

UNIT MIX/RENT SCHEDULE

Riverstone Apartments , San Marcos, # 20465

LOCATION DATA	
CITY:	San Marcos
COUNTY:	Hays
PROGRAM REGION:	7

UNIT DISTRIBUTION					
# Beds	# Units	% Total	Income	# Units	
Eff			20%	0	
1	36	10.7%	30%	0	
2	144	42.9%	40%	0	
3	132	39.3%	50%	0	
4	24	7.1%	60%	336	
			70%	0	
			80%	0	
			MR	0	
TOTAL	336	100.0%	TOTAL	336	
			Average Income:	60.00%	

Applicable Programs
4% Housing Tax Credits

PRO FORMA ASSUMPTIONS	
REVENUE GROWTH:	2.00%
EXPENSE GROWTH:	3.00%
HIGH COST ADJUSTMENT:	130%
APPLICABLE FRACTION:	100.00%
APP % - ACQUISITION:	
APP % - CONSTRUCTION:	3.69%
AVERAGE SF	1,123

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
TC60%	\$1,506	36	1	1	815	\$1,506	\$109	\$1,397	(\$368)	\$1.26	\$1,029	\$37,044	\$42,192	\$1,172	\$1.44	(\$225)	\$1,172	1.44	\$0
TC60%	\$1,807	144	2	2	1,032	\$1,807	\$130	\$1,677	(\$478)	\$1.16	\$1,199	\$172,656	\$191,232	\$1,328	\$1.29	(\$349)	\$1,328	1.29	\$0
TC60%	\$2,088	120	3	2	1,204	\$2,088	\$150	\$1,938	(\$589)	\$1.12	\$1,349	\$161,880	\$148,800	\$1,240	\$1.03	(\$698)	\$1,240	1.03	\$0
TC60%	\$2,088	12	3	2	1,516	\$2,088	\$150	\$1,938	(\$589)	\$0.89	\$1,349	\$16,188	\$14,388	\$1,199	\$0.79	(\$739)	\$1,199	0.79	\$0
TC60%	\$2,329	24	4	2	1,534	\$2,329	\$176	\$2,153	(\$454)	\$1.11	\$1,699	\$40,776	\$41,568	\$1,732	\$1.13	(\$421)	\$1,732	1.13	\$0
TOTALS / AVERAGE		336			377,436				(\$508)	\$1.14	\$1,275	\$428,544	\$438,180	\$1,304	\$1.16	(\$479)	\$1,304	\$1.16	\$0

ANNUAL POTENTIAL GROSS RENT:

\$5,142,528 \$5,258,160

PRO FORMA ANALYSIS & DEVELOPMENT COSTS

POTENTIAL GROSS RENT

Secondary Income	Per Unit/Month	\$15.00
Other Income:	Garage & Carpets and W/D	
Other Income:	Late, Pet & application Fees	

POTENTIAL GROSS INCOME

Vacancy & Collection Loss	% of PGI	-7.5%
EO/Non-Rental Units/Concessions		

EFFECTIVE GROSS INCOME

EXPENSES

	% of EGI	Per Unit	Per SF
General & Administrative	4.62%	\$677	\$0.60
Management	3.50%	\$512	\$0.46
Payroll & Payroll Tax	10.25%	\$1,501	\$1.34
Repairs & Maintenance	4.82%	\$705	\$0.63
Electric/Gas	1.33%	\$195	\$0.17
Water, Sewer, & Trash	4.87%	\$713	\$0.63
Property Insurance	2.73%	\$400	\$0.36
Property Tax	100% 18.94%	\$2,773	\$2.47
Reserve for Replacements	1.71%	\$250	\$0.22
Cable TV	0.00%	\$0	\$0.00
Supportive service contract fees	0.54%	\$79	\$0.07
TDHCA Compliance fees	0.27%	\$40	\$0.04
TDHCA Bond Administration Fees (TDHCA as Bond I)	0.00%	\$0	\$0.00
Security	0.58%	\$85	\$0.08
Other	0.09%	\$13	\$0.01
TOTAL EXPENSES	54.25%	\$7,944	\$7.07
NET OPERATING INCOME	45.75%	\$6,698	\$5.96

DEBT

First Lien: Bond issuer CAPITAL AREA HOUSING FINANCE CORPORATION, Bond Holder Keybank	\$1,922,921	\$2,138,758	0%
TOTAL DEBT SERVICE	\$1,922,921	\$2,138,758	0%
NET CASH FLOW	\$327,660	\$437,499	1%
AGGREGATE DEBT COVERAGE RATIO	1.17	1.20	
RECOMMENDED DEBT COVERAGE RATIO			1.17

