UNIT MIX/RENT SCHEDULE

The Ridge at Lancaster, Dallas, # 21421

LOCA	TION DATA				
CITY:	Dallas				
COUNTY:	Dallas				
PROGRAM REGION:	3				

ANNUAL POTENTIAL GROSS RENT:

		UNIT DISTR	IBUTION		
# Beds	# Units	% Total		Income	# Units
Eff				20%	0
1	48	16.0%		30%	0
2	120	40.0%		40%	0
3	108	36.0%		50%	0
4	24	8.0%		60%	270
TOTAL	300	100.0%		70%	0
				80%	0
				MR	30
				TOTAL	300

Average Income:

60.00%

Applicable Programs
4% Housing Tax Credits

\$4,981,344 \$4,981,344

PRO FORMA ASSUMPTIONS								
REVENUE GROWTH:	2.00%							
EXPENSE GROWTH:	3.00%							
HIGH COST ADJUSTMENT:	130%							
APPLICABLE FRACTION:	89.83%							
APP % - ACQUISITION:								
APP % - CONSTRUCTION:	4.00%							
AVERAGE SF	1,162							

	UNIT MIX / MONTHLY RENT SCHEDULE																			
H.	rC .		Unit	Mix		APPLIC <i>I</i>	APPLICANT'S APPLICABLE PROGRAM RENT PRO FORMA RENTS				TDHCA PRO FORMA RENTS				MARKET RENTS					
Туре	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
TC60%	\$1,160	29	1	1	851	\$1,160	\$75	\$1,085	\$0	\$1.27	\$1,085		\$31,465	\$31,465	\$1,085	\$1.27	\$0		0.00	
TC60%	\$1,160	10	1	1	857	\$1,160	\$75	\$1,085	\$0	\$1.27	\$1,085		\$10,850	\$10,850	\$1,085	\$1.27	\$0		0.00	
TC60%	\$1,160	3	1	1	851	\$1,160	\$75	\$1,085	\$0	\$1.27	\$1,085		\$3,255	\$3,255	\$1,085	\$1.27	\$0		0.00	
TC60%	\$1,160	2	1	1	857	\$1,160	\$75	\$1,085	\$0	\$1.27	\$1,085		\$2,170	\$2,170	\$1,085	\$1.27	\$0		0.00	
TC60%	\$1,392	100	2	1	1,097	\$1,392	\$84	\$1,308	\$0	\$1.19	\$1,308		\$130,800	\$130,800	\$1,308	\$1.19	\$0		0.00	
TC60%	\$1,392	8	2	1	1,097	\$1,392	\$84	\$1,308	\$0		\$1,308		\$10,464	\$10,464	\$1,308	\$1.19	\$0		0.00	
TC60%	\$1,608	76	3	2	1,279	\$1,608	\$90	\$1,518	\$0	\$1.19	\$1,518		\$115,368	\$115,368	\$1,518	\$1.19	\$0		0.00	
TC60%	\$1,608	8	3	2	1,279	\$1,608	\$90	\$1,518	\$0	\$1.19	\$1,518		\$12,144	\$12,144	\$1,518	\$1.19	\$0		0.00	
TC60%	\$1,608	12	3	2	1,401	\$1,608	\$90	\$1,518	\$0	\$1.08	\$1,518		\$18,216	\$18,216	\$1,518	\$1.08	\$0		0.00	
TC60%	\$1,794	16	4	2	1,517	\$1,794	\$99	\$1,695	\$0	\$1.12	\$1,695		\$27,120	\$27,120	\$1,695	\$1.12	\$0		0.00	
TC60%	\$1,794	6	4	2	1,517	\$1,794	\$99	\$1,695	\$0	\$1.12	\$1,695		\$10,170	\$10,170	\$1,695	\$1.12	\$0		0.00	
MR		4	1	2	851	\$0	\$75		NA		\$1,200		\$4,800	\$4,800	\$1,200	\$1.41	NA		1.41	\$0
MR		12	2	2	1,097	\$0	\$84		NA		\$1,350		\$16,200	\$16,200	\$1,350	\$1.23	NA	4 1/000	1.23	\$0
MR		12	3	2	1,279	\$0	\$90		NA	\$1.20	\$1,530		\$18,360	\$18,360	\$1,530	\$1.20	NA	4 1/000	1.20	\$0
MR	*****	2	4	2	1,517	\$0	\$99	l	NA	\$1.23	\$1,865		\$3,730	\$3,730	\$1,865	\$1.23	NA		1.23	\$0
TOTALS /	AVERAGE	300			348,564				\$0	\$1.19	\$1,384	11	\$415,112	\$415,112	\$1,384	\$1.19	\$0	\$144	\$0.12	(\$1,240)

