HACSA W.3.b.

MEMORANDUM

AGENDA DATE:

July 14, 2004

DATE:

June 30, 2004

TO:

HACSA Board of Commissioners

PRESENTED BY:

James R. McCoy Development Director

Chris Todis, Executive Director

Housing Authority and Community Services Agency (HACSA)

AGENDA ITEM TITLE:

ORDER/In the Matter of Authorizing the Executive Director to Apply for Assistance from the Oregon Housing and Community Services Department's Consolidated Funding Cycle (CFC) for the Turtle Creek

Housing Development

I. PROPOSED MOTION:

IT IS ORDERED THAT THE HOUSING AUTHORITY AND COMMUNITY SERVICES AGENCY (HACSA) RESOLVES TO DEVELOP THE TURTLE CREEK HOUSING DEVELOPMENT AS REPRESENTED IN THE AUGUST 2004 CONSOLIDATED FUNDING CYCLE APPLICATION TO THE OREGON HOUSING AND COMMUNITY SERVICES AGENCY; THAT IT WILL ACCEPT THE OBLIGATIONS OF THE AWARD OF THE FEDERAL LOW-INCOME HOUSING TAX CREDITS, OREGON AFFORDABLE HOUSING TAX CREDITS, AND HOUSING DEVELOPMENT GRANT FUNDS THAT ARE REQUESTED IN THIS APPLICATION; THAT THE EXECUTIVE DIRECTOR OR DEPUTY DIRECTOR IS AUTHORIZED TO EXECUTE THE PROGRAM AND LEGAL DOCUMENTS ASSOCIATED WITH ACCEPTING THE TAX CREDIT AND GRANT PROGRAMS; AND THAT THE EXECUTIVE DIRECTOR OR THE DEPUTY DIRECTOR IS AUTHORIZED TO SIGN ALL DRAW REQUESTS, MONTHLY PROGRESS REPORTS AND MISCELLANEOUS FORMS ASSOCIATED WITH THE TAX CREDIT AND GRANT PROGRAMS AWARDED TO THE PROJECT.

II. ISSUE:

HACSA has initiated the development of the "Turtle Creek" Housing Development, a low-income housing development in the River Road area of Eugene and must now apply to the Oregon Housing and Community Services Department (OHCSD) for federal low-income housing tax credits, Oregon Affordable Housing Tax Credits, and Oregon Housing Development Grant funds. Application for these subsidies occurs by means of the State's Consolidated Funding Cycle (CFC) and is due August 6 2004.

One requirement of the CFC application is a board resolution authorizing the sponsor to apply for specific program funds, accepting program regulations and responsibilities, and indicating the authorized signers. This memorandum requests such board authorization.

III. DISCUSSION:

A. Background

In 1989, the Lane County Task Force on Homelessness and Affordable Housing recommended the formation of the Intergovernmental Housing Policy Board to coordinate local efforts in creating affordable housing. Since that time, HACSA has worked within this framework to create over 600 units of housing, including 314 "tax credit" projects — Richardson Bridge (1992), Willakenzie Townhouses (1995), Walnut Park Duplexes (1996), Laurel Gardens Apartments (1997), Jacob's Lane (1999), Sheldon Village (2003), and Munsel Park (2004). (Please see Attachment 1).

In February 2004, the Intergovernmental Housing Policy Board and the City of Eugene selected HACSA as the developer of choice for a 4-acre parcel located adjacent to HACSA's existing Walnut Park Duplex project. In this action, the City of Eugene agreed to provide the site and approximately \$520,000 in HOME funds to assist in its development as an affordable housing project. Additionally, the Housing Policy Board voted to recommend that the project receive approximately \$220,000 in Lane County road funds.

HACSA staff have carried out the following:

- (1) Assembled a team to assist in pre-development activities, develop a preliminary financial package, and prepare and submit a competitive Consolidated Fund Application.
- (2) Carried out a Request for Proposals for Construction Manager/General Contractor.
- (3) Completed a HOME Environmental Review.
- (4) Prepared and submitted an Application for Subdivision to the City of Eugene Planning Department.
- (5) Met with neighbors to discuss the site plan and housing program.

If the project is to be be constructed in the 2005 building season, HACSA must apply for project subsidies from the Oregon Housing and Community Services Department's Consolidated Funding Cycle this August.

B. Analysis

HACSA staff have assembled a financial package which will "deliver" project rents at a level affordable to families at or below 50% of median if the State of Oregon Housing and Community Services Agency is willing to allocate:

- (1) an annual allocation of \$240,250 (est.) in federal low-income tax credits.
- (2) Up to \$650,000 of the State of Oregon Affordable Housing Tax Credit. This would reduce the annual debt service of the project from an estimated \$56,390 to \$37,743.
- (3) A State Housing Development Grant of \$100,000.

The combination of these three subsidies allows rents at the following levels:

Rents at or Below 50% of median (2004)

25 Two-bedroom \$39

\$395.00 (incl. all utilities exc. electric)

2 Three-bedroom

\$425.00 (incl. all utilities exc. electric)

A more complete (but still preliminary) financial analysis is provided as Attachment 2. As noted above, application to the State requires Board authorization. This memorandum requests such board action.

C. Recommendation.

Approval of motion.

E. Timing.

The application to the State is due 6 August 2004.

IV. IMPLEMENTATION/FOLLOW-UP:

Same as Item III. E. above.

V. ATTACHMENTS:

Attachment 1 List of HACSA Development Projects

Attachment 2 Financial Analysis

IN THE BOARD OF COMMISSIONERS HOUSING AUTHORITY AND COMMUNITY SERVICES AGENCY (HACSA)

RESOLUTION AND ORDER

In the Matter of Authorizing the Executive Director to Apply for Assistance from the Oregon Housing and Community Services Department's Consolidated Funding Cycle (CFC) for the Turtle Creek Housing Development

WHEREAS, HACSA recognizes the need to address the community issues of homelessness and increasing the supply of permanent, affordable housing for lower income households;

WHEREAS, HACSA has initiated the development of Turtle Creek Affordable Housing Development to address such community needs;

WHEREAS, the Intergovernmental Housing Policy Board has requested that HACSA obtain additional subsidies to provide for rents affordable to very low-income households and families;

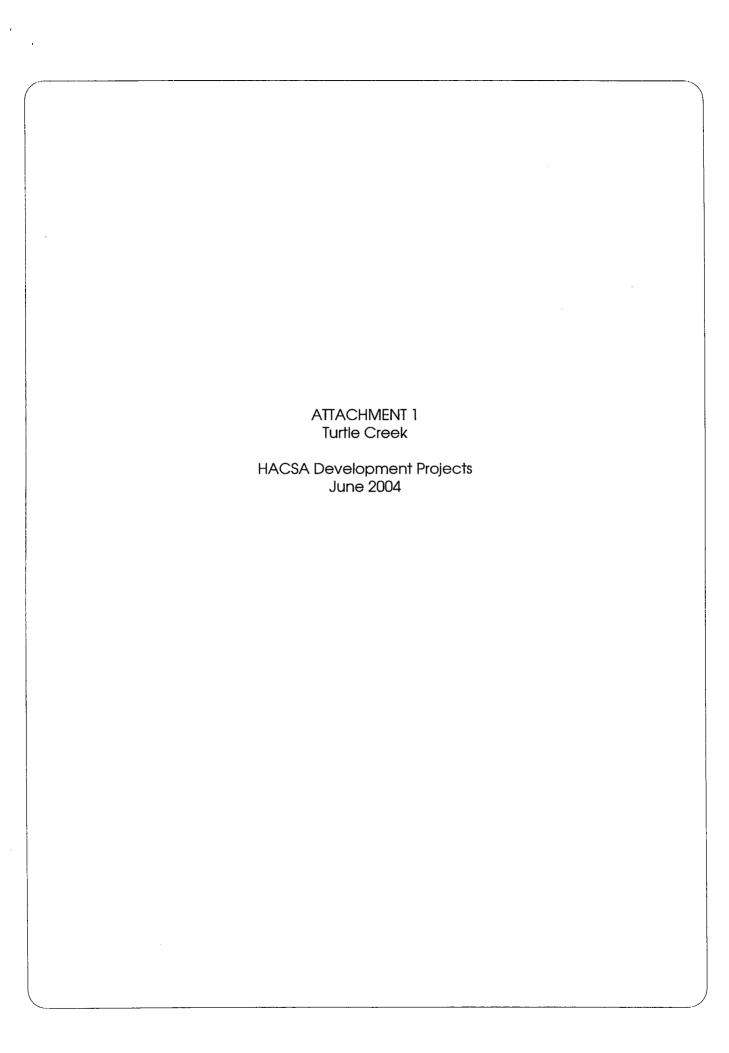
WHEREAS, HACSA wishes to obtain assistance from the State of Oregon Housing and Community Services Department to obtain these lower rents;

