



Real Estate Analysis Division

September 23, 2025

Addendum to Underwriting Report

TDHCA Application #: **23027** Program(s): **9% HTC**

**The Landing at San Felipe**

Address/Location: SEQ of Mile 17 N and N mile 4 W

City: **Edcouch** County: **Hidalgo** Zip: **78538**

	APPLICATION HISTORY
Report Date	PURPOSE
<b>09/23/25</b>	<b>Amendment Request</b>
06/29/23	Initial Underwriting Report

ALLOCATION

TDHCA Program	Previous Allocation				RECOMMENDATION				
	Amount	Rate	Amort	Term	Amount	Rate	Amort	Term	Lien
<b>LIHTC (9% Credit)</b>	\$1,578,251				<b>\$1,578,251</b>				

CONDITIONS STATUS

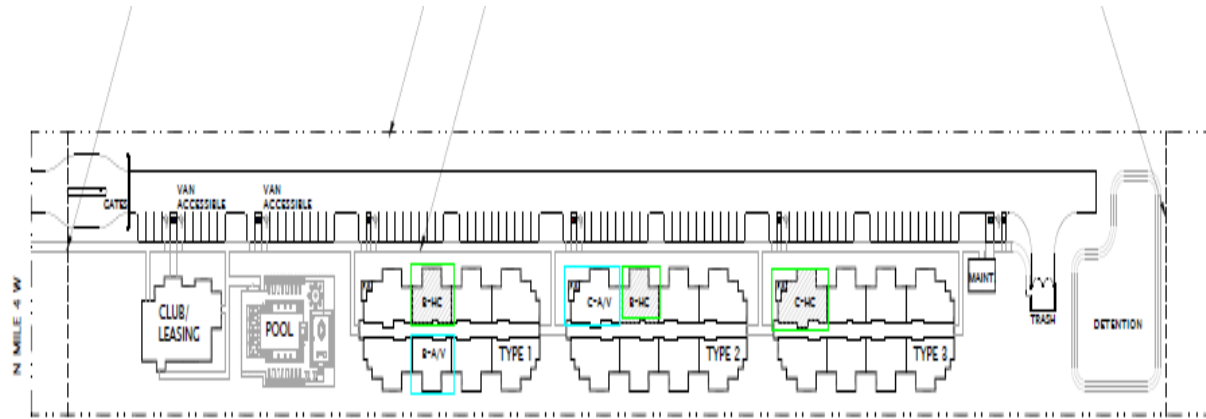
PREVIOUS SET-ASIDES

TDHCA SET-ASIDES for HTC LURA		
Income Limit	Rent Limit	Number of Units
60% of AMI	60% of AMI	45

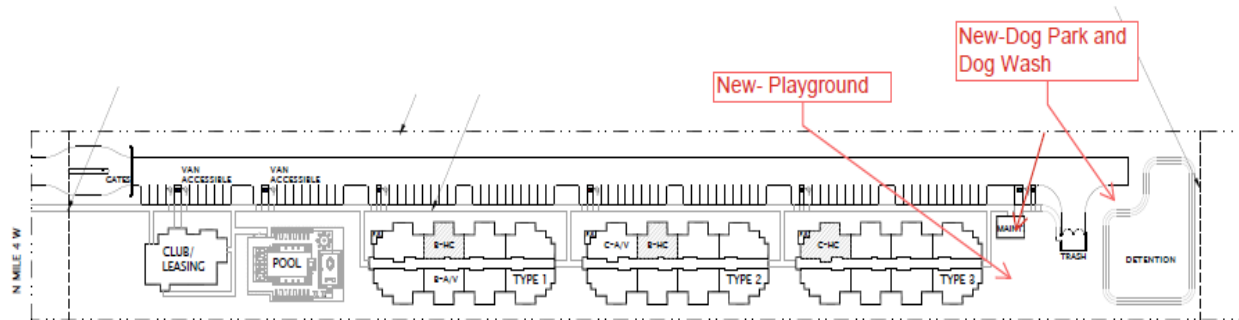
CURRENT SET-ASIDES

TDHCA SET-ASIDES for HTC LURA		
Income Limit	Rent Limit	Number of Units
60% of AMI	60% of AMI	48

## PREVIOUS SITE PLAN



## NEW SITE PLAN



## ANALYSIS

23027 The Landing at San Felipe received a \$1,578,251 LIHTC award in 2023.

The applicant has submitted a Material Application Amendment request related to:

- increase in unit sizes;
- addition of a pump, pump house and pavilion;
- increase in total square footage of common area;
- increase in the total number of parking spaces;
- addition of a playground, dog park/dog wash and;
- conversion of three market rate units to 60% AMI units.

