

UNIT MIX/RENT SCHEDULE

El Prado at Estancia (Bridge at Estancia), Austin, # 21457

LOCATION DATA	
CITY:	Austin
COUNTY:	Travis
PROGRAM REGION:	7

UNIT DISTRIBUTION					
# Beds	# Units	% Total		Income	# Units
Eff				20%	0
1	30	9.4%		30%	0
2	127	39.9%		40%	0
3	129	40.6%		50%	0
4	32	10.1%		60%	318
				70%	0
				80%	0
				MR	0
				TOTAL	318
				Average Income:	60.00%

Applicable Programs
4% Housing Tax Credits

PRO FORMA ASSUMPTIONS	
REVENUE GROWTH:	2.00%
EXPENSE GROWTH:	3.00%
HIGH COST ADJUSTMENT:	100%
APPLICABLE FRACTION:	100.00%
APP % - ACQUISITION:	
APP % - CONSTRUCTION:	4.00%
AVERAGE SF	1,001

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%	\$1,417	28	1	1	662	\$1,417	\$97	\$1,320	\$0	\$1.99	\$1,320		\$36,960	\$33,572	\$1,199	\$1.81	(\$121)	\$1,199	1.81	\$0
TC60%	\$1,417	2	1	1	658	\$1,417	\$97	\$1,320	\$0	\$2.01	\$1,320		\$2,640	\$1,998	\$999	\$1.52	(\$321)	\$999	1.52	\$0
TC60%	\$1,701	31	2	2	931	\$1,701	\$118	\$1,583	\$0	\$1.70	\$1,583		\$49,073	\$40,300	\$1,300	\$1.40	(\$283)	\$1,300	1.40	\$0
TC60%	\$1,701	7	2	2	924	\$1,701	\$118	\$1,583	\$0	\$1.71	\$1,583		\$11,081	\$9,100	\$1,300	\$1.41	(\$283)	\$1,300	1.41	\$0
TC60%	\$1,701	77	2	2	935	\$1,701	\$118	\$1,583	\$0	\$1.69	\$1,583		\$121,891	\$100,100	\$1,300	\$1.39	(\$283)	\$1,300	1.39	\$0
TC60%	\$1,701	12	2	2	939	\$1,701	\$118	\$1,583	\$0	\$1.69	\$1,583		\$18,996	\$13,188	\$1,099	\$1.17	(\$484)	\$1,099	1.17	\$0
TC60%	\$1,965	111	3	2	1,071	\$1,965	\$135	\$1,830	\$0	\$1.71	\$1,830		\$203,130	\$166,500	\$1,500	\$1.40	(\$330)	\$1,500	1.40	\$0
TC60%	\$1,965	6	3	2	1,057	\$1,965	\$135	\$1,830	\$0	\$1.73	\$1,830		\$10,980	\$7,194	\$1,199	\$1.13	(\$631)	\$1,199	1.13	\$0
TC60%	\$1,965	11	3	2	1,217	\$1,965	\$135	\$1,830	\$0	\$1.50	\$1,830		\$20,130	\$14,850	\$1,350	\$1.11	(\$480)	\$1,350	1.11	\$0
TC60%	\$1,965	1	3	2	1,191	\$1,965	\$135	\$1,830	\$0	\$1.54	\$1,830		\$1,830	\$1,350	\$1,350	\$1.13	(\$480)	\$1,350	1.13	\$0
TC60%	\$2,193	32	4	2	1,256	\$2,193	\$156	\$2,037	\$0	\$1.62	\$2,037		\$65,184	\$57,568	\$1,799	\$1.43	(\$238)	\$1,799	1.43	\$0
TOTALS / AVERAGE		318			318,437				\$0	\$1.70	\$1,704		\$541,895	\$445,720	\$1,402	\$1.40	(\$302)	\$1,402	\$1.40	\$0
ANNUAL POTENTIAL GROSS RENT:													\$6,502,740	\$5,348,640						