NOW, THEREFORE, it is hereby resolved and ordered that:

The Housing Authority and Community Services Agency (HACSA) Resolves to Develop the Turtle Creek Housing Development as Represented in the August 2004 Consolidated Funding Cycle Application to the Oregon Housing and Community Services Agency; That it Will Accept the Obligations of the Award of the Federal Low-income Housing Tax Credits, Oregon Affordable Housing Tax Credits, and Housing Development Grant Funds Requested in this Application; That the Executive Director or Deputy Director Is Authorized to Execute the Program and Legal Documents Associated with Accepting the Tax Credit and Grant Programs; And That the Executive Director or the Deputy Director Is Authorized to Sign All Draw Requests, Monthly Progress Reports and Miscellaneous Forms Associated with the Tax Credit and Grant Programs Awarded to the Project.

DATED this	day of	, 2004
APPROVED AS TO FORM Date 7/6/04 Jane County		
Jeres - Milit	Chair, HACSA Board of Commissi	oners

In the Matter of Authorizing the Executive Director to Apply for Assistance from the Oregon Housing and Community
Services Department for the Turtle Creek Housing Development



HACSA Development Projects 30 June 2004

HACSA Owned/Managed	Date Completed	Location	Number of Units
Richardson Bridge (LIHTC)	1992	Eugene	31
Walnut Park (LIHTC)	1995	Eugene	32
Willakenzie Townhouses (LIHTC)	1996	Eugene	25
Firwood Apartments	1995	Eugene	90
Village Oaks	1996	Eugene	67
Fourteen Pines	1996	Eugene	65
Laurel Gardens (LIHTC)	1997	Eugene	41
Heeran Center	1997	Eugene	16
Jacob's Lane (LIHTC)	1999	Eugene	63
Camas Apartments	2000	Creswell	36
Sheldon Village (LIHTC)	2003	Eugene	78
Signpost House	2001	Eugene	16
Munsel Park Apartments (LIHTC)	2004	Florence	44
Turtle Creek	?	Eugene	0
			604

Economic Dev. Value
1,880,093
2,404,627
2,326,242
2,606,360
280,000
750,000
2,106,752
80,000
5,528,748
1,611,265
8,920,000
791,717
550,000
29,835,804

	Date		Number of
Constructed with HACSA Assistance	Completed	Location	Units
River Kourt	1997	Eugene	20
Laurel Grove	1994	Eugene	16
Uhlhorn Apartments	1991	Eugene	20
Sponsors	1995	Eugene	10
Laurel Court	1999	Eugene	17
Total Assisted:			83

HACSA Total Units:	
	738
	738 604
	1342

Totals

Combined Total	s:			6	87

	Date		Number of
Under Development	Initiated	Location	Units
Turtle Creek	2004	Eugene	27
Total Assisted:			27



		SOURCES OF	FUNDING		
Project Name:	 TURTLE (LCREEK	Date:] 30-Jun-2004	
Funding Source	HOME Match (check)	Committed	Conditional	Tentative	Anticipated or Firm Commitment Date
OHCS GRANTS & EQUITY					
LIHTC Equity				1,599,729	
HOME				,,,,	
Trust Fund					
HELP					
Alcohol & Drug Free Housing					
LI Weatherization Program					
OHCS LOANS					
Tax Exempt Bonds					
HOME	-			-	
Trust Fund	<u> </u>	<u> </u>	 		
Alcohol & Drug Free Housing					
ORR					
NON-OHCS GRANTS					
				00.500	
City of Eugene Permit Assistance				39,500	
City of Eugene SDC Assistance			<u> </u>	0	
EWEB SDC Assistance				35,000	
Eugene HOME Funds				520,000	
NON-OHCS LOANS				0	
Permanent Loan				650,000	
APPLICANT CONTRIBUTIONS					
Cash					
Deferred Development Fee					
OTHER:					
Cashflow During Rehab					
SUBTOTALS		\$0	\$0	\$2,844,229	
TOTAL FUND SOURCES		\$2,844,229			
	lus or Gap				"Total Project Cost" from
			Uses of Funding pa	aye.)	
Other HCS non-equity sources:					
Oregon Affordable			* · · · · · · · · · · · · · · · · · 	\$650,000	(loan amount)
Seed Mo	ney Advan	ce Loan		_	(loan amount)
Prede	velopment	Loan			(loan amount)