### **Unit Sizes**

The types and unit sizes increased from the original application. The number of units per bedroom size did not change. The Applicant previously had 48 units but three of the units were Market Rent units now converting them to HTC units.

The unit sizes have increased, and two additional types of units were incorporated into the site design. These adjustments do not exceed the 3% provided for in the Post Award Activities Manual.

PREVIOUS				PROPOSED				Unit NRA Increase
Bedroom	Original	# of Units	NRA	Bedroom	Current	# of Units	NRA	
2-BR	TC60	21	1,051	2-BR	TC60	20	<b>1,066</b>	sf <span style="border: 1px solid black; padding: 2px;">882</span>
2-BR	TC60	2	1,059	2-BR	TC60	2	<b>1,061</b>	
2-BR	MR	1	1,051	2-BR	TC60	2	<b>1,072</b>	
3-BR	TC60	21	1,253	3-BR	TC60	22	<b>1,276</b>	
3-BR	TC60	1	1,274	3-BR	TC60	1	<b>1,270</b>	
3-BR	MR	2	1,253	3-BR	TC60	1	<b>1,287</b>	
	Total	48	55,333		Total	48	<b>56,215</b>	

### **Pump House and Water Pump**

Upon initial construction, water flow tests were conducted at the site. Recommendations were made by both the Civil and MEP engineers that a water pump was necessary to provide adequate water supply to all buildings to ensure adequate pressure for the fire suppression systems and for the comfort of the residential units. A water pump and pump house were incorporated into the site design.

### **Common Area Square Footage**

The application preliminary site plan did not include the pavilion. The modifications resulted in a net increase of 578 square feet - approximately 4.15% in total common area space. A comparison of the common amenity spaces is provided in the chart below. The increase in common area space aligns with the intent to enhance resident services and amenities. The loss of square footage in the clubhouse was to address a framing problem in which the exterior columns on the porches were moved over 3.5 inches for a total net loss of 22 square feet.

	Application SF	As-Built SF
Clubhouse	4,069	4,047
Pavillion	-	600
Breezeway/Stairs	9864	9864
Total	13,933*	14,511

\*Please note, the application contained the maintenance shop of 600 SF included in the common area calculation which equated to 14,533 SF. The maintenance shop should not have been included in the application calculation. The actual amount of common area square footage should have been 13,933 in the application, as reflected in the table above.

### **Parking**

The development's parking was increased from 82 spaces to 112 spaces, within the north side of the property, as the property has no available street parking. This new design incorporated into the site increased the parking ratio from 1.5 per unit to 2.3 per unit.

The Applicant is meeting the parking requirement.

### **Pavilion, Playground, Dog Park**

A pavilion was added as an addition amenity to provide a shaded space to sit/eat outdoors and a covered area for the residents to grill. The playground and dog park are additional amenities included to add to the quality of life for the families residing at the property. The addition of the gated playground is located at the end of building 3 near the picnic area and will be shaded

**Market Rate Units to 60% AMI affordable Units**

The property currently has three market rate units, and this request is for the conversion of these market rate units to 60% AMI units.

**Operating Pro Forma**

Underwriter is utilizing 2025 program rents.

Utility allowances decreased from \$127 to \$74 for two-bedroom units and decreased from \$155 to \$85 for the three-bedroom units.

Three market rent units are converting to 60% AMI units.

Effective Gross Income increased by \$113k, total expenses increased by \$68k resulting in a Net Operating Income increase of \$45k.

DCR increased from 1.24 to 1.32.

