

UNIT MIX/RENT SCHEDULE

The Henderson on Reinli, Austin, # 21429

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

UNIT DISTRIBUTION			Income	# Units
# Beds	# Units	% Total		
Eff			20%	0
1	155	50.7%	30%	0
2	151	49.3%	40%	0
3			50%	144
4			60%	74
			70%	88
			80%	0
			MR	0
TOTAL	306	100.0%	TOTAL	306
			Average Income:	58.17%

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	714

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%	\$1,506	2	1	1	614	\$1,506	\$107	\$1,399	(\$184)	\$1.98	\$1,215	\$2,430	\$2,086	\$1,043	\$1.70	(\$356)	\$1,043	1.70	\$0		
TC50%	\$1,255	10	1	1	614	\$1,255	\$107	\$1,148	\$0	\$1.87	\$1,148	\$11,480	\$10,899	\$1,090	\$1.78	(\$58)	\$1,090	1.78	\$0		
TC50%	\$1,255	10	1	1	607	\$1,255	\$107	\$1,148	\$0	\$1.89	\$1,148	\$11,480	\$10,899	\$1,090	\$1.80	(\$58)	\$1,090	1.80	\$0		
TC60%	\$1,506	4	1	1	607	\$1,506	\$107	\$1,399	(\$184)	\$2.00	\$1,215	\$4,860	\$4,173	\$1,043	\$1.72	(\$356)	\$1,043	1.72	\$0		
TC70%	\$1,757	2	1	1	607	\$1,757	\$107	\$1,650	(\$351)	\$2.14	\$1,299	\$2,598	\$2,179	\$1,089	\$1.79	(\$561)	\$1,089	1.79	\$0		
TC50%	\$1,255	34	1	1	610	\$1,255	\$107	\$1,148	\$0	\$1.88	\$1,148	\$39,032	\$37,057	\$1,090	\$1.79	(\$58)	\$1,090	1.79	\$0		
TC60%	\$1,506	10	1	1	610	\$1,506	\$107	\$1,399	(\$184)	\$1.99	\$1,215	\$12,150	\$10,432	\$1,043	\$1.71	(\$356)	\$1,043	1.71	\$0		
TC70%	\$1,757	2	1	1	610	\$1,757	\$107	\$1,650	(\$351)	\$2.13	\$1,299	\$2,598	\$2,179	\$1,089	\$1.79	(\$561)	\$1,089	1.79	\$0		
TC50%	\$1,255	44	1	1	615	\$1,255	\$107	\$1,148	\$0	\$1.87	\$1,148	\$50,512	\$47,956	\$1,090	\$1.77	(\$58)	\$1,090	1.77	\$0		
TC60%	\$1,506	14	1	1	615	\$1,506	\$107	\$1,399	(\$184)	\$1.98	\$1,215	\$17,010	\$14,604	\$1,043	\$1.70	(\$356)	\$1,043	1.70	\$0		
TC70%	\$1,757	8	1	1	615	\$1,757	\$107	\$1,650	(\$351)	\$2.11	\$1,299	\$10,392	\$8,716	\$1,089	\$1.77	(\$561)	\$1,089	1.77	\$0		
TC50%	\$1,255	6	1	1	619	\$1,255	\$107	\$1,148	\$0	\$1.85	\$1,148	\$6,888	\$6,540	\$1,090	\$1.76	(\$58)	\$1,090	1.76	\$0		
TC60%	\$1,506	1	1	1	619	\$1,506	\$107	\$1,399	(\$184)	\$1.96	\$1,215	\$1,215	\$1,043	\$1,043	\$1.69	(\$356)	\$1,043	1.69	\$0		
TC70%	\$1,757	1	1	1	619	\$1,757	\$107	\$1,650	(\$351)	\$2.10	\$1,299	\$1,299	\$1,089	\$1,089	\$1.76	(\$561)	\$1,089	1.76	\$0		
TC50%	\$1,255	3	1	1	620	\$1,255	\$107	\$1,148	\$0	\$1.85	\$1,148	\$3,444	\$3,270	\$1,090	\$1.76	(\$58)	\$1,090	1.76	\$0		
TC60%	\$1,506	3	1	1	620	\$1,506	\$107	\$1,399	(\$184)	\$1.96	\$1,215	\$3,645	\$3,129	\$1,043	\$1.68	(\$356)	\$1,043	1.68	\$0		
TC60%	\$1,506	1	1	1	624	\$1,506	\$107	\$1,399	(\$184)	\$1.95	\$1,215	\$1,215	\$1,043	\$1,043	\$1.67	(\$356)	\$1,043	1.67	\$0		