			U	SES OF	FUNDING	.,	·	ı.
3	ANI	TUDTI E ODEE	-1/	Deter	620,0004			
roje	ot Name:	TURTLE CREE	:N	Date:	6/30/2004		 	
RS S	etaside	J					1	
	er of Units:	27						
	ential Square Footage:	27,688		_,	ļ		<u> </u>	L
	non Areas:	_ 0					These two colur	
	nercial/other Square Footage:	27,688	· · · · · · · · · · · · · · · · · · ·	 			LINI C APPLICA	NISUNLY
Ulai	Square Footage.	21,000					 	
		COSTS						
				Cost				
		(A)		per	1			Estimated Gro
					Cost as %		Reasonably	Expended b
		Application	Unit	Foot	of Total	Funding Source	Expected Basis	Carryover Da
cqu	isition Costs			ļ				
	Purchase Price: Land	J _ !	0	0.00	0.0%			i.
	Improvements		- 0	0.00	0.0%			
	Liens and Other Taxes	- <u>-</u>	- 0	0.00	0.0%			
	Closing/Recording	1,000	37	0.04	0.0%			
	Extension Fees	,	0	0.00	0.0%			
	Other:	-	0	0.00	0.0%			
	Acquisition Costs Subtotal:	\$1,000	37	0.04	0.0%		\$0	;
	turnation Operation	ļ		ļ	ļ		ļ	
ons	Off eite Work	J	0	0.00	6.00			1
	Off-site Work On-site Work	-	0	0.00	0.0%			ľ
	Hazardous Materials Abatement			0.00	0.0%			
	Demolition	· [0.00	0.0%			
	Residential Building	2,353,480	87,166	85.00	82.7%		2,353,480	
	Commercial Space/Building		0	0.00	0.0%			I
-	Common Use Facilities	<u>-</u>	0	0.00	0.0%			•
	Elevator	· •	0	0.00	0.0%			
	Laundry Facilities	_	0	0.00	0.0%			
	Storage/Garages	_	0	0.00	0.0%			
	Landscaping		0	0.00	0.0%			
	General Conditions	-	0	0.00	0.0%			
	Contractor Overhead	-	0	0.00	0.0%			
	Contractor Profit	-	0	0.00	0.0%			
	Contingency FF&E (Common Area Furnishings	<u>.</u>	<u>0</u>	0.00	0.0%			
	Other:	2)		0.00	0.0%			
	Ollion.]		0.00	0.0%		1	1
	Construction Costs Subtotal:	\$2,353,480	87,166	85.00	82.7%		\$2,353,480	
<u>eve</u>	opment Costs							
	Land Use Approvals	0	0		0.0%		\$0	
	Building Permits/Fees	45,000	1,667	1.63	1.6%			
	System Development Charges	29,500	1,093	1.07	1.0%		*	
	Market Study	3,000	111	0.11	0.1%		\$3,000	
	Environmental Report Lead Based Paint Report	1,600	59	0.06	0.1%		\$1,600	
	Lead Based Paint Report Asbestos Report	- 0	0	0.00	0.0%			
	Soils Report (Geotechnical)		93	0.00	0.0%		\$2,500	
	Survey	9,000	333	0.33	0.1%		\$2,500 \$9,000	
	Marketing/Advertising	- 3,000	000	0.00	0.0%		Ψ3,000	1
	Insurance	6,500	241	0.23	0.2%		\$3,000	•
			0	0.00	0.0%		7-,	
	Other:				0.0%			
	Other:	<u>. </u>	0	0.00	0.076			
	Other:	·]1	0	0.00	0.076			<u></u>
ene	Other:	- }				 		
iene	Other: ral Fees Architectural	125,000	4,630	4.51	4.4%		\$125,000	
ene	Other: ral Fees Architectural SPD Architectural Review Fee	0	4,630 0	4.51 0.00	4.4% 0.0%		•	
ene	Other: ral Fees Architectural SPD Architectural Review Fee Engineering	0 16,000	4,630 0 593	4.51 0.00 0.58	4.4% 0.0% 0.6%		\$16,000	
iene	Other: ral Fees Architectural SPD Architectural Review Fee Engineering Legal/Accounting	0 16,000 12,000	4,630 0 593 444	4.51 0.00 0.58 0.43	4.4% 0.0% 0.6% 0.4%		\$16,000 \$10,000	
Sene	Other: ral Fees Architectural SPD Architectural Review Fee Engineering Legal/Accounting Cost Certification	0 16,000 12,000 0	4,630 0 593 444 0	4.51 0.00 0.58 0.43 0.00	4.4% 0.0% 0.6% 0.4% 0.0%		\$16,000 \$10,000 \$0	
ene	Other: ral Fees Architectural SPD Architectural Review Fee Engineering Legal/Accounting Cost Certification Appraisals	0 16,000 12,000	4,630 0 593 444 0 222	4.51 0.00 0.58 0.43 0.00 0.22	4.4% 0.0% 0.6% 0.4% 0.0% 0.2%		\$16,000 \$10,000	
Sene	Other: ral Fees Architectural SPD Architectural Review Fee Engineering Legal/Accounting Cost Certification Appraisals Special Inspections/Testing	0 16,000 12,000 0 6,000	4,630 0 593 444 0 222	4.51 0.00 0.58 0.43 0.00 0.22 0.00	4.4% 0.0% 0.6% 0.4% 0.0% 0.2% 0.0%		\$16,000 \$10,000 \$0 \$6,000	
ene	Other: ral Fees Architectural SPD Architectural Review Fee Engineering Legal/Accounting Cost Certification Appraisals Special Inspections/Testing Developer Fee	0 16,000 12,000 0 6,000	4,630 0 593 444 0 222 0 4,630	4.51 0.00 0.58 0.43 0.00 0.22 0.00 4.51	4.4% 0.0% 0.6% 0.4% 0.0% 0.2% 0.0% 4.4%		\$16,000 \$10,000 \$0 \$6,000 \$125,000	
Gene	Other: ral Fees Architectural SPD Architectural Review Fee Engineering Legal/Accounting Cost Certification Appraisals Special Inspections/Testing Developer Fee Consultant Fee	0 16,000 12,000 0 6,000	4,630 0 593 444 0 222 0 4,630 222	4.51 0.00 0.58 0.43 0.00 0.22 0.00 4.51 0.22	4.4% 0.0% 0.6% 0.4% 0.0% 0.2% 0.0% 4.4% 0.2%		\$16,000 \$10,000 \$0 \$6,000	
	Other: ral Fees Architectural SPD Architectural Review Fee Engineering Legal/Accounting Cost Certification Appraisals Special Inspections/Testing Developer Fee Consultant Fee Lock Rate Fee	0 16,000 12,000 0 6,000	4,630 0 593 444 0 222 0 4,630 222	4.51 0.00 0.58 0.43 0.00 0.22 0.00 4.51 0.22	4.4% 0.0% 0.6% 0.4% 0.0% 0.0% 4.4% 0.2% 0.0%		\$16,000 \$10,000 \$0 \$6,000 \$125,000	
	Other: ral Fees Architectural SPD Architectural Review Fee Engineering Legal/Accounting Cost Certification Appraisals Special Inspections/Testing Developer Fee Consultant Fee	0 16,000 12,000 0 6,000	4,630 0 593 444 0 222 0 4,630 222	4.51 0.00 0.58 0.43 0.00 0.22 0.00 4.51 0.22	4.4% 0.0% 0.6% 0.4% 0.0% 0.2% 0.0% 4.4% 0.2%		\$16,000 \$10,000 \$0 \$6,000 \$125,000	

			U	SES OI	FUNDING	i	· · · · · · · · · · · · · · · · · · ·	
Project	ct Name:	TURTLE CREE	=K	Date:	6/30/2004			
1710,0	Ct Name.	TORTEL ORLE	Ī	Date.]			
IRS S	etaside	,						
Numb	per of Units:	27						
	lential Square Footage:	27,688						
	non Areas:	0					These two colur	
	mercial/other			ļ <u>.</u>			LIHTC APPLICA	NTS ONLY
Total	Square Footage:	27,688	ļ	<u> </u>				
└		00070		<u> </u>				
-		COSTS		Cost				
i i		(A)		per				Estimated Gross
		Original	Cost per		Cost as %		Reasonably	Expended by
1		Application	Unit	Foot	of Total	Funding Source	Expected Basis	Carryover Date
		Аррисации	Otto	1 000	Or TOTAL	1 thung dealer	Expected basis	Carryover Date
Cons	truction Loan Costs/Fees	· · ·						
-	Lender Inspection Fees	J	<u> </u>	0.00	0.0%	J	ı	ı
	Lender Title Insurance	3,500		0.13	0.1%	-		
	Lender Legal Fees	4,500		0.16	0.2%	•		
	Loan Fees	2,500		0.09	0.1%	-		
	Loan Closing Fees	1,500		0.05	0.1%	•		
	Property Taxes (Construction Peri		0	0.00	0.0%	•		
	Insurance	-	0	0.00	0.0%			
								<u> </u>
	e Loan Fees							
	Bridge Loan Legal		0	0.00	0.0%			
	Bridge Loan Trustee		0	0.00	0.0%			
	Bridge Loan Underwriting	1	0	0.00	0.0%	1	,	
	<u> </u>							
	anent Loan Fees			L		J		
	Perm. Loan Fee	•	0	0.00	0.0%			
	Perm. Loan Closing Fees	1	0	0.00	0.0%	1		
Tov	redit Fees							
	Tax Credit Fee	10,782	399	0.39	0.4%	I	l	1
	Tax Credit Cost Certification	4,000	148	0.14	0.1%	•		
	Tax Credit Legal/Advisor Fee	20,000	741	0.72	0.7%			
-	Tax Ordan Logani arredi i Oo]		0.72	0.770			!
Bond	Issuance Fees							
	Cost of Bond Issuance	•	0	0.00	0.0%	•		
	Negative Arbitrage (1.50%)		0	0.00	0.0%	•		
	Bond Cost Certification		0	0.00	0.0%	•		
	Other:		0	0.00	0.0%			
Intere		<u> </u>						
	Construction Period	45,000	1,667	1.63	1.6%		\$45,000	•
	Bridge Loan	10,867	402	0.39	0.4%			
I	Other:		0	0.00	0.0%			
⊢⊢∤	Other:		0	0.00	0.0%	1	1	ı
Recor	ves/Contingency							
	Lease Up/Operating	0	0	0.00	0.0%			
	Development Development	U __	0	0.00	0.0%			ľ
	Tenant Relocation	•	0	0.00	0.0%			
	Deposit to Replacement Reserves		0	0.00	0.0%			1
	Contigency Escrow Account (3%)		0	0.00	0.0%			
	Other:		0	0.00	0.0%			ı
	Other:	•	0	0.00	0.0%			
		[!		ļ
	Development Costs Subtotal:	\$489,749	18,139	17.69	17.2%		\$352,100	\$0
								**
	TOTAL PROJECT COST	\$2,844,229	105,342	102.72	100.0%		\$2,705,580	\$0
	is or Gap	0						
Develo	opers Fee Percentage	4.83%						
ldash								
$\sqcup \sqcup$				FOR LIF	ITC PROJEC	TS		
\vdash								
 			Tota	of the a		expended by Carryover Date	\$0	
		-	Abr =			vided by Total Project Costs	\$2,844,229	<u></u>
	1	Equals	ine perc	ent of est	imated cost e	expended by Carryover Date	0.00%	1

