Real Estate Analysis Division
October 20, 2025

Addendum to Underwriting Report

TDHCA Application #:	**23229**	Program(s):	**9% HTC**

Autumn Parc

Address/Location: approx 1915 W Arkansas Ln

City: Arlington County: Tarrant Zip: 76013

	APPLICATION HISTORY
Report Date	**PURPOSE**
10/20/25	**Amendment Request**
10/16/23	Original Underwriting Report

ALLOCATION

	Previous Allocation				RECOMMENDATION				
TDHCA Program	**Amount**	**Rate**	**Amort**	**Term**	**Amount**	**Rate**	**Amort**	**Term**	**Lien**
LIHTC (9% Credit)	$1,350,196				**$1,350,196**				

CONDITIONS STATUS

- 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.

Should any terms of the proposed capital structure change or if there are material changes to the overall development plan or costs, the analysis must be re-evaluated and adjustment to the credit allocation and/or terms of other TDHCA funds may be warranted.

SET-ASIDES

TDHCA SET-ASIDES for HTC LURA		
Income Limit	Rent Limit	Number of Units
30% of AMI	30% of AMI	5
50% of AMI	50% of AMI	18
60% of AMI	60% of AMI	22

ANALYSIS

Autumn Parc was originally approved as a newly constructed 57 unit development. Applicant is requesting an amendment from the original approval in order to decrease the number of units, bedroom mix, residential density, parking, and architectural design. Also, the number of buildings is changing from two to one. According to the applicant, the unit reduction is necessary due to site drainage and detention constraints that were unknown at the time of application. The number of units is decreasing from 57 units to 51 units. The bedroom mix will change from 15 one-bedrooms, 24 two-bedrooms, and 18 three-bedrooms to 15 one-bedrooms, 26 two-bedrooms (+2), and 10 three bedrooms(-8). The net rentable area is decreasing from 55,110 to 47,716 and common area is decreasing from 12,736 to 10,769. The parking will decrease from 119 spaces to 102 spaces which meets adjusted Code requirement of 100 spaces. There is also a reduction to the site acreage from 2.57 to 2.521 due to the final survey not including a sidewalk adjacent to the street.

Operating Pro Forma

Rents were updated to the most current 2025 limits. Overall Set Aside Levels stayed the same. Six (6) Market Rate units were eliminated. Overall income increased by 0.4% or $3k even with the reduction of units, mainly due to using higher 2025 program rents.

Applicants updated operating expenses decreased by $38k (-10.5%) from the 2023 application. There were per unit reductions in Management Fee expense which was reduced from 4.0% to 3.5% (Applicant provided supporting documentation from management company), Repairs & Maintenance ($155/unit) and Water Trash ($155/unit). Payroll and Insurance expenses decreased but after adjusting for the number of units increased on a per unit basis.

Applicant's updated Net Operating Income increased by $41k or 12.1%. Underwriter utilized 2024 comparable property expense data for G&A and Utilities and adjusted property tax calculation for 2025 income. Underwriter's proforma Net Operating Income was within 5% of Applicant's numbers and therefore Applicant's numbers were utilized for the purposes of this analysis.

Using Applicant's updated numbers , the requested Amendment has a DCR of 1.19x and 15-year residual cash flow of $198k after Developer Fee is paid in Year 14. The 2023 9% LIHTC award was underwritten with a DCR ratio of 1.19x and 15-year residual cash flow of $409k after deferred fee was repaid in Year 11.

Development Cost

The Applicant is requesting a reduction in the number of units, net rentable area, common area, and parking, which results in Building Costs decreasing by $1.2M (15%). However, the total development costs have increased from by $23k (0.1%) primarily due to increases in Soft Costs ($315k), Financing Costs ($200k) and Reserves ($208k)

Applicant provided a Schedule of Values dated 12/02/2024 supporting Building Costs of $147/sf or $137k/unit.

Sources of Funds

Proposed capitalization has slightly increased by $23K to cover additional development costs.

Since original underwriting, the equity contribution from PNC has been reduced by $945K, from $12.15 M to $11.2M with a credit price reduction from $0.90 to $0.83 and no change to the 9% annual credit allocation awarded in 2023. This reduction in equity was offset by $505k in additional debt and $460k in additional developer fee deferred. Interest rate on the 221d4 loan also increased by 5bp from 5.5% to 5.55% before MIP of 25bp was added to annual debt service.

