

UNIT MIX/RENT SCHEDULE

Spring Villas, Austin, # 20459

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

| UNIT DISTRIBUTION | | | |
|-------------------|---------|---------|-----------------|
| # Beds | # Units | % Total | Income |
| Eff | | | 20% |
| 1 | 48 | 15.8% | 30% |
| 2 | 160 | 52.6% | 40% |
| 3 | 80 | 26.3% | 50% |
| 4 | 16 | 5.3% | 60% |
| TOTAL | 304 | 100.0% | 70% |
| | | | 80% |
| | | | EO |
| | | | TOTAL |
| | | | 304 |
| | | | Average Income: |
| | | | 58.41% |

| Applicable Programs |
|------------------------|
| 4% Housing Tax Credits |
| |
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| PRO FORMA ASSUMPTIONS | |
|-----------------------|---------|
| REVENUE GROWTH: | 2.00% |
| EXPENSE GROWTH: | 3.00% |
| HIGH COST ADJUSTMENT: | 130% |
| APPLICABLE FRACTION: | 100.00% |
| APP % - ACQUISITION: | |
| APP % - CONSTRUCTION: | 3.44% |
| AVERAGE SF | 938 |

| 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 | | | |
| TC30% | \$708 | 3 | 1 | 1 | 715 | \$708 | \$69 | \$639 | \$0 | \$0.89 | \$639 | \$1,917 | \$1,917 | \$639 | \$0.89 | \$0 | | 0.00 | | | | |
| TC60% | \$1,417 | 13 | 1 | 1 | 715 | \$1,417 | \$69 | \$1,348 | \$0 | \$1.89 | \$1,348 | \$17,524 | \$17,524 | \$1,348 | \$1.89 | \$0 | | 0.00 | | | | |
| TC80% | \$1,417 | 32 | 1 | 1 | 766 | \$1,417 | \$69 | \$1,348 | \$0 | \$1.76 | \$1,348 | \$43,136 | \$43,136 | \$1,348 | \$1.76 | \$0 | | 0.00 | | | | |
| TC30% | \$850 | 9 | 2 | 2 | 887 | \$850 | \$84 | \$766 | \$0 | \$0.86 | \$766 | \$6,894 | \$6,894 | \$766 | \$0.86 | \$0 | | 0.00 | | | | |
| TC60% | \$1,701 | 150 | 2 | 2 | 887 | \$1,701 | \$84 | \$1,617 | \$0 | \$1.82 | \$1,617 | \$242,550 | \$242,550 | \$1,617 | \$1.82 | \$0 | | 0.00 | | | | |
| EO | | 1 | 2 | 2 | 887 | \$0 | \$84 | (\$84) | | \$0.00 | \$0 | \$0 | | (\$84) | | NA | | 0.00 | | | | |
| TC30% | \$982 | 4 | 3 | 2 | 1,070 | \$982 | \$101 | \$881 | \$0 | \$0.82 | \$881 | \$3,524 | \$3,524 | \$881 | \$0.82 | \$0 | | 0.00 | | | | |
| TC60% | \$1,965 | 68 | 3 | 2 | 1,070 | \$1,965 | \$101 | \$1,864 | \$0 | \$1.74 | \$1,864 | \$126,752 | \$126,752 | \$1,864 | \$1.74 | \$0 | | 0.00 | | | | |
| TC80% | \$1,965 | 7 | 3 | 2 | 1,097 | \$1,965 | \$101 | \$1,864 | \$0 | \$1.70 | \$1,864 | \$13,048 | \$13,048 | \$1,864 | \$1.70 | \$0 | | 0.00 | | | | |
| EO | | 1 | 3 | 2 | 1,097 | \$0 | \$101 | (\$101) | | \$0.00 | \$0 | \$0 | | (\$101) | | NA | | 0.00 | | | | |
| TC60% | \$2,193 | 16 | 4 | 2 | 1,348 | \$2,193 | \$120 | \$2,073 | \$0 | \$1.54 | \$2,073 | \$33,168 | \$33,168 | \$2,073 | \$1.54 | \$0 | | 0.00 | | | | |
| TOTALS / AVERAGE | | 304 | | | 285,256 | | | | \$0 | \$1.71 | \$1,607 | \$488,513 | \$488,513 | \$1,607 | \$1.71 | \$0 | \$0 | \$0.00 | (\$1,607) | | | |
| ANNUAL POTENTIAL GROSS RENT: | | | | | | | | | | | | \$5,862,156 | \$5,862,156 | | | | | | | | | |