HOUSING OPERATING BUDGET	NG BUD		- INCOME WITH OAHTC	IOAH	ည											
Project Name		TURTI F CREFK		1	+											
Date:		<u> </u> 		L												
O	County:	LANE														
ANNUAL Residential Income:	come:			Annua	Annual Inflation	Rate Factor:	3.00%									
Unit Unit # of Sq Size Type Baths F	Median Square Income Feet %	Gross ian Monthly ne Rent Per Unit	Tenant Paid Utility Allow		Net Monthly Rent Per Unit	Number of Units		-	7	ო	4	ဟ	01	5	50	99
Bdr 1.5		i	 	16	4	L,	Ш	52 140	53 704	55 31E	56 075	7000	100 00	70 055	04 420	423 024
<u>7.</u>	936	38 463	. 88 - -	u	_1	×12 ×	n	18,960	19,529	20,115	20,373	21.340	24.738	28,679	33.246	44.680
			•	11			ŀ	18,960	19,529	20,115	20,718	21,340	24,738	28,679	33,246	44,680
ا تن ب			-1	11				18,960	19,529	20,115	20,718	21,340	24,738	28,679	33,246	44,680
ا ت ک			•]		425 ×		- 1	10,200	10,506	10,821	11,146	11,480		15,428	17,886	24,037
<u> </u>			. .	1 11				9,400	9,704	/60,01	605,01	0/9'01		74,339	16,623	22,340
0 Bdr		0 0	.	II	_	2 E	ון	0	0	0	p	0		0	0	0
o Bdr		0	1.	n		12	B	0	O	0	0	0		0	0	0
Bdr		0	•	11		12	П	0	0	0	0	0		0	0	0
<u></u>		0	•	II		12	FI	0	0	0	O	0		0	0	0
ᇣ		0 (•	11	×	12	11	0	0	0	0	0		0	0	0
		0 (•	11		12	11	0	0	0	0	0		0	0	0
	_	5	•["		12	II	0	0	0	0	0		0	0	0
SUB-TOTALS						27	ıı	128,700	132,561	136,538	140,634	144,853	167,924	194,670	225,676	303,290
Service Revenue:	+						Total	Annual Income	эше							
Medicaid-Resident Services (Averaged)	es (Averag	(pel			-				0	0	0	0	0	0	0	0
Private-Resident Services (Averaged)	s (Averaged	ı Ç		L				ı	0	0	0	0	0	0	0	0
Other:	_				_			•	0	0	0	0	0	0	0	0
Other:								· L	0	0	0	0	0	0	0	0
	-			1	+	 										
Other Revenue:	+			1	-	T										
Laundiv	-			1	-			_	o	0	C	C	c	C	C	0
Garage/Parking	-							1	0	0	0	0	0	0	0	0
Deposits on Turnover					_			•	0	0	0	0	0	0	0	0
Commercial Space:					_			. 1	0	0	0	0	0	0	0	0
Cable TV									0	0	0	0	0	0	0	0
Interest Income	-							ı	0	0	0	0	0	0	0	0
Application rees				1	+	$\frac{1}{1}$		1	0	9				0	0	
Guest Meals				+	+			1		0		5 0		> 0	0	0
Other:				1	+			1	0	0		0	0		0 0	
	-			<u> </u>	-				,	,	,				,	
SUB-TOTAL OTHER REVENUE	VENUE							0	0	0	0	0	0	0	0	0
Gross Income.				\perp	+			128 700	132 561	136 538	140 634	144 853	167 924	194 670	225,676	303 290
Cicco IIIconie.					-			201,021	105,201	200,000	100,01	200	170'101	2/2/12	2 (2,527	2000
Less Vacancy Rate		2%			+			(6,435)	(6,628)	(6,827)	(7,032)	(7,243)	(8,396)	(9,734)	(11,284)	(15,164)
Effective Gross Income:								122,265	125,933	129,711	133,602	137,610	159,528	184,937	214,392	288,126
- 1						- - - -										
Note: Projects that provide care services (e.g., Assisted Living Facilities) need to delineate the service levels and	le care ser	vices (e.g., As	sisted Living	Facilit	ies) need	to delineate	the serv	ice levels and								
anticipated revenue as well as the basic monthly rents on a separate page.	ell as me p	asic monthly r	ents on a se	рагате	page.								T			