PRO FORMA ANALYSIS & DEVELOPMENT COSTS

				TDHCA CC	TDHCA -Prior	% DIFF	APP - Orig	Owner CC	\$ DIFF			
POTENTIAL GROSS RENT				\$4,981,344	\$4,197,000	0%	\$4,197,000	\$4,981,344	\$ DIFF \$0			
Secondary Income		Per Unit/Month	\$20.00	\$72,000	\$72,000	-100%	\$72.000	\$4,761,344	(\$72.000)		\$0.00	Per Unit Per Month
	rpots and W/D	r cr on or or or or	\$20.00	472,000	ψ72,000	#DIV/0!	\$0	\$57,072	\$57,072		*****	Per Unit Per Month
	plication Fees					#DIV/0!	\$0	\$103.140	\$103.140			Per Unit Per Month
POTENTIAL GROSS INCOME				\$5,053,344	\$4,269,000	2%	\$4,269,000	\$5,141,556	\$88,212			
Vacancy & Collection Loss		% of PGI	-7.5%	(\$379,001)	(320,175)	2%	(320,175)	(385,617)	(\$6,616)		-7.5%	% of PGI
EO/Non-Rental Units/Concessions				\$0	-	#DIV/0!	-	-	\$0			
EFFECTIVE GROSS INCOME				\$4,674,343	\$3,948,825	1.75%	\$3,948,825	\$4,755,939	\$81,596			
									,			
EXPENSES	% of EGI	Per Unit	Per SF							Per SF	Per Unit	% of EGI
General & Administrative	3.58%	\$558	\$0.48	\$167,425	\$129,344	-33%	\$112,500	\$112,500	(\$54,925)	\$0.32	\$375	2.37%
Management	2.50%	\$390	\$0.34	\$116,859	\$138,209	2%	\$141,441	\$119,000	\$2,141	\$0.34	\$397	2.50%
Payroll & Payroll Tax	8.50%	\$1,324	\$1.14	\$397,240	\$390,000	17%	\$390,000	\$465,000	\$67,760	\$1.33	\$1,550	9.78%
Repairs & Maintenance	4.38%	\$682	\$0.59	\$204,614	\$180,000	12%	\$210,000	\$230,000	\$25,386	\$0.66	\$767	4.84%
Electric/Gas	2.14%	\$333	\$0.29	\$99,898	\$52,717	8%	\$104,000	\$107,500	\$7,602	\$0.31	\$358	2.26%
Water, Sewer, & Trash	5.00%	\$780	\$0.67	\$233,933	\$270,840	-23%	\$166,000	\$181,000	(\$52,933)	\$0.52	\$603	3.81%
Property Insurance	2.57%	\$400	\$0.34	\$120,000	\$124,744	0%	\$120,000	\$120,000	\$0	\$0.34	\$400	2.52%
Property Tax 0%	0.00%	\$0	\$0.00	\$0 \$75,000	\$75,000	#DIV/0!	\$0 \$75,000	\$75,000	\$0	\$0.00	\$0	0.00%
Reserve for Replacements Cable TV	1.60%	\$250 \$0	\$0.22 \$0.00	\$75,000	\$75,000	0% #DIV/0!		\$75,000 \$0	\$0 \$0	\$0.22 \$0.00	\$250 \$0	1.58%
Supportive service contract fees	0.00%	\$104	\$0.00	\$31,333	\$0 \$12,000	#DIV/0!	\$0 \$12,000	\$50,000	\$18,667	\$0.00	\$0 \$167	1.05%
TDHCA Compliance fees	0.07%	\$104	\$0.09	\$10.800	\$12,000	0%	\$12,000	\$10,800	\$10,007	\$0.14	\$36	0.23%
TDHCA Compliance rees TDHCA Bond Administration Fees (TDHCA as Bond Is		\$0	\$0.00	\$10,880	\$30,000	#DIV/0!	\$30,000	\$10,800	\$0	\$0.00	\$0	0.23%
Security	0.21%	\$32	\$0.03	\$9.731	\$3.500	23%	\$3,500	\$12.000	\$2,269	\$0.03	\$40	0.25%
Other	1.17%	\$182	\$0.16	\$54,500	\$0	0%	\$0	\$54.500	\$0	\$0.16	\$182	1.15%
TOTAL EXPENSES	32.55%	\$5,071	\$4.36	\$1,521,333	\$1,417,154	1.0%	\$1,376,441	\$1,537,300	\$15,967	\$4.41	\$5,124	32.32%
NET OPERATING INCOME	67.45%	\$10,510	\$9.05	\$3,153,010	\$2,531,671	2.1%	\$2,572,384	\$3,218,639	\$65,629	\$9.23	\$10,729	67.68%
									,			
<u>DEBT</u>									•			
First Lien: Redstone				\$2,309,300	\$2,258,251	0%	\$2,233,397	\$2,309,300	\$0			
Other:						#VALUE!	\$0		#VALUE!			
