UNIT MIX/RENT SCHEDULE
The Residence at Ridgehill, Kerrville, # 22977

LOCATION DATA	
CITY:	Kerrville
COUNTY:	Kerr
PROGRAM REGION:	9

	Ų	JNIT DIST	RIBUTION		
# Beds	# Units	% Total		Income	# Unit
Eff				20%	0
1	37	86.0%		30%	3
2	6	14.0%		40%	0
3				50%	5
4				60%	35
TOTAL	43	100.0%		70%	0
	<u> </u>		=	80%	0
				MR	0

Applicable Programs
9% Housing Tax Credits
National Housing Trust Fund

PRO FORMA ASSUMPT	IONS
REVENUE GROWTH:	2.00%
EXPENSE GROWTH:	3.00%
HIGH COST ADJUSTMENT:	130%
APPLICABLE FRACTION:	100.00%
APP % - ACQUISITION:	
APP % - CONSTRUCTION:	9.00%
AVERAGE SF	678

	UNIT MIX / MONTHLY RENT SCHEDULE																							
нт	c	TDHCA Loan P		NI	HTF		Uni	t Mix		APPLICABLE PROGRAM RENT					CANT'S MA RENTS		PRO	TDHCA FORMA RE	NTS		MA	RKET REN	NTS	
Type	Gross Rent	Туре	Gross Rent	Туре	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
TC30%	\$480	30%	\$480	30	\$480	2	1	1	650	\$480	\$71	\$409	\$0	\$0.63	\$409		\$818	\$818	\$409	\$0.63	\$0		0.00	
TC50%	\$801	30%	\$801	30	\$480	2	1	1	650	\$480	\$71	\$409	\$321	\$1.12	\$730		\$1,460	\$1,460	\$409	\$0.63	\$0		0.00	
TC50%	\$801	80%	\$942	80	\$480	1	1	1	650	\$480	\$71	\$409	\$321	\$1.12	\$730		\$730	\$730	\$409	\$0.63	\$0		0.00	
TC60%	\$961	0%		0)	32	1	1	650	\$961	\$71	\$890	\$0	\$1.37	\$890		\$28,480	\$28,480	\$890	\$1.37	\$0		0.00	
TC30%	\$576	30%	\$576	30	\$645	1	2	1	850	\$576	\$90	\$486	\$0	\$0.57	\$486		\$486	\$486	\$486	\$0.57	\$0		0.00	
TC50%	\$961	0%		C)	2	2	1	850	\$961	\$90	\$871	\$0	\$1.02	\$871		\$1,742	\$1,742	\$871	\$1.02	\$0		0.00	
TC60%	\$1,153	0%		C)	3	2	1	850	\$1,153	\$90	\$1,063	\$0	\$1.25	\$1,063		\$3,189	\$3,189	\$1,063	\$1.25	\$0		0.00	
TOTALS /	AVERAG	ES:				43			29,150				\$22	\$1.27	\$858		\$36,905	\$36,905	\$858	\$1.23	\$0	\$0	\$0.00	(\$858)

TOTAL Average Income:

56.74%

ANNUAL POTENTIAL GROSS RENT: \$442,860 \$442,860

PRO FORMA ANALYSIS & DEVELOPMENT COSTS

POTENTIAL GROSS INCOME Vacancy & Collection Loss EO/Non-Rental Units/Concessions EFFECTIVE GROSS INCOME EXPENSES		Per Unit/Month t, Cable Service % of PGI	-7.5% <u>Per SF</u>	TDHCA CC TDHCA -Prior \$442,860 \$325,920 \$10,320 \$10,320 \$0005, & Write-offs \$453,180 \$336,240 \$0005, \$453,180 \$0005, \$0005, \$0005, \$0005, \$0005, \$0005, \$0005, \$0005, \$0005, \$0005, \$0005, \$0005, \$0005, \$0005, \$0005, \$0005, \$0005, \$0005, \$0005, \$0005, \$0005, \$0005, \$0005, \$0005, \$0005, \$0005, \$0005, \$0005, \$0005, \$0005, \$0005, \$0005, \$0005, \$0005, \$0005, \$0005, \$0005, \$0005, \$0005, \$0005, \$0005, \$0005, \$0005, \$0005, \$0005, \$0005, \$0005, \$0005, \$0005, \$0005, \$0005, \$0005, \$0005, \$0005, \$0005, \$0005, \$0005, \$0005, \$0005, \$0005, \$0005, \$0005, \$0005, \$0005, \$0005, \$0005, \$0005, \$0005, \$0005, \$0005, \$0005, \$0005, \$0005, \$0005, \$0005, \$0005, \$0005, \$0005, \$0005, \$0005, \$0005, \$0005, \$0005, \$0005, \$0005, \$0005, \$0005, \$0005, \$0005, \$0005, \$0005, \$0005, \$0005, \$0005, \$0005, \$0005, \$0005, \$0005, \$0005, \$0005, \$0005, \$0005, \$0005, \$0005, \$0005, \$0005, \$0005, \$0005, \$0005, \$0005, \$0005, \$0005, \$0005, \$0005, \$0005, \$0005, \$0005, \$0005, \$0005, \$0005, \$0005, \$0005, \$0005, \$0005, \$0005, \$0005, \$0005, \$0005, \$0005, \$0005, \$0005, \$0005, \$0005, \$0005, \$0005, \$0005, \$0005, \$0005, \$0005, \$0005, \$0005, \$0005, \$0005, \$0005, \$0005, \$0005, \$0005, \$0005, \$0005, \$0005, \$0005, \$0005, \$0005, \$0005, \$0005, \$0005, \$0005, \$0005, \$0005, \$0005, \$0005, \$0005, \$0005, \$0005, \$0005, \$0005, \$0005, \$0005, \$0005, \$0005, \$0005, \$0005, \$0005, \$0005, \$0005, \$0005, \$0005, \$0005, \$0005, \$0005, \$0005, \$0005, \$0005, \$0005, \$0005, \$0005, \$0005, \$0005, \$0005, \$0005, \$0005, \$0005, \$0005, \$0005, \$0005, \$0005, \$0005, \$0005, \$0005, \$0005, \$0005, \$0005, \$0005, \$0005, \$0005, \$0005, \$0005, \$0005, \$0005, \$0005, \$0005, \$0005, \$0005, \$0005, \$0005, \$0005, \$0005, \$0005, \$0005, \$0005, \$0005, \$0005, \$0005, \$0005, \$0005, \$0005, \$0005, \$0005, \$0005, \$0005, \$0005, \$0005, \$0005, \$0005, \$0005, \$0005, \$0005, \$0005, \$0005, \$0005, \$0005, \$0005, \$0005, \$0005, \$0005, \$0005, \$0005, \$0005, \$0005, \$0005, \$0005, \$0005, \$0005, \$0005, \$0005, \$0005, \$0005, \$0005, \$0005, \$0005, \$0005, \$0005, \$0005, \$0005, \$0005, \$0005, \$0005, \$0005, \$0005, \$0005, \$0005, \$0005, \$0005, \$0005, \$0005, \$0005, \$000	0% -88% #DIV/0! #DIV/0! 0% #DIV/0! -0.03%	\$325,920 \$10,320 \$0 \$0 \$336,240 (25,218) \$311,022	wner CC \$ DIF \$442,860 \$0 \$1,200 \$1,800 \$1,800 \$7,200 \$453,060 \$90 \$0 \$419,081 \$180 \$180 \$180 \$180 \$180 \$180 \$180 \$	20) 0 0 0 0 0) 1)	\$3.49	Per Unit Per Month Per Unit Per Month Per Unit Per Month % of PGI
General & Administrative	6.15%	\$600	\$0.88	\$25,788 \$17,542	28%	\$18,705	\$32,985 \$7,19	7 \$1.13	\$767	7.87%
Management	5.00%	\$487	\$0.72	\$20,960 \$15,551	0%	\$15,551	\$20,954 (\$6)	\$0.72	\$487	5.00%
Payroll & Payroll Tax	13.35%	\$1,302	\$1.92	\$55,977 \$48,496	38%	\$48,375	\$77,122 \$21,14	45 \$2.65	\$1,794	18.40%
Repairs & Maintenance	9.11%	\$888	\$1.31	\$38,179 \$25,800	2%	\$25,800	\$39,023 \$844	\$1.34	\$908	9.31%
Electric/Gas	4.22%	\$411	\$0.61	\$17,683 \$10,314	0%	\$10,750	\$17,600 (\$83	\$0.60	\$409	4.20%
Water, Sewer, & Trash	3.50%	\$341	\$0.50	\$14,657 \$17,014	16%	\$23,650	\$17,000 \$2,34	3 \$0.58	\$395	4.06%
Property Insurance	6.86%	\$669	\$0.99	\$28,776 \$13,204	0%	\$12,243	\$28,776 \$0	\$0.99	\$669	6.87%
Property Tax 100% 1.85	6.14%	\$598	\$0.88	\$25,728 \$22,038	0%	\$15,179	\$25,771 \$43	\$0.88	\$599	6.15%