TC50%	\$1,506	1	2	2	792	\$1,506	\$123	\$1,383	\$0	\$1.75	\$1,383	\$1,383	\$1,272	\$1,272	\$1.61	(\$111)	\$1,272	1.61	\$0		
TC60%	\$1,807	1	2	2	792	\$1,807	\$123	\$1,684	(\$85)	\$2.02	\$1,599	\$1,599	\$1,406	\$1,406	\$1.78	(\$278)	\$1,406	1.78	\$0		
TC70%	\$2,108	1	2	2	792	\$2,108	\$123	\$1,985	(\$335)	\$2.08	\$1,650	\$1,650	\$1,583	\$1,583	\$2.00	(\$402)	\$1,583	2.00	\$0		
TC50%	\$1,506	6	2	2	799	\$1,506	\$123	\$1,383	\$0	\$1.73	\$1,383	\$8,298	\$7,630	\$1,272	\$1.59	(\$111)	\$1,272	1.59	\$0		
TC70%	\$2,108	2	2	2	799	\$2,108	\$123	\$1,985	(\$335)	\$2.07	\$1,650	\$3,300	\$3,167	\$1,583	\$1.98	(\$402)	\$1,583	1.98	\$0		
TC50%	\$1,506	6	2	2	800	\$1,506	\$123	\$1,383	\$0	\$1.73	\$1,383	\$8,298	\$7,630	\$1,272	\$1.59	(\$111)	\$1,272	1.59	\$0		
TC60%	\$1,807	1	2	2	800	\$1,807	\$123	\$1,684	(\$85)	\$2.00	\$1,599	\$1,599	\$1,406	\$1,406	\$1.76	(\$278)	\$1,406	1.76	\$0		
TC70%	\$2,108	5	2	2	800	\$2,108	\$123	\$1,985	(\$335)	\$2.06	\$1,650	\$8,250	\$7,917	\$1,583	\$1.98	(\$402)	\$1,583	1.98	\$0		
TC50%	\$1,506	1	2	2	804	\$1,506	\$123	\$1,383	\$0	\$1.72	\$1,383	\$1,383	\$1,272	\$1,272	\$1.58	(\$111)	\$1,272	1.58	\$0		
TC60%	\$1,807	2	2	2	804	\$1,807	\$123	\$1,684	(\$85)	\$1.99	\$1,599	\$3,198	\$2,813	\$1,406	\$1.75	(\$278)	\$1,406	1.75	\$0		
TC70%	\$2,108	1	2	2	804	\$2,108	\$123	\$1,985	(\$335)	\$2.05	\$1,650	\$1,650	\$1,583	\$1,583	\$1.97	(\$402)	\$1,583	1.97	\$0		
TC50%	\$1,506	16	2	2	813	\$1,506	\$123	\$1,383	\$0	\$1.70	\$1,383	\$22,128	\$20,345	\$1,272	\$1.56	(\$111)	\$1,272	1.56	\$0		
TC60%	\$1,807	16	2	2	813	\$1,807	\$123	\$1,684	(\$85)	\$1.97	\$1,599	\$25,584	\$22,501	\$1,406	\$1.73	(\$278)	\$1,406	1.73	\$0		
TC70%	\$2,108	38	2	2	813	\$2,108	\$123	\$1,985	(\$335)	\$2.03	\$1,650	\$62,700	\$60,168	\$1,583	\$1.95	(\$402)	\$1,583	1.95	\$0		
TC50%	\$1,506	7	2	2	817	\$1,506	\$123	\$1,383	\$0	\$1.69	\$1,383	\$9,681	\$8,901	\$1,272	\$1.56	(\$111)	\$1,272	1.56	\$0		
TC60%	\$1,807	4	2	2	817	\$1,807	\$123	\$1,684	(\$85)	\$1.96	\$1,599	\$6,396	\$5,625	\$1,406	\$1.72	(\$278)	\$1,406	1.72	\$0		
TC70%	\$2,108	11	2	2	817	\$2,108	\$123	\$1,985	(\$335)	\$2.02	\$1,650	\$18,150	\$17,417	\$1,583	\$1.94	(\$402)	\$1,583	1.94	\$0		
TC60%	\$1,807	5	2	2	839	\$1,807	\$123	\$1,684	(\$85)	\$1.91	\$1,599	\$7,995	\$7,032	\$1,406	\$1.68	(\$278)	\$1,406	1.68	\$0		
TC60%	\$1,807	10	2	2	839	\$1,807	\$123	\$1,684	(\$85)	\$1.91	\$1,599	\$15,990	\$14,063	\$1,406	\$1.68	(\$278)	\$1,406	1.68	\$0		
TC70%	\$2,108	17	2	2	839	\$2,108	\$123	\$1,985	(\$335)	\$1.97	\$1,650	\$28,050	\$26,917	\$1,583	\$1.89	(\$402)	\$1,583	1.89	\$0		
TOTALS / AVERAGE		306				218,342			(\$129)	\$1.92	\$1,371			\$419,530	\$387,942	\$1,268	\$1.78	(\$232)	\$1,268	\$1.78	\$0