Developer Fee is overstated by $1500 (0.01%) as Developer Fee is limited to 15% of eligible costs. Reserves is overstated by $8,268 as Applicant calculated Debt Service at a 5.8% rate which is the rate including MIP but also included the MIP as an expense. The 2023 QAP limits Reserves to 12 months of Operating Expenses and Debt Service. These small adjustments to eligible costs have no impact on credit request as 9% credit allocation was limited for scoring purposes and have already been awarded.

Recommendation

Underwriter reviewed request and determined that the reduction in units did not make the credit request infeasible.

Therefore, the Underwriter recommends that the annual 9% LIHTC allocation of $1,350,196 remains the same as previously awarded.

Underwriter:	*Eric Weiner*
Manager of Real Estate Analysis:	*Gregg Kazak*
Director of Real Estate Analysis:	*Jeanna Adams*

UNIT MIX/RENT SCHEDULE

Autumn Parc, Arlington, 9% HTC #23229

LOCATION DATA	
CITY:	Arlington
COUNTY:	Tarrant
Area Median Income	$106,700
PROGRAM REGION:	3
PROGRAM RENT YEAR:	2025

UNIT DISTRIBUTION					
# Beds	# Units	% Total	Assisted	MDL	ARP
Eff	-	0.0%	0	0	0
1	15	29.4%	0	0	0
2	26	51.0%	0	0	0
3	10	19.6%	0	0	0
4	-	0.0%	0	0	0
5	-	0.0%	0	0	0
TOTAL	**51**	**100.0%**	**-**	**-**	**-**

Pro Forma ASSUMPTIONS	
Revenue Growth	2.00%
Expense Growth	3.00%
Basis Adjust	130%
Applicable Fraction	88.24%
APP % Acquisition	9.00%
APP % Construction	9.00%
Average Unit Size	936 sf

53%	Income	20%	30%	40%	50%	60%	70%	80%	EO / MR	TOTAL
Average Income	# Units	-	5	-	18	22	-	-	6	51
	% Total	0.0%	9.8%	0.0%	35.3%	43.1%	0.0%	0.0%	11.8%	100.0%

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	Utility Allow	Max Net Program Rent	Delta to Max	Rent psf	Net Rent per Unit	Total Monthly Rent	Total Monthly Rent	Rent per Unit	Rent psf	Delta to Max	Underwritten		Mrkt Analyst
TC 30%	$600	2	1	1	745	$600	$46	$554	$0	$0.74	$554	**$1,108**	**$1,108**	$554	**$1**	**$0**	$1,395	$1.87	$1,400
TC 50%	$1,000	1	1	1	745	$1,000	$46	$954	$0	$1.28	$954	**$954**	**$954**	$954	**$1**	**$0**	$1,395	$1.87	$1,400
TC 50%	$1,000	4	1	1	750	$1,000	$46	$954	$0	$1.27	$954	**$3,816**	**$3,816**	$954	**$1**	**$0**	$1,395	$1.86	$1,400
TC 60%	$1,200	6	1	1	750	$1,200	$46	$1,154	$0	$1.54	$1,154	**$6,924**	**$6,924**	$1,154	**$2**	**$0**	$1,395	$1.86	$1,400
MR		2	1	1	750	$0	$46		NA	$1.86	$1,395	**$2,790**	**$2,790**	$1,395	**$2**	**NA**	$1,395	$1.86	$1,400
TC 30%	$720	2	2	2	950	$720	$60	$660	$0	$0.69	$660	**$1,320**	**$1,320**	$660	**$1**	**$0**	$1,495	$1.57	$1,630
TC 50%	$1,201	8	2	2	950	$1,201	$60	$1,141	$0	$1.20	$1,141	**$9,128**	**$9,128**	$1,141	**$1**	**$0**	$1,495	$1.57	$1,630
TC 60%	$1,441	3	2	2	950	$1,441	$60	$1,381	$0	$1.45	$1,381	**$4,143**	**$4,143**	$1,381	**$1**	**$0**	$1,495	$1.57	$1,630
TC 60%	$1,441	6	2	2	950	$1,441	$60	$1,381	$0	$1.45	$1,381	**$8,286**	**$8,286**	$1,381	**$1**	**$0**	$1,495	$1.57	$2,000
TC 60%	$1,441	3	2	2	959	$1,441	$60	$1,381	$0	$1.44	$1,381	**$4,143**	**$4,143**	$1,381	**$1**	**$0**	$1,495	$1.56	$1,630
MR		2	2	2	950	$0	$60		NA	$1.57	$1,495	**$2,990**	**$2,990**	$1,495	**$2**	**NA**	$1,495	$1.57	$1,630
MR		2	2	2	977	$0	$60		NA	$1.53	$1,495	**$2,990**	**$2,990**	$1,495	**$2**	**NA**	$1,495	$1.53	$1,630
TC 30%	$832	1	3	2	1,170	$832	$74	$758	$0	$0.65	$758	**$758**	**$758**	$758	**$1**	**$0**	$2,000	$1.71	$2,000
TC 50%	$1,387	5	3	2	1,170	$1,387	$74	$1,313	$0	$1.12	$1,313	**$6,565**	**$6,565**	$1,313	**$1**	**$0**	$2,000	$1.71	$2,000
TC 60%	$1,665	4	3	2	1,170	$1,665	$74	$1,591	$0	$1.36	$1,591	**$6,364**	**$6,364**	$1,591	**$1**	**$0**	$2,000	$1.71	$2,000
TOTALS/AVERAGES:		**51**			**47,716**				**$0**	**$1.31**	**$1,221**	**$62,279**	**$62,279**	**$1,221**	**$1.31**	**$0**	**$1,565**	**$1.67**	**$1,678**

