

24460 Willow Creek Manor - Application Summary

PROPERTY IDENTIFICATION	
Application #	24460
Development	Willow Creek Manor
City / County	Houston / Harris
Region/Area	6 / Urban
Population	General
Set-Aside	General
Activity	New Construction

RECOMMENDATION			
TDHCA Program	Request	Recommended	
LIHTC (4% Credit)	\$3,450,194	\$3,434,480	\$13,009/Unit \$0.84

KEY PRINCIPALS / SPONSOR		
<ul style="list-style-type: none"> Pedcor Investments-2022-CXC, L.P. / Jean Latsha & Craig Lintner APV Redevelopment Corporation Houston Housing Authority 		
Related Parties	Contractor - Yes	Seller - Yes



UNIT DISTRIBUTION			INCOME DISTRIBUTION		
# Beds	# Units	% Total	Income	# Units	% Total
Eff	-	0%	20%	-	0%
1	72	27%	30%	-	0%
2	156	59%	40%	-	0%
3	36	14%	50%	-	0%
4	-	0%	60%	264	100%
			70%	-	0%
			80%	-	0%
			MR	-	0%
TOTAL	264	100%	TOTAL	264	100%

PRO FORMA FEASIBILITY INDICATORS			
Pro Forma Underwritten		Applicant's Pro Forma	
Debt Coverage	1.16	Expense Ratio	34.3%
Breakeven Occ.	84.3%	Breakeven Rent	\$1,037
Average Rent	\$1,141	B/E Rent Margin	\$104
Property Taxes	Exempt	Exemption/PILOT	100%
Total Expense	\$4,462/unit	Controllable	\$3,038/unit



MARKET FEASIBILITY INDICATORS			
Gross Capture Rate (10% Maximum)			7.0%
Highest Unit Capture Rate	30%	3 BR/60%	36
Dominant Unit Cap. Rate	22%	2 BR/60%	156
Premiums (↑80% Rents)	N/A		N/A
Rent Assisted Units	N/A		

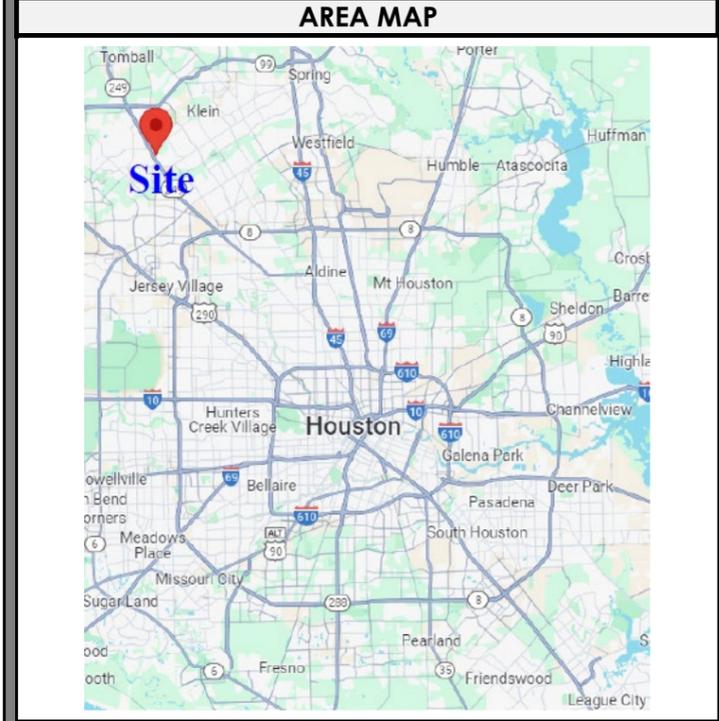
DEVELOPMENT COST SUMMARY			
Costs Underwritten		Applicant's Costs	
Avg. Unit Size	990 SF	Density	19.5/acre
Acquisition		\$11K/unit	\$2,993K
Building Cost	\$121.54/SF	\$120K/unit	\$31,750K
Hard Cost		\$164K/unit	\$43,202K
Total Cost		\$279K/unit	\$73,555K
Developer Fee	\$8,654K	(88% Deferred)	Paid Year: 15
Contractor Fee	\$6,048K	30% Boost	Yes