PRO FORMA ANALYSIS & DEVELOPMENT COSTS	
1	PRO FORMA ANALYSIS & DEVELOPMENT COSTS

				TDHCA CC	TDHCA -Prior	% DIFF	APP - Orig	Owner CC	\$ DIFF						
				\$5,348,640	\$5,002,560	22%	\$5,002,560	\$6,502,740	\$1,154,100						
Secondary Income				Per Unit/Month	\$15.00	\$57,240	\$57,240	0%	\$57,240	\$57,240	\$0	\$15.00	Per Unit Per Month		
Other Income:				-				#DIV/0!			\$0	\$0.00	Per Unit Per Month		
Other Income:				-				#DIV/0!			\$0	\$0	\$0.00	Per Unit Per Month	
POTENTIAL GROSS INCOME															
Vacancy & Collection Loss				% of PGI	-7.5%	\$5,405,880	\$5,059,800	21%	\$5,059,800	\$6,559,980	\$1,154,100				
EO/Non-Rental Units/Concessions						(\$405,441)	(379,485)	21%	(379,485)	(491,999)	(\$86,558)	-7.5%	% of PGI		
						\$0	-	#DIV/0!	-	-	\$0				
EFFECTIVE GROSS INCOME						\$5,000,439	\$4,680,315	21.35%	\$4,680,315	\$6,067,982	\$1,067,543				
EXPENSES				% of EGI	Per Unit	Per SF						Per SF	Per Unit	% of EGI	
General & Administrative				3.96%	\$623	\$0.62	\$198,257	\$159,000	51%	\$159,000	\$298,765	\$100,508	\$0.94	\$940	4.92%
Management				4.00%	\$629	\$0.63	\$200,018	\$187,128	21%	\$187,128	\$242,719	\$42,701	\$0.76	\$763	4.00%
Payroll & Payroll Tax				10.90%	\$1,714	\$1.71	\$544,955	\$445,200	1%	\$445,200	\$549,458	\$4,503	\$1.73	\$1,728	9.06%
Repairs & Maintenance				4.34%	\$682	\$0.68	\$216,891	\$286,200	-28%	\$286,200	\$157,070	(\$59,821)	\$0.49	\$494	2.59%
Electric/Gas				1.94%	\$305	\$0.30	\$97,047	\$54,117	-23%	\$54,117	\$74,976	(\$22,071)	\$0.24	\$236	1.24%
Water, Sewer, & Trash				5.34%	\$840	\$0.84	\$267,104	\$88,983	-49%	\$88,983	\$137,268	(\$129,836)	\$0.43	\$432	2.26%
Property Insurance				4.31%	\$677	\$0.68	\$215,352	\$114,480	0%	\$114,480	\$215,352	(\$0)	\$0.68	\$677	3.55%
Property Tax				0%	\$0	\$0.00	\$0	\$0	#DIV/0!	\$0	\$0	\$0	\$0.00	\$0	0.00%
Reserve for Replacements				1.59%	\$250	\$0.25	\$79,500	\$79,500	13%	\$79,500	\$89,676	\$10,176	\$0.28	\$282	1.48%
Cable TV				0.00%	\$0	\$0.00	\$0	\$0	#DIV/0!	\$0	\$0	\$0	\$0.00	\$0	0.00%
Supportive service contract fees				0.76%	\$120	\$0.12	\$38,160	\$38,160	0%	\$38,160	\$38,160	\$0	\$0.12	\$120	0.63%
TDHCA Compliance fees				0.25%	\$40	\$0.04	\$12,720	\$12,720	0%	\$12,720	\$12,700	(\$20)	\$0.04	\$40	0.21%
TDHCA Bond Administration Fees (TDHCA as Bond Is				0.00%	\$0	\$0.00	\$0	\$3,500	#DIV/0!	\$3,500	\$0	\$0	\$0.00	\$0	0.00%
Security				0.30%	\$48	\$0.05	\$15,213	\$0	0%		\$15,213	\$0	\$0.05	\$48	0.25%
Other				0.63%	\$98	\$0.10	\$31,300	\$27,825	0%	\$27,825	\$31,300	\$0	\$0.10	\$98	0.52%
TOTAL EXPENSES				38.33%	\$6,027	\$6.02	\$1,916,517	\$1,496,813	-2.8%	\$1,496,813	\$1,862,657	(\$53,860)	\$5.85	\$5,857	30.70%
NET OPERATING INCOME				61.67%	\$9,698	\$9.68	\$3,083,922	\$3,183,502	36.4%	\$3,183,502	\$4,205,325	\$1,121,402	\$13.21	\$13,224	69.30%
DEBT															
First Lien: Austin Affordable PFC, Inc.							\$2,656,502	\$2,752,860	0%	\$2,752,860	\$2,656,502	\$0			
Other:									#VALUE!	\$0		#VALUE!			
TOTAL DEBT SERVICE							\$2,656,502	\$2,752,860	0%	\$2,752,860	\$2,656,502	\$0			
