

**UNIT MIX/RENT SCHEDULE**

*Norwood Estates, Austin, Texas, # 19407*

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

UNIT DISTRIBUTION					
# Beds	# Units	% Total		Income	# Units
Eff				20%	0
1	36	15.8%		30%	0
2	108	47.4%		40%	0
3	84	36.8%		50%	0
4				60%	228
				70%	0
				80%	0
				MR	0
<b>TOTAL</b>	<b>228</b>	<b>100.0%</b>		<b>TOTAL</b>	<b>228</b>
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	1,117

**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%	\$1,314	36	1	1	849	\$1,314	\$105	\$1,209	\$0	\$1.42	\$1,209	\$43,524	\$43,524	\$1,209	\$1.42	\$0		0.00	
TC60%	\$1,578	108	2	2	1,094	\$1,578	\$121	\$1,457	\$0	\$1.33	\$1,457	\$157,356	\$157,356	\$1,457	\$1.33	\$0		0.00	
TC60%	\$1,822	84	3	2	1,262	\$1,822	\$137	\$1,685	\$0	\$1.34	\$1,685	\$141,540	\$141,540	\$1,685	\$1.34	\$0		0.00	
<b>TOTALS / AVERAG</b>		<b>228</b>			<b>254,724</b>				<b>\$0</b>	<b>\$1.34</b>	<b>\$1,502</b>	<b>\$342,420</b>	<b>\$342,420</b>	<b>\$1,502</b>	<b>\$1.34</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0.00</b>	<b>(\$1,502)</b>
<b>ANNUAL POTENTIAL GROSS RENT:</b>												<b>\$4,109,040</b>	<b>\$4,109,040</b>						

**PRO FORMA ANALYSIS & DEVELOPMENT COSTS**

**POTENTIAL GROSS RENT**

				<b>TDHCA CC</b>	<b>TDHCA -Prior</b>	<b>% DIFF</b>	<b>APP - Orig</b>	<b>Owner CC</b>	<b>\$ DIFF</b>		
Secondary Income	Per Unit/Month	\$20.00		\$4,109,040	\$3,420,144	0%	\$3,420,144	\$4,109,040	\$0		
Other Income: Washer/Dryer Rentals - 38 sets @ \$45				\$54,720	\$54,720	-65%	\$0	\$19,200	(\$35,520)	\$7.02	Per Unit Per Month
Other Income:						#DIV/0!	\$0	\$20,520	\$20,520	\$7.50	Per Unit Per Month
						#DIV/0!	\$54,720	\$0	\$0	\$0.00	Per Unit Per Month
<b>POTENTIAL GROSS INCOME</b>				<b>\$4,163,760</b>	<b>\$3,474,864</b>	<b>0%</b>	<b>\$3,474,864</b>	<b>\$4,148,760</b>	<b>(\$15,000)</b>		
Vacancy & Collection Loss	% of PGI	-7.5%		(\$312,282)	(260,615)	-7%	(260,615)	(290,413)	\$21,869	-7.0%	% of PGI
EO/Non-Rental Units/Concessions				\$0	-	#DIV/0!	-	-	\$0		
<b>EFFECTIVE GROSS INCOME</b>				<b>\$3,851,478</b>	<b>\$3,214,249</b>	<b>0.18%</b>	<b>\$3,214,249</b>	<b>\$3,858,347</b>	<b>\$6,869</b>		

