

UNIT MIX/RENT SCHEDULE

Vintage Ranch, Denton, # 22453

LOCATION DATA	
CITY:	Argyle
COUNTY:	Denton
PROGRAM REGION:	3

UNIT DISTRIBUTION					
# Beds	# Units	% Total	Income	# Units	
Eff			20%	0	
1	24	11.6%	30%	0	
2	87	42.0%	40%	0	
3	81	39.1%	50%	0	
4	15	7.2%	60%	207	
TOTAL	207	100.0%	70%	0	
			80%	0	
			MR	0	
			TOTAL	207	
			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:	4.00%
AVERAGE SF	1,233

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%	\$1,320	24	1	1	866	\$1,320	\$72	\$1,248	(\$78)	\$1.35	\$1,170	\$28,080	\$29,952	\$1,248	\$1.44	\$0		0.00			
TC60%	\$1,584	87	2	2	1,089	\$1,584	\$80	\$1,504	(\$205)	\$1.19	\$1,299	\$113,013	\$130,848	\$1,504	\$1.38	\$0		0.00			
TC60%	\$1,830	72	3	2	1,349	\$1,830	\$88	\$1,742	(\$243)	\$1.11	\$1,499	\$107,928	\$125,424	\$1,742	\$1.29	\$0		0.00			
TC60%	\$1,830	9	3	2	1,525	\$1,830	\$88	\$1,742	(\$107)	\$1.07	\$1,635	\$14,715	\$15,678	\$1,742	\$1.14	\$0		0.00			
TC60%	\$2,041	15	4	2	1,919	\$2,041	\$96	\$1,945	(\$121)	\$0.95	\$1,824	\$27,360	\$29,175	\$1,945	\$1.01	\$0		0.00			
TOTALS / AVERAGE		207			255,165				(\$193)	\$1.14	\$1,406	\$291,096	\$331,077	\$1,599	\$1.30	\$0	\$0	\$0.00	(\$1,599)		

ANNUAL POTENTIAL GROSS RENT:			\$3,493,152	\$3,972,924
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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	\$20.00	\$3,972,924	\$2,965,932	-12%	\$2,965,932	\$3,493,152	(\$479,772)		
Other Income:	W/D			\$49,680	\$49,680	-49%	\$49,680	\$25,200	(\$24,480)	\$10.14	Per Unit Per Month
Other Income:	Late, Pet & application Fees					#DIV/0!	\$0	\$18,000	\$18,000	\$7.25	Per Unit Per Month
POTENTIAL GROSS INCOME				\$4,022,604	\$3,015,612	-11%	\$3,015,612	\$3,586,032	(\$436,572)	\$20.00	Per Unit Per Month
Vacancy & Collection Loss		% of PGI	-7.5%	(\$301,695)	(226,171)	-11%	(226,171)	(268,952)	\$32,743	-7.5%	% of PGI
EO/Non-Rental Units/Concessions				\$0	-	#DIV/0!	-	-	\$0		
EFFECTIVE GROSS INCOME				\$3,720,909	\$2,789,441	-10.85%	\$2,789,441	\$3,317,080	(\$403,829)		