ANNUAL POTENTIAL GROSS RENT:														\$5,034,360	\$4,655,309						
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PRO FORMA ANALYSIS & DEVELOPMENT COSTS

				TDHCA CC	TDHCA -Prior	% DIFF	APP - Orig	Owner CC	\$ DIFF			
POTENTIAL GROSS RENT				\$4,655,309	\$4,215,852	8%	\$4,215,852	\$5,034,360	\$379,051			
Secondary Income		Per Unit/Month	\$20.00	\$73,440	\$73,440	0%	\$73,440	\$73,440	\$0		\$20.00	Per Unit Per Month
Other Income:	storages spaces					#DIV/0!	\$0	\$18,000	\$18,000		\$4.90	Per Unit Per Month
Other Income:	Late, Pet & application Fees					#DIV/0!	\$0	\$0	\$0		\$0.00	Per Unit Per Month
POTENTIAL GROSS INCOME				\$4,728,749	\$4,289,292	8%	\$4,289,292	\$5,125,800	\$397,051			
Vacancy & Collection Loss		% of PGI	-7.5%	(\$354,656)	(\$321,697)	8%	(\$321,697)	(\$384,435)	(\$29,779)		-7.5%	% of PGI
EO/Non-Rental Units/Concessions				\$0	-	#DIV/0!	-	-	\$0			
EFFECTIVE GROSS INCOME				\$4,374,093	\$3,967,595	8.40%	\$3,967,595	\$4,741,365	\$367,272			

EXPENSES		% of EGI	Per Unit	Per SF					\$ DIFF	Per SF	Per Unit	% of EGI	
General & Administrative		3.17%	\$453	\$0.64	\$138,702	\$130,950	16%	\$130,950	\$160,950	\$22,248	\$0.74	\$526	3.39%
Management		3.50%	\$500	\$0.70	\$153,093	\$119,028	8%	\$119,028	\$165,948	\$12,855	\$0.76	\$542	3.50%
Payroll & Payroll Tax		10.89%	\$1,557	\$2.18	\$476,361	\$413,100	21%	\$413,100	\$575,000	\$98,639	\$2.63	\$1,879	12.13%
Repairs & Maintenance		5.36%	\$767	\$1.07	\$234,559	\$198,000	-10%	\$198,000	\$210,500	(\$24,059)	\$0.96	\$688	4.44%
Electric/Gas		1.90%	\$271	\$0.38	\$83,004	\$106,000	33%	\$106,000	\$110,500	\$27,496	\$0.51	\$361	2.33%
Water, Sewer, & Trash		4.86%	\$694	\$0.97	\$212,453	\$169,400	-43%	\$169,400	\$121,781	(\$90,672)	\$0.56	\$398	2.57%
Property Insurance		2.82%	\$403	\$0.56	\$123,200	\$91,800	0%	\$91,800	\$123,200	\$0	\$0.56	\$403	2.60%
Property Tax	0%	0.00%	\$0	\$0.00	\$0	\$0	#DIV/0!	\$0	\$0	\$0	\$0.00	\$0	0.00%
Reserve for Replacements		1.75%	\$250	\$0.35	\$76,500	\$76,500	0%	\$76,500	\$76,500	\$0	\$0.35	\$250	1.61%
Cable TV		0.00%	\$0	\$0.00	\$0	\$0	#DIV/0!	\$0	\$0	\$0	\$0.00	\$0	0.00%
Supportive service contract fees		0.28%	\$40	\$0.06	\$12,240	\$12,240	145%	\$12,240	\$29,980	\$17,740	\$0.14	\$98	0.63%
TDHCA Compliance fees		0.28%	\$40	\$0.06	\$12,240	\$12,240	0%	\$12,240	\$12,240	\$0	\$0.06	\$40	0.26%
Bond Trustee Fees		0.10%	\$15	\$0.02	\$4,500	\$4,500	0%	\$4,500	\$4,500	\$0	\$0.02	\$15	0.09%
Security		0.00%	\$0	\$0.00	\$0	\$21,420	#DIV/0!	\$21,420	\$45,000	\$45,000	\$0.02	\$147	0.95%
Other - Issuer Admin & Compliance Fee		0.00%	\$0	\$0.00	\$0	\$0	#DIV/0!	\$0	\$12,240	\$12,240	\$0.06	\$40	0.26%
TOTAL EXPENSES		34.91%	\$4,990	\$6.99	\$1,526,852	\$1,355,178	8%	\$1,355,178	\$1,648,339	\$121,487	\$7.55	\$5,387	34.77%
NET OPERATING INCOME		65.09%	\$9,305	\$13.04	\$2,847,240	\$2,612,417	9%	\$2,612,417	\$3,093,026	\$245,786	\$14.17	\$10,108	65.23%

