

# UNIT MIX/RENT SCHEDULE

Wildhorse Flats, Austin, # 20488

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

UNIT DISTRIBUTION					
# Beds	# Units	% Total	Income	# Units	
Eff			20%	0	
1	110	35.5%	30%	0	
2	120	38.7%	40%	0	
3	52	16.8%	50%	0	
4	28	9.0%	60%	310	
			70%	0	
			80%	0	
			MR	0	
TOTAL	310	100.0%	TOTAL	310	
			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	1,006

## 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	110	1	1	742	\$1,417	\$76	\$1,341	\$0	\$1.81	\$1,341		\$147,510	\$137,500	\$1,250	\$1.68	(\$91)	\$1,250	1.68	\$0	
TC60%	\$1,701	120	2	2	1,015	\$1,701	\$98	\$1,603	\$0	\$1.58	\$1,603		\$192,360	\$179,280	\$1,494	\$1.47	(\$109)	\$1,494	1.47	\$0	
TC60%	\$1,965	52	3	2	1,274	\$1,965	\$120	\$1,845	\$0	\$1.45	\$1,845		\$95,940	\$89,492	\$1,721	\$1.35	(\$124)	\$1,721	1.35	\$0	
TC60%	\$2,193	28	4	2	1,509	\$2,193	\$142	\$2,051	\$0	\$1.36	\$2,051		\$57,428	\$53,536	\$1,912	\$1.27	(\$139)	\$1,912	1.27	\$0	
TOTALS / AVERAGE		310			311,920				\$0	\$1.58	\$1,591		\$493,238	\$459,808	\$1,483	\$1.47	(\$108)	\$1,483	\$1.47	\$0	

ANNUAL POTENTIAL GROSS RENT:		\$5,918,856	\$5,517,696	
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PRO FORMA ANALYSIS & DEVELOPMENT COSTS	
1	2
3	4
5	6
7	8
9	10
11	12
13	14
15	16
17	18
19	20
21	22
23	24
25	26
27	28
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67	68
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71	72
73	74
75	76
77	78
79	80
81	82
83	84
85	86
87	88
89	90
91	92
93	94
95	96
97	98
99	100