**Development Cost**

Applicant provided Schedule of Values.

Site Work costs increased by \$410k.

Site Amenities decreased by \$94k.

Building Costs decreased \$495k.

Developer Fee decreased by \$175k.

The land acquisition increased from \$500k to \$525k. A purchase agreement amendment regarding an extension fee was submitted as support for the land acquisition cost increase of \$25k.

Total development costs decreased by \$447k.

**Sources of Funds**

The Construction and Permanent lender changed from Regions Bank to Stellar Bank.

The Applicant previously had a conventional loan (\$2,895,000 / 5% interest) and Bridge Loan (\$10,870,000 / 7% interest) for a total \$13,765,000.

The loan has now decreased to \$11,960,000 and the interest rate increased to 7.56%.

Permanent loan amount decreased from \$2,895,000 to \$2,560,000. Interest rate increased from 5% to 7.2%. The term decreased from 40-years to 15-years. The .35% MIP fee has been removed.

The equity investor changed from Regions Affordable Housing to RBC Capital Markets. Capital contribution changed from \$13,729,411 to \$13,255,983. Credit price went from \$.87 to \$.84.

Deferred Developer Fee increased from \$383,851 to \$745,595 and pays off in year 11.

Underwriter recommends an annual federal tax credit allocation of \$1,578,251 as previously awarded.

Underwriter:	<u>Travis Mason</u>
Manager of Real Estate Analysis:	<u>Robert Castillo</u>
Director of Real Estate Analysis:	<u>Jeanna Adams</u>

UNIT MIX/RENT SCHEDULE

The Landing at San Felipe, Edcouch, 9% HTC #23027

LOCATION DATA		UNIT DISTRIBUTION						Pro Forma ASSUMPTIONS	
CITY:	Edcouch	# Beds	# Units	% Total	Assisted	MDL	ARP	Revenue Growth	2.00%
COUNTY:	Hidalgo	Eff	-	0.0%	0	0	0	Expense Growth	3.00%
Area Median Income	\$63,300	1	-	0.0%	0	0	0	Basis Adjust	130%
PROGRAM REGION:	11	2	24	50.0%	0	0	0	Applicable Fraction	100.00%
PROGRAM RENT YEAR:	2025	3	24	50.0%	0	0	0	APP % Acquisition	4.00%
		4	-	0.0%	0	0	0	APP % Construction	9.00%
		5	-	0.0%	0	0	0	Average Unit Size	1,171 sf
		TOTAL	48	100.0%	-	-	-		

60%	Income	20%	30%	40%	50%	60%	70%	80%	EO / MR	TOTAL
Average	# Units	-	-	-	-	48	-	-	-	48
Income	% Total	0.0%	0.0%	0.0%	0.0%	100.0%	0.0%	0.0%	0.0%	100.0%

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	Utility Allow	Max Net Program Rent	Delta to Max	Rent psf	Net Rent per Unit	Total Monthly Rent	Total Monthly Rent	Rent per Unit	Rent psf	Delta to Max	Underwritten		Mrkt Analyst	
TC 60%	\$1,111	20	2	2	1,066	\$1,111	\$74	\$1,037	\$0	\$0.97	\$1,037	\$20,740	\$20,740	\$1,037	\$1	\$0	\$1,147	\$1.08	\$1,147	
TC 60%	\$1,111	2	2	2	1,061	\$1,111	\$74	\$1,037	\$0	\$0.98	\$1,037	\$2,074	\$2,074	\$1,037	\$1	\$0	\$1,155	\$1.09	\$1,155	
TC 60%	\$1,111	2	2	2	1,072	\$1,111	\$74	\$1,037	\$0	\$0.97	\$1,037	\$2,074	\$2,074	\$1,037	\$1	\$0	\$1,147	\$1.07	\$1,147	
TC 60%	\$1,284	22	3	2	1,276	\$1,284	\$85	\$1,199	\$0	\$0.94	\$1,199	\$26,378	\$26,378	\$1,199	\$1	\$0	\$1,295	\$1.01	\$1,295	
TC 60%	\$1,284	1	3	2	1,270	\$1,284	\$85	\$1,199	\$0	\$0.94	\$1,199	\$1,199	\$1,199	\$1,199	\$1	\$0	\$1,316	\$1.04	\$1,316	
TC 60%	\$1,284	1	3	2	1,287	\$1,284	\$85	\$1,199	\$0	\$0.93	\$1,199	\$1,199	\$1,199	\$1,199	\$1	\$0	\$1,295	\$1.01	\$1,295	
TOTALS/AVERAGES:		48				56,215				\$0	\$0.95	\$1,118	\$53,664	\$53,664	\$1,118	\$0.95	\$0	\$1,222	\$1.04	\$1,222