DEBT (Must Pay)					CASH FLOW DEBT / GRANT FUNDS					EQUITY / DEFERRED FEES		
Source	Term	Rate	Amount	DCR	Source	Term	Rate	Amount	DCR	Source	Amount	
Merchants Capital	40/40	4.00%	\$37,000,000	1.16						Pedcor Funding Corp.	\$28,901,146	
										Pedcor Development Associates, LLC	\$7,654,047	
TOTAL DEBT (Must Pay)			\$37,000,000		CASH FLOW DEBT / GRANTS				\$0		TOTAL EQUITY SOURCES	\$36,555,193
											TOTAL DEBT SOURCES	\$37,000,000
											TOTAL CAPITALIZATION	\$73,555,193

CONDITIONS

- Receipt and acceptance by Cost Certification:
 - Architect certification that a noise assessment was completed, and that all recommendations were implemented and the Development is compliant with HUD noise guidelines.

BOND RESERVATION / ISSUER	
Issuer	Lakeside Place PFC
Expiration Date	12/31/2026
Bond Amount	\$38,000,000
BRB Priority	Carryforward
% Financed with Tax-Exempt Bonds	53.7%
RISK PROFILE	
STRENGTHS/MITIGATING FACTORS	
▫	98% average occupancy for HTC properties in PMA
▫	Low expense ratio
▫	Developer Experience
WEAKNESSES/RISKS	
▫	Deferred Fee repays in year 15
▫	Feasibility depends on full property tax exemption





DEVELOPMENT IDENTIFICATION

TDHCA Application #: **24460** Program(s): **4% HTC**

Willow Creek Manor

Address/Location: 10621 Cossey Road

City: Houston County: Harris Zip: 77070

Population: General Program Set-Aside: General Area: Urban

Activity: New Construction Building Type: Garden/Townhome Region: 6

Analysis Purpose: New Application - Initial Underwriting

ALLOCATION

TDHCA Program	REQUEST				RECOMMENDATION						
	Amount	Int. Rate	Amort	Term	Amount	Int. Rate	Amort	Perm. Term	Perm Lien	Const. Term	Const Lien
LIHTC (4% Credit)	\$3,450,194				\$3,434,480						

CONDITIONS

- Receipt and acceptance by Cost Certification:
 - Architect certification that a noise assessment was completed, and that all recommendations were implemented and the Development is compliant with HUD noise guidelines.

SET-ASIDES

TDHCA SET-ASIDES for HTC LURA		
Income Limit	Rent Limit	Number of Units
60% of AMI	60% of AMI	264

DEVELOPMENT SUMMARY

Willow Creek Manor is a new construction project comprised of 264 units (72 one-bedroom, 156 two-bedroom, and 36 three-bedroom) serving the general population. The development will consist of 11 residential buildings and a community center/leasing center along with several other amenities such as a pool, playground, dog park, community center, and exercise room.