DEBT												
First Lien: Bond issuer AUSTIN AFFORDABLE PFC, INC, Bond Holder: Red Stone/Ready Capital				\$2,240,105	\$2,227,779	0%	\$2,227,759	\$2,240,105	\$0			
Other: Rickhaus Note -soft loan				\$151,859		-100%	\$0	\$0	(\$151,859)			
Other:						#VALUE!	\$0		#VALUE!			
TOTAL DEBT SERVICE				\$2,391,963	\$2,227,779	-6%	\$2,227,759	\$2,240,105	(\$151,859)			
NET CASH FLOW				\$455,277	\$384,638	87%	\$384,658	\$852,922	\$397,645			
AGGREGATE DEBT COVERAGE RATIO				1.19	1.17		1.17	1.38				
RECOMMENDED DEBT COVERAGE RATIO				1.19								

CONSTRUCTION COST		% of TOTAL	Per Unit	Per SF	TDHCA CC	TDHCA -Prior		APP - Orig	Owner CC	\$ DIFF	Per SF	Per Unit	% of TOTAL
Land Acquisition		5.83%	\$17,702	\$24.81	\$5,416,960	\$5,256,960	0%	\$5,256,960	\$5,416,960	\$0	\$25	\$17,702	5.83%
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%	\$327	\$0.46	\$100,000	\$0	0%	\$0	\$100,000	\$0	\$0	\$327	0.11%
Off-Sites		0.00%	\$0	\$0.00	\$0	\$0	#DIV/0!	\$0	\$0	\$0	\$0	\$0	0.00%
Sitework		4.12%	\$12,510	\$17.53	\$3,828,068	\$4,590,000	0%	\$4,590,000	\$3,828,068	(\$0)	\$18	\$12,510	4.12%
Site Amenities						\$425,000		\$425,000					
Other Construction Cost						\$1,000,000		\$1,000,000		\$0			
Building Costs		48.52%	\$147,284	\$206.41	\$45,068,773	\$36,457,000	0%	\$36,457,000	\$45,068,773	\$0	\$206	\$147,284	48.52%
Contingency						\$2,546,679		\$2,546,679		\$0			
Contractor's Fees		7.37%	\$22,371	\$31.35	\$6,845,558	\$5,886,580	0%	\$5,886,580	\$6,845,562	\$4	\$31	\$22,371	7.37%
Indirect Construction		6.22%	\$18,890	\$26.47	\$5,780,344	\$4,593,309	0%	\$4,593,309	\$5,780,344	\$0	\$26	\$18,890	6.22%
Developer's Fees	13.45%	10.64%	\$32,281	\$45.24	\$9,877,841	\$9,042,561	0%	\$9,042,561	\$9,877,841	\$0	\$45	\$32,281	10.64%
Financing		15.19%	\$46,117	\$64.63	\$14,111,912	\$9,137,495	0%	\$9,137,495	\$14,111,912	\$0	\$65	\$46,117	15.19%
Reserves		1.99%	\$6,047	\$8.47	\$1,850,345	\$1,313,866	0%	\$1,313,866	\$1,850,345	\$0	\$8	\$6,047	1.99%
TOTAL COST		100%	\$303,529	\$425	\$92,879,801	\$80,249,450	0%	\$80,249,450	\$92,879,805	\$4	\$425	\$303,529	100%
Construction Cost Recap		52.65%	\$159,794	\$223.95	\$48,896,841			\$48,896,841			\$223.95	\$159,794	52.65%