ANNUAL POTENTIAL GROSS RENT:	\$643,968	\$643,968	
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STABILIZED PRO FORMA

The Landing at San Felipe, Edcouch, 9% HTC #23027

STABILIZED FIRST YEAR PRO FORMA																
COMPARABLES				APPLICANT				PRIOR REPORT		TDHCA				VARIANCE		
Database	Hidalgo County Comps			% EGI	Per SF	Per Unit	Amount	Applicant	TDHCA	Amount	Per Unit	Per SF	% EGI	%	\$	
POTENTIAL GROSS RENT					\$0.95	\$1,118	\$643,968	\$521,628	\$521,628	\$643,968	\$1,118	\$0.95		0.0%	\$0	
App Fees, Deposit Forfeitures,							\$5.00	8,640								
Cable, Laundry, Vending & Pet Fees							\$10.00									
Total Secondary Income							\$15.00		8,640	\$8,640	\$15.00			0.0%	\$0	
POTENTIAL GROSS INCOME							\$652,608	\$530,268	\$530,268	\$652,608				0.0%	\$0	
Vacancy & Collection Loss							7.5% PGI	(39,770)	(39,770)	(48,946)	7.5% PGI			0.0%	-	
EFFECTIVE GROSS INCOME							\$603,662	\$490,498	\$490,498	\$603,662				0.0%	\$0	

General & Administrative	\$22,875	\$477/Unit	\$25,169	\$524	3.96%	\$0.43	\$498	\$23,900	\$18,150	\$18,150	\$25,169	\$524	\$0.45	4.17%	-5.0%	(1,269)
Management	\$37,307	7.4% EGI	\$28,760	\$599	5.00%	\$0.54	\$629	\$30,183	\$24,525	\$24,525	\$30,183	\$629	\$0.54	5.00%	0.0%	(0)
Payroll & Payroll Tax	\$56,652	\$1,180/Unit	\$68,362	\$1,424	14.71%	\$1.58	\$1,850	\$88,785	\$88,914	\$88,914	\$88,785	\$1,850	\$1.58	14.71%	0.0%	-
Repairs & Maintenance	\$32,844	\$684/Unit	\$38,510	\$802	4.61%	\$0.49	\$579	\$27,800	\$31,250	\$31,200	\$31,200	\$650	\$0.56	5.17%	-10.9%	(3,400)
Electric/Gas	\$16,833	\$351/Unit	\$9,430	\$196	2.07%	\$0.22	\$260	\$12,500	\$9,300	\$8,271	\$9,430	\$196	\$0.17	1.56%	32.6%	3,070
Water, Sewer, & Trash	\$28,446	\$593/Unit	\$18,153	\$378	4.56%	\$0.49	\$573	\$27,500	\$21,000	\$28,446	\$18,153	\$378	\$0.32	3.01%	51.5%	9,347
Property Insurance	\$27,423	\$0.49 /sf	\$48,602	\$1,013	10.24%	\$1.10	\$1,288	\$61,818	\$30,624	\$30,624	\$61,818	\$1,288	\$1.10	10.24%	0.0%	-
Property Tax (@ 100%) 2.1558	\$33,015	\$688/Unit	\$44,211	\$921	8.53%	\$0.92	\$1,072	\$51,463	\$28,656	\$32,274	\$57,342	\$1,195	\$1.02	9.50%	-10.3%	(5,879)
Reserve for Replacements					1.99%	\$0.21	\$250	\$12,000	\$12,000	\$12,000	\$12,000	\$250	\$0.21	1.99%	0.0%	-
Supportive Services					0.28%	\$0.03	\$35	\$1,675	\$4,699	\$4,699	\$1,675	\$35	\$0.03	0.28%	0.0%	-
TDHCA Compliance fees (\$40/HTC unit)					0.32%	\$0.03	\$40	\$1,920	\$1,800	\$1,800	\$1,920	\$40	\$0.03	0.32%	0.0%	-
TOTAL EXPENSES					56.25%	\$6.04	\$7,074	\$339,544	\$270,918	\$280,903	\$337,675	\$7,035	\$6.01	55.94%	0.6%	\$ 1,869
NET OPERATING INCOME ("NOI")					43.75%	\$4.70	\$5,502	\$264,118	\$218,580	\$209,595	\$265,987	\$5,541	\$4.73	44.06%	-0.7%	\$ (1,869)