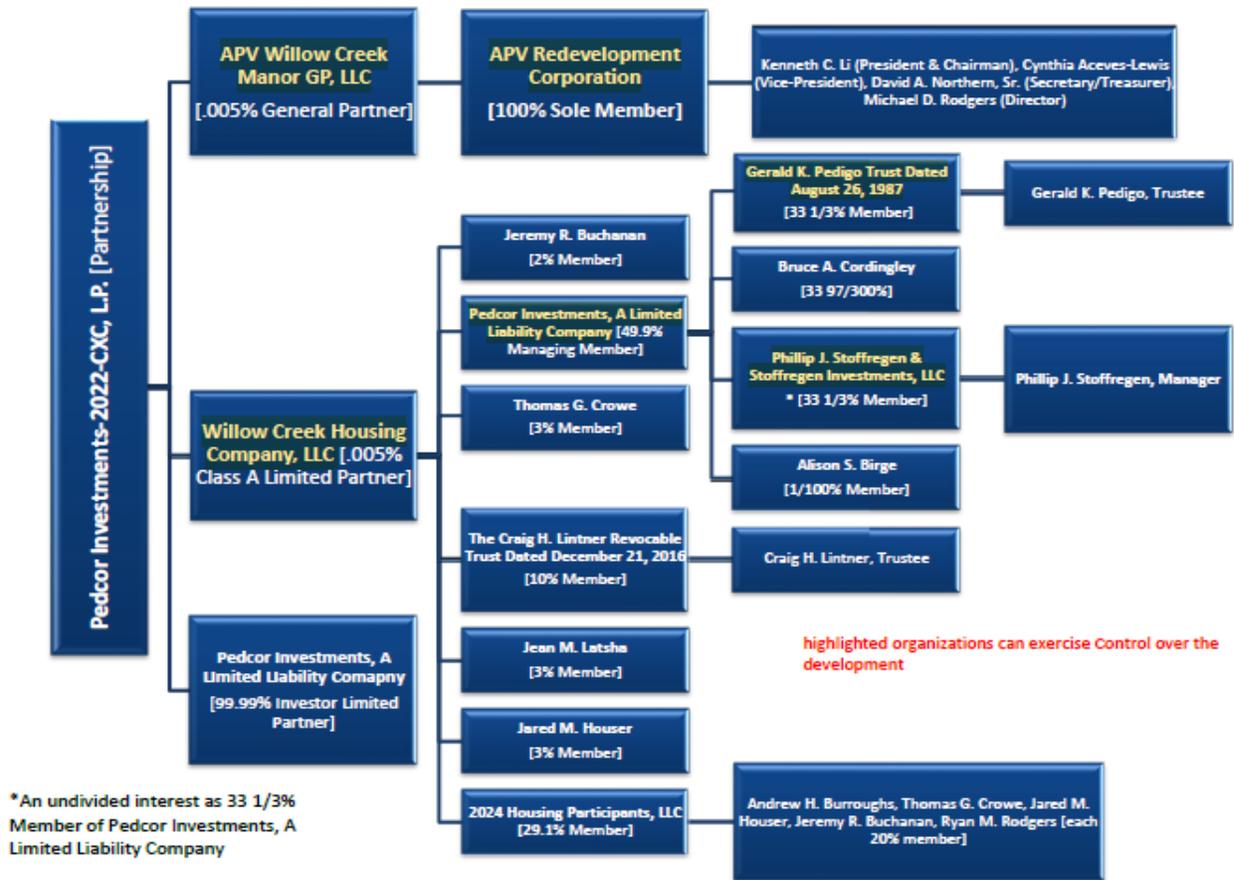
RISK PROFILE

STRENGTHS/MITIGATING FACTORS	WEAKNESSES/RISKS
<ul style="list-style-type: none"> ▫ 98% average occupancy for HTC properties in PMA 	<ul style="list-style-type: none"> ▫ Deferred Fee repays in year 15
<ul style="list-style-type: none"> ▫ Low expense ratio 	<ul style="list-style-type: none"> ▫ Feasibility depends on full property tax exemption
<ul style="list-style-type: none"> ▫ Developer Experience 	<ul style="list-style-type: none"> ▫

DEVELOPMENT TEAM

OWNERSHIP STRUCTURE

Pedcor Investments-2022-CXC, L.P. ("Willow Creek Manor") Ownership Chart





Parking	No Fee		Tenant-Paid		Total	
	Count	Cost/unit	Count	Cost/unit	Count	Cost/unit
Open Surface	484	1.8/unit	0	--	484	1.8/unit
Carport	0	--	23	0.1/unit	23	0.1/unit
Garage	0	--	12	0.0/unit	12	0.0/unit
Total Parking	484	1.8/unit	35	0.1/unit	519	2.0/unit

Comments:

Parking is provided with 484 (1.8/unit) surface parking spaces which is in compliance with City of Houston Code. An additional 23 carport spaces and 12 garages spaces are provided for to the tenants for a fee. The construction cost for the additional carport and garages spaces is not included in the eligible basis.