ANNUAL POTENTIAL GROSS RENT:	**$747,348**	**$747,348**	

*MFDL units float among Unit Types

STABILIZED PRO FORMA

Autumn Parc, Arlington, 9% HTC #23229

STABILIZED FIRST YEAR PRO FORMA

	COMPARABLES				APPLICANT				PRIOR REPORT		TDHCA				VARIANCE	
	Database		Local Comps		% EGI	Per SF	Per Unit	Amount	Applicant	TDHCA	Amount	Per Unit	Per SF	% EGI	%	$
POTENTIAL GROSS RENT						$1.31	$1,221	$747,348	**$741,924**	**$741,924**	$747,348	$1,221	$1.31		0.0%	$0
late fees, app fees and retained fees							$30.00	$18,360	20,520							
Total Secondary Income							$30.00			20,520	$18,360	$30.00			0.0%	$0
POTENTIAL GROSS INCOME								$765,708	$762,444	$762,444	$765,708				0.0%	$0
Vacancy & Collection Loss							7.5% PGI	(57,428)	(57,183)	(57,183)	(57,428)	7.5% PGI			0.0%	-
EFFECTIVE GROSS INCOME								$708,280	$705,261	$705,261	$708,280				0.0%	$0
General & Administrative	$32,079	$629/Unit	$30,590	$600	3.85%	$0.57	$535	$27,282	$31,054	$36,482	$30,590	$600	$0.64	4.32%	-10.8%	(3,308)
Management	$27,676	4.5% EGI	$26,627	$522	3.25%	$0.48	$451	$23,003	$28,210	$28,210	$23,003	$451	$0.48	3.25%	0.0%	-
Payroll & Payroll Tax	$53,280	$1,045/Unit	$105,680	$2,072	11.01%	$1.63	$1,529	$77,981	$82,650	$82,680	$77,981	$1,529	$1.63	11.01%	0.0%	-
Repairs & Maintenance	$41,090	$806/Unit	$54,656	$1,072	2.95%	$0.44	$409	$20,879	$32,143	$37,050	$33,150	$650	$0.69	4.68%	-37.0%	(12,271)
Electric/Gas	$12,274	$241/Unit	$9,603	$188	1.69%	$0.25	$235	$12,000	$12,825	$13,963	$9,603	$188	$0.20	1.36%	25.0%	2,397
Water, Sewer, & Trash	$35,269	$692/Unit	$29,862	$586	3.81%	$0.57	$529	$27,000	$39,000	$39,418	$29,862	$586	$0.63	4.22%	-9.6%	(2,862)
Property Insurance	$27,010	$0.57 /sf	$31,953	$627	6.24%	$0.93	$867	$44,193	$45,190	$45,398	$44,193	$867	$0.93	6.24%	0.0%	-
Property Tax (@ 100%) 2.487099	$42,033	$824/Unit	$26,510	$520	11.06%	$1.64	$1,537	$78,364	$76,468	$76,468	$76,456	$1,499	$1.60	10.79%	2.5%	1,908
Reserve for Replacements					1.80%	$0.27	$250	$12,750	$14,250	$14,250	$12,750	$250	$0.27	1.80%	0.0%	-
TDHCA Compliance fees ($40/HTC unit)					0.25%	$0.04	$35	$1,800	$1,800	$1,800	$1,800	$35	$0.04	0.25%	0.0%	-
TOTAL EXPENSES					**45.92%**	**$6.82**	**$6,377**	**$325,252**	**$363,590**	**$375,720**	**$339,388**	**$6,655**	**$7.11**	**47.92%**	**-4.2%**	**$ (14,136)**
NET OPERATING INCOME ("NOI")					**54.08%**	**$8.03**	**$7,510**	**$383,028**	**$341,671**	**$329,541**	**$368,892**	**$7,233**	**$7.73**	**52.08%**	**3.8%**	**$ 14,136**
CONTROLLABLE EXPENSES							$3,238/Unit					$3,553/Unit				