Reserve for Replacements	2.56%	\$250	\$0.37	\$10,750 \$10,750	0%	\$10,750	\$10,750 \$0	\$0.37	\$250	2.57%
Cable TV	0.00%	\$0	\$0.00	\$0 \$0	#DIV/0!	\$0	\$0 \$0	\$0.00	\$0	0.00%
Supportive service contract fees	0.00%	\$0	\$0.00	\$0 \$0	#DIV/0!	\$0	\$0 \$0	\$0.00	\$0	0.00%
TDHCA Compliance fees	0.41%	\$40	\$0.06	\$1,720 \$1,720	0%	\$1,720	\$1,720 \$0	\$0.06	\$40	0.41%
TDHCA Bond Administration Fees (TDHCA as Bond Issuer Only)	0.00%	\$0	\$0.00	\$0 \$0	#DIV/0!	\$0	\$0 \$0	\$0.00	\$0	0.00%
Security	0.00%	\$0	\$0.00	\$0 \$0	#DIV/0!	\$0	\$0 \$0	\$0.00	\$0	0.00%
Other	0.35%	\$34	\$0.05	\$1,462 \$0	0%	\$136	\$1,462 \$0		\$34	0.35%
TOTAL EXPENSES	57.65%	\$5,620	\$8.29	\$241,679 \$182,429	13%		\$273,163 \$31,48		\$6,353	65.18%
NET OPERATING INCOME	42.35%	\$4,128	\$6.09	\$177,512 \$128,593	-18%	\$128,163	\$145,918 (\$31,5	95) \$5.01	\$3,393	34.82%
Other: U. S. Dept. of Housing & Urban Develop./Tx Dept. of Housing & Community Affairs TOTAL DEBT SERVICE NET CASH FLOW AGGREGATE DEBT COVERAGE RATIO RECOMMENDED DEBT COVERAGE RATIO				\$12,314 \$119,657 \$115,059 \$57,855 \$13,534 1.48 1.12 1.48	#VALUE! 1% -57%	\$5,584 \$113,913 \$14,250 1.13	\$121,172 \$1,51 \$24,746 (\$33,1	5		
CONSTRUCTION COST	% of TOTAL	Per Unit	Per SF	TDHCA CC TDHCA -Prior			wner CC	<u>Per SF</u>	Per Unit	% of TOTAL
Land Acquisition	4.38%	\$12,056	\$17.78	\$518,400 \$518,400	0%		\$518,400 \$0	\$18	\$12,056	4.38%
Building Acquisition	0.00%	\$0	\$0.00	\$0 \$0 \$60,132 \$0	#DIV/0!	\$0	\$0 \$0	\$0	\$0	0.00%
Closing costs & acq. legal fees Off-Sites	0.51%	\$1,398	\$2.06	\$60,132 \$0 \$491,992 \$104,000	0% 0%	\$18,823 \$491,992	\$60,132 \$0 \$491,992 \$0	\$2 \$17	\$1,398	0.51%
Sitework	4.16% 16.65%	\$11,442 \$45,824	\$16.88 \$67.60	\$1,970,427 \$2,319,710	-55%		\$889,849 (\$1,080,		\$11,442 \$20,694	4.16% 7.52%
Site Amenities	10.05%	\$45,624	\$07.00	\$68,900	*3376	\$50,687	\$007,047	\$31	\$20,094	7.52%
Other Construction Cost				\$0	#DIV/0!	\$0	\$0			
Building Costs	40.93%	\$112,614	\$166.12	\$4,842,420 \$4,224,215	22%		5,922,999 \$1,080,		\$137,744	50.06%
Contingency				\$360,175	#DIV/0!	\$397,981	\$0			
Contractor's Fees	7.83%	\$21,550	\$31.79	\$926,654 \$654,047	0%	\$861,436	\$926,654 \$0	\$32	\$21,550	7.83%
Indirect Construction	7.72%	\$21,234	\$31.32	\$913,080 \$714,380	0%		\$913,080 \$0		\$21,234	7.72%
Developer's Fees 13.959	6 10.73%	\$29,535	\$43.57	\$1,270,000 \$1,434,253	0%		1,270,000 \$0		\$29,535	10.73%
Financing	5.90%	\$16,234	\$23.95	\$698,061 \$651,270	0%		\$698,061 \$0		\$16,234	5.90%
Reserves	1.18%	\$3,256	\$4.80	\$140,000 \$0	0%		\$140,000 \$0		\$3,256	1.18%
TOTAL COST	100%	\$275,143	\$406	\$11,831,166 \$11,049,350	0%	\$11,367,573 \$11	1,831,167 \$1	\$406	\$275,143	100%
Construction Cost Recap	61.74%	\$169,880	\$250.59	\$7,304,839			\$7,304,840	\$250.59	\$169,880	61.74%
SOURCES OF FUNDS First Lien: Legacy Bank & Trust Company Other: U.S. Dept. of Housing & Urban Develop./Tx Dept. of Housing & Community Affairs HTC Equity: MHEG Fund 54, LP City of Kerrville Direct Loan Match Deferred Developer Fee: Overland Property Group Developers	17% 4% 71% 0% 0%	\$45,832 \$11,455 \$195,346 \$0 \$0 \$22,511	\$68 \$17 \$288 \$0 \$0 \$33	\$1,970,770 \$1,625,000 \$492,558 \$492,558 \$8,399,877 \$8,351,878 \$0 \$250 \$0 \$63,375 \$967,962 \$516,289	-21% 0% -1% 100% 100% -87%	\$492,558 \$8,399,878 \$250 \$63,375	% TD 1,970,770 17% \$492,558 4% 8,399,877 71% \$0 0% \$0 0% \$967,962 8%	\$ \$1,970,77 492,55 8,399,87	8 \$1,27 7 0 0 % of Dev.	Fee Available 70,000 Fee Deferred 6%
Additional (Excess) Funds Reg'd	0%	(\$0)	(\$0)	(\$1) \$0	#DIV/0!	\$040,742	\$0 0%			ative Cash Flow
TOTAL SOURCES		()	(20)	\$11,831,166 \$11,049,350	-7%		1,831,167 1009			5,791
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MULTIFAMILY COMPARATIVE ANALYSIS (continued) The Residence at Ridgehill, Kerrville, # 22977