APPRAISED VALUE

Appraiser: BBG Real Estate Services Date: 4/4/2024

Land as Vacant:	13.56 acres	<u>\$4,100,000</u>	Per Unit:	<u>\$15,530</u>
Total Development: (as-is)		<u>\$4,100,000</u>	Per Unit:	<u>\$15,530</u>

SITE INFORMATION

Flood Zone:	<u>x</u>	Scattered Site?	<u>No</u>
Zoning:	<u>N/A - no zoning in ETJ</u>	Within 100-yr floodplain?	<u>No</u>
Re-Zoning Required?	<u>No</u>	Utilities at Site?	<u>Yes</u>
Year Constructed:	<u>N/A</u>	Title Issues?	<u>No</u>

HIGHLIGHTS of ENVIRONMENTAL REPORTS

Provider: Gibco Environmental, LLC Date: 7/18/2023

Recognized Environmental Conditions (RECs) and Other Concerns:

- Subject property has no RECs, Historical Recognized Environmental Conditions (HRECs) and no De Minimis Conditions.
- A noise study is required for the property under HUD Noise Assessment Guidelines.

MARKET ANALYSIS

Provider: Apartment MarketData, LLC

Date: 2/23/2024

Primary Market Area (PMA): 25 sq. miles 3 mile equivalent radius

AFFORDABLE HOUSING INVENTORY

Competitive Supply (Proposed, Under Construction, and Unstabilized)

File #	Development	In PMA?	Type	Target Population	Comp Units	Total Units
21408	The Residences at Arbor Oaks	Yes	New Constructi	General	153	192

Stabilized Affordable Developments in PMA

Total Units	915
Total Developments	4
Average Occupancy	98%

OVERALL DEMAND ANALYSIS

	Market Analyst			
	HTC	Assisted		
Total Households in the Primary Market Area	38,990			
Potential Demand from the Primary Market Area	5,398			
10% External Demand	540			
Potential Demand from Other Sources	0			
GROSS DEMAND	5,938			
Subject Affordable Units	264			
Unstabilized Competitive Units	153			
RELEVANT SUPPLY	417			
Relevant Supply ÷ Gross Demand = GROSS CAPTURE RATE	7.0%			

Population: **General** Market Area: **Urban** Maximum Gross Capture Rate: **10%**

UNDERWRITING ANALYSIS of PMA DEMAND by AMGI BAND

Market Analyst					
AMGI Band	Demand	10% Ext	Subject Units	Comp Units	AMGI Band Capture Rate
60% AMGI	5,398	540	264	153	7%

UNDERWRITING ANALYSIS of PMA DEMAND by UNIT TYPE

Market Analyst					
Unit Type	Demand	10% Ext	Subject Units	Comp Units	Unit Capture Rate
1 BR/60%	696	70	72	0	9%
2 BR/60%	926	93	156	67	22%
3 BR/60%	367	37	36	86	30%

OPERATING PRO FORMA

SUMMARY- AS UNDERWRITTEN (Applicant's Pro Forma)

NOI:	\$2,253,659	Avg. Rent:	\$1,141	Expense Ratio:	34.3%
Debt Service:	\$1,948,147	B/E Rent:	\$1,037	Controllable Expenses:	\$3,038
Net Cash Flow:	\$305,512	UW Occupancy:	92.5%	Property Taxes/Unit:	\$0
Aggregate DCR:	1.16	B/E Occupancy:	84.3%	Program Rent Year:	2023

Proposed ownership structure facilitates a 100% property tax exemption. The Houston Housing Authority (or an affiliate) will own the land and enter into a long-term ground lease with the Partnership.

