

# Form 6A: Development Budgets

Project Name: FSCSS Family Housing Phase I

Date of Budget

% Total Project Cost	Total Project Cost