PRO FORMA ANALYSIS & DEVELOPMENT COSTS

| | | | | TDHCA CC | TDHCA -Prior | % DIFF | APP - Orig | Owner CC | \$ DIFF | | |
|---------------------------------|----------------|---------|--|-------------|--------------|---------|-------------|-------------|---------|---------|--------------------|
| POTENTIAL GROSS RENT | | | | \$5,862,156 | \$4,481,940 | 0% | \$4,335,960 | \$5,862,156 | \$0 | | |
| Secondary Income | Per Unit/Month | \$15.00 | | \$54,720 | \$54,720 | 0% | \$54,720 | \$54,720 | \$0 | \$15.00 | Per Unit Per Month |
| Other Income: | | | | | | #DIV/0! | \$0 | \$0 | \$0 | \$0.00 | Per Unit Per Month |
| Other Income: | | | | | | #DIV/0! | \$0 | \$0 | \$0 | \$0.00 | Per Unit Per Month |
| POTENTIAL GROSS INCOME | | | | \$5,916,876 | \$4,536,660 | 0% | \$4,390,680 | \$5,916,876 | \$0 | | |
| Vacancy & Collection Loss | % of PGI | -7.5% | | (\$443,766) | (340,250) | 0% | (329,301) | (443,766) | \$0 | -7.5% | % of PGI |
| EO/Non-Rental Units/Concessions | | | | \$0 | - | #DIV/0! | - | - | \$0 | | |
| EFFECTIVE GROSS INCOME | | | | \$5,473,110 | \$4,196,410 | 0% | \$4,061,379 | \$5,473,110 | \$0 | | |