DCR would fall to 0.98 without the tax exemption.

As underwritten, residual 15-year cash flow is \$814K after deferred developer fee is repaid in year 15.

DEVELOPMENT COST EVALUATION

SUMMARY - AS UNDERWRITTEN (Applicant's Costs)					
Acquisition	\$187,634/ac	\$11,336/unit	\$2,992,777	Contractor Fee	\$6,048,261
Off-site + Site Work		\$35,586/unit	\$9,394,633	Soft Cost + Financing	\$11,582,958
Building Cost	\$121.54/sf	\$120,265/unit	\$31,750,000	Developer Fee	\$8,654,332
Contingency	5.00%	\$7,793/unit	\$2,057,232	Reserves	\$1,075,000
Total Development Cost	\$278,618/unit	\$73,555,193		Rehabilitation Cost	N/A
Qualified for 30% Basis Boost?	Located in a Small Area Difficult Development Area (SADDA)				

Acquisition:

As determined by the BBG Real Estate Services appraisal dated 4/4/24, the land value is \$4.1M. Applicant purchased the property for \$2.5M. Applicant also incurred additional closing costs, fees and easement costs of \$449K for a \$2.9M total acquisition cost.

Off-site:

Applicant provided a CPA letter dated 4/08/2024 stating that the \$611K in off-site utilities should be included in eligible basis.

Site Work:

Site work costs exceed \$20k/unit (budgeted at \$30k/unit). Applicant provided a CPA letter dated 4/08/2024 stating that the \$30k/unit should be included in eligible basis. Certified costs totaling \$7.9M include \$3.3M for on-site utilities, \$1.6M for on-site paving and the remaining \$3M for detention, grading and other related on-site costs.

Building Cost:

Underwriter reduced Applicant's eligible basis by the cost of the planned carports and garages since Applicant is planning to charge tenants for those parking spaces.

Contractor Fee:

Contractor Fee reduced to reflect 6% of Eligible Basis after removing cost of planned planned carports and garages since Applicant is planning to charge tenants for those parking spaces.

Developer Fee:

Developer Fee reduced to reflect 15% of Eligible Basis after removing cost of planned planned carports and garages since Applicant is planning to charge tenants for those parking spaces.

Credit Allocation Supported by Costs:

Total Development Cost	Adjusted Eligible Cost	Credit Allocation Supported by Eligible Basis
\$73,555,193	\$66,047,692	\$3,434,480

APPLICANT'S CAPITALIZATION

BOND RESERVATION			
Issuer	Amount	Reservation Date	Priority
Lakeside Place PFC	\$38,000,000	1/11/2024	Carryforward
Closing Deadline			
12/31/2026			

CONCLUSIONS

Recommended Financing Structure:

Gap Analysis:	
Total Development Cost	\$73,555,193
Permanent Sources (debt + non-HTC equity)	\$37,000,000
Gap in Permanent Financing	\$36,555,193

Possible Tax Credit Allocations:	Equity Proceeds	Annual Credits
Determined by Eligible Basis	\$28,901,146	\$3,434,480
Needed to Balance Sources & Uses	\$36,555,193	\$4,344,052
Requested by Applicant	\$29,033,376	\$3,450,194

	RECOMMENDATION	
	Equity Proceeds	Annual Credits
Tax Credit Allocation	\$28,901,146	\$3,434,480

Deferred Developer Fee	\$7,654,047	(88% deferred)
Repayable in	15 years	

Recommendation:

Underwriter recommends an annual 4% HTC allocation of \$3,434,480 as determined by Eligible Basis.