TOTAL DEBT SERVICE				\$2,309,300	\$2,258,251	0%	\$2,233,397	\$2,309,300	\$0			
NET CASH FLOW				\$843,710	\$273,420	8%	\$338,987	\$909,340	\$65,629			
AGGREGATE DEBT COVERAGE RATIO				1.37	1.12		1.15	1.39				
RECOMMENDED DEBT COVERAGE RATIO								1.39				
CONSTRUCTION COST	% of TOTAL	Per Unit	Per SF	TDHCA CC	TDHCA -Prior		APP - Orig	Owner CC		Per SF	Per Unit	% of TOTAL
Land Acquisition	4.09%	\$10,667	\$9.18	\$3,200,000	\$3,200,000	0%	\$3,200,000	\$3,200,000	\$0	\$9	\$10,667	4.09%
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	2.61%	\$6,814	\$5.86	\$2,044,152	\$2,000,000	0%	\$2,000,000	\$2,044,152	(\$0)	\$6	\$6,814	2.61%
Sitework	11.81%	\$30,796	\$26.51	\$9,238,844	\$5,400,000	15%	\$5,400,000	\$10,660,616	\$1,421,772	\$31	\$35,535	13.63%
Site Amenities					\$425,000		\$425,000					
Other Construction Cost				000 400 040	\$0 \$26,684,107	#DIV/0!	\$0 \$27,537,000	404 000 074	\$0			
Building Costs Contingency	41.46%	\$108,079	\$93.02	\$32,423,843	\$26,684,107	-4% #DIV/0!	\$27,537,000	\$31,002,071	(\$1,421,772) \$0	\$89	\$103,340	39.65%
Contractor's Fees	7.80%	\$20,336	\$17.50	\$6,100,690	\$4,891,180	#DIV/0!	\$4,891,180	\$6,100,690	\$0	\$18	\$20,336	7.80%
Indirect Construction	6.24%	\$16.269	\$14.00	\$4,880,750	\$4,148,195	0%	\$4,148,195	\$4,880,750	\$0	\$14	\$16,269	6.24%
Developer's Fees 13.96%	11.04%	\$28,783	\$24.77	\$8,635,047	\$7,500,615	0%	\$7,547,999	\$8,635,047	\$0	\$25	\$28,783	11.04%
Financing	13.25%	\$34,541	\$29.73	\$10,362,344	\$9,068,455	0%	\$9,068,455	\$10,362,344	\$0	\$30	\$34,541	13.25%
Reserves	1.68%	\$4,378	\$3.77	\$1,313,358	\$1,336,564	0%	\$1,336,564	\$1,313,358	\$0	\$4	\$4,378	1.68%
TOTAL COST	100%	\$260,663	\$224	\$78,199,028	\$66,645,525	0%	\$67,545,802	\$78,199,028	\$0	\$224	\$260,663	100%
Construction Cost Recap	55.89%	\$145,689	\$125.39	\$43,706,839				\$43,706,839		\$125.39	\$145,689	55.89%
SOURCES OF FUNDS									% TDC			
First Lien: Redstone	58%	\$150,117	\$129	\$45,035,000	\$42,377,000	-6%	\$43,677,000	\$45,035,000	% TDC 58%	\$45,035,000	Devolor	Fee Available
Other:	0%	\$150,117	\$0	\$43,033,000	\$42,377,000	#DIV/0!	\$43,077,000	\$43,033,000	0%	\$45,035,000		35,047
HTC Equity: Enterprise Housing Partners	37%	\$96,045	\$83	\$28,813,564	\$23,553,674	-22%	\$23,548,967	\$28,813,810	37%	28,813,564	40,0	, ,
Timing Adjusters - Enterprise Housing Partners	-2%	(\$6,425)	(\$6)	(\$1,927,407)	.,,	#DIV/0!	.,,	(\$1,927,407)	-2%	(1,927,407)		
LDG The Ridge at Lancaster GP, LLC	0%	\$0	\$0	\$100	\$0	#DIV/0!	\$0	\$100	0%	100		
LDG The Ridge at Lancaster, SLP, LLC	0%	\$0	\$0	\$100	\$0	#DIV/0!	\$0	\$100	0%	100		Fee Deferred
Deferred Developer Fee: LDG Multifamily	8%	\$20,926	\$18	\$6,277,671	\$1,615,128	-289%	\$319,835	\$6,277,425	8%	6,277,671		73%
Additional (Excess) Funds Req'd	0%	\$0	\$0	\$0	(\$900,277)	100%	\$0	(\$0)	0%	0		ative Cash Flow
TOTAL SOURCES				\$78,199,028	\$66,645,525	-17%	\$67,545,802	\$78,199,028	100%	\$78,199,028	\$19,1	71,844