	G OPERATI	VG BUDGET	- EXPENSI	ES			·					•
L												
	Project Name	TURTLE CREE	K I									
	Date:) 06/30/04	Aı	nnual Inflation	Rate Factor:	4.00%						
		l										
Appual Ope	erating Expense		Annual per Unit	1	2	3	4	5	10	15	20	30
Ariiluai Ope	Frating Expense			· · · · · · · · · · · · · · · · · · ·	-		•			,,,		
Insurance			122	3,300	3,432	3,569	3,712	3,861	4,697	5,715	6,953	10,292
Utilities:(cor	mmon areas) _ Gas/Oil		0	0	0	0	Ö	0	0	0	o	
	Electric		63	1,700		1,839	1,912		2,420	2,944	3,582	5,302
	Water & Sew	er	270	7,300		7,896	8,212	8,540		12,641	15,380	22,766
	Garbage Ren	noval	130	3,510 0		3,796 0	3,948		4,996 0	6,078 0	7,395 0	10,946
Repairs	Cable TV		375	10,125		10,951	11,389			17,533	21,332	31,576
General Ma	aintenance		0	•	0	Ö	0	0		_	0	0
	Maintenance		340	9,180		9,929	10,326			15,897 14,027	19,341	28,629
Replacement Property Ma			300	8,100 I	8,424	8,761	9,111	9,476	11,529	14,027	17,065	25,261
Floperty We	On-site		519	14,000	14,560	15,142	15,748	16,378	19,926	24,243	29,496	43,661
	Contracted (C	Off-Site)	333	9,000	9,360	9,734	10,124	10,529	12,810	15,585	18,962	28,068
Professiona	al Services: Resident Sen	dices :	93	2,500	2,600	2,704	2,812	2,925	3,558	4,329	5,267	7,797
 	Case Manage		93	2,000	2,600	2,704	2,012		· · · · · · · · · · · · · · · · · · ·	· · · · · · · · · · · · · · · · · · ·	0,207	0
	Legal		19	500		541	562			866	1,053	1,559
	Accounting	Appitoring East	130	3,500		3,786	3,937			6,061 1,169	7,374 1,422	10,915
Office & Adr		Nonitoring Fees	25 93	675 2,500	702 2,600	730 2,704	759 2,812			4,329	5,267	2,105 7,797
	/Marketing & P	romotion	35	945	983	1,022	1,063	1,106	1,345	1,636	1,991	2,947
Unit Turnove	rer		75	2,025		2,190	2,278		2,882	3,507	4,266	6,315
Taxes(non-r Real Estate		 -	0		0	0	0				0	0
Payroll Taxe			0		0	0	Ö	_			0	0
Other:			0		0	0	0				0	0
Other:			0		0	0	0				0	0
Other:	L			i		- 0	<u>.</u>	· · · · · · · · · · · · · · · · · · ·		,		
Total Anni	ual Operatin	g Expenses:	2,921	78,860	82,014	85,295	88,707	92,255	112,242	136,560	166,146	245,937
Less Debt	Service:											
Permanent	t Ioan				· · · · · · · · · · · · · · · · · · ·							
	Term (Years)	Loan Amount										
7.75%			0.070	FF 000	EE 000	CC 000	£5 000	- FF 000	EE 000	55,000	£5, 000	EE 000
			2,070	55,880	55,880	55,880	55,880	55,880	55,880	55,880	55,880	55,880
	rmanent loan		2,070	55,880	55,880	55,880	55,880	55,880	55,880	55,880	55,880	55,880
OAHTC Per	rmanent loan Term (Years)	650,000	2,070	55,880 36,123	55,880 0	55,880	55,880 0	55,880	· · · · · · · · · · · · · · · · · · ·		55,880 0	55,880 0
OAHTC Per Rate 3.75%	rmanent loan Term (Years) 30	650,000 Loan Amount 650,000	1,338						· · · · · · · · · · · · · · · · · · ·			
OAHTC Per Rate 3.75%	rmanent loan Term (Years) 30	650,000 Loan Amount	1,338						· · · · · · · · · · · · · · · · · · ·			
OAHTC Per Rate 3.75% Portion of p	rmanent loan Term (Years) 30	650,000 Loan Amount 650,000	1,338 Dicable)	36,123	0	0	0	0	0	0	0	0
OAHTC Per Rate 3.75% Portion of p	rmanent loan Term (Years) 30 perm loan w/o 1 eveloper Fee Term (Years)	650,000 Loan Amount 650,000 O OAHTC (if app	1,338 blicable)	36,123	0	0	0	0	0	0	0	0
OAHTC Per Rate 3.75% Portion of p Deferred De Rate	rmanent loan Term (Years) 30 perm loan w/n teveloper Fee Term (Years)	650,000 Loan Amount 650,000 O OAHTC (if app	1,338 Dicable)	36,123	0	0	0	0	0	0	0	0
OAHTC Per Rate 3.75% Portion of p Deferred D Rate Amortized Partnership	rmanent loan Term (Years) 30 perm loan w/v 1 leveloper Fee Term (Years) 1 Debt (HOME I p Loans, etc.)	650,000 Loan Amount 650,000 DOAHTC (if application of the content of the conten	1,338 blicable)	36,123	0	0	0	0	0	0	0	0
OAHTC Per Rate 3.75% Portion of p Deferred Deferred Deferred Amortized Partnership	rmanent loan Term (Years) 30 perm loan w/v 1 leveloper Fee Term (Years) 1 Debt (HOME I p Loans, etc.)	650,000 Loan Amount 650,000 O OAHTC (if app	1,338 Dlicable) 0	36,123 0	0	0	0	0	0	0	0	0
OAHTC Per Rate 3.75% Portion of p Deferred D Rate Amortized Partnership	rmanent loan Term (Years) 30 perm loan w/v 1 leveloper Fee Term (Years) 1 Debt (HOME I p Loans, etc.)	650,000 Loan Amount 650,000 DOAHTC (if application of the content of the conten	1,338 Dicable) 0	36,123 0 0	0	0	0	0	0 0	0	0	0
OAHTC Per Rate 3.75% Portion of p Deferred D Rate Amortized Partnership	rmanent loan Term (Years) 30 perm loan w/c 1 eveloper Fee Term (Years) 1 Debt (HOME p Loans,etc.) Term (Years) 1	650,000 Loan Amount 650,000 DOAHTC (if application of the content of the conten	1,338 Dlicable) 0	36,123 0	0	0	0	0	0	0	0	0
OAHTC Per Rate 3.75% Portion of p Deferred De Rate Amortized Partnership Rate	rmanent loan Term (Years) 30 perm loan w/v 1 leveloper Fee Term (Years) 1 Debt (HOME i p Loans, etc.) Term (Years) 1 1 1 1 1 1 1	650,000 Loan Amount 650,000 DOAHTC (if application of the content of the conten	1,338 Dicable) 0	0	0	0	0	0	0	0	0	0
OAHTC Per Rate 3.75% Portion of p Deferred D Rate Amortized Partnership	rmanent loan Term (Years) 30 perm loan w/v 1 leveloper Fee Term (Years) 1 Debt (HOME i p Loans, etc.) Term (Years) 1 1 1 1 1 1 1	650,000 Loan Amount 650,000 DOAHTC (if application of the content of the conten	1,338 Dicable) 0	0	0	0	0	0	0	0	0	0
OAHTC Per Rate 3.75% Portion of p Deferred De Rate Amortized Partnership Rate	rmanent loan Term (Years) 30 perm loan w/c 1 eveloper Fee Term (Years) 1 Debt (HOME I p Loans, etc.) Term (Years) 1 1 1 OAHTC	650,000 Loan Amount 650,000 DOAHTC (if application of the content of the conten	1,338 Dicable) 0	0	0	0	0	0	0	0	0	0
OAHTC Per Rate 3.75% Portion of perent Deferred	perm loan w/v perm loan w/v 1 eveloper Fee Term (Years) 1 Debt (HOME I p Loans,etc.) Term (Years) 1 0 OAHTC In Operating Ex	650,000 Loan Amount 650,000 O OAHTC (if application of the content of the conte	1,338 Dicable) 0 0 0 0 0 0 0 5,323 2,921	36,123 0 0 0 0 0 0 143,708 78,860	0 0 0 0 0 0 0 148,020 82,014	0 0 0 0 0 0 0 0 0 152,460 85,295	0 0 0 0 0 0 0 157,034 88,707	0 0 0 0 0 0 0 161,745 92,255	0 0 0 0 0 0 0 187,507 112,242	0 0 0 0 0 0 0 217,372 136,560	0 0 0 0 0 0 0 251,994 166,146	0 0 0 0 0 0 0 0 338,658 245,937