CONSTRUCTION COST

	% of TOTAL	Per Unit	Per SF
Land Acquisition	5.43%	\$12,616	\$11.23
Building Acquisition	0.00%	\$0	\$0.00
Closing costs & acq. legal fees	0.00%	\$0	\$0.00
Off-Sites	1.70%	\$3,955	\$3.52
Sitework	9.33%	\$21,672	\$19.29
Site Amenities			
Other Construction Cost			
Building Costs	39.83%	\$92,560	\$82.40
Contingency			
Contractor's Fees	7.12%	\$16,546	\$14.73
Indirect Construction	8.33%	\$19,356	\$17.23
Developer's Fees	13.00%	\$22,329	\$19.88
Financing	16.80%	\$39,037	\$34.75
Reserves	1.86%	\$4,315	\$3.84
TOTAL COST	100%	\$232,386	\$207
Construction Cost Recap	50.84%	\$118,187	\$105.21

SOURCES OF FUNDS

First Lien: Bond issuer CAPITAL AREA HOUSING FINAN	48%	\$111,607	\$99	\$37,500,000	\$42,645,000	12%
Other:	0%	\$0	\$0	\$0	\$0	0%
HTC Equity: Citibank N.A.	36%	\$83,783	\$75	\$28,151,094	\$21,147,367	-34%
Timing Adjusters-Citibank N.A.	-5%	(\$12,020)	(\$11)	(\$4,038,805)		-5%
LDG Riverstone GP, LLC	0%	\$0	\$0	\$100	\$0	0%
LDG Multifamily LLC	13%	\$30,780	\$27	\$10,342,072	\$0	13%
Deferred Developer Fee: LDG Multifamily LLC	8%	\$18,236	\$16	\$6,127,325	\$3,280,664	8%
Additional (Excess) Funds Req'd	0%	\$0	\$0	\$0	(\$1,157,463)	100%
TOTAL SOURCES				\$78,081,786	\$65,915,568	-19%

TDHCA CC	TDHCA -Prior	% DIFF	APP - Orig	Owner CC	\$ DIFF
\$5,258,160	\$4,721,904	-2%	\$4,721,904	\$5,142,528	(\$115,632)
\$60,480	\$80,640	-100%	\$80,640	\$0	(\$60,480)
		#DIV/0!	\$0	\$60,000	\$60,000
		#DIV/0!	\$0	\$36,660	\$36,660
\$5,318,640	\$4,802,544	-1%	\$4,802,544	\$5,239,188	(\$79,452)
(\$398,898)	(360,191)	-1%	(360,191)	(392,939)	\$5,959
		#DIV/0!			\$0
\$4,919,742	\$4,442,353	-1.49%	\$4,442,353	\$4,846,249	(\$73,493)

Per SF	Per Unit	% of EGI
\$0.31	\$350	2.42%
\$0.42	\$469	3.25%
\$1.54	\$1,729	11.99%
\$0.57	\$638	4.42%
\$0.12	\$130	0.90%
\$0.68	\$758	5.26%
\$0.36	\$400	2.77%
\$2.47	\$2,773	19.23%
\$0.22	\$250	1.73%
\$0.00	\$0	0.00%
\$0.07	\$79	0.54%
\$0.04	\$40	0.28%
\$0.00	\$0	0.00%
\$0.08	\$85	0.59%
\$0.01	\$13	0.09%
\$6.87	\$7,714	53.48%
\$5.97	\$6,709	46.52%

COMPARABLES USED		
TDHCA DB	DB Per Unit	Other
\$184,002	\$548	
\$173,418	\$516	
\$444,909	\$1,324	
\$229,167	\$682	
\$109,640	\$326	
\$300,639	\$895	
\$214,650	\$639	
\$413,816	\$1,232	
\$129,634	\$386	

APP - Orig	Owner CC	% IDC
\$4,721,904	\$5,142,528	48%
\$80,640	\$0	0%
\$0	\$60,000	0%
\$0	\$36,660	0%
\$4,802,544	\$5,239,188	36%
(360,191)	(392,939)	-5%
		0%
\$4,442,353	\$4,846,249	100%

RECOMMENDED	Developer Fee Available
\$37,500,000	\$7,502,535
0	
28,151,094	
(4,038,805)	
100	
10,342,072	% of Dev. Fee Deferred
6,127,325	82%
0	15-Yr Cumulative Cash Flow
\$78,081,786	\$6,765,373

MULTIFAMILY COMPARATIVE ANALYSIS (continued)

Riverstone Apartments , San Marcos, # 20465

PROPOSED PAYMENT COMPUTATION

First Lien: Bond issuer CAPITAL AREA HOUSING FINANCE COR	\$37,500,000	Amort	480
Int Rate	4.15%	DCR	1.17
Other:	\$0	Amort	0
Int Rate	0.00%	DCR	1.17

RECOMMENDED FINANCING STRUCTURE: APPLICANT'S NOI

First Lien: Bond issuer CAPITAL AREA HOUSING FINANCE CORPORATION , Bond Holder Keybank	\$1,922,921
Other:	0
TOTAL DEBT SERVICE	\$1,922,921