NET CASH FLOW							\$427,420	\$430,642	262%	\$430,642	\$1,548,822	\$1,121,402			
AGGREGATE DEBT COVERAGE RATIO							1.16	1.16		1.16	1.58				
RECOMMENDED DEBT COVERAGE RATIO							1.16								
CONSTRUCTION COST				% of TOTAL	Per Unit	Per SF	TDHCA CC	TDHCA -Prior	APP - Orig	Owner CC		Per SF	Per Unit	% of TOTAL	
Land Acquisition				7.57%	\$19,182	\$19.16	\$6,100,000	\$6,100,000	0%	\$6,100,000	\$6,100,000	\$0	\$19	\$19,182	7.46%
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				0.02%	\$47	\$0.05	\$15,000	\$0	0%	\$0	\$15,000	\$0	\$0	\$47	0.02%
Sitework				7.35%	\$18,626	\$18.60	\$5,923,160	\$3,614,990	-18%	\$3,614,990	\$4,875,147	(\$1,048,013)	\$15	\$15,331	5.96%
Site Amenities								\$1,393,180							
Other Construction Cost								\$1,584,826	#DIV/0!	\$1,584,826		\$0			
Building Costs				38.49%	\$97,532	\$97.40	\$31,015,284	\$30,139,198	3%	\$30,139,198	\$32,063,297	\$1,048,013	\$101	\$100,828	39.21%
Contingency								\$1,957,368	#DIV/0!	\$1,957,368		\$0			
Contractor's Fees				6.42%	\$16,269	\$16.25	\$5,173,482	\$4,920,631	14%	\$4,920,631	\$5,887,441	\$713,959	\$18	\$18,514	7.20%
Indirect Construction				7.16%	\$18,142	\$18.12	\$5,769,311	\$6,465,372	0%	\$6,465,372	\$5,769,311	\$0	\$18	\$18,142	7.05%
Developer's Fees				15.00%	\$27,141	\$27.10	\$8,630,964	\$7,165,000	0%	\$7,165,000	\$8,630,964	\$0	\$27	\$27,141	10.55%
Financing				20.55%	\$52,089	\$52.02	\$16,564,157	\$8,305,373	0%	\$8,305,373	\$16,564,157	\$0	\$52	\$52,089	20.25%
Reserves				1.73%	\$4,382	\$4.38	\$1,393,378	\$1,898,740	35%	\$1,898,740	\$1,875,613	\$482,235	\$6	\$5,898	2.29%
TOTAL COST				100%	\$253,411	\$253	\$80,584,735	\$73,544,678	1%	\$73,544,678	\$81,780,930	\$1,196,195	\$257	\$257,173	100%
Constnuction Cost Recap				45.86%	\$116,206	\$116.05	\$36,953,443			\$36,953,444			\$116.05	\$116,206	45.19%
SOURCES OF FUNDS											% TDC				
First Lien: Austin Affordable PFC, Inc.				60%	\$150,943	\$151	\$48,000,000	\$47,575,000	-1%	\$47,575,000	\$48,000,000	\$60			
Other:				0%	\$0	\$0	\$0	\$0	#DIV/0!	\$0	\$0	0%			
HTC Equity: Hudson El Prado LLC, a Delaware limited				30%	\$75,697	\$76	\$24,071,588	\$19,547,366	-23%	\$19,547,366	\$24,054,987	\$30%			Developer Fee Available
El Prado de Estancia GP, LLC, a Texas limited liability				0%	\$0	\$0	\$51		#DIV/0!	\$51		0%	\$1		\$8,630,964
NRP El Prado at Estancia SPE SLP LLC, a Delaware lir				0%	\$0	\$0	\$49		#DIV/0!	\$49		0%	49		
Hudson SLP LLC, a Delaware limited liability compa				0%	\$0	\$0	\$100		#DIV/0!	\$100		0%	100		
- Bond Interest Income				2%	\$5,101	\$5	\$1,622,109		#DIV/0!			2%	1,622,109		
NRP Contractors LLC; NRP Holdings LLC; NRP Contrc				3%	\$6,397	\$6	\$2,034,357	\$0	#DIV/0!	\$0	\$2,034,357	3%	2,034,357		% of Dev. Fee Deferred
Deferred Developer Fee: 70% NRP Lone Star Develo				6%	\$15,272	\$15	\$4,856,482	\$6,422,312	-20%	\$6,422,312	\$7,691,386	6%	4,856,482		56%
Additional (Excess) Funds Req'd				0%	(\$0)	(\$0)	(\$1)		#DIV/0!	\$0	\$0	0%	0		15-Yr Cumulative Cash Flow
TOTAL SOURCES							\$80,584,735	\$73,544,678	-11%	\$73,544,678	\$81,780,930	100%	\$80,584,736	\$11,243,134	