OAHTC Per Rate 3.75% Portion of p Deferred De Rate Amortized Partnership Rate WITHOUT C Effective Gne Total Annua Net Operatin	perm loan w/v perm loan w/v 1 leveloper Fee Term (Years) 1 Debt (HOME is p Loans, etc.) Term (Years) 1 OAHTC ooss Income: al Operating Executes the service of th	650,000 Loan Amount 650,000 O OAHTC (if application of the content of the conte	1,338 Dicable) 0 0 0 0 0 5,323 2,921 2,402	0 0 0 0 0 143,708 78,860 64,848	0 0 0 0 0 0 148,020 82,014 66,005	0 0 0 0 0 0 0 152,460 85,295 67,165	0 0 0 0 0 0 157,034 88,707 68,327	0 0 0 0 0 0 0 161,745 92,255 69,490	0 0 0 0 0 0 187,507 112,242 75,264	0 0 0 0 0 0 0 0 217,372 136,560 80,812	0 0 0 0 0 0 0 0 251,994 166,146 85,847	0 0 0 0 0 0 0 0 338,658 245,937 92,721
OAHTC Per Rate 3.75% Portion of p Deferred Di Rate Amortized Partnership Rate WITHOUT (Effective Grital Annual	perm loan w/v perm loan w/v 1 reveloper Fee Term (Years) Debt (HOME I p Loans,etc.) Term (Years) 1 0AHTC coss Income: al Operating Example income: bt Service	650,000 Loan Amount 650,000 O OAHTC (if application of the content of the conte	1,338 Dicable) 0 0 0 0 0 0 0 5,323 2,921	36,123 0 0 0 0 0 0 143,708 78,860	0 0 0 0 0 0 0 148,020 82,014	0 0 0 0 0 0 0 0 0 152,460 85,295	0 0 0 0 0 0 0 157,034 88,707	0 0 0 0 0 0 0 161,745 92,255	0 0 0 0 0 0 0 187,507 112,242	0 0 0 0 0 0 0 217,372 136,560	0 0 0 0 0 0 0 251,994 166,146	0 0 0 0 0 0 0 0 338,658 245,937
OAHTC Per Rate 3.75% Portion of perent Deferred	perm loan w/v perm loan w/v perm loan w/v peveloper Fee Term (Years) 1 Debt (HOME I p Loans,etc.) Term (Years) 1 0 OAHTC ooss Income: al Operating Exity of Service Service Per Year	650,000 Loan Amount 650,000 O OAHTC (if appropriate the content of the content	1,338 Dicable) 0 0 0 0 5,323 2,921 2,402 2,070 2,070 332	36,123 0 0 0 0 0 0 143,708 78,860 64,848 55,880 55,880 8,968	0 0 0 0 0 0 0 0 148,020 82,014 66,005 55,880 10,125	0 0 0 0 0 0 0 0 152,460 85,295 67,165 55,880 11,285	0 0 0 0 0 0 0 0 157,034 88,707 68,327 55,880 12,447	0 0 0 0 0 0 0 161,745 92,255 69,490 55,880 55,880 13,610	0 0 0 0 0 0 0 187,507 112,242 75,264 55,880 19,384	0 0 0 0 0 0 0 217,372 136,560 80,812 55,880 55,880 24,932	0 0 0 0 0 0 0 251,994 166,146 85,847 55,880 55,880 29,967	0 0 0 0 0 0 0 0 338,658 245,937 92,721 55,880 55,880 36,841
OAHTC Per Rate 3.75% Portion of I Deferred Di Rate Amortized Partnership Rate WITHOUT (Effective Gri Total Annua Net Operatir Primary Deb Total Debt S Cash Flow Primary Deb	perm loan w/v perm loan w/v 1 eveloper Fee Term (Years) 1 Debt (HOME I p Loans,etc.) Term (Years) 1 0 OAHTC al Operating Ex ng Income: at Operating Ex ng Income: at Service Service Per Year t Coverage Ra	650,000 Loan Amount 650,000 O OAHTC (if appropriate	1,338 Dicable) 0 0 0 0 5,323 2,921 2,402 2,070 2,070 2,070 332 1.16	36,123 0 0 0 0 0 0 143,708 78,860 64,848 55,880 55,880 55,880 8,968 1.16	0 0 0 0 0 0 0 148,020 82,014 66,005 55,880 55,880 10,125 1.18	0 0 0 0 0 0 0 152,460 85,295 67,165 55,880 55,880 11,285	0 0 0 0 0 0 0 157,034 88,707 68,327 55,880 55,880 12,447 1.22	0 0 0 0 0 0 0 161,745 92,255 69,490 55,880 55,880 13,610 1.24	0 0 0 0 0 0 0 187,507 112,242 75,264 55,880 19,384 13,35	0 0 0 0 0 0 0 0 217,372 136,560 80,812 55,880 24,932 1.45	0 0 0 0 0 0 0 251,994 166,146 85,847 55,880 55,880 29,967 1.54	0 0 0 0 0 0 0 0 338,658 245,937 92,721 55,880 55,880 36,841 1.66
OAHTC Per Rate 3.75% Portion of I Deferred Di Rate Amortized Partnership Rate WITHOUT (Effective Gri Total Annua Net Operatir Primary Deb Total Debt S Cash Flow Primary Deb	perm loan w/v perm loan w/v perm loan w/v peveloper Fee Term (Years) 1 Debt (HOME I p Loans,etc.) Term (Years) 1 0 OAHTC ooss Income: al Operating Exity of Service Service Per Year	650,000 Loan Amount 650,000 O OAHTC (if appropriate	1,338 Dicable) 0 0 0 0 5,323 2,921 2,402 2,070 2,070 332	36,123 0 0 0 0 0 0 143,708 78,860 64,848 55,880 55,880 8,968	0 0 0 0 0 0 0 0 148,020 82,014 66,005 55,880 10,125	0 0 0 0 0 0 0 0 152,460 85,295 67,165 55,880 11,285	0 0 0 0 0 0 0 0 157,034 88,707 68,327 55,880 12,447	0 0 0 0 0 0 0 161,745 92,255 69,490 55,880 55,880 13,610	0 0 0 0 0 0 0 187,507 112,242 75,264 55,880 19,384	0 0 0 0 0 0 0 217,372 136,560 80,812 55,880 55,880 24,932	0 0 0 0 0 0 0 251,994 166,146 85,847 55,880 55,880 29,967	0 0 0 0 0 0 0 0 338,658 245,937 92,721 55,880 55,880 36,841 1.66
OAHTC Per Rate 3.75% Portion of I Deferred Di Rate Amortized Partnership Rate WITHOUT (Effective Gri Total Annua Net Operatir Primary Deb Total Debt S Cash Flow Primary Deb	perm loan w/v perm loan w/v 1 peveloper Fee Term (Years) Debt (HOME I p Loans,etc.) Term (Years) 1 OAHTC OSS Income: al Operating Exing Income: bt Service Service Per Year ot Coverage Ratical	650,000 Loan Amount 650,000 O OAHTC (if appropriate	1,338 Dicable) 0 0 0 0 5,323 2,921 2,402 2,070 2,070 2,070 332 1.16	36,123 0 0 0 0 0 0 143,708 78,860 64,848 55,880 55,880 55,880 8,968 1.16	0 0 0 0 0 0 0 148,020 82,014 66,005 55,880 55,880 10,125 1.18	0 0 0 0 0 0 0 152,460 85,295 67,165 55,880 55,880 11,285	0 0 0 0 0 0 0 157,034 88,707 68,327 55,880 55,880 12,447 1.22	0 0 0 0 0 0 0 161,745 92,255 69,490 55,880 55,880 13,610 1.24	0 0 0 0 0 0 0 187,507 112,242 75,264 55,880 19,384 13,35	0 0 0 0 0 0 0 0 217,372 136,560 80,812 55,880 24,932 1.45	0 0 0 0 0 0 0 251,994 166,146 85,847 55,880 55,880 29,967 1.54	0 0 0 0 0 0 0 0 338,658 245,937 92,721 55,880 55,880 36,841 1.66
OAHTC Per Rate 3.75% Portion of perent of per	rmanent loan Term (Years) 30 perm loan w/v 1 eveloper Fee Term (Years) 1 Debt (HOME I p Loans, etc.) Term (Years) 1 1 OAHTC oos Income: al Operating Ex ng I Service Service Per Year ot Coverage Ratic TC	650,000 Loan Amount 650,000 O OAHTC (if appropriate	1,338 Dicable) 0 0 0 0 0 5,323 2,921 2,402 2,070 2,070 332 1.16 1.16	36,123 0 0 0 0 0 0 0 143,708 78,860 64,848 55,880 55,880 8,968 1.16 1.16	0 0 0 0 0 0 0 0 148,020 82,014 66,005 55,880 10,125 1.18 1.18	0 0 0 0 0 0 0 0 0 85,295 67,165 55,880 11,285 11,20 1.20	0 0 0 0 0 0 0 157,034 88,707 68,327 55,880 12,447 1.22 1.22	0 0 0 0 0 0 0 0 161,745 92,255 69,490 55,880 13,610 1.24 1.24	0 0 0 0 0 0 0 187,507 112,242 75,264 55,880 19,384 1.35 1.35	0 0 0 0 0 0 0 0 217,372 136,560 80,812 55,880 55,880 24,932 1.45 1.45	0 0 0 0 0 0 0 0 0 251,994 166,146 85,847 55,880 55,880 29,967 1.54 1.54	0 0 0 0 0 0 0 0 338,658 245,937 92,721 55,880 55,880 36,841 1.66