SOURCES OF FUNDS								% IDC		RECOMMENDED:		
First Lien: Bond issuer AUSTIN AFFORDABLE PFC, INC, Bond Holder: Red Stone/Ready Capital		48%	\$147,059	\$206	\$45,000,000	\$44,420,000	-1%	\$44,420,000	\$45,000,000	48%	\$45,000,000	Developer Fee Available
Other: Rickhaus Note -soft loan		2%	\$7,516	\$11	\$2,300,000	\$0	#DIV/0!	\$0	\$2,300,000	2%	2,300,000	\$9,877,841
HTC Equity: PNC Bank, National Association		40%	\$120,305	\$169	\$36,813,221	\$31,683,701	-16%	\$31,683,701	\$36,816,903	40%	36,813,221	
Timing Adjuster - PNC Bank, National Association		0%	\$0	\$0	\$0	\$0	#DIV/0!	\$0	(\$5,134,061)	0%	0	
SLP Equity: Columbia Housing SLP 100%Corporation		0%	\$0	\$0	\$10	\$0	#DIV/0!	\$0	\$10	0%	10	
GP Equity: LDG THE HENDERSON ON REINLI GP, LLC		0%	\$0	\$0	\$100	\$0	#DIV/0!	\$0	\$100	0%	100	
SLP Equity: LDG The Henderson on Reinli SLP, LLC		0%	\$0	\$0	\$100	\$0	#DIV/0!	\$0	\$100	0%	100	% of Dev. Fee Deferred
Deferred Developer Fee: LDG Multifamily LLC		9%	\$28,648	\$40	\$8,766,370	\$4,145,749	-138%	\$4,145,749	\$9,877,841	9%	8,766,370	89%
GP advances: LDG Multifamily LLC		0%	\$0	\$0	\$0	\$0	#DIV/0!	\$0	\$4,018,912	0%	0	
Additional (Excess) Funds Req'd		0%	\$0	\$0	\$0	\$0	#DIV/0!	\$0	\$0	0%	0	15-Yr Cumulative Cash Flow
TOTAL SOURCES					\$92,879,801	\$80,249,450	-16%	\$80,249,450	\$92,879,805	100%	\$92,879,801	\$11,565,626

MULTIFAMILY COMPARATIVE ANALYSIS (continued)

The Henderson on Reinli, Austin, # 21429

PROPOSED PAYMENT COMPUTATION

First Lien: Bond issuer AUSTIN AFFORDABLE PFC, INC, Bond Holder: Red Stone/Ready Capital	\$45,000,000	Amort	480
Int Rate	3.95%	DCR	1.27
Other: Rickhaus Note -soft loan	\$2,300,000	Amort	480
Int Rate	6.00%	DCR	1.19
Other:	\$0	Amort	0
Int Rate	0.00%	DCR	1.19

RECOMMENDED FINANCING STRUCTURE: TDHCA NOI

First Lien: Bond issuer AUSTIN AFFORDABLE PFC, INC, Bond Holder: Red Stone/Ready Capital	\$2,240,105
Other: Rickhaus Note -soft loan	151,859
Other:	0
TOTAL DEBT SERVICE	\$2,391,963

First Lien: Bond issuer AUSTIN AFFORDABLE PFC, INC, Bond Hold	\$45,000,000	Amort	480
Int Rate	3.95%	DCR	1.27
Other: Rickhaus Note -soft loan	\$2,300,000	Amort	480
Int Rate	6.00%	Aggregate DC	1.19
Other:	\$0	Amort	0
Int Rate	0.00%	Aggregate DC	1.19