| | % of EGI | Per Unit | Per SF | | | | | | | Per SF | Per Unit | % of EGI |
|--|---------------|-----------------|----------------|--------------------|--------------------|-------------|--------------------|--------------------|--------------------|----------------|-----------------|---------------|
| EXPENSES | | | | | | | | | | | | |
| General & Administrative | 2.76% | \$497 | \$0.53 | \$151,221 | \$116,480 | 81% | \$124,500 | \$273,302 | \$122,081 | \$0.96 | \$899 | 4.99% |
| Management | 3.50% | \$630 | \$0.67 | \$191,559 | \$146,874 | 0% | \$142,148 | \$191,559 | \$0 | \$0.67 | \$630 | 3.50% |
| Payroll & Payroll Tax | 8.97% | \$1,616 | \$1.72 | \$491,158 | \$363,517 | 58% | \$400,000 | \$775,315 | \$284,157 | \$2.72 | \$2,550 | 14.17% |
| Repairs & Maintenance | 3.79% | \$682 | \$0.73 | \$207,342 | \$182,400 | -52% | \$213,000 | \$99,000 | (\$108,342) | \$0.35 | \$326 | 1.81% |
| Electric/Gas | 1.63% | \$294 | \$0.31 | \$89,454 | \$77,472 | 43% | \$48,300 | \$128,342 | \$38,888 | \$0.45 | \$422 | 2.34% |
| Water, Sewer, & Trash | 4.51% | \$812 | \$0.86 | \$246,733 | \$269,266 | 3% | \$248,200 | \$253,396 | \$6,664 | \$0.89 | \$834 | 4.63% |
| Property Insurance | 4.97% | \$894 | \$0.95 | \$271,775 | \$136,600 | 0% | \$136,800 | \$271,775 | \$0 | \$0.95 | \$894 | 4.97% |
| Property Tax | 0% | \$0 | \$0.00 | \$0 | \$0 | #DIV/0! | \$0 | \$0 | \$0 | \$0.00 | \$0 | 0.00% |
| Reserve for Replacements | 1.39% | \$250 | \$0.27 | \$76,000 | \$76,000 | 0% | \$76,000 | \$76,000 | \$0 | \$0.27 | \$250 | 1.39% |
| Cable TV | 0.00% | \$0 | \$0.00 | \$0 | \$0 | #DIV/0! | \$0 | \$0 | \$0 | \$0.00 | \$0 | 0.00% |
| Supportive service contract fees | 0.15% | \$27 | \$0.03 | \$8,112 | \$10,000 | 0% | \$10,000 | \$8,112 | \$0 | \$0.03 | \$27 | 0.15% |
| TDHCA Compliance fees | 0.22% | \$40 | \$0.04 | \$12,080 | \$12,080 | 12% | \$12,080 | \$13,580 | \$1,500 | \$0.05 | \$45 | 0.25% |
| TDHCA Bond Administration Fees (TDHCA as Bond I: | 0.00% | \$0 | \$0.00 | \$0 | \$5,500 | #DIV/0! | \$5,500 | \$0 | \$0 | \$0.00 | \$0 | 0.00% |
| Security | 0.03% | \$5 | \$0.01 | \$1,620 | \$0 | 0% | \$0 | \$1,620 | \$0 | \$0.01 | \$5 | 0.03% |
| Bond Issuer Fee | 0.97% | \$174 | \$0.19 | \$53,000 | \$10,640 | 21% | \$10,640 | \$64,250 | \$11,250 | \$0.23 | \$211 | 1.17% |
| TOTAL EXPENSES | 32.89% | \$5,921 | \$6.31 | \$1,800,053 | \$1,406,829 | 20% | \$1,427,168 | \$2,156,251 | \$356,197 | \$7.56 | \$7,093 | 39.40% |
| NET OPERATING INCOME | 67.11% | \$12,082 | \$12.88 | \$3,673,057 | \$2,789,581 | -10% | \$2,634,211 | \$3,316,860 | (\$356,197) | \$11.63 | \$10,911 | 60.60% |

| DEBT | | | | | | | | | | | |
|--|--|--|--|-------------|-------------|------|-------------|-------------|-------------|--|--|
| First Lien: Boston Capital Finance/Deutsche Bank | | | | \$2,477,407 | \$2,182,345 | 0% | \$2,182,345 | \$2,477,407 | (\$0) | | |
| TOTAL DEBT SERVICE | | | | \$2,477,407 | \$2,182,345 | 0% | \$2,182,345 | \$2,477,407 | (\$0) | | |
| NET CASH FLOW | | | | \$1,195,650 | \$607,236 | -30% | \$451,866 | \$839,453 | (\$356,197) | | |
| AGGREGATE DEBT COVERAGE RATIO | | | | 1.48 | 1.28 | | 1.21 | 1.34 | | | |
| RECOMMENDED DEBT COVERAGE RATIO | | | | 1.48 | | | | | | | |