**EXPENSES**

	<b>% of EGI</b>	<b>Per Unit</b>	<b>Per SF</b>						<b>\$ DIFF</b>	<b>Per SF</b>	<b>Per Unit</b>	<b>% of EGI</b>
General & Administrative	3.66%	\$618	\$0.55	\$140,958	\$78,554	-10%	\$88,500	\$127,352	(\$13,606)	\$0.50	\$559	3.30%
Management	2.50%	\$422	\$0.38	\$96,287	\$112,499	40%	\$112,500	\$135,042	\$38,755	\$0.53	\$592	3.50%
Payroll & Payroll Tax	8.24%	\$1,391	\$1.25	\$317,217	\$299,254	22%	\$290,000	\$386,348	\$69,131	\$1.52	\$1,695	10.01%
Repairs & Maintenance	4.83%	\$816	\$0.73	\$186,003	\$136,800	-34%	\$180,500	\$123,560	(\$62,443)	\$0.49	\$542	3.20%
Electric/Gas	2.05%	\$347	\$0.31	\$79,092	\$26,611	-43%	\$56,000	\$45,200	(\$33,892)	\$0.18	\$198	1.17%
Water, Sewer, & Trash	5.19%	\$877	\$0.78	\$199,934	\$263,122	-57%	\$172,000	\$85,200	(\$114,734)	\$0.33	\$374	2.21%
Property Insurance	1.78%	\$300	\$0.27	\$68,400	\$73,680	0%	\$62,700	\$68,400	\$0	\$0.27	\$300	1.77%
Property Tax	0%	\$0	\$0.00	\$0	\$0	#DIV/0!	\$0	\$0	\$0	\$0.00	\$0	0.00%
Reserve for Replacements	1.78%	\$300	\$0.27	\$68,400	\$57,000	0%	\$57,000	\$68,400	\$0	\$0.27	\$300	1.77%
Cable TV	0.13%	\$23	\$0.02	\$5,169	\$0	0%	\$0	\$5,169	\$0	\$0.02	\$23	0.13%
Supportive service contract fees	0.60%	\$102	\$0.09	\$23,220	\$9,120	0%	\$9,120	\$23,220	\$0	\$0.09	\$102	0.60%
TDHCA Compliance fees	0.24%	\$40	\$0.04	\$9,120	\$9,120	0%	\$9,120	\$9,120	\$0	\$0.04	\$40	0.24%
TDHCA Bond Administration Fees (TDHCA as Bond I	0.00%	\$0	\$0.00	\$0	\$0	#DIV/0!	\$0	\$0	\$0	\$0.00	\$0	0.00%
Security	0.34%	\$57	\$0.05	\$12,977	\$19,400	0%	\$19,400	\$12,977	\$0	\$0.05	\$57	0.34%
Other	0.12%	\$20	\$0.02	\$4,500	\$0	0%	\$0	\$4,500	\$0	\$0.02	\$20	0.12%
<b>TOTAL EXPENSES</b>	<b>31.45%</b>	<b>\$5,313</b>	<b>\$4.76</b>	<b>\$1,211,277</b>	<b>\$1,085,159</b>	<b>-10%</b>	<b>\$1,056,840</b>	<b>\$1,094,488</b>	<b>(\$116,789)</b>	<b>\$4.30</b>	<b>\$4,800</b>	<b>28.37%</b>
<b>NET OPERATING INCOME</b>	<b>68.55%</b>	<b>\$11,580</b>	<b>\$10.36</b>	<b>\$2,640,201</b>	<b>\$2,129,090</b>	<b>5%</b>	<b>\$2,157,409</b>	<b>\$2,763,859</b>	<b>\$123,658</b>	<b>\$10.85</b>	<b>\$12,122</b>	<b>71.63%</b>

**DEBT**

First Lien: Citibank, N.A.		\$1,797,201	\$1,723,756	0%	\$1,728,259	\$1,797,201	\$0
TOTAL DEBT SERVICE		\$1,797,201	\$1,723,756	0%	\$1,728,259	\$1,797,201	\$0
NET CASH FLOW		\$843,000	\$405,334	15%	\$429,150	\$966,658	\$123,658
AGGREGATE DEBT COVERAGE RATIO		1.47	1.24		1.25	1.54	
RECOMMENDED DEBT COVERAGE RATIO		1.47					

**CONSTRUCTION COST**

	<b>% of TOTAL</b>	<b>Per Unit</b>	<b>Per SF</b>	<b>TDHCA CC</b>	<b>TDHCA -Prior</b>		<b>APP - Orig</b>	<b>Owner CC</b>	<b>\$ DIFF</b>	<b>Per SF</b>	<b>Per Unit</b>	<b>% of TOTAL</b>
Land Acquisition	8.34%	\$20,616	\$18.45	\$4,700,500	\$4,500,000	0%	\$4,500,000	\$4,700,500	\$0	\$18	\$20,616	8.34%
Building Acquisition	0.00%	\$0	\$0.00	\$0	\$0	#DIV/0!	\$0	\$0	\$0	\$0	\$0	0.00%
Closing costs & acq. legal fees	0.07%	\$175	\$0.16	\$40,000	\$0	0%	\$0	\$40,000	\$0	\$0	\$175	0.07%
Off-Sites	0.22%	\$551	\$0.49	\$125,593	\$0	0%	\$0	\$125,593	\$0	\$0	\$551	0.22%
Sitework	9.21%	\$22,777	\$20.39	\$5,193,214	\$2,734,000	0%	\$2,734,000	\$5,193,214	(\$0)	\$20	\$22,777	9.21%
Site Amenities					\$405,000			\$405,000				
Other Construction Cost					\$0	#DIV/0!	\$0		\$0			
Building Costs	41.56%	\$102,758	\$91.98	\$23,428,886	\$17,566,741	0%	\$19,284,000	\$23,428,886	\$0	\$92	\$102,758	41.56%
Contingency					\$1,171,150	#DIV/0!	\$1,171,150		\$0			
Contractor's Fees	7.14%	\$17,652	\$15.80	\$4,024,675	\$3,062,765	0%	\$3,139,220	\$4,024,675	\$0	\$16	\$17,652	7.14%
Indirect Construction	5.62%	\$13,907	\$12.45	\$3,170,766	\$1,432,750	0%	\$1,432,750	\$3,170,766	\$0	\$12	\$13,907	5.62%
Developer's Fees	13.39%	\$24,214	\$21.67	\$5,520,814	\$4,302,845	0%	\$4,531,777	\$5,520,814	\$0	\$22	\$24,214	9.79%
Financing	16.28%	\$40,243	\$36.02	\$9,175,315	\$5,787,203	0%	\$5,787,203	\$9,175,315	\$0	\$36	\$40,243	16.28%
Reserves	1.76%	\$4,361	\$3.90	\$994,270	\$888,270	0%	\$888,270	\$994,270	\$0	\$4	\$4,361	1.76%
<b>TOTAL COST</b>	<b>100%</b>	<b>\$247,255</b>	<b>\$221</b>	<b>\$56,374,033</b>	<b>\$41,850,724</b>	<b>0%</b>	<b>\$43,873,370</b>	<b>\$56,374,033</b>	<b>\$0</b>	<b>\$221</b>	<b>\$247,255</b>	<b>100%</b>
<b>Construction Cost Recap</b>	<b>50.99%</b>	<b>\$126,086</b>	<b>\$112.86</b>	<b>\$28,747,693</b>				<b>\$28,747,693</b>		<b>\$112.86</b>	<b>\$126,086</b>	<b>50.99%</b>