CAPITALIZATION / TOTAL DEVELOPMENT BUDGET / ITEMIZED BASIS

Autumn Parc, Arlington, 9% HTC #23229

DEBT / GRANT SOURCES

		APPLICANT'S PROPOSED DEBT/GRANT STRUCTURE							Prior Underwriting		AS UNDERWRITTEN DEBT/GRANT STRUCTURE						
		Cumulative DCR														Cumulative	
DEBT (Must Pay)	**Fee**	**UW**	**App**	**Pmt**	**Rate**	**Amort**	**Term**	**Principal**	**Applicant**	**TDHCA**	**Principal**	**Term**	**Amort**	**Rate**	**Pmt**	**DCR**	**LTC**
Colliers-HUD 221 (d)(4)	0.25%	1.10	1.14	334,824	5.55%	40	40	$4,975,000	$4,470,000	$4,470,000	$4,975,000	40	40	5.55%	$322,386	1.19	28.6%
CASH FLOW DEBT / GRANTS																	
City of Arlington		1.10	1.14		0.00%	0	0	$500	$500	$500	$500	0	0	0.00%		1.19	0.0%
				$334,824	**TOTAL DEBT / GRANT SOURCES**			**$4,975,500**	**$4,470,500**	**$4,470,500**	**$4,975,500**	**TOTAL DEBT SERVICE**			**$322,386**	**1.19**	28.6%
NET CASH FLOW		$34,068	$48,204								**APPLICANT**	**NET OPERATING INCOME**		**$383,028**	**$60,642**	**NET CASH FLOW**	

EQUITY SOURCES

	APPLICANT'S PROPOSED EQUITY STRUCTURE					Prior Underwriting		AS UNDERWRITTEN EQUITY STRUCTURE					
EQUITY / DEFERRED FEES	**DESCRIPTION**	**% Cost**	**Annual Credit**	**Credit Price**	**Amount**	**Applicant**	**TDHCA**	**Amount**	**Credit Price**	**Annual Credit**	**% Cost**	**Annual Credits per Unit**	**Allocation Method**
PNC	LIHTC Equity	64.4%	$1,350,196	$0.83	$11,205,506	$12,150,546	$12,150,546	$11,205,506	$0.8299	$1,350,196	64.4%	$26,474	Applicant Request
OM Housing	Deferred Developer Fees	7.0%	(61% Deferred)		$1,217,226	$754,625	$754,626	$1,207,455	(60% Deferred)		6.9%	**Total Developer Fee:**	**$2,001,842**
Additional (Excess) Funds Req'd		0.0%						$0			0.0%		
TOTAL EQUITY SOURCES		71.4%			$12,422,732	$12,905,171	$12,905,172	$12,412,961			71.4%		
TOTAL CAPITALIZATION					**$17,398,232**	**$17,375,671**	**$17,375,672**	**$17,388,461**			**15-Yr Cash Flow after Deferred Fee:**		**$197,828**