MULTIFAMILY COMPARATIVE ANALYSIS (continued)

The Ridge at Lancaster, Dallas, # 21421

PROPOSED PAYMENT COMPUTATION

First Lien: Redstone	\$45,035,000	Amort	480
Int Rate	4.15%	DCR	1.37
Other:	\$0	Amort	0

RECOMMENDED FINANCING STRUCTURE: APPLICANT'S NOI

 First Lien: Redstone
 \$2,309,300

 Other:
 0

 TOTAL DEBT SERVICE
 \$2,309,300

First Lien: Redstone	\$45,035,000	Amort	480
Int Rate	4.15%	DCR	1.39

Other:	\$0	Amort	0
Int Rate	0.00%	Aggregate DCR	1.39

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	\$4,755,939	\$4,851,058	\$4,948,079	\$5,047,041	\$5,147,982	\$5,683,788	\$6,275,361	\$6,928,506	\$7,649,630	\$8,445,810	\$9,324,856	\$10,295,395
LESS: TOTAL EXPENSES	1,537,300	1,582,125	1,628,376	1,675,991	\$1,725,009	1,992,654	\$2,302,190	2,660,210	3,074,353	3,553,462	4,107,783	4,749,179
NET OPERATING INCOME	\$3,218,639	\$3,268,933	\$3,319,703	\$3,371,050	\$3,422,973	\$3,691,133	\$3,973,171	\$4,268,295	\$4,575,277	\$4,892,347	\$5,217,074	\$5,546,215
LESS: DEBT SERVICE	2,309,300	2,309,300	2,309,300	2,309,300	2,309,300	2,309,300	2,309,300	2,309,300	2,309,300	2,309,300	2,309,300	2,309,300
NET CASH FLOW	\$909,340	\$959,633	\$1,010,403	\$1,061,750	\$1,113,673	\$1,381,834	\$1,663,871	\$1,958,996	\$2,265,978	\$2,583,048	\$2,907,774	\$3,236,916
CUMULATIVE NET CASH FLOW	\$909,340	\$1,868,973	\$2,879,376	\$3,941,126	\$5,054,800	\$11,421,985	\$19,171,844	\$28,371,549	\$39,083,040	\$51,360,536	\$65,247,474	\$80,772,767
DEFERRED DEVELOPER FEE BALANCE	\$5,368,331	\$4,408,698	\$3,398,295	\$2,336,544	\$1,222,871	\$0	\$0	\$0	\$0	\$0	\$0	\$0
DCR ON UNDERWRITTEN DEBT (Must-Pay)	1.39	1.42	1.44	1.46	1.48	1.60	1.72	1.85	1.98	2.12	2.26	2.40
EXPENSE/EGI RATIO	32.32%	32.61%	32.91%	33.21%	33.51%	35.06%	36.69%	38.40%	40.19%	42.07%	44.05%	46.13%