| | % of TOTAL | Per Unit | Per SF | | | | | | | Per SF | Per Unit | % of TOTAL |
|---------------------------------|---------------|------------------|-----------------|---------------------|---------------------|-----------|---------------------|---------------------|------------|-----------------|------------------|---------------|
| CONSTRUCTION COST | | | | | | | | | | | | |
| Land Acquisition | 4.02% | \$9,868 | \$10.52 | \$3,000,000 | \$3,000,000 | 0% | \$3,000,000 | \$3,000,000 | \$0 | \$11 | \$9,868 | 4.02% |
| Building Acquisition | 0.00% | \$0 | \$0.00 | \$0 | \$0 | #DIV/0! | \$0 | \$0 | \$0 | \$0 | \$0 | 0.00% |
| Closing costs & acq. legal fees | 0.11% | \$271 | \$0.29 | \$82,276 | \$25,000 | 0% | \$25,000 | \$82,276 | \$0 | \$0 | \$271 | 0.11% |
| Off-Sites | 0.85% | \$2,089 | \$2.23 | \$634,980 | \$87,398 | 0% | \$87,398 | \$634,980 | \$0 | \$2 | \$2,089 | 0.85% |
| Sitework | 11.26% | \$27,684 | \$29.50 | \$8,415,801 | \$3,942,085 | 0% | \$3,942,085 | \$8,415,801 | \$0 | \$30 | \$27,684 | 11.26% |
| Site Amenities | | | | | \$943,393 | | \$943,393 | | | | | |
| Other Construction Cost | | | | | \$0 | #DIV/0! | \$0 | | \$0 | | | |
| Building Costs | 39.98% | \$98,270 | \$104.73 | \$29,874,217 | \$28,564,410 | 0% | \$26,612,935 | \$29,874,217 | \$0 | \$105 | \$98,270 | 39.98% |
| Contingency | | | | | \$2,205,724 | #DIV/0! | \$2,205,724 | | \$0 | | | |
| Contractor's Fees | 7.29% | \$17,926 | \$19.10 | \$5,449,500 | \$4,422,011 | 0% | \$4,422,011 | \$5,449,500 | \$0 | \$19 | \$17,926 | 7.29% |
| Indirect Construction | 5.21% | \$12,799 | \$13.64 | \$3,890,932 | \$4,386,109 | 0% | \$4,386,109 | \$3,890,932 | \$0 | \$14 | \$12,799 | 5.21% |
| Developer's Fees | 14.00% | \$25,432 | \$27.10 | \$7,731,386 | \$6,913,600 | 0% | \$6,913,600 | \$7,731,386 | \$0 | \$27 | \$25,432 | 10.35% |
| Financing | 18.38% | \$45,182 | \$48.15 | \$13,735,380 | \$7,111,415 | 0% | \$7,111,415 | \$13,735,380 | \$0 | \$48 | \$45,182 | 18.38% |
| Reserves | 2.54% | \$6,253 | \$6.66 | \$1,900,998 | \$1,794,587 | 0% | \$1,861,491 | \$1,900,998 | \$0 | \$7 | \$6,253 | 2.54% |
| TOTAL COST | 100% | \$245,775 | \$262 | \$74,715,469 | \$63,395,732 | 0% | \$61,511,161 | \$74,715,470 | \$1 | \$262 | \$245,775 | 100% |
| Construction Cost Recap | 52.10% | \$128,043 | \$136.46 | \$38,924,997 | | | | \$38,924,998 | | \$136.46 | \$128,043 | 52.10% |

| SOURCES OF FUNDS | | | | | | | | | | | |
|---|-----|-----------|-------|---------------------|---------------------|-------------|---------------------|---------------------|-------------|-----|-------------------------|
| First Lien: Boston Capital Finance/Deutsche Bank | 60% | \$148,026 | \$158 | \$45,000,000 | \$39,828,639 | -13% | \$39,828,639 | \$45,000,000 | \$0 | 60% | RECOMMENDED |
| Other: | 0% | \$0 | \$0 | \$0 | \$0 | #DIV/0! | \$0 | \$0 | \$0 | 0% | Developer Fee Available |
| HTC Equity: CREA \$21,572,809 LPA Equity + Upward | 34% | \$84,649 | \$90 | \$25,733,310 | \$21,001,947 | -8% | \$21,003,022 | \$22,651,449 | \$0 | 34% | \$25,733,310 |
| - Bond Investment Income | 0% | \$910 | \$1 | \$276,710 | | #DIV/0! | | \$0 | \$0 | 0% | \$276,710 |
| - GP Contribution | 0% | \$0 | \$0 | \$50 | | #DIV/0! | | \$0 | \$0 | 0% | \$50 |
| - Class A LP Contribution | 0% | \$0 | \$0 | \$50 | | #DIV/0! | | \$0 | \$0 | 0% | \$50 |
| AMTEX Spring Villas Fund, LP | 0% | \$0 | \$0 | \$0 | \$0 | #DIV/0! | \$0 | \$1,454,584 | \$0 | 0% | |
| Deferred Developer Fee: AMTEX Development LLC | 5% | \$12,189 | \$13 | \$3,705,349 | \$680,575 | -724% | \$679,500 | \$5,609,437 | \$5 | 5% | \$3,705,350 |
| Additional (Excess) Funds Req'd | 0% | \$0 | \$0 | \$0 | \$1,884,571 | 100% | \$0 | \$0 | \$0 | 0% | 0 |
| TOTAL SOURCES | | | | \$74,715,469 | \$63,395,732 | -18% | \$61,511,161 | \$74,715,470 | 100% | | \$74,715,470 |
| | | | | | | | | | | | \$24,258,719 |