Underwriter:	<i>Laura Rogers</i>
Manager of Real Estate Analysis:	<i>Gregg Kazak</i>
Director of Real Estate Analysis:	<i>Jeanna Adams</i>

STABILIZED PRO FORMA
Willow Creek Manor, Houston, 4% HTC #24460

STABILIZED FIRST YEAR PRO FORMA						
COMPARABLES			APPLICANT			
Database			% EGI	Per SF	Per Unit	Amount
POTENTIAL GROSS RENT				\$1.15	\$1,141	\$3,614,832
laundry/carports and garges/late fees					\$30.00	\$95,040
Total Secondary Income					\$30.00	
POTENTIAL GROSS INCOME						\$3,709,872
Vacancy & Collection Loss					7.5% PGI	(278,240)
EFFECTIVE GROSS INCOME						\$3,431,632

General & Administrative	\$150,530	\$570/Unit		3.34%	\$0.44	\$434	\$114,668
Management	\$139,529	4.8% EGI		3.00%	\$0.39	\$390	\$102,949
Payroll & Payroll Tax	\$390,804	\$1,480/Unit		8.39%	\$1.10	\$1,091	\$287,944
Repairs & Maintenance	\$208,703	\$791/Unit		5.17%	\$0.68	\$672	\$177,500
Electric/Gas	\$86,850	\$329/Unit		1.65%	\$0.22	\$214	\$56,549
Water, Sewer, & Trash	\$203,118	\$769/Unit		4.82%	\$0.63	\$627	\$165,491
Property Insurance	\$215,368	\$0.82 /sf		4.64%	\$0.61	\$603	\$159,311
Property Tax (@ 0%) 1.7496	\$268,068	\$1,015/Unit		0.00%	\$0.00	\$0	\$0
Reserve for Replacements				1.92%	\$0.25	\$250	\$66,000
TDHCA Compliance fees (\$40/HTC unit)				0.31%	\$0.04	\$40	\$10,560
Issuer Ongoing Compliance Fees				1.08%	\$0.14	\$140	\$37,000
TOTAL EXPENSES				34.33%	\$4.51	\$4,462	\$1,177,973
NET OPERATING INCOME ("NOI")				65.67%	\$8.63	\$8,537	\$2,253,659

CONTROLLABLE EXPENSES	\$3,038/Unit
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UNIT MIX/RENT SCHEDULE

Willow Creek Manor, Houston, 4% HTC #24460

LOCATION DATA	
CITY:	Houston
COUNTY:	Harris
Area Median Income	\$93,200
PROGRAM REGION:	6
PROGRAM RENT YEAR:	2023

UNIT DISTRIBUTION							PRO FORMA ASSUMPTIONS	
# Beds	# Units	% Total	Assisted	MDL	ARP	Match	Revenue Growth	2.00%
Eff	-	0.0%	0	0	0	0	Expense Growth	3.00%
1	72	27.3%	0	0	0	0	Basis Adjust	130%
2	156	59.1%	0	0	0	0	Applicable Fraction	100.00%
3	36	13.6%	0	0	0	0	APP % Acquisition	4.00%
4	-	0.0%	0	0	0	0	APP % Construction	4.00%
5	-	0.0%	0	0	0	0	Average Unit Size	990 sf
TOTAL	264	100.0%	-	-	-	-		

60%	Income	20%	30%	40%	50%	60%	70%	80%	EO / MR	TOTAL
Average	# Units	-	-	-	-	264	-	-	-	264
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				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		
TC 60%	\$1,049	72	1	1	755	\$1,049	\$74	\$975	\$0	\$1.29	\$975	\$70,200		
TC 60%	\$1,258	156	2	2	1,039	\$1,258	\$89	\$1,169	\$0	\$1.13	\$1,169	\$182,364		
TC 60%	\$1,454	36	3	2	1,244	\$1,454	\$102	\$1,352	\$0	\$1.09	\$1,352	\$48,672		
TOTALS/AVERAGES:		264			261,228				\$0	\$1.15	\$1,141	\$301,236	\$1,451	