CONTROLLABLE EXPENSES		\$3,760/Unit		\$3,599/Unit	
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CAPITALIZATION / TOTAL DEVELOPMENT BUDGET / ITEMIZED BASIS																	
The Landing at San Felipe, Edcouch, 9% HTC #23027																	

DEBT / GRANT SOURCES																	
APPLICANT'S PROPOSED DEBT/GRANT STRUCTURE									Prior Underwriting		AS UNDERWRITTEN DEBT/GRANT STRUCTURE						
DEBT (Must Pay)	Fee	Cumulative DCR		Pmt	Rate	Amort	Term	Principal	Prior Underwriting		Principal	Term	Amort	Rate	Pmt	Cumulative	
		UW	App						Applicant	TDHCA						DCR	LTC
Stellar Bank	0.00%	1.33	1.32	200,581	7.20%	35	15.0	\$2,560,000	\$2,895,000	\$2,895,000	\$2,560,000	15.0	35	7.20%	\$200,581	1.32	15.5%
Adjustment to Debt Per §11.302(c)(2)	0.00%											15.0	35	7.20%		1.32	0.0%
CASH FLOW DEBT / GRANTS																	
City of Edcouch		1.33	1.32		0.00%	0	0.0	\$250	\$250	\$250	\$250	0.0	0	0.00%		1.32	0.0%
				\$200,581	TOTAL DEBT / GRANT SOURCES			\$2,560,250	\$2,895,250	\$2,895,250	\$2,560,250	TOTAL DEBT SERVICE			\$200,581	1.32	15.5%

NET CASH FLOW	\$65,406	\$63,537	APPLICANT NET OPERATING INCOME												\$264,118	\$63,538	NET CASH FLOW
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EQUITY SOURCES														
APPLICANT'S PROPOSED EQUITY STRUCTURE						Prior Underwriting		AS UNDERWRITTEN EQUITY STRUCTURE						
EQUITY / DEFERRED FEES	DESCRIPTION	% Cost	Annual Credit	Credit Price	Amount	Prior Underwriting		Amount	Credit Price	Annual Credit	% Cost	Annual Credits per Unit	Allocation Method	
						Applicant	TDHCA							
RBC Capital Markets	LIHTC Equity	80.0%	\$1,578,251	\$0.84	\$13,255,983	\$13,729,411	\$13,729,411	\$13,255,983	\$0.84	\$1,578,251	80.0%	\$32,880	Previous Allocation	
The Landing at San Felipe Development, LLC	Deferred Developer Fees	4.5%	(30% Deferred)		\$745,595	\$383,851	\$383,851	\$745,593	(30% Deferred)		4.5%	Total Developer Fee:		\$2,450,000
Additional (Excess) Funds Req'd		0.0%						\$0			0.0%			
TOTAL EQUITY SOURCES		84.5%			\$14,001,578	\$14,113,262	\$14,113,262	\$14,001,576			84.5%			