MULTIFAMILY COMPARATIVE ANALYSIS (continued)

Spring Villas, Austin, # 20459

PROPOSED PAYMENT COMPUTATION

| | | | |
|---|--------------|-------|--------|
| First Lien: Boston Capital Finance/Deutsche Bank | \$45,000,000 | Amort | 480 |
| Int Rate | 4.15% | DCR | 406.00 |

| | | | |
|---------------|-------|-------|------|
| Other: | \$0 | Amort | 0 |
| Int Rate | 0.00% | DCR | 1.48 |

RECOMMENDED FINANCING STRUCTURE: TDHCA NOI

| | |
|--|--------------------|
| First Lien: Boston Capital Finance/Deutsche Bank | \$2,477,407 |
| Other: | 0 |
| TOTAL DEBT SERVICE | \$2,477,407 |

| | | | |
|---|--------------|-------|------|
| First Lien: Boston Capital Finance/Deutsche Bank | \$45,000,000 | Amort | 406 |
| Int Rate | 4.15% | DCR | 1.48 |

| | | | |
|---------------|-------|---------------|------|
| Other: | \$0 | Amort | 0 |
| Int Rate | 0.00% | Aggregate DCR | 1.48 |

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 | \$5,473,110 | \$5,582,573 | \$5,694,224 | \$5,808,108 | \$5,924,271 | \$6,540,873 | \$7,221,653 | \$7,973,288 | \$8,803,154 | \$9,719,394 | \$10,730,996 | \$11,847,887 |
| LESS: TOTAL EXPENSES | 1,800,053 | 1,852,139 | 1,905,749 | 1,960,929 | \$2,017,724 | 2,327,651 | \$2,685,750 | 3,099,569 | 3,577,848 | 4,130,701 | 4,769,839 | 5,508,821 |
| NET OPERATING INCOME | \$3,673,057 | \$3,730,433 | \$3,788,475 | \$3,847,180 | \$3,906,547 | \$4,213,223 | \$4,535,903 | \$4,873,719 | \$5,225,307 | \$5,588,693 | \$5,961,158 | \$6,339,066 |
| LESS: DEBT SERVICE | 2,477,407 | 2,477,407 | 2,477,407 | 2,477,407 | 2,477,407 | 2,477,407 | 2,477,407 | 2,477,407 | 2,477,407 | 2,477,407 | 2,477,407 | 2,477,407 |
| NET CASH FLOW | \$1,195,650 | \$1,253,026 | \$1,311,067 | \$1,369,772 | \$1,429,140 | \$1,735,816 | \$2,058,496 | \$2,396,312 | \$2,747,899 | \$3,111,286 | \$3,483,750 | \$3,861,659 |
| CUMULATIVE NET CASH FLOW | \$1,195,650 | \$2,448,676 | \$3,759,744 | \$5,129,516 | \$6,558,656 | \$14,617,860 | \$24,258,719 | \$35,558,824 | \$48,589,982 | \$63,415,402 | \$80,086,247 | \$98,637,406 |
| DEFERRED DEVELOPER FEE BALANCE | \$2,509,700 | \$1,256,673 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| DCR ON UNDERWRITTEN DEBT (Must-Pay) | 1.48 | 1.51 | 1.53 | 1.55 | 1.58 | 1.70 | 1.83 | 1.97 | 2.11 | 2.26 | 2.41 | 2.56 |
| EXPENSE/EGI RATIO | 32.89% | 33.18% | 33.47% | 33.76% | 34.06% | 35.59% | 37.19% | 38.87% | 40.64% | 42.50% | 44.45% | 46.50% |