ANNUAL POTENTIAL GROSS RENT:	\$3,614,832
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*MFDL units float among Unit Types

TOTAL DEVELOPMENT BUDGET / ITEMIZED BASIS

Willow Creek Manor, Houston, 4% HTC #24460

DEVELOPMENT COST / ITEMIZED BASIS				
APPLICANT COST / BASIS ITEMS				
		Eligible Basis		Total Costs
		Acquisition	New Const. Rehab	
Land Acquisition				\$9,634 / Unit \$2,543,380
Building Acquisition		\$0		\$ / Unit \$0
Closing costs & acq. legal fees, Easements				\$449,397
Off-Sites			\$610,633	\$2,313 / Unit \$610,633
Site Work			\$7,909,000	\$29,958 / Unit \$7,909,000
Site Amenities			\$875,000	\$3,314 / Unit \$875,000
Building Cost			\$31,519,500	\$121.54 /sf \$120,265/Unit \$31,750,000
Contingency			\$2,057,232	5.03% 5.00% \$2,057,232
Contractor Fees			\$6,048,261	14.08% 14.00% \$6,048,261
Soft Costs		\$0	\$3,268,496	\$12,381 / Unit \$3,268,496
Financing		\$0	\$5,176,924	\$31,494 / Unit \$8,314,462
Developer Fee		\$0	\$8,654,332	15.06% 15.00% \$8,654,332
Reserves				4 Months \$1,075,000
TOTAL HOUSING DEVELOPMENT COST (UNADJUSTED BASIS)		\$0	\$66,119,378	\$278,618 / Unit \$73,555,193
Acquisition Cost		\$0		\$0
Contingency			\$0	\$0
Contractor's Fee			(\$32,270)	\$0
Financing Cost			\$0	
Developer Fee		\$0	(\$39,416)	15.00% \$0
Reserves				\$0
ADJUSTED BASIS / COST		\$0	\$66,047,692	\$278,618/unit \$73,555,193
TOTAL HOUSING DEVELOPMENT COSTS Applicant's Uses				\$73,555,193

TOTAL DEVELOPMENT BUDGET / ITEMIZED BASIS

Willow Creek Manor, Houston, 4% HTC #24460

CREDIT CALCULATION ON QUALIFIED BASIS

	Applicant	
	Acquisition	Construction Rehabilitation
ADJUSTED BASIS	\$0	\$66,047,692
Deduction of Federal Grants	\$0	\$0
TOTAL ELIGIBLE BASIS	\$0	\$66,047,692
High Cost Area Adjustment		130%
TOTAL ADJUSTED BASIS	\$0	\$85,862,000
Applicable Fraction	100.00%	100.00%
TOTAL QUALIFIED BASIS	\$0	\$85,862,000
Applicable Percentage	4.00%	4.00%
ANNUAL CREDIT ON BASIS	\$0	\$3,434,480
CREDITS ON QUALIFIED BASIS	\$3,434,480	

ANNUAL CREDIT CALCULATION BASED ON APPLICANT BASIS

FINAL ANNUAL LIHTC ALLOCATION

Method	Annual Credits	Proceeds	Credit Price	Variance to Request	
			\$0.8415	Credits	Proceeds
Eligible Basis	\$3,434,480	\$28,901,146	\$3,434,480	(\$15,714)	(\$132,230)
Needed to Fill Gap	\$4,344,052	\$36,555,193	----	----	----
Applicant Request	\$3,450,194	\$29,033,376	----	----	----

50% Test for Bond Financing for 4% Tax Credits

Tax-Exempt Bond Amount	\$ 37,000,000	
		Applicant
Land Cost	\$ 2,543,380	\$2,543,380
Depreciable Bldg Cost **	\$ 66,349,878	\$66,349,878
Aggregate Basis for 50% Test	\$ 68,893,258	\$68,893,258
Percent Financed by Tax-Exempt Bonds	53.71%	53.71%

**Depreciable building cost includes: Total construction contract, total building acquisition, total developer fee, plus eligible financing and soft costs.