TOTAL CAPITALIZATION	\$16,561,828	\$17,008,512	\$17,008,512	\$16,561,826		15-Yr Cash Flow after Deferred Fee:	\$409,337
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DEVELOPMENT COST / ITEMIZED BASIS													
APPLICANT COST / BASIS ITEMS					Prior Underwriting		TDHCA COST / BASIS ITEMS				COST VARIANCE		
Eligible Basis		Total Costs			Prior Underwriting		Total Costs			Eligible Basis		%	\$
Acquisition	New Const. Rehab				Applicant	TDHCA				New Const. Rehab	Acquisition		
Land Acquisition		\$10,938 / Unit	\$525,000		\$500,000	\$500,000	\$525,000	\$10,938 / Unit				0.0%	\$0
Building Acquisition	\$0	\$ / Unit	\$0		\$0	\$0	\$0	\$ / Unit			\$0	0.0%	\$0
Closing costs & acq. legal fees			\$25,750		\$15,000	\$15,000	\$25,750					0.0%	\$0
Off-Sites	\$0	\$ / Unit	\$0		\$0	\$0	\$0	\$ / Unit	\$0			0.0%	\$0
Site Work	\$1,414,422	\$29,675 / Unit	\$1,424,422		\$1,013,585	\$1,013,585	\$1,568,998	\$32,687 / Unit	\$1,414,422			-9.2%	(\$144,576)
Site Amenities	\$501,784	\$10,454 / Unit	\$501,784		\$596,047	\$596,047	\$495,803	\$10,329 / Unit	\$501,784			1.2%	\$5,981
Building Cost	\$6,219,955	\$110.65 /sf	\$129,582/Unit	\$6,219,955	\$6,715,213	\$6,351,411	\$6,036,359	\$125,757/Unit	\$107.38 /sf	\$6,036,359		3.0%	\$183,596
Contingency	\$468,872	5.76%	5.76%	\$468,872	\$582,739	\$557,273	\$468,872	5.79%	5.90%	\$468,872		0.0%	\$0
Contractor Fees	\$1,151,614	13.38%	13.37%	\$1,151,614	\$1,247,062	\$1,192,564	\$1,151,614	13.44%	13.67%	\$1,151,614		0.0%	\$0
Soft Costs	\$0	\$1,661,114	\$38,360 / Unit	\$1,841,257	\$1,771,524	\$1,771,524	\$1,841,257	\$38,360 / Unit	\$1,661,114	\$0		0.0%	\$0
Financing	\$0	\$1,180,936	\$35,392 / Unit	\$1,698,821	\$1,603,260	\$1,603,260	\$1,698,821	\$35,392 / Unit	\$1,180,936	\$0		0.0%	\$0
Developer Fee	\$0	\$2,442,000	19.38%	19.43%	\$2,450,000	\$2,625,000	\$2,450,000	19.50%	19.67%	\$2,442,000	\$0	0.0%	\$0
Reserves			6 Months	\$254,351	\$339,082	\$339,082	\$254,351	6 Months				0.0%	\$0
TOTAL HOUSING DEVELOPMENT COST (UNADJUSTED BASIS)		\$0	\$15,040,697	\$345,038 / Unit	\$16,561,826	\$17,008,512	\$16,476,263	\$16,516,825	\$344,101 / Unit	\$14,857,101	\$0	0.3%	\$45,001
Acquisition Cost	\$0			\$0	\$0								
Contingency		\$0		\$0	\$0								
Contractor's Fee		\$0		\$0	\$0								
Financing Cost		\$0											
Developer Fee	\$0	\$0		\$0	\$0								
Reserves				\$0	\$0								
ADJUSTED BASIS / COST		\$0	\$15,040,697	\$345,038/unit	\$16,561,826	\$17,008,512	\$16,476,263	\$16,516,825	\$344,101/unit	\$14,857,101	\$0	0.3%	\$45,001
TOTAL HOUSING DEVELOPMENT COSTS (Applicant's Uses are within 5% of TDHCA Estimate):					\$16,561,826								