HTC ALLOCATION ANALYSIS - Spring Villas, Austin, # 20459

| 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 | \$3,000,000 | \$3,000,000 | | | | |
| Purchase of buildings | \$0 | \$0 | | | | |
| Closing costs & Acq. Legal Fees | \$82,276 | \$82,276 | | | | |
| Off-Site Improvements | \$634,980 | \$634,980 | | | \$634,980 | \$634,980 |
| Sitework | \$8,415,801 | \$8,415,801 | | | \$8,350,801 | \$8,350,801 |
| Building Costs | \$29,874,217 | \$29,874,217 | | | \$29,874,217 | \$29,874,217 |
| Contingency | \$0 | \$0 | | | | |
| Contractor's Fees | \$5,449,500 | \$5,449,500 | | | \$5,440,399 | \$5,440,399 |
| Indirect Construction | \$3,890,932 | \$3,890,932 | \$0 | \$0 | \$3,497,779 | \$3,497,779 |
| | | | | | | |
| Interim Financing | \$13,735,380 | \$13,735,380 | \$0 | \$0 | \$7,412,342 | \$7,412,342 |
| Developer Fees | | | | | | |
| Developer Fees | \$7,731,386 | \$7,731,386 | \$0 | \$0 | \$7,731,386 | \$7,731,386 |
| Development Reserves | \$1,900,998 | \$1,900,998 | | | | |
| TOTAL DEVELOPMENT COSTS | \$74,715,470 | \$74,715,469 | \$0 | \$0 | \$62,941,904 | \$62,941,903 |

| Deduct from Basis: | | | | | | |
|------------------------------------|--|--|-------|-------|--------------|--------------|
| Describe: | | | | | | |
| Describe: | | | | | | |
| Describe: | | | | | | |
| Describe: | | | | | | |
| Describe: | | | | | \$0 | \$0 |
| TOTAL ELIGIBLE BASIS | | | \$0 | \$0 | \$62,941,904 | \$62,941,903 |
| High Cost Area Adjustment | | | | | 130% | 130% |
| TOTAL ADJUSTED BASIS | | | \$0 | \$0 | \$81,824,475 | \$81,824,474 |
| Applicable Fraction | | | 100% | 100% | 100% | 100% |
| TOTAL QUALIFIED BASIS | | | \$0 | \$0 | \$81,824,475 | \$81,824,474 |
| Applicable Percentage | | | 0.00% | 0.00% | 3.44% | 3.44% |
| TOTAL AMOUNT OF TAX CREDITS | | | \$0 | \$0 | \$2,812,693 | \$2,812,693 |

| | | | | | |
|--|--------|-----|-----|---------------------|--------------------|
| Syndication Rate | 0.9149 | \$0 | \$0 | \$25,733,311 | \$25,733,311 |
| Total Tax Credits (Eligible Basis Method) | | | | \$2,812,693 | \$2,812,693 |
| Syndication Proceeds | | | | \$25,733,311 | \$25,733,311 |
| Requested Tax Credits | | | | \$2,812,694 | |
| Syndication Proceeds | | | | \$25,733,320 | |
| Gap of Syndication Proceeds Needed | | | | \$29,438,660 | |
| Total Tax Credits (Gap Method) | | | | \$3,217,694 | |
| Recommended Tax Credits | | | | 2,812,693 | |
| Syndication Proceeds | | | | \$25,733,310 | |