First Lien: Bond issuer CAPITAL AREA HOUSING FINANCE COR	\$37,500,000	Amort	480
Int Rate	4.15%	DCR	1.17
Other:	\$0	Amort	0
Int Rate	0.00%	Aggregate DC	1.17

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	\$4,846,249	\$4,943,174	\$5,042,037	\$5,142,878	\$5,245,736	\$5,791,716	\$6,394,523	\$7,060,070	\$7,794,887	\$8,606,185	\$9,501,924	\$10,490,892
LESS: TOTAL EXPENSES	2,591,938	2,680,479	2,759,163	2,840,174	\$2,923,579	3,379,096	\$3,906,110	4,515,899	5,221,526	6,038,122	6,983,213	8,077,103
NET OPERATING INCOME	\$2,254,311	\$2,262,695	\$2,282,874	\$2,302,705	\$2,322,157	\$2,412,620	\$2,488,413	\$2,544,171	\$2,573,361	\$2,568,063	\$2,518,711	\$2,413,789
LESS: DEBT SERVICE	1,922,921	1,922,921	1,922,921	1,922,921	1,922,921	1,922,921	1,922,921	1,922,921	1,922,921	1,922,921	1,922,921	1,922,921
NET CASH FLOW	\$331,390	\$339,774	\$359,953	\$379,784	\$399,236	\$489,700	\$565,492	\$621,250	\$650,440	\$645,143	\$595,790	\$490,869
CUMULATIVE NET CASH FLOW	\$331,390	\$671,164	\$1,031,117	\$1,410,901	\$1,810,137	\$4,082,635	\$6,765,373	\$9,769,333	\$12,975,254	\$16,227,139	\$19,324,564	\$22,013,557
DEFERRED DEVELOPER FEE BALANCE	\$5,795,935	\$5,456,161	\$5,096,208	\$4,716,424	\$4,317,188	\$2,044,690	\$0	\$0	\$0	\$0	\$0	\$0
DCR ON UNDERWRITTEN DEBT (Must-Pay)	1.17	1.18	1.19	1.20	1.21	1.25	1.29	1.32	1.34	1.34	1.31	1.26
EXPENSE/EGI RATIO	53.48%	54.23%	54.72%	55.23%	55.73%	58.34%	61.09%	63.96%	66.99%	70.16%	73.49%	76.99%

HTC ALLOCATION ANALYSIS - Riverstone Apartments , San Marcos, # 20465

CATEGORY	APPLICANT'S TOTAL AMOUNTS	TDHCA TOTAL AMOUNTS	APPLICANT'S REHAB/NEW ELIGIBLE BASIS	TDHCA REHAB/NEW ELIGIBLE BASIS
Acquisition Cost				
Purchase of land	\$4,239,018	\$4,239,018		
Purchase of buildings	\$0	\$0		
Closing costs & Acq. Legal Fees	\$0	\$0		
Off-Site Improvements	\$1,328,882	\$1,328,882	\$1,328,882	\$1,328,882
Sitework	\$7,281,858	\$7,281,858	\$7,281,858	\$7,281,858
Building Costs	\$31,100,040	\$31,100,039	\$30,623,933	\$30,623,932
Contingency	\$0	\$0		
Contractor's Fees	\$6,062,103	\$5,559,509	\$5,492,854	\$5,492,854
Indirect Construction	\$6,503,646	\$6,503,646	\$5,496,497	\$5,496,497
Interim Financing	\$13,116,298	\$13,116,298	\$7,504,287	\$7,504,287
Developer Fees				
Developer Fees	\$7,502,535	\$7,502,535	\$7,502,535	\$7,502,535
Development Reserves	\$1,450,000	\$1,450,000		
TOTAL DEVELOPMENT COSTS	\$78,584,380	\$78,081,786	\$65,230,846	\$65,230,846
TOTAL ELIGIBLE BASIS			\$65,230,846	\$65,230,846
High Cost Area Adjustment			130%	130%
TOTAL ADJUSTED BASIS			\$84,800,100	\$84,800,100
Applicable Fraction			100%	100%
TOTAL QUALIFIED BASIS			\$84,800,100	\$84,800,100
Applicable Percentage			3.69%	3.69%
TOTAL AMOUNT OF TAX CREDITS			\$3,128,212	\$3,128,212

Syndication Rate 0.8999 \$28,151,098 \$28,151,098

Total Tax Credits (Eligible Basis Method) \$3,128,212 \$3,128,212

Syndication Proceeds \$28,151,098 \$28,151,098

Requested Tax Credits \$3,143,210

Syndication Proceeds \$28,286,062

Gap of Syndication Proceeds Needed \$34,278,419

Total Tax Credits (Gap Method) \$3,809,094

Recommended Tax Credits 3,128,212

Syndication Proceeds \$28,151,094