PROPOSED PAYMENT COMPUTATION

First Lien: Legacy Bank & Trust Company	\$1,970,770	Amort	420
Int Rate	5.02%	DCR	1.48
Other: U.S. Dept. of Housing & Urban Develop./Tx Dept. of Housin	\$492,558	Amort	0
Int Rate	0.00%	DCR	1.48
Other:	\$0	A	0
		Amort	U
Int Rate	0.00%	DCR	1.48

RECOMMENDED FINANCING STRUCTURE: TDHCA NOI

First Lien: Legacy Bank & Trust Company	\$1,970,770	Amort	420						
TOTAL DEBT SERVICE			\$119,657						
Other:			0						
Other: U.S. Dept. of Housing & Urban Develop./Tx Dept. of Housing & Community Affairs									
First Lien: Legacy Bank & Trust Company			\$119,657						

Other: U.S. Dept. of Housing & Urban Develop./Tx Dept. of Housin	\$492,558	Amort	0
Int Rate	0.00%	Aggregate DCR	1.48
2	••		
Other:	\$0	Amort	0

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	\$419,192	\$427,575	\$436,127	\$444,849	\$453,746	\$500,973	\$553,114	\$610,683	\$674,243	\$744,419	\$821,899	\$907,443
LESS: TOTAL EXPENSES	241,679	248,720	255,968	263,429	\$271,110	313,038	\$361,514	417,568	482,390	557,362	644,081	744,398
NET OPERATING INCOME	\$177,512	\$178,855	\$180,159	\$181,420	\$182,637	\$187,935	\$191,600	\$193,115	\$191,853	\$187,057	\$177,818	\$163,045
LESS: DEBT SERVICE	119,657	119,657	119,657	119,657	119,657	119,657	119,657	119,657	119,657	119,657	119,657	119,657
NET CASH FLOW	\$57,855	\$59,198	\$60,502	\$61,764	\$62,980	\$68,278	\$71,943	\$73,458	\$72,196	\$67,400	\$58,161	\$43,388
CUMULATIVE NET CASH FLOW	\$57,855	\$117,054	\$177,556	\$239,320	\$302,300	\$633,656	\$986,791	\$1,352,029	\$1,716,787	\$2,064,964	\$2,376,230	\$2,625,174
DEFERRED DEVELOPER FEE BALANCE	\$910,107	\$850,908	\$790,406	\$728,642	\$665,662	\$334,306	\$0	\$0	\$0	\$0	\$0	\$0
DCR ON UNDERWRITTEN DEBT (Must-Pay)	1.48	1.49	1.51	1.52	1.53	1.57	1.60	1.61	1.60	1.56	1.49	1.36
EXPENSE/EGI RATIO	57.65%	58.17%	58.69%	59.22%	59.75%	62.49%	65.36%	68.38%	71.55%	74.87%	78.36%	82.03%