CAPITALIZATION / TOTAL DEVELOPMENT BUDGET / ITEMIZED BASIS

The Landing at San Felipe, Edcouch, 9% HTC #23027

	CREDIT CALCULATION ON QUALIFIED BASIS			
	Applicant		TDHCA	
	Acquisition	Construction Rehabilitation	Acquisition	Construction
ADJUSTED BASIS	\$0	\$15,040,697	\$0	\$14,857,101
Deduction of Federal Grants	\$0	\$0	\$0	\$0
TOTAL ELIGIBLE BASIS	\$0	\$15,040,697	\$0	\$14,857,101
High Cost Area Adjustment		130%		130%
TOTAL ADJUSTED BASIS	\$0	\$19,552,906	\$0	\$19,314,232
Applicable Fraction	100.00%	100.00%	100%	100%
TOTAL QUALIFIED BASIS	\$0	\$19,552,906	\$0	\$19,314,232
Applicable Percentage	4.00%	9.00%	4.00%	9.00%
ANNUAL CREDIT ON BASIS	\$0	\$1,759,762	\$0	\$1,738,281
CREDITS ON QUALIFIED BASIS	\$1,759,762		\$1,738,281	

	ANNUAL CREDIT CALCULATION BASED ON APPLICANT BASIS		FINAL ANNUAL LIHTC ALLOCATION		
			Credit Price \$0.8399	Variance to Request	
Method	Annual Credits	Proceeds	Credit Allocation	Credits	Proceeds
Eligible Basis	\$1,759,762	\$14,780,519	----	----	----
Needed to Fill Gap	\$1,667,021	\$14,001,576	----	----	----
Previous Allocation	\$1,578,251	\$13,255,983	\$1,578,251	\$0	\$0

## Long-Term Pro Forma

*The Landing at San Felipe, Edcouch, 9% HTC #23027*

	Growth Rate	Year 1	Year 2	Year 3	Year 4	Year 5	Year 10	Year 15	Year 20	Year 25	Year 30	Year 35
EFFECTIVE GROSS INCOME	2.00%	\$603,662	\$615,736	\$628,050	\$640,611	\$653,424	\$721,432	\$796,520	\$879,422	\$970,953	\$1,072,011	\$1,183,586
TOTAL EXPENSES	3.00%	\$339,544	\$349,428	\$359,603	\$370,078	\$380,860	\$439,717	\$507,762	\$586,437	\$677,415	\$782,630	\$904,324
<b>NET OPERATING INCOME ("NOI")</b>		<b>\$264,118</b>	<b>\$266,307</b>	<b>\$268,447</b>	<b>\$270,534</b>	<b>\$272,564</b>	<b>\$281,715</b>	<b>\$288,758</b>	<b>\$292,985</b>	<b>\$293,538</b>	<b>\$289,381</b>	<b>\$279,262</b>
EXPENSE/INCOME RATIO		56.2%	56.7%	57.3%	57.8%	58.3%	61.0%	63.7%	66.7%	69.8%	73.0%	76.4%
<b>MUST -PAY DEBT SERVICE</b>												
Stellar Bank		\$200,581	\$200,581	\$200,581	\$200,581	\$200,581	\$200,581	\$200,581	\$200,581	\$200,581	\$200,581	\$200,581
Adjustment to Debt Per §11.302(c)(2)												
TOTAL DEBT SERVICE		\$200,581	\$200,581	\$200,581	\$200,581	\$200,581	\$200,581	\$200,581	\$200,581	\$200,581	\$200,581	\$200,581
DEBT COVERAGE RATIO		1.32	1.33	1.34	1.35	1.36	1.40	1.44	1.46	1.46	1.44	1.39
<b>ANNUAL CASH FLOW</b>		<b>\$63,538</b>	<b>\$65,727</b>	<b>\$67,866</b>	<b>\$69,953</b>	<b>\$71,983</b>	<b>\$81,134</b>	<b>\$88,177</b>	<b>\$92,404</b>	<b>\$92,958</b>	<b>\$88,800</b>	<b>\$78,682</b>
Deferred Developer Fee Balance		\$682,055	\$616,329	\$548,462	\$478,509	\$406,526	\$18,437	\$0	\$0	\$0	\$0	\$0
<b>CUMULATIVE NET CASH FLOW</b>		<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$409,337</b>	<b>\$864,190</b>	<b>\$1,329,534</b>	<b>\$1,783,968</b>	<b>\$2,200,278</b>