DEVELOPMENT COST / ITEMIZED BASIS

	APPLICANT COST / BASIS ITEMS					Prior Underwriting		TDHCA COST / BASIS ITEMS					COST VARIANCE	
	Eligible Basis										Eligible Basis			
	Acquisition	**New Const. Rehab**	**Total Costs**			**Applicant**	**TDHCA**	**Total Costs**			**New Const. Rehab**	**Acquisition**	**%**	**$**
Land Acquisition				$19,608 / Unit	$1,000,000	$1,250,000	$1,250,000	$1,000,000	$19,608 / Unit				0.0%	$0
Closing costs & acq. legal fees					$200,000	$125,000	$125,000	$200,000					0.0%	$0
Off-Sites		$0		$ / Unit	$0	$0	$0	$0	$ / Unit		$0		0.0%	$0
Site Work		$1,287,612		$25,247 / Unit	$1,287,612	$856,402	$856,402	$1,266,805	$24,839 / Unit		$1,287,612		1.6%	$20,807
Site Amenities		$374,147		$7,336 / Unit	$374,147	$258,895	$258,895	$394,954	$7,744 / Unit		$374,147		-5.3%	($20,807)
Building Cost		$7,001,486	$146.73 /sf	$137,284/Unit	$7,001,486	$8,216,180	$7,687,174	$7,001,487	$137,284/Unit	$146.73 /sf	$7,001,486		0.0%	($1)
Contingency		$606,427	7.00%	7.00%	$606,427	$590,639	$590,639	$606,427	7.00%	7.00%	$606,427		0.0%	$0
Contractor Fees		$1,297,753	14.00%	14.00%	$1,297,753	$1,273,398	$1,273,398	$1,297,753	14.00%	14.00%	$1,297,753		0.0%	$0
Soft Costs	$0	$1,803,426		$35,361 / Unit	$1,803,426	$1,487,101	$1,487,101	$1,803,426	$35,361 / Unit		$1,803,426	$0	0.0%	$0
Financing	$0	$974,761		$22,905 / Unit	$1,168,130	$963,479	$963,479	$1,168,130	$22,905 / Unit		$974,761	$0	0.0%	$0
Developer Fee	$0	$2,003,342	15.01%	15.01%	$2,003,342	$1,906,631	$1,906,631	$2,001,842	15.00%	15.00%	$2,001,842	$0	0.1%	$1,500
Reserves				12 Months	$655,906	$447,947	$447,947	$627,222	11 Months				4.6%	$28,684
TOTAL HOUSING DEVELOPMENT COST (UNADJUSTED BASIS)	**$0**	**$15,348,954**		$341,142 / Unit	**$17,398,229**	**$17,375,672**	**$16,846,666**	**$17,368,046**	$340,550 / Unit		**$15,347,454**	**$0**	**0.2%**	**$30,183**
Acquisition Cost	$0				$0	$0								
Contingency		$0			$0	$0								
Contractor's Fee		$0			$0	$0								
Financing Cost		$0												
Developer Fee	$0	($1,500)	15.00%	15.00%	($1,500)	$0								
Reserves					($8,268)	$0								
ADJUSTED BASIS / COST	**$0**	**$15,347,454**		$340,950/unit	**$17,388,461**	**$17,375,672**	**$16,846,666**	**$17,368,046**	$340,550/unit		**$15,347,454**	**$0**	**0.1%**	**$20,415**

TOTAL HOUSING DEVELOPMENT COSTS (Applicant's Uses are within 5% of TDHCA Estimate):	**$17,388,461**

CAPITALIZATION / TOTAL DEVELOPMENT BUDGET / ITEMIZED BASIS

Autumn Parc, Arlington, 9% HTC #23229

CREDIT CALCULATION ON QUALIFIED BASIS	Applicant		TDHCA	
	Acquisition	Construction Rehabilitation	Acquisition	Construction
ADJUSTED BASIS	$0	$15,347,454	$0	$15,347,454
Deduction of Federal Grants	$0	$0	$0	$0
TOTAL ELIGIBLE BASIS	$0	$15,347,454	$0	$15,347,454
High Cost Area Adjustment		130%		130%
TOTAL ADJUSTED BASIS	$0	$19,951,690	$0	$19,951,690
Applicable Fraction	88.24%	88.24%	88%	88%
TOTAL QUALIFIED BASIS	$0	$17,604,432	$0	$17,604,432
Applicable Percentage	9.00%	9.00%	9.00%	9.00%
ANNUAL CREDIT ON BASIS	$0	$1,584,399	$0	$1,584,399
CREDITS ON QUALIFIED BASIS	$1,584,399		$1,584,399	