MULTIFAMILY COMPARATIVE ANALYSIS (continued)

El Prado at Estancia (Bridge at Estancia), Austin, # 21457

PROPOSED PAYMENT COMPUTATION

First Lien: Austin Affordable PFC, Inc.	\$48,000,000	Amort	480
Int Rate	4.68%	DCR	1.16
Other:	\$0	Amort	0
Int Rate	0.00%	DCR	1.16
Other: -	\$0	Amort	0
Int Rate	0.00%	DCR	1.16

RECOMMENDED FINANCING STRUCTURE: TDHCA NOI

First Lien: Austin Affordable PFC, Inc.				\$2,656,502
Other:				
Other: -				
TOTAL DEBT SERVICE				\$2,656,502

First Lien: Austin Affordable PFC, Inc.	\$48,000,000	Amort	480
Int Rate	4.68%	DCR	1.16
Other:		Amort	480
Int Rate	4.68%	Aggregate DCR	1.16
Other: -	\$0	Amort	0
Int Rate	0.00%	Aggregate DCR	1.16

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	\$5,000,439	\$5,100,448	\$5,202,457	\$5,306,506	\$5,412,636	\$5,975,987	\$6,597,973	\$7,284,695	\$8,042,892	\$8,880,003	\$9,804,241	\$10,824,674
LESS: TOTAL EXPENSES	1,916,517	1,972,012	2,029,132	2,087,925	\$2,148,440	2,478,682	\$2,860,278	3,301,280	3,811,005	4,400,243	5,081,483	5,869,186
NET OPERATING INCOME	\$3,083,922	\$3,128,436	\$3,173,324	\$3,218,581	\$3,264,196	\$3,497,306	\$3,737,695	\$3,983,416	\$4,231,887	\$4,479,760	\$4,722,758	\$4,955,488
LESS: DEBT SERVICE	2,656,502	2,656,502	2,656,502	2,656,502	2,656,502	2,656,502	2,656,502	2,656,502	2,656,502	2,656,502	2,656,502	2,656,502
NET CASH FLOW	\$427,420	\$471,933	\$516,822	\$562,078	\$607,693	\$840,804	\$1,081,193	\$1,326,914	\$1,575,385	\$1,823,258	\$2,066,256	\$2,298,986
CUMULATIVE NET CASH FLOW	\$427,420	\$899,353	\$1,416,176	\$1,978,254	\$2,585,947	\$6,320,513	\$11,243,134	\$17,384,592	\$24,764,082	\$33,385,645	\$43,233,866	\$54,268,680
DEFERRED DEVELOPER FEE BALANCE	\$4,429,062	\$3,957,129	\$3,440,306	\$2,878,228	\$2,270,535	\$0	\$0	\$0	\$0	\$0	\$0	\$0
DCR ON UNDERWRITTEN DEBT (Must-Pay)	1.16	1.18	1.19	1.21	1.23	1.32	1.41	1.50	1.59	1.69	1.78	1.87
EXPENSE/EGI RATIO	38.33%	38.66%	39.00%	39.35%	39.69%	41.48%	43.35%	45.32%	47.38%	49.55%	51.83%	54.22%