				TDHCA CC	TDHCA -Prior	% DIFF	APP - Orig	Owner CC	\$ DIFF			
				\$5,517,696	\$4,601,040	7%	\$4,601,040	\$5,918,856	\$401,160			
POTENTIAL GROSS RE NT				\$55,800	\$74,400	-31%	\$74,400	\$38,700	(\$17,100)	\$10.40	Per Unit	Per Month
Secondary Income	Per Unit/Month	\$15.00				#DIV/0!	\$0	\$0	\$0	\$0.00	Per Unit	Per Month
Other Income:	-					#DIV/0!	\$0	\$0	\$0	\$0.00	Per Unit	Per Month
Other Income:	-						\$0	\$0	\$0	\$0.00	Per Unit	Per Month
POTENTIAL GROSS INCOME				\$5,573,496	\$4,675,440	7%	\$4,675,440	\$5,957,556	\$384,060			
Vacancy & Collection Loss	% of PGI	-7.5%		(\$418,012)	(350,658)	7%	(350,658)	(446,817)	(\$28,805)	-7.5%	% of PGI	
EO/Non-Rental Units/Concessions				-	-	#DIV/0!	-	(480,000)	(\$480,000)			
EFFECTIVE GROSS INCOME				\$5,155,484	\$4,324,782	-2.42%	\$4,324,782	\$5,030,739	(\$124,745)			
EXPENSES	% of EGI	Per Unit	Per SF							Per SF	Per Unit	% of EGI
General & Administrative	3.10%	\$516	\$0.51	\$159,912	\$155,000	-51%	\$155,000	\$78,302	(\$81,610)	\$0.25	\$253	1.56%
Management	3.50%	\$582	\$0.58	\$180,442	\$151,367	-2%	\$151,367	\$176,076	(\$4,366)	\$0.56	\$568	3.50%
Payroll & Payroll Tax	7.96%	\$1,324	\$1.32	\$410,481	\$359,332	7%	\$372,000	\$440,040	\$29,559	\$1.41	\$1,419	8.75%
Repairs & Maintenance	4.10%	\$682	\$0.68	\$211,434	\$186,000	-48%	\$186,000	\$110,801	(\$100,633)	\$0.36	\$357	2.20%
Electric/Gas	1.84%	\$306	\$0.30	\$94,864	\$89,058	-65%	\$127,858	\$33,600	(\$61,264)	\$0.11	\$108	0.67%
Water, Sewer, & Trash	7.14%	\$1,187	\$1.18	\$368,061	\$194,312	-32%	\$151,142	\$250,900	(\$117,161)	\$0.80	\$809	4.99%
Property Insurance	6.60%	\$1,098	\$1.09	\$340,376	\$109,172	9%	\$109,172	\$370,183	\$29,807	\$1.19	\$1,194	7.36%
Property Tax	0%	\$0	\$0.00	\$0	\$0	#DIV/0!	\$0	\$0	\$0	\$0.00	\$0	0.00%
Reserve for Replacements	1.50%	\$250	\$0.25	\$77,500	\$77,500	0%	\$77,500	\$77,500	\$0	\$0.25	\$250	1.54%
Cable TV	0.03%	\$6	\$0.01	\$1,795	\$0	0%	\$0	\$1,795	\$0	\$0.01	\$6	0.04%
Supportive service contract fees	0.68%	\$114	\$0.11	\$35,246	\$25,000	0%	\$25,000	\$35,246	\$0	\$0.11	\$114	0.70%
TDHCA Compliance fees	0.24%	\$40	\$0.04	\$12,400	\$12,400	0%	\$12,400	\$12,400	\$0	\$0.04	\$40	0.25%
TDHCA Bond Administration Fees (TDHCA as Bond I	0.00%	\$0	\$0.00	\$0	\$10,000	#DIV/0!	\$10,000	\$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	0.00%	\$0	\$0.00	\$0	\$0	#DIV/0!	\$0	\$0	\$0	\$0.00	\$0	0.00%
TOTAL EXPENSES	36.71%	\$6,105	\$6.07	\$1,892,512	\$1,369,141	-16.2%	\$1,377,439	\$1,586,843	(\$305,669)	\$5.09	\$5,119	31.54%
NET OPERATING INCOME	63.29%	\$10,526	\$10.46	\$3,262,972	\$2,955,641	5.5%	\$2,947,343	\$3,443,896	\$180,924	\$11.04	\$11,109	68.46%
DEBT												
First Lien: Citibank				\$2,373,145	\$2,415,268	0%	\$2,415,268	\$2,373,145	\$0			