OAHTC Per Rate 3.75% Portion of I Deferred Di Rate Amortized Partnership Rate WITHOUT C Effective Gn Total Annua Net Operatir Primary Deb Total Debt S Cash Flow Primary Deb Total Debt C WITH OAHT Effective Gn	perm loan w/v perm loan w/v 1 reveloper Fee Term (Years) 1 Debt (HOME I p Loans,etc.) Term (Years) 1 OAHTC OAHTC In Operating Examples of Service Per Year of Coverage Ration TC ross Income:	650,000 Loan Amount 650,000 DOAHTC (if appropriate a	1,338 Dicable) 0 0 0 0 0 5,323 2,921 2,402 2,070 2,070 2,070 332 1.16 1.16	36,123 0 0 0 0 0 0 143,708 78,860 64,848 55,880 55,880 8,968 1.16 1.16	0 0 0 0 0 0 0 148,020 82,014 66,005 55,880 55,880 10,125 1.18	0 0 0 0 0 0 0 152,460 85,295 67,165 55,880 11,285 11,20 1,20	0 0 0 0 0 0 157,034 88,707 68,327 55,880 55,880 12,447 1.22	0 0 0 0 0 0 0 161,745 92,255 69,490 55,880 13,610 1.24 1.24	0 0 0 0 0 0 187,507 112,242 75,264 55,880 55,880 19,384 1.35 1.35	0 0 0 0 0 0 0 0 217,372 136,560 80,812 55,880 55,880 24,932 1.45	0 0 0 0 0 0 0 0 251,994 166,146 85,847 55,880 55,880 29,967 1.54 1.54	0 0 0 0 0 0 0 0 338,658 245,937 92,721 55,880 55,880 36,841 1.66
OAHTC Per Rate 3.75% Portion of I Deferred Di Rate Amortized Partnership Rate WITHOUT C Effective Gn Total Annua Net Operatir Primary Deb Total Debt S Cash Flow Primary Deb Total Debt C WITH OAHT Effective Gn	perm loan wive loans and loans and loans are loans with loans and loans are loans and loans are	650,000 Loan Amount 650,000 DOAHTC (if appropriate a	1,338 Dicable) 0 0 0 0 0 0 5,323 2,921 2,402 2,070 2,070 332 1.16 1.16 4,528 2,921 1,608	36,123 0 0 0 0 0 0 0 143,708 78,860 64,848 55,880 55,880 1.16 1.16 122,265 78,860 43,405	0 0 0 0 0 0 0 0 148,020 82,014 66,005 55,880 10,125 1.18 1.18	0 0 0 0 0 0 0 0 0 85,295 67,165 55,880 11,285 11,20 1.20	0 0 0 0 0 0 0 157,034 88,707 68,327 55,880 12,447 1.22 1.22	0 0 0 0 0 0 0 0 161,745 92,255 69,490 55,880 13,610 1.24 1.24	0 0 0 0 0 0 0 187,507 112,242 75,264 55,880 19,384 1.35 1.35	0 0 0 0 0 0 0 0 217,372 136,560 80,812 55,880 55,880 24,932 1.45 1.45	0 0 0 0 0 0 0 0 0 251,994 166,146 85,847 55,880 55,880 29,967 1.54 1.54	0 0 0 0 0 0 0 0 338,658 245,937 92,721 55,880 55,880 36,841 1.66
OAHTC Per Rate 3.75% Portion of properties	rmanent loan Term (Years) 30 perm loan wide 1 eveloper Fee Term (Years) 1 Debt (HOME I p Loans, etc.) Term (Years) 1 1 OAHTC Ooht oos Income: al Operating Exprice Per Year of Coverage Ratio TC ross Income: al Operating Exprise TC ross Income: al Operating Exprise TC ross Income: al Operating Exprise TC ross Income: al Operating Exprise TC ross Income: al Operating Exprise TC ross Income: al Operating Exprise TS ross Income: al Operating Ex	650,000 Loan Amount 650,000 DOAHTC (if appropriate a	1,338 Dicable) 0 0 0 0 0 0 0 5,323 2,921 2,402 2,070 2,070 332 1.16 1.16 4,528 2,921 1,608 1,338	36,123 0 0 0 0 0 0 0 0 143,708 78,860 64,848 55,880 8,968 1.16 1.16 1.16 122,265 78,860 43,405 36,123	0 0 0 0 0 0 0 0 0 0 0 82,014 66,085 55,880 10,125 1.18 1.18 1.18 1.25,933 82,014 43,919 0	0 0 0 0 0 0 0 0 85,295 67,165 55,880 11,285 1.20 1.20 1.29,711 85,295 44,416 0	0 0 0 0 0 0 0 157,034 88,707 68,327 55,880 12,447 1.22 1.22 1.33,602 88,707 44,895 0	0 0 0 0 0 0 0 161,745 92,255 69,490 55,880 13,610 1.24 1.24 1.24 1.37,610 92,255 45,355	0 0 0 0 0 0 0 187,507 112,242 75,264 55,880 55,880 19,384 1.35 1.35 1.35	0 0 0 0 0 0 0 0 0 217,372 136,560 80,812 55,880 24,932 1.45 1.45 1.45 1.45 1.84,937 1.36,560 48,377 0	0 0 0 0 0 0 0 0 0 251,994 166,146 85,847 55,880 55,880 29,967 1.54 1.54 214,392 166,146 48,246 0	0 0 0 0 0 0 0 0 0 0 0 338,658 245,937 92,721 55,880 36,841 1.66 1.66 1.66
OAHTC Per Rate 3.75% Portion of I Deferred Di Rate Amortized Partnership Rate WITHOUT C Effective Gri Total Annua Net Operatir Primary Deb Total Debt S Cash Flow Primary Debt Total Annua Net Operatir	rmanent loan Term (Years) 30 perm loan w/v 1	650,000 Loan Amount 650,000 DOAHTC (if appropriate a	1,338 Dicable) 0 0 0 0 0 5,323 2,921 2,402 2,070 2,070 332 1.16 1.16 4,528 2,921 1,608 1,338 1,338	36,123 0 0 0 0 0 0 0 0 143,708 78,860 64,848 55,880 55,880 8,968 1.16 1.16 122,265 78,860 43,405 36,123 36,123	0 0 0 0 0 0 0 0 0 148,020 82,014 66,005 55,880 10,125 1.18 1.18 1.18 1.25,933 82,014 43,919 0 0	0 0 0 0 0 0 0 0 0 152,460 85,295 67,165 55,880 11,285 1,20 1,20 1,20 1,20 1,20 1,20 1,20 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 157,034 88,707 68,327 55,880 55,880 12,447 1.22 1.22 1.33,602 88,707 44,895 0 0	0 0 0 0 0 0 0 0 0 0 161,745 92,255 69,490 55,880 13,610 1.24 1.24 1.24 1.24 1.37,610 92,255 45,355 0 0	0 0 0 0 0 0 0 0 187,507 112,242 75,264 55,880 19,384 1.35 1.35 1.35	0 0 0 0 0 0 0 0 0 0 0 217,372 136,560 80,812 55,880 55,880 24,932 1.45 1.45 1.45 1.45 1.45 1.36,560 48,377 136,560 48,377 0 0	0 0 0 0 0 0 0 0 0 0 0 251,994 166,146 85,847 55,880 29,967 1.54 1.54 214,392 166,146 48,246 48,246 0 0	0 0 0 0 0 0 0 0 0 0 338,658 245,937 92,721 55,880 55,880 1.66 1.66 288,125 245,937 42,189 0 0
OAHTC Pei Rate 3.75% Portion of I Deferred Di Rate Amortized Partnership Rate WITHOUT O Effective Gn Total Annua Net Operatir Primary Deb Total Debt S Cash Flow WITH OAHT Effective Gn Total Annua Net Operatir Primary Deb Total Debt C Cash Flow	rmanent loan Term (Years) 30 perm loan w/v 1	650,000 Loan Amount 650,000 DOAHTC (if appropriate a	1,338 Dicable) 0 0 0 0 0 0 0 5,323 2,921 2,402 2,070 2,070 332 1.16 1.16 4,528 2,921 1,608 1,338	36,123 0 0 0 0 0 0 0 0 143,708 78,860 64,848 55,880 8,968 1.16 1.16 1.16 122,265 78,860 43,405 36,123	0 0 0 0 0 0 0 0 0 0 0 82,014 66,085 55,880 10,125 1.18 1.18 1.18 1.25,933 82,014 43,919 0	0 0 0 0 0 0 0 0 85,295 67,165 55,880 11,285 1.20 1.20 1.29,711 85,295 44,416 0	0 0 0 0 0 0 0 157,034 88,707 68,327 55,880 12,447 1.22 1.22 1.33,602 88,707 44,895 0	0 0 0 0 0 0 0 161,745 92,255 69,490 55,880 13,610 1.24 1.24 1.24 1.37,610 92,255 45,355	0 0 0 0 0 0 0 187,507 112,242 75,264 55,880 55,880 19,384 1.35 1.35 1.35	0 0 0 0 0 0 0 0 0 217,372 136,560 80,812 55,880 24,932 1.45 1.45 1.45 1.45 1.84,937 1.36,560 48,377 0	0 0 0 0 0 0 0 0 0 251,994 166,146 85,847 55,880 55,880 29,967 1.54 1.54 214,392 166,146 48,246 0	0 0 0 0 0 0 0 0 0 0 0 338,658 245,937 92,721 55,880 36,841 1.66 1.66 1.66