HTC ALLOCATION ANALYSIS - The Ridge at Lancaster, Dallas, # 21421

	APPLICANT'S	TDHCA	APPLICANT'S	TDHCA	APPLICANT'S	TDHCA
	TOTAL	TOTAL	ACQUISITION	ACQUISITION	REHAB/NEW	REHAB/NEW
CATEGORY	AMOUNTS	AMOUNTS	ELIGIBLE BASIS	ELIGIBLE BASIS	ELIGIBLE BASIS	ELIGIBLE BASIS
Acquisition Cost						
Purchase of land	\$3,200,000	\$3,200,000				
Purchase of buildings	\$0	\$0				
Closing costs & Acq. Legal Fees	\$0	\$0				
Off-Site Improvements	\$2,044,152	\$2,044,152			\$2,044,152	\$2,044,152
Sitework	\$10,660,616	\$9,238,844			\$10,660,616	\$9,238,844
Building Costs	\$31,002,071	\$32,423,843			\$30,513,950	\$31,935,722
Contingency	\$0	\$0				
Contractor's Fees	\$6,100,690	\$6,100,690			\$6,050,620	\$6,050,620
Indirect Construction	\$4,880,750	\$4,880,750	\$0	\$0	\$4,835,358	\$4,835,358
Interim Financing	\$10,362,344	\$10,362,344	\$0	\$0	\$7,756,517	\$7,756,517
Developer Fees						
Developer Fees	\$8,635,047	\$8,635,047	\$0	\$0	\$8,635,047	\$8,635,047
Development Reserves	\$1,313,358	\$1,313,358				
TOTAL DEVELOPMENT COSTS	\$78,199,028	\$78,199,028	\$0	\$0	\$70,496,260	\$70,496,260

Deduct from Basis:					
	\$0				
Describe:				\$0	\$0
TOTAL ELIGIBLE BASIS		\$0	\$0	\$70,496,260	\$70,496,260
High Cost Area Adjustment				130%	130%
TOTAL ADJUSTED BASIS		\$0	\$0	\$91,645,138	\$91,645,138
Applicable Fraction		89.83%	89.83%	89.83%	89.83%
TOTAL QUALIFIED BASIS		\$0	\$0	\$82,323,678	\$82,323,677
Applicable Percentage		0.00%	0.00%	4.00%	4.00%
TOTAL AMOUNT OF TAX CREDITS		\$0	\$0	\$3,292,947	\$3,292,947

 Syndication Rate
 0.8750
 \$0
 \$28,813,565
 \$28,813,565

 Total Tax Credits (Eligible Basis Method)
 \$3,292,947
 \$3,292,947

 Syndication Proceeds
 \$28,813,565
 \$28,813,565

Approved Tax Credits \$3,292,947

Syndication Proceeds \$28,813,564

Requested Tax Credits \$3,292,947

Syndication Proceeds \$28,813,564

Gap of Syndication Proceeds Needed \$35,091,235

Total Tax Credits (Gap Method) \$4,010,388

Recommended Tax Credits 3,292,947

Syndication Proceeds \$28,813,564