**SOURCES OF FUNDS**

						<b>% TDC</b>		<b>RECOMMENDED</b>	
First Lien: Citibank, N.A.	62%	\$153,509	\$137	\$35,000,000	\$29,790,000	-17%	\$29,790,000	\$35,000,000	62%
Other:	0%	\$0	\$0	\$0	\$0	#DIV/0!	\$0	\$0	0%
HTC Equity: Enterprise Neighborhood Impact Fund	38%	\$92,960	\$83	\$21,194,933	\$13,355,384	-56%	\$13,355,384	\$20,804,413	38%
- LDG Estates at Norwood GP, LLC	0%	\$0	\$0	\$100		#DIV/0!		\$0	0%
- LDG Estates at Norwood SLP, LLC	0%	\$0	\$0	\$100		#DIV/0!		\$0	0%
Deferred Developer Fee: LDG Multifamily, LLC	0%	\$785	\$1	\$178,900	\$727,986	22%	\$903,333	\$569,620	0%
Additional (Excess) Funds Req'd	0%	\$0	\$0	\$0	(\$2,022,646)	100%	(\$175,347)	\$0	0%
<b>TOTAL SOURCES</b>				<b>\$56,374,033</b>	<b>\$41,850,724</b>	<b>-35%</b>	<b>\$43,873,370</b>	<b>\$56,374,033</b>	<b>100%</b>
								<b>\$35,000,000</b>	Developer Fee Available
								<b>0</b>	\$5,520,814
								<b>21,194,933</b>	
								<b>100</b>	
								<b>100</b>	% of Dev. Fee Deferred
								<b>178,900</b>	3%
								<b>0</b>	15-Yr Cumulative Cash Flow
								<b>\$56,374,033</b>	\$17,575,187

**MULTIFAMILY COMPARATIVE ANALYSIS (continued)**

*Norwood Estates, Austin, Texas, # 19407*

**PROPOSED PAYMENT COMPUTATION**

<b>First Lien: Citibank, N.A.</b>	\$35,000,000	Amort	420
Int Rate	3.75%	DCR	1.47
<b>Other:</b>	\$0	Amort	0
Int Rate	0.00%	DCR	1.47

**RECOMMENDED FINANCING STRUCTURE: TDHCA NOI**

First Lien: Citibank, N.A.	\$1,797,201
Other:	0
<b>TOTAL DEBT SERVICE</b>	<b>\$1,797,201</b>

  

<b>First Lien: Citibank, N.A.</b>	\$35,000,000	Amort	420
Int Rate	3.75%	DCR	1.47
<b>Other:</b>	\$0	Amort	0
Int Rate	0.00%	Aggregate DCR	1.47