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	\$4,374,093	\$4,461,575	\$4,550,806	\$4,641,822	\$4,734,659	\$5,227,446	\$5,771,522	\$6,372,227	\$7,035,454	\$7,767,709	\$8,576,179	\$9,468,794
LESS: TOTAL EXPENSES	1,526,852	1,571,127	1,616,699	1,663,607	\$1,711,891	1,975,404	\$2,279,937	2,631,923	3,038,810	3,509,223	4,053,146	4,682,140
NET OPERATING INCOME	\$2,847,240	\$2,890,448	\$2,934,107	\$2,978,215	\$3,022,768	\$3,252,041	\$3,491,585	\$3,740,305	\$3,996,644	\$4,258,486	\$4,523,033	\$4,786,655
LESS: DEBT SERVICE	2,391,963	2,391,963	2,391,963	2,391,963	2,391,963	2,391,963	2,391,963	2,391,963	2,391,963	2,391,963	2,391,963	2,391,963
NET CASH FLOW	\$455,277	\$498,484	\$542,143	\$586,251	\$630,804	\$860,078	\$1,099,622	\$1,348,341	\$1,604,680	\$1,866,523	\$2,131,070	\$2,394,691
CUMULATIVE NET CASH FLOW	\$455,277	\$953,761	\$1,495,905	\$2,082,156	\$2,712,960	\$6,550,525	\$11,565,626	\$17,806,497	\$25,314,549	\$34,121,782	\$44,247,614	\$55,695,042
DEFERRED DEVELOPER FEE BALANCE	\$8,311,093	\$7,812,608	\$7,270,465	\$6,684,213	\$6,053,409	\$2,215,845	\$0	\$0	\$0	\$0	\$0	\$0
DCR ON UNDERWRITTEN DEBT (Must-Pay)	1.19	1.21	1.23	1.25	1.26	1.36	1.46	1.56	1.67	1.78	1.89	2.00
EXPENSE/EGI RATIO	34.91%	35.21%	35.53%	35.84%	36.16%	37.79%	39.50%	41.30%	43.19%	45.18%	47.26%	49.45%

HTC ALLOCATION ANALYSIS - The Henderson on Reinli, Austin, # 21429

CATEGORY	APPLICANT'S TOTAL AMOUNTS	TDHCA TOTAL AMOUNTS	APPLICANT'S REHAB/NEW ELIGIBLE BASIS	TDHCA REHAB/NEW ELIGIBLE BASIS
Acquisition Cost				
Purchase of land	\$5,416,960	\$5,416,960		
Purchase of buildings	\$0	\$0		
Closing costs & Acq. Legal Fees	\$100,000	\$100,000		
Off-Site Improvements	\$0	\$0		
Sitework	\$3,828,068	\$3,828,068	\$3,828,068	\$3,828,068
Building Costs	\$45,068,773	\$45,068,773	\$44,922,627	\$44,922,627
Contingency	\$0	\$0		
Contractor's Fees	\$6,845,562	\$6,845,558	\$6,825,097	\$6,825,097
Indirect Construction	\$5,780,344	\$5,780,344	\$5,712,368	\$5,712,368
Interim Financing	\$14,111,912	\$14,111,912	\$12,130,162	\$12,130,162
Developer Fees				
Developer Fees	\$9,877,841	\$9,877,841	\$9,877,841	\$9,877,841
Development Reserves	\$1,850,345	\$1,850,345		
TOTAL DEVELOPMENT COSTS	\$92,879,805	\$92,879,801	\$83,296,163	\$83,296,163

TOTAL ELIGIBLE BASIS			\$83,296,163	\$83,296,163
High Cost Area Adjustment			130%	130%
TOTAL ADJUSTED BASIS			\$108,285,012	\$108,285,012
Applicable Fraction			100%	100%
TOTAL QUALIFIED BASIS			\$108,285,012	\$108,285,012
Applicable Percentage			4.00%	4.00%
TOTAL AMOUNT OF TAX CREDITS			\$4,331,400	\$4,331,400

Syndication Rate	0.8499	\$36,813,225	\$36,813,225
Total Tax Credits (Eligible Basis Method)		\$4,331,400	\$4,331,400
Syndication Proceeds		\$36,813,225	\$36,813,225
Requested Tax Credits		\$4,331,400	
Syndication Proceeds		\$36,813,221	
Gap of Syndication Proceeds Needed		\$45,579,591	
Total Tax Credits (Gap Method)		\$5,362,841	
Recommended Tax Credits		4,331,400	
Syndication Proceeds		\$36,813,221	