TOTAL DEBT SERVICE				\$2,373,145	\$2,415,268	0%	\$2,415,268	\$2,373,145	\$0			
NET CASH FLOW				\$889,827	\$540,373	20%	\$532,075	\$1,070,751	\$180,924			
AGGREGATE DEBT COVERAGE RATIO				1.37	1.22		1.22	1.45				
RECOMMENDED DEBT COVERAGE RATIO				1.37								
CONSTRUCTION COST	% of TOTAL	Per Unit	Per SF	TDHCA CC	TDHCA -Prior		APP - Orig	Owner CC		Per SF	Per Unit	% of TOTAL
Land Acquisition	3.78%	\$9,676	\$9.62	\$2,999,529	\$3,118,588	0%	\$3,118,588	\$2,999,529	\$0	\$10	\$9,676	3.78%
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	\$77,965	#DIV/0!	\$77,965	\$0	\$0	\$0	\$0	0.00%
Off-Sites	0.00%	\$0	\$0.00	\$0	\$1,061,691	#DIV/0!	\$1,061,691	\$0	\$0	\$0	\$0	0.00%
Sitework	11.48%	\$29,398	\$29.22	\$9,113,232	\$4,552,689	4%	\$4,552,689	\$9,462,282	\$349,050	\$30	\$30,523	11.92%
Site Amenities					\$1,000,000		\$1,000,000					
Other Construction Cost					\$0	#DIV/0!	\$0		\$0			
Building Costs	43.89%	\$112,348	\$111.66	\$34,827,830	\$31,284,758	-1%	\$33,464,311	\$34,478,781	(\$349,049)	\$111	\$111,222	43.45%
Contingency					\$2,353,935	#DIV/0!	\$2,353,935		\$0			
Contractor's Fees	5.93%	\$15,180	\$15.09	\$4,705,873	\$5,635,430	0%	\$5,891,568	\$4,705,873	\$0	\$15	\$15,180	5.93%
Indirect Construction	8.30%	\$21,236	\$21.11	\$6,583,200	\$5,649,088	0%	\$5,649,088	\$6,583,200	\$0	\$21	\$21,236	8.30%
Developer's Fees	15.00%	\$11,566	\$29,440	\$9,169,798	\$8,426,329	0%	\$8,654,725	\$9,169,924	\$126	\$29	\$29,580	11.56%
Financing	12.98%	\$33,221	\$33.02	\$10,298,451	\$8,625,324	0%	\$8,625,324	\$10,298,451	\$0	\$33	\$33,221	12.98%
Reserves	2.09%	\$5,345	\$5.31	\$1,656,925	\$1,891,374	0%	\$1,891,374	\$1,656,925	\$0	\$5	\$5,345	2.09%
TOTAL COST	100%	\$255,983	\$254	\$79,354,838	\$73,677,171	0%	\$76,341,258	\$79,354,965	\$127	\$254	\$255,984	100%
Construction Cost Recap	55.37%	\$141,745	\$140.87	\$43,941,062				\$43,941,063		\$140.87	\$141,745	55.37%
SOURCES OF FUNDS									% TDC	RECOMMENDED		
First Lien: Citibank	59%	\$151,371	\$150	\$46,925,000	\$47,411,061	1%	\$47,411,061	\$46,925,000	59%	\$46,925,000	Developer Fee Available	
Other:	0%	\$0	\$0	\$0	\$0	#DIV/0!	\$0	\$0	0%	0	\$9,169,798	
HTC Equity: JP Morgan	41%	\$105,051	\$104	\$32,565,727	\$25,307,722	-24%	\$25,351,502	\$31,479,367	41%	\$32,565,727		
- Timing Adjuster	-1%	(\$3,505)	(\$3)	(\$1,086,414)	\$0	#DIV/0!	\$0	\$0	-1%	(1,086,414)		
- GP and SLP Equity	0%	\$0	\$0	\$100	\$0	#DIV/0!	\$0	\$100	0%	100	% of Dev. Fee Deferred	
Deferred Developer Fee: ECG Wildhorse Develop	1%	\$3,066	\$3	\$950,425	\$3,622,473	74%	\$3,578,693	\$950,498	1%	\$950,425	10%	
Additional (Excess) Funds Req'd	0%	\$0	\$0	\$0	\$2,664,085)	100%	\$2	\$0	0%	0	15-Yr Cumulative Cash Flow	
TOTAL SOURCES				\$79,354,838	\$73,677,171	-8%	\$76,341,258	\$79,354,965	100%	\$79,354,839	\$18,595,660	