	PRO FOR	MA SUMMARY			1			
Project Name:	TURTLE CRE	EK	Date:	30-Jun-2004				
1 Topos Hamo.				l	}	i		
Total Project Costs:	\$2,844,229							
Number of Units:	27							
Total Square Footage:	27,688				· · · · · · · · · · · · · · · · · · ·	·		
				Total per Sq.			. ,	-
		Total Costs	Total per Unit	Ft	% Total Costs	% of EGI		
Effective Gross Income:		151,272	5,603	5.46	5.32%	100.00%		
Less Vacancy Rate		5% 143,708	5,323	5.19	5.05%	95.00%		
Effective Gross Income: Total Annual Operating Expenses:		78,860	2,921	2.85	2.77%			
Net Operating Income		64,848	2,402	2.34	2.28%			·
Primary Debt Service		55,880	2,070	2.02	1.96%			
Primary Cash Flow	-	8,968	332	0.32	0.32%			
Secondary Debt Service		0	0	0.00	0.00%			
Final Cash Flow		8,968				5.93%		
Primary Debt Coverage Ratio		1.16			 	<u> </u>		<u></u>
Total Debt Coverage Ratio		1.16			 	 		
Mith OAHTC		<u> </u>			-			
With OAHTC	ļ				 	 		
Effective Gross Income:		128,700	4,767	4.65	4.52%	100.00%		
Less Vacancy Rate	 	128,760		7.03	7.02/0	100.0070		
Effective Gross Income:		122,265	4,528	4.42	4.30%	95.00%		
Total Annual Operating Expenses:		78,860	2,921	2.85	2.77%	 		
Net Operating Income		43,405	1,608	1.57	1.53%	33.73%		
Primary Debt Service		36,123	1,338	1.30	1.27%			
Primary Cash Flow		7,282	270	0.26	0.26%			
Secondary Debt Service		0	0	0.00	0.00%			
Final Cash Flow Primary Debt Coverage Ratio		7,282 1.20	270	0.26	0.26%	5.66%		
Total Debt Coverage Ratio		1.20						
Total Debt Obverage Natio						·	·· · · · · · · · · · · · · · · · · · ·	
Developer Fee:	<u> </u>	131,000	4,852	4.73	4.61%			-
Percent of Developer Fee:		4.83%						
Deferred Developer Fee:		0	 	0.00	0.00%			
Percentage of Developer Fee Deffered:		0.00%						
Development Costs:		489,749	18,139	17.69	17.22%			
% Development Costs:		17.22%		17.05	17.22/0			
% Development Contingency:		0.00%		 				
Construction Costs:		2,353,480	87,166	85.00	82.75%			
Construction Contingency:		0	18138.84209	17.69	17.22%			
% Construction Contingency:	· · · · · · · · · · · · · · · · · · ·	0.00% 125,000		2.04	0.019826082	ļ		
Architect Fee:		5.31%		2.04	0.019626062			
78 Audinedi Lee.	-	3.5176	 					
Management Fee On-site:		14,000	519	0.51	0.49%	·		
Management Fee Off-site:		9,000	333	0.33	0.32%			
Total management Fees:		23,000	852	0.83	0.81%			
Replacement Reserve:		8,100 10,125	300 375	0.29 0.37	0.28% 0.36%		 	
Repairs: Maintenance:		10,125		0.00				
Manne Harroc.				0.00	0.00 /			
Debt That Can Be Carried by Project:								
Debt Coverage Ratio Assumed (for worksheet below)	1.15			<u> </u>				
Without OAHTC	Year	1 50 000	5				25	30
Available for Debt Max Loan at DCR	56,390 650,098	56,390 650,098	69,331 799,291	88,880 1,024,662		138,903	78,250 902,113	80,627 929,521
Primary Debt Remaining Principal	450,050	643,994	614,938	564,013		382,628	226,606	(0)
S property and a second		,	1					
With OAHTC								
Available for Debt	37,743	37,743	38,190	38,623		39,439	40,346	36,686
Max Loan at DCR	684,994	672,938	680,900	688,611		703,174	719,331	654,079
Primary Debt Remaining Principal	ļ .	637,918	584,886	506,613	 	299,413	163,446	0
Remaining Debt on Principal wo OAHTC Total Remaining Debt	····	637,918	#NUM! #NUM!	#NUM! #NUM!	#NUM! #NUM!	#NUM! #NUM!	#NUM! #NUM!	#NUM!
rotal Remaining Dept	ļ	037,318	#INOIN!	#NOIVI!	#NON:	#NOM!	#NUN!	#NUM!
Secondary Debt Remaining Principal		0	#NUM!	#NUM!	#NUM!	#NUM!	#NUM!	#NUM!
Secondary Debt Remaining Principal		0	#NUM!	#NUM!	#NUM!	#NUM!	#NUM!	#NUM!
Secondary Debt Remaining Principal		0	#NUM!	#NUM!	#NUM!	#NUM!	#NUM!	#NUM!