	ANNUAL CREDIT CALCULATION BASED ON APPLICANT BASIS		FINAL ANNUAL LIHTC ALLOCATION		
			Credit Price $0.8299	**Variance to Request**	
Method	Annual Credits	Proceeds	**Credit Allocation**	**Credits**	**Proceeds**
Eligible Basis	$1,584,399	$13,149,199	----	----	----
Needed to Fill Gap	$1,495,687	$12,412,961	----	----	----
Applicant Request	$1,350,196	$11,205,506	**$1,350,196**	**$0**	**$0**

BUILDING COST ESTIMATE				
CATEGORY	**FACTOR**	**UNITS/SF**	**PER SF**	
Base Cost:	Garden (Up to 4-story)	47,716 SF	$116.12	5,540,939
Adjustments				
Exterior Wall Finish	3.36%		3.90	$186,176
Elderly	0.00%		0.00	0
9-Ft. Ceilings	3.42%		3.97	189,500
Roof Adjustment(s)			0.00	0
Subfloor			(0.16)	(7,476)
Floor Cover			2.82	134,559
Breezeways	$39.20	7,584	6.23	297,279
Balconies	$39.88	3,321	2.78	132,442
Plumbing Fixtures	$1,610	-3	-0.10	(4,830)
Rough-ins	$600	87	1.09	52,200
Built-In Appliances	$2,950	51	3.15	150,450
Exterior Stairs	$3,275	8	0.55	26,200
Heating/Cooling			2.37	113,087
Storage Space	$39.20	0	0.00	0
Carports	$16.05	8,400	2.83	134,820
Garages	$33.67	3,061	2.16	103,065
Common/Support Area	$136.16	3,723	10.62	506,941
Elevators		0	0.00	0
Other:			0.00	0
Fire Sprinklers	$3.65	59,023	4.51	215,434
SUBTOTAL			**162.85**	**7,770,786**
Current Cost Multiplier	1.00		0.00	0
Local Multiplier	1.00		0.00	0
Reserved				0
TOTAL BUILDING COSTS			**162.85**	**$7,770,786**
Plans, specs, survey, bldg permits	3.30%		(5.37)	($256,436)
Contractor's OH & Profit	11.50%		(18.73)	(893,640)
NET BUILDING COSTS		$129,818/unit	$138.75/sf	$6,620,709

Long-Term Pro Forma

Autumn Parc, Arlington, 9% HTC #23229

	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%	$708,280	$722,445	$736,894	$751,632	$766,665	$846,460	$934,560	$1,031,830	$1,139,224	$1,257,795	$1,388,707	$1,533,245
TOTAL EXPENSES	3.00%	$325,252	$334,780	$344,588	$354,687	$365,083	$421,857	$487,531	$563,506	$651,409	$753,119	$870,817	$1,007,026
NET OPERATING INCOME ("NOI")		**$383,028**	**$387,666**	**$392,306**	**$396,946**	**$401,582**	**$424,603**	**$447,030**	**$468,324**	**$487,815**	**$504,676**	**$517,890**	**$526,219**
EXPENSE/INCOME RATIO		45.9%	46.3%	46.8%	47.2%	47.6%	49.8%	52.2%	54.6%	57.2%	59.9%	62.7%	65.7%
MUST -PAY DEBT SERVICE													
Colliers-HUD 221 (d)(4)		$322,386	$322,299	$322,207	$322,111	$322,008	$321,401	$320,601	$319,546	$318,153	$316,317	$313,895	$310,701
TOTAL DEBT SERVICE		$322,386	$322,299	$322,207	$322,111	$322,008	$321,401	$320,601	$319,546	$318,153	$316,317	$313,895	$310,701
DEBT COVERAGE RATIO		1.19	1.20	1.22	1.23	1.25	1.32	1.39	1.47	1.53	1.60	1.65	1.69
ANNUAL CASH FLOW		**$60,642**	**$65,367**	**$70,099**	**$74,835**	**$79,574**	**$103,202**	**$126,428**	**$148,778**	**$169,661**	**$188,359**	**$203,995**	**$215,518**
Deferred Developer Fee Balance		$1,146,813	$1,081,446	$1,011,347	$936,512	$856,938	$388,108	$0	$0	$0	$0	$0	$0
CUMULATIVE NET CASH FLOW		$0	$0	$0	$0	$0	$0	$197,828	$897,479	$1,704,739	$2,610,175	$3,600,299	$4,656,725