EXPENSES

		% of EGI	Per Unit	Per SF						Per SF	Per Unit	% of EGI	
General & Administrative		3.31%	\$594	\$0.48	\$123,030	\$84,767	3%	\$84,767	\$127,283	\$4,253	\$0.50	\$615	3.84%
Management		3.00%	\$539	\$0.44	\$111,627	\$69,736	-11%	\$69,736	\$99,512	(\$12,115)	\$0.39	\$481	3.00%
Payroll & Payroll Tax		8.43%	\$1,515	\$1.23	\$313,509	\$258,750	30%	\$258,750	\$408,000	\$94,491	\$1.60	\$1,971	12.30%
Repairs & Maintenance		4.89%	\$879	\$0.71	\$181,925	\$144,900	-10%	\$144,900	\$162,900	(\$19,025)	\$0.64	\$787	4.91%
Electric/Gas		1.45%	\$261	\$0.21	\$53,981	\$54,575	-13%	\$54,575	\$47,193	(\$6,788)	\$0.18	\$228	1.42%
Water, Sewer, & Trash		4.93%	\$886	\$0.72	\$183,470	\$95,500	-44%	\$95,500	\$103,100	(\$80,370)	\$0.40	\$498	3.11%
Property Insurance		2.23%	\$400	\$0.32	\$82,801	\$82,800	0%	\$82,800	\$82,801	\$0	\$0.32	\$400	2.50%
Property Tax	0% 0.00	0.00%	\$0	\$0.00	\$0	\$0	#DIV/0!	\$0	\$0	\$0	\$0.00	\$0	0.00%
Reserve for Replacements		1.67%	\$300	\$0.24	\$62,100	\$51,750	0%	\$51,750	\$62,100	\$0	\$0.24	\$300	1.87%
Cable TV		0.00%	\$0	\$0.00	\$0	\$0	#DIV/0!	\$0	\$0	\$0	\$0.00	\$0	0.00%
Supportive service contract fees		0.65%	\$116	\$0.09	\$24,000	\$8,280	0%	\$8,280	\$24,000	\$0	\$0.09	\$116	0.72%
TDHCA Compliance fees		0.22%	\$40	\$0.03	\$8,280	\$8,280	0%	\$8,280	\$8,280	\$0	\$0.03	\$40	0.25%
TDHCA Bond Administration Fees (TDHCA as Bond I		0.00%	\$0	\$0.00	\$0	\$4,500	#DIV/0!	\$4,500	\$0	\$0	\$0.00	\$0	0.00%
Security		0.46%	\$82	\$0.07	\$17,009	\$10,350	0%	\$10,350	\$16,937	(\$72)	\$0.07	\$82	0.51%
Other		0.40%	\$72	\$0.06	\$14,850	\$0	0%	\$0	\$14,850	\$0	\$0.06	\$72	0.45%
TOTAL EXPENSES		31.62%	\$5,684	\$4.61	\$1,176,583	\$874,188	-1.7%	\$874,188	\$1,156,956	(\$19,627)	\$4.53	\$5,589	34.88%
NET OPERATING INCOME		68.38%	\$12,291	\$9.97	\$2,544,326	\$1,915,253	-15.1%	\$1,915,253	\$2,160,124	(\$384,202)	\$8.47	\$10,435	65.12%

DEBT

First Lien: Bond issuer Legacy Denton PFC, INC, Bond Holder Key Bank	\$1,840,641	\$1,604,970	0%	\$1,654,960	\$1,840,641	\$0
TOTAL DEBT SERVICE	\$1,840,641	\$1,604,970	0%	\$1,654,960	\$1,840,641	\$0
NET CASH FLOW	\$703,685	\$310,283	-55%	\$260,293	\$319,483	(\$384,202)
AGGREGATE DEBT COVERAGE RATIO	1.38	1.19		1.16	1.17	
RECOMMENDED DEBT COVERAGE RATIO	1.38					

CONSTRUCTION COST

		% of TOTAL	Per Unit	Per SF	TDHCA CC	TDHCA -Prior		APP - Orig	Owner CC		Per SF	Per Unit	% of TOTAL
Land Acquisition		4.55%	\$15,338	\$12.44	\$3,175,000	\$3,100,000	0%	\$3,100,000	\$3,175,000	\$0	\$12	\$15,338	4.54%
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	\$75,000	#DIV/0!	\$75,000	\$0	\$0	\$0	\$0	0.00%
Off-Sites		1.18%	\$3,968	\$3.22	\$821,448	\$0	0%	\$0	\$821,448	\$0	\$3	\$3,968	1.17%
Sitework		10.75%	\$36,220	\$29.38	\$7,497,505	\$3,105,000	0%	\$3,105,000	\$7,497,506	\$1	\$29	\$36,220	10.72%
Site Amenities						\$425,000		\$425,000					
Other Construction Cost					\$0	\$0	#DIV/0!	\$0	\$0	\$0			
Building Costs		38.47%	\$129,631	\$105.16	\$26,833,606	\$24,991,000	0%	\$24,991,000	\$26,833,605	(\$1)	\$105	\$129,631	38.38%
Contingency						\$1,601,472	#DIV/0!	\$1,601,472	\$0	\$0			
Contractor's Fees		7.06%	\$23,775	\$19.29	\$4,921,358	\$3,933,440	3%	\$3,933,440	\$5,085,868	\$164,510	\$20	\$24,569	7.27%
Indirect Construction		7.77%	\$26,192	\$21.25	\$5,421,827	\$4,844,349	0%	\$4,844,349	\$5,421,827	\$0	\$21	\$26,192	7.76%
Developer's Fees	13.43%	10.45%	\$35,212	\$28.57	\$7,288,971	\$6,085,022	0%	\$6,085,022	\$7,288,971	\$0	\$29	\$35,212	10.43%
Financing		18.38%	\$61,935	\$50.24	\$12,820,604	\$6,160,496	0%	\$6,160,496	\$12,820,604	\$0	\$50	\$61,935	18.34%
Reserves		1.39%	\$4,668	\$3.79	\$966,308	\$1,027,549	0%	\$1,027,549	\$966,308	\$0	\$4	\$4,668	1.38%
TOTAL COST		100%	\$336,940	\$273	\$69,746,627	\$55,348,328	0%	\$55,348,328	\$69,911,137	\$164,510	\$274	\$337,735	100%
Construction Cost Recap		50.40%	\$169,819	\$137.76	\$35,152,559			\$35,152,559			\$137.76	\$169,819	50.28%

SOURCES OF FUNDS

						% IDC	RECOMMENDED				
First Lien: Bond issuer Legacy Denton PFC, INC, Bon	46%	\$153,671	\$125	\$31,810,000	\$29,000,000	-10%	\$29,000,000	\$31,810,000	46%	\$31,810,000	Developer Fee Available
Other:	0%	\$0	\$0	\$0	\$0	#DIV/0!	\$0	\$0	0%	\$0	\$7,288,971
HTC Equity: U.S. Bancorp Community Developmen	42%	\$140,668	\$114	\$29,118,341	\$22,071,232	-22%	\$22,071,232	\$26,902,192	42%	\$29,118,341	% of Dev. Fee Deferred
DHA Vintage Ranch GP, LLC	0%	\$0	\$0	\$50	\$0	#DIV/0!	\$0	\$50	0%	\$50	59%
LDG Vintage Ranch SLP, LLC	0%	\$0	\$0	\$50	\$0	#DIV/0!	\$0	\$50	0%	\$50	
Trust Securities Bond Interest Income	6%	\$21,691	\$18	\$4,490,004	\$0	#DIV/0!	\$0	\$4,490,004	6%	\$4,490,004	
Deferred Developer Fee: LDG Multifamily LLC	6%	\$20,909	\$17	\$4,328,182	\$4,277,096	-57%	\$4,277,095	\$6,708,841	6%	\$4,328,182	
Additional (Excess) Funds Req'd	0%	\$0	\$0	\$0	\$0	#DIV/0!	\$1	\$0	0%	\$0	15-Yr Cumulative Cash Flow
TOTAL SOURCES				\$69,746,627	\$55,348,328	-26%	\$55,348,328	\$69,911,137	100%	\$69,746,627	\$15,000,182

MULTIFAMILY COMPARATIVE ANALYSIS (continued)

Vintage Ranch, Denton, # 22453

PROPOSED PAYMENT COMPUTATION

First Lien: Bond issuer Legacy Denton PFC, INC, Bond Holder K	\$31,810,000	Amort	480
Int Rate	5.00%	DCR	1.38

Other:	\$0	Amort	0
Int Rate	0.00%	DCR	1.38

RECOMMENDED FINANCING STRUCTURE: TDHCA NOI

First Lien: Bond issuer Legacy Denton PFC, INC, Bond Holder Key Bank

\$1,840,641

Other:

0

TOTAL DEBT SERVICE

\$1,840,641

First Lien: Bond issuer Legacy Denton PFC, INC, Bond Holder K	\$31,810,000	Amort	480
Int Rate	5.00%	DCR	1.38

Other:	\$0	Amort	0
Int Rate	0.00%	Aggregate DC	1.38

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	\$3,720,909	\$3,795,327	\$3,871,233	\$3,948,658	\$4,027,631	\$4,446,830	\$4,909,660	\$5,420,661	\$5,984,848	\$6,607,756	\$7,295,497	\$8,054,818
LESS: TOTAL EXPENSES	1,176,583	1,210,764	1,245,948	1,282,165	\$1,319,446	1,522,930	\$1,758,130	2,030,026	2,344,380	2,707,870	3,128,222	3,614,387
NET OPERATING INCOME	\$2,544,326	\$2,584,563	\$2,625,285	\$2,666,493	\$2,708,186	\$2,923,900	\$3,151,530	\$3,390,636	\$3,640,468	\$3,899,886	\$4,167,274	\$4,440,431
LESS: DEBT SERVICE	1,840,641	1,840,641	1,840,641	1,840,641	1,840,641	1,840,641	1,840,641	1,840,641	1,840,641	1,840,641	1,840,641	1,840,641
NET CASH FLOW	\$703,685	\$743,922	\$784,644	\$825,852	\$867,545	\$1,083,259	\$1,310,889	\$1,549,995	\$1,799,827	\$2,059,245	\$2,326,633	\$2,599,790
CUMULATIVE NET CASH FLOW	\$703,685	\$1,447,607	\$2,232,252	\$3,058,104	\$3,925,648	\$8,905,696	\$15,000,182	\$22,267,478	\$30,762,854	\$40,536,694	\$51,632,290	\$64,083,144
DEFERRED DEVELOPER FEE BALANCE	\$3,624,497	\$2,880,575	\$2,095,930	\$1,270,078	\$402,534	\$0	\$0	\$0	\$0	\$0	\$0	\$0
DCR ON UNDERWRITTEN DEBT (Must-Pay)	1.38	1.40	1.43	1.45	1.47	1.59	1.71	1.84	1.98	2.12	2.26	2.41
EXPENSE/EGI RATIO	31.62%	31.90%	32.18%	32.47%	32.76%	34.25%	35.81%	37.45%	39.17%	40.98%	42.88%	44.87%

HTC ALLOCATION ANALYSIS - Vintage Ranch, Denton, # 22453

CATEGORY	APPLICANT'S TOTAL AMOUNTS	TDHCA TOTAL AMOUNTS	APPLICANT'S REHAB/NEW ELIGIBLE BASIS	TDHCA REHAB/NEW ELIGIBLE BASIS
Acquisition Cost				
Purchase of land	\$3,175,000	\$3,175,000		
Purchase of buildings	\$0	\$0		
Closing costs & Acq. Legal Fees	\$0	\$0		
Off-Site Improvements	\$821,448	\$821,448	\$821,448	\$821,448
Sitework	\$7,497,506	\$7,497,505	\$7,497,506	\$7,497,505
Building Costs	\$26,833,605	\$26,833,606	\$26,740,877	\$26,740,878
Contingency	\$0	\$0		
Contractor's Fees	\$5,085,868	\$4,921,358	\$4,908,376	\$4,908,376
Indirect Construction	\$5,421,827	\$5,421,827	\$5,384,760	\$5,384,760
Interim Financing	\$12,820,604	\$12,820,604	\$8,905,322	\$8,905,322
Developer Fees				
Developer Fees	\$7,288,971	\$7,288,971	\$7,288,971	\$7,288,971
Development Reserves	\$966,308	\$966,308		
TOTAL DEVELOPMENT COSTS	\$69,911,137	\$69,746,627	\$61,547,260	\$61,547,260
TOTAL ELIGIBLE BASIS			\$61,547,260	\$61,547,260
High Cost Area Adjustment			130%	130%
TOTAL ADJUSTED BASIS			\$80,011,438	\$80,011,438
Applicable Fraction			100%	100%
TOTAL QUALIFIED BASIS			\$80,011,438	\$80,011,438
Applicable Percentage			4.00%	4.00%
TOTAL AMOUNT OF TAX CREDITS			\$3,200,458	\$3,200,458

Syndication Rate **0.9098** **\$29,118,337** **\$29,118,337**

Total Tax Credits (Eligible Basis Method) **\$3,200,458** **\$3,200,458**

Syndication Proceeds **\$29,118,337** **\$29,118,337**

Requested Tax Credits **\$3,200,458**

Syndication Proceeds **\$29,118,341**

Gap of Syndication Proceeds Needed **\$33,446,523**

Total Tax Credits (Gap Method) **\$3,676,178**

Recommended Tax Credits **3,200,458**

Syndication Proceeds **\$29,118,341**