PROPOSED SOURCES OF FINANCING

Willow Creek Manor, Houston, 4% HTC #24460

		Interim		Permanent Period				Debt Service		
DEBT	Type	Principal	Rate	Principal	Term	Amort	Rate	DCR	Payment	Fee
Merchants Capital	FHA 221 (d)(4) loan	\$37,000,000	4.00%	\$37,000,000	40.0	40	4.00%	1.16	\$1,948,147	0.25%
TOTAL		\$37,000,000		\$37,000,000				1.16	Cumulative DCR	
EQUITY					credit price	annual credits				
Pedcor Funding Corp.	\$3,450,194 HTC Equity	\$26,130,042		\$28,901,146	\$0.84	\$3,434,480				
TOTAL		\$26,130,042		\$28,901,146						
PARTNERSHIP DEBT										
Pedcor Development Associates, LLC	Deferred Developer Fee	\$10,425,151		\$7,654,047						
TOTAL		\$10,425,151		\$7,654,047						
CASH FLOW DEBT/GRANTS										
TOTAL		\$0		\$0						
OTHER										
TOTAL		\$0		\$0						
TOTAL		\$73,555,193		\$73,555,193						

Long-Term Pro Forma

Willow Creek Manor, Houston, 4% HTC #24460

	Growth Rate	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	2.00%	\$3,431,632	\$3,500,264	\$3,570,270	\$3,641,675	\$3,714,508	\$4,101,117	\$4,527,965	\$4,999,239	\$5,519,564	\$6,094,045	\$6,728,318	\$7,428,607
TOTAL EXPENSES	3.00%	\$1,177,973	\$1,212,282	\$1,247,601	\$1,283,958	\$1,321,384	\$1,525,695	\$1,761,909	\$2,035,038	\$2,350,889	\$2,716,185	\$3,138,712	\$3,627,487
NET OPERATING INCOME ("NOI")		\$2,253,659	\$2,287,982	\$2,322,669	\$2,357,717	\$2,393,125	\$2,575,422	\$2,766,056	\$2,964,202	\$3,168,676	\$3,377,860	\$3,589,606	\$3,801,120
EXPENSE/INCOME RATIO		34.3%	34.6%	34.9%	35.3%	35.6%	37.2%	38.9%	40.7%	42.6%	44.6%	46.6%	48.8%
MUST -PAY DEBT SERVICE													
Merchants Capital		\$1,948,147	\$1,947,190	\$1,946,195	\$1,945,159	\$1,944,080	\$1,937,993	\$1,930,561	\$1,921,486	\$1,910,405	\$1,896,876	\$1,880,357	\$1,860,187
TOTAL DEBT SERVICE		\$1,948,147	\$1,947,190	\$1,946,195	\$1,945,159	\$1,944,080	\$1,937,993	\$1,930,561	\$1,921,486	\$1,910,405	\$1,896,876	\$1,880,357	\$1,860,187
DEBT COVERAGE RATIO		1.16	1.18	1.19	1.21	1.23	1.33	1.43	1.54	1.66	1.78	1.91	2.04
ANNUAL CASH FLOW		\$305,512	\$340,792	\$376,474	\$412,559	\$449,044	\$637,429	\$835,496	\$1,042,716	\$1,258,270	\$1,480,984	\$1,709,249	\$1,940,933
Deferred Developer Fee Balance		\$7,348,535	\$7,007,743	\$6,631,269	\$6,218,710	\$5,769,666	\$2,963,239	\$0	\$0	\$0	\$0	\$0	\$0
CUMULATIVE NET CASH FLOW		\$0	\$0	\$0	\$0	\$0	\$0	\$814,319	\$5,609,936	\$11,467,051	\$18,423,966	\$26,511,843	\$35,752,273