**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
<b>EFFECTIVE GROSS INCOME</b>	\$3,851,478	\$3,949,743	\$4,028,738	\$4,109,312	\$4,191,499	\$4,627,753	\$5,109,413	\$5,641,205	\$6,228,346	\$6,876,598	\$7,592,320	\$8,382,534
LESS: TOTAL EXPENSES	1,211,277	1,247,184	1,283,612	1,321,113	1,359,719	1,570,503	1,814,258	2,096,173	2,422,255	2,799,463	3,235,856	3,740,768
<b>NET OPERATING INCOME</b>	<b>\$2,640,201</b>	<b>\$2,702,559</b>	<b>\$2,745,126</b>	<b>\$2,788,199</b>	<b>\$2,831,780</b>	<b>\$3,057,250</b>	<b>\$3,295,155</b>	<b>\$3,545,033</b>	<b>\$3,806,092</b>	<b>\$4,077,135</b>	<b>\$4,356,463</b>	<b>\$4,641,766</b>
LESS: DEBT SERVICE	1,797,201	1,797,201	1,797,201	1,797,201	1,797,201	1,797,201	1,797,201	1,797,201	1,797,201	1,797,201	1,797,201	1,797,201
<b>NET CASH FLOW</b>	<b>\$843,000</b>	<b>\$905,358</b>	<b>\$947,925</b>	<b>\$990,998</b>	<b>\$1,034,579</b>	<b>\$1,260,049</b>	<b>\$1,497,954</b>	<b>\$1,747,832</b>	<b>\$2,008,891</b>	<b>\$2,279,934</b>	<b>\$2,559,262</b>	<b>\$2,844,565</b>
<b>CUMULATIVE NET CASH FLOW</b>	\$843,000	\$1,748,358	\$2,696,282	\$3,687,281	\$4,721,859	\$10,566,131	\$17,575,187	\$25,809,932	\$35,328,001	\$46,181,889	\$58,416,641	\$72,067,022
<b>DEFERRED DEVELOPER FEE BALANCE</b>	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>DCR ON UNDERWRITTEN DEBT (Must-Pay)</b>	1.47	1.50	1.53	1.55	1.58	1.70	1.83	1.97	2.12	2.27	2.42	2.58
<b>EXPENSE/EGI RATIO</b>	31.45%	31.58%	31.86%	32.15%	32.44%	33.94%	35.51%	37.16%	38.89%	40.71%	42.62%	44.63%

**HTC ALLOCATION ANALYSIS - Norwood Estates, Austin, Texas, # 19407**

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
<b>Acquisition Cost</b>						
Purchase of land	\$4,700,500	\$4,700,500				
Purchase of buildings	\$0	\$0				
Closing costs & Acq. Legal Fees	\$40,000	\$40,000				
<b>Off-Site Improvements</b>	\$125,593	\$125,593			\$125,593	\$125,593
<b>Sitework</b>	\$5,193,214	\$5,193,214			\$5,039,892	\$5,039,892
<b>Building Costs</b>	\$23,428,886	\$23,428,886			\$23,343,324	\$23,343,324
<b>Contingency</b>	\$0	\$0				
<b>Contractor's Fees</b>	\$4,024,675	\$4,024,675			\$3,991,233	\$3,991,233
<b>Indirect Construction</b>	\$3,170,766	\$3,170,766	\$0	\$0	\$2,976,568	\$2,976,568
<b>Interim Financing</b>	\$9,175,315	\$9,175,315	\$0	\$0	\$5,757,999	\$5,757,999
<b>Developer Fees</b>						
Developer Fees	\$5,520,814	\$5,520,814	\$0	\$0	\$5,520,814	\$5,520,814
<b>Development Reserves</b>	\$994,270	\$994,270				
<b>TOTAL DEVELOPMENT COSTS</b>	<b>\$56,374,033</b>	<b>\$56,374,033</b>	<b>\$0</b>	<b>\$0</b>	<b>\$46,755,423</b>	<b>\$46,755,423</b>

<b>Deduct from Basis:</b>						
Describe:						
Describe:						
Describe:						
Describe:						
Describe:					\$0	\$0
<b>TOTAL ELIGIBLE BASIS</b>			\$0	\$0	\$46,755,423	\$46,755,423
High Cost Area Adjustment					130%	130%
<b>TOTAL ADJUSTED BASIS</b>			\$0	\$0	\$60,782,050	\$60,782,050
Applicable Fraction			100%	100%	100%	100%
<b>TOTAL QUALIFIED BASIS</b>			\$0	\$0	\$60,782,050	\$60,782,050
Applicable Percentage			0.00%	0.00%	4.00%	4.00%
<b>TOTAL AMOUNT OF TAX CREDITS</b>			\$0	\$0	\$2,431,282	\$2,431,282

**Syndication Rate                      0.8718                      \$0                      \$0                      \$21,194,932                      \$21,194,933**

**Total Tax Credits (Eligible Basis Method)                      \$2,431,282                      \$2,431,282**  
**Syndication Proceeds                      \$21,194,932                      \$21,194,933**

**Requested Tax Credits                      \$2,431,282**  
**Syndication Proceeds                      \$21,194,932**

**Gap of Syndication Proceeds Needed                      \$21,373,833**  
**Total Tax Credits (Gap Method)                      \$2,451,804**

**Recommended Tax Credits                      2,431,282**  
**Syndication Proceeds                      \$21,194,933**