**MULTIFAMILY COMPARATIVE ANALYSIS (continued)**

*Wildhorse Flats, Austin, # 20488*

**PROPOSED PAYMENT COMPUTATION**

<b>First Lien: Citibank</b>	\$46,925,000	Amort	420
Int Rate	3.64%	DCR	1.37

<b>Other:</b>	\$0	Amort	0
Int Rate	0.00%	DCR	1.37

**RECOMMENDED FINANCING STRUCTURE: TDHCA NOI**

First Lien: Citibank  
Other:  
TOTAL DEBT SERVICE

\$2,373,145
0
<b>\$2,373,145</b>

<b>First Lien: Citibank</b>	\$46,925,000	Amort	420
Int Rate	3.64%	DCR	1.37

<b>Other:</b>	\$0	Amort	0
Int Rate	0.00%	Aggregate DC	1.37

**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>	\$5,155,484	\$5,258,593	\$5,363,765	\$5,471,041	\$5,580,461	\$6,161,280	\$6,802,551	\$7,510,566	\$8,292,272	\$9,155,339	\$10,108,234	\$11,160,307
LESS: TOTAL EXPENSES	1,892,512	1,947,483	2,004,067	2,062,311	\$2,122,266	2,449,508	\$2,827,749	3,264,995	3,770,515	4,355,042	5,031,001	5,812,782
<b>NET OPERATING INCOME</b>	<b>\$3,262,972</b>	<b>\$3,311,111</b>	<b>\$3,359,699</b>	<b>\$3,408,729</b>	<b>\$3,458,196</b>	<b>\$3,711,773</b>	<b>\$3,974,803</b>	<b>\$4,245,572</b>	<b>\$4,521,757</b>	<b>\$4,800,297</b>	<b>\$5,077,233</b>	<b>\$5,347,524</b>
LESS: DEBT SERVICE	2,373,145	2,373,145	2,373,145	2,373,145	2,373,145	2,373,145	2,373,145	2,373,145	2,373,145	2,373,145	2,373,145	2,373,145
<b>NET CASH FLOW</b>	<b>\$889,827</b>	<b>\$937,966</b>	<b>\$986,554</b>	<b>\$1,035,584</b>	<b>\$1,085,051</b>	<b>\$1,338,628</b>	<b>\$1,601,658</b>	<b>\$1,872,427</b>	<b>\$2,148,612</b>	<b>\$2,427,152</b>	<b>\$2,704,088</b>	<b>\$2,974,380</b>
<b>CUMULATIVE NET CASH FLOW</b>	<b>\$889,827</b>	<b>\$1,827,793</b>	<b>\$2,814,347</b>	<b>\$3,849,931</b>	<b>\$4,934,982</b>	<b>\$11,116,910</b>	<b>\$18,595,660</b>	<b>\$27,413,577</b>	<b>\$37,602,653</b>	<b>\$49,181,112</b>	<b>\$62,149,242</b>	<b>\$76,484,377</b>
<b>DEFERRED DEVELOPER FEE BALANCE</b>	<b>\$60,598</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>DCR ON UNDERWRITTEN DEBT (Must-Pay)</b>	<b>1.37</b>	<b>1.40</b>	<b>1.42</b>	<b>1.44</b>	<b>1.46</b>	<b>1.56</b>	<b>1.67</b>	<b>1.79</b>	<b>1.91</b>	<b>2.02</b>	<b>2.14</b>	<b>2.25</b>
<b>EXPENSE/EGI RATIO</b>	<b>36.71%</b>	<b>37.03%</b>	<b>37.36%</b>	<b>37.70%</b>	<b>38.03%</b>	<b>39.76%</b>	<b>41.57%</b>	<b>43.47%</b>	<b>45.47%</b>	<b>47.57%</b>	<b>49.77%</b>	<b>52.08%</b>

**HTC ALLOCATION ANALYSIS - Wildhorse Flats, Austin, # 20488**

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	\$2,999,529	\$2,999,529				
Purchase of buildings	\$0	\$0				
Closing costs & Acq. Legal Fees	\$0	\$0				
<b>Off-Site Improvements</b>	\$0	\$0				
<b>Sitework</b>	\$9,462,282	\$9,113,232			\$9,010,362	\$8,661,312
<b>Building Costs</b>	\$34,478,781	\$34,827,830			\$34,478,781	\$34,827,830
<b>Contingency</b>	\$0	\$0				
<b>Contractor's Fees</b>	\$4,705,873	\$4,705,873			\$4,705,873	\$4,705,873
<b>Indirect Construction</b>	\$6,583,200	\$6,583,200	\$0	\$0	\$6,014,972	\$6,014,972
<b>Interim Financing</b>	\$10,298,451	\$10,298,451	\$0	\$0	\$6,470,076	\$6,470,076
<b>Developer Fees</b>						
Developer Fees	\$9,169,924	\$9,169,798	\$0	\$0	\$9,102,010	\$9,102,010
<b>Development Reserves</b>	\$1,656,925	\$1,656,925				
<b>TOTAL DEVELOPMENT COSTS</b>	\$79,354,965	\$79,354,838	\$0	\$0	\$69,782,074	\$69,782,073

<b>Deduct from Basis:</b>						
Describe:						
Describe:						
Describe:						
Describe:						
Describe:						
<b>TOTAL ELIGIBLE BASIS</b>			\$0	\$0	\$69,782,074	\$69,782,073
High Cost Area Adjustment					130%	130%
<b>TOTAL ADJUSTED BASIS</b>			\$0	\$0	\$90,716,696	\$90,716,695
Applicable Fraction			100%	100%	100%	100%
<b>TOTAL QUALIFIED BASIS</b>			\$0	\$0	\$90,716,696	\$90,716,695
Applicable Percentage			0.00%	0.00%	4.00%	4.00%
<b>TOTAL AMOUNT OF TAX CREDITS</b>			\$0	\$0	\$3,628,668	\$3,628,668

Syndication Rate	0.8999	\$0	\$0	\$32,654,744	\$32,654,744
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Total Tax Credits (Eligible Basis Method)	\$3,628,668	\$3,628,668
Syndication Proceeds	\$32,654,744	\$32,654,744

Approved Tax Credits	\$3,628,674
Syndication Proceeds	\$32,654,800

Requested Tax Credits	\$3,628,674
Syndication Proceeds	\$32,654,800

Gap of Syndication Proceeds Needed	\$33,516,153
Total Tax Credits (Gap Method)	\$3,724,389

Recommended Tax Credits	<b>3,628,668</b>
Syndication Proceeds	\$32,654,746