>	\$0	Amort	0
Int Rate	0.00%	Aggregate DCR	1.22

**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
<b>EFFECTIVE GROSS INCOME</b>	\$641,764	\$654,600	\$667,692	\$681,045	\$694,666	\$766,968	\$846,794	\$934,930	\$1,032,238	\$1,139,674	\$1,258,292	\$1,389,256
<b>LESS: TOTAL EXPENSES</b>	340,565	350,397	360,516	370,931	\$381,651	440,137	\$507,700	585,759	675,959	780,203	900,695	1,039,986
<b>NET OPERATING INCOME</b>	<b>\$301,199</b>	<b>\$304,202</b>	<b>\$307,175</b>	<b>\$310,114</b>	<b>\$313,016</b>	<b>\$326,831</b>	<b>\$339,095</b>	<b>\$349,171</b>	<b>\$356,279</b>	<b>\$359,471</b>	<b>\$357,597</b>	<b>\$349,270</b>
<b>LESS: DEBT SERVICE</b>	246,725	246,725	246,725	246,725	246,725	246,725	246,725	246,725	246,725	246,725	246,725	246,725
<b>NET CASH FLOW</b>	<b>\$54,474</b>	<b>\$57,477</b>	<b>\$60,450</b>	<b>\$63,389</b>	<b>\$66,291</b>	<b>\$80,106</b>	<b>\$92,370</b>	<b>\$102,446</b>	<b>\$109,554</b>	<b>\$112,746</b>	<b>\$110,872</b>	<b>\$102,545</b>
<b>CUMULATIVE NET CASH FLOW</b>	\$54,474	\$111,951	\$172,402	\$235,791	\$302,082	\$675,489	\$1,113,547	\$1,606,643	\$2,141,559	\$2,700,683	\$3,261,074	\$3,793,345
<b>DEFERRED DEVELOPER FEE BALANCE</b>	\$582,273	\$524,796	\$464,345	\$400,956	\$334,665	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>DCR ON UNDERWRITTEN DEBT (Must-Pay)</b>	1.22	1.23	1.25	1.26	1.27	1.32	1.37	1.42	1.44	1.46	1.45	1.42
<b>EXPENSE/EGI RATIO</b>	53.07%	53.53%	53.99%	54.46%	54.94%	57.39%	59.96%	62.65%	65.48%	68.46%	71.58%	74.86%

**HTC ALLOCATION ANALYSIS - Eisenhower II Apartments, El Paso, # 18435/19410**

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
<b>Acquisition Cost</b>						
Purchase of land	\$620,000	\$620,000				
Purchase of buildings	\$2,880,000	\$2,880,000	\$2,880,000	\$2,880,000		
Closing costs & Acq. Legal Fees	\$0	\$0				
<b>Off-Site Improvements</b>	\$0	\$0				
<b>Sitework</b>	\$759,680	\$1,733,746			\$759,680	\$1,733,746
<b>Building Costs</b>	\$6,054,894	\$5,080,827			\$6,054,894	\$5,080,827
<b>Contingency</b>	\$0	\$0				
<b>Contractor's Fees</b>	\$1,261,378	\$954,040			\$954,040	\$954,040
<b>Indirect Construction</b>	\$1,165,906	\$1,165,906	\$0	\$0	\$710,007	\$710,007
<b>Interim Financing</b>	\$1,330,650	\$1,330,650	\$0	\$0	\$661,589	\$661,589
<b>Developer Fees</b>						
Developer Fees	\$1,879,922	\$1,828,042	\$0	\$0	\$1,828,042	\$1,828,042
<b>Development Reserves</b>	\$244,588	\$193,172				
<b>TOTAL DEVELOPMENT COSTS</b>	\$16,197,017	\$15,786,384	\$2,880,000	\$2,880,000	\$10,968,252	\$10,968,252

<b>Deduct from Basis:</b>						
Describe:						
Describe:						
Describe:						
Describe:						
Describe:					\$0	\$0
<b>TOTAL ELIGIBLE BASIS</b>			\$2,880,000	\$2,880,000	\$10,968,252	\$10,968,252
High Cost Area Adjustment					100%	100%
<b>TOTAL ADJUSTED BASIS</b>			\$2,880,000	\$2,880,000	\$10,968,252	\$10,968,252
Applicable Fraction			100%	100%	100%	100%
<b>TOTAL QUALIFIED BASIS</b>			\$2,880,000	\$2,880,000	\$10,968,252	\$10,968,252
Applicable Percentage			3.27%	3.27%	3.27%	3.27%
<b>TOTAL AMOUNT OF TAX CREDITS</b>			\$94,176	\$94,176	\$358,662	\$358,662

<b>Syndication Rate</b>	<b>0.9499</b>	<b>\$894,582</b>	<b>\$894,582</b>	<b>\$3,406,944</b>	<b>\$3,406,944</b>
<b>Total Tax Credits (Eligible Basis Method)</b>				<b>\$452,838</b>	<b>\$452,838</b>
<b>Syndication Proceeds</b>				<b>\$4,301,525</b>	<b>\$4,301,525</b>
<b>Approved Tax Credits</b>				<b>\$376,008</b>	
<b>Syndication Proceeds</b>				<b>\$3,571,716</b>	
<b>Requested Tax Credits</b>				<b>\$458,105</b>	
<b>Syndication Proceeds</b>				<b>\$4,351,560</b>	
<b>Gap of Syndication Proceeds Needed</b>				<b>\$4,938,274</b>	
<b>Total Tax Credits (Gap Method)</b>				<b>\$519,871</b>	
<b>Recommended Tax Credits</b>				<b>\$452,838</b>	
<b>Syndication Proceeds</b>					<b>\$4,301,527</b>