HTC ALLOCATION ANALYSIS - El Prado at Estancia (Bridge at Estancia), Austin, # 21457

CATEGORY	APPLICANT'S TOTAL AMOUNTS	TDHCA TOTAL AMOUNTS	APPLICANT'S ACQUISITION ELIGIBLE BASIS	TDHCA ACQUISITION ELIGIBLE BASIS	APPLICANT'S REHAB/NEW ELIGIBLE BASIS	TDHCA REHAB/NEW ELIGIBLE BASIS
Acquisition Cost						
Purchase of land	\$6,100,000	\$6,100,000				
Purchase of buildings	\$0	\$0				
Closing costs & Acq. Legal Fees	\$0	\$0				
Off-Site Improvements	\$15,000	\$15,000				
Sitework	\$4,875,147	\$5,923,160			\$4,861,147	\$5,909,160
Building Costs	\$32,063,297	\$31,015,284			\$32,063,297	\$31,015,284
Contingency	\$0	\$0				
Contractor's Fees	\$5,887,441	\$5,173,482			\$5,010,026	\$5,010,026
Indirect Construction	\$5,769,311	\$5,769,311	\$0	\$0	\$5,362,119	\$5,362,119
Interim Financing	\$16,564,157	\$16,564,157	\$0	\$0	\$10,214,168	\$10,214,168
Developer Fees						
Developer Fees	\$8,630,964	\$8,630,964	\$0	\$0	\$8,626,614	\$8,626,613
Development Reserves	\$1,875,613	\$1,393,378				
TOTAL DEVELOPMENT COSTS	\$81,780,930	\$80,584,735	\$0	\$0	\$66,137,371	\$66,137,370

Deduct from Basis:						
Describe:						
Describe:						
Describe:						
Describe:						
Describe:						
TOTAL ELIGIBLE BASIS			\$0	\$0	\$66,137,371	\$66,137,370
High Cost Area Adjustment					100%	100%
TOTAL ADJUSTED BASIS			\$0	\$0	\$66,137,371	\$66,137,370
Applicable Fraction			100%	100%	100%	100%
TOTAL QUALIFIED BASIS			\$0	\$0	\$66,137,371	\$66,137,370
Applicable Percentage			0.00%	0.00%	4.00%	4.00%
TOTAL AMOUNT OF TAX CREDITS			\$0	\$0	\$2,645,494	\$2,645,494

Syndication Rate	0.9099	\$0	\$0	\$24,071,589	\$24,071,589
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Total Tax Credits (Eligible Basis Method)	\$2,645,494	\$2,645,494
Syndication Proceeds	\$24,071,589	\$24,071,589

Approved Tax Credits	\$2,645,494
Syndication Proceeds	\$24,071,589

Requested Tax Credits	\$2,645,494
Syndication Proceeds	\$24,071,589

Gap of Syndication Proceeds Needed	\$28,928,070
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Total Tax Credits (Gap Method)	\$3,179,227
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Recommended Tax Credits	2,645,494
Syndication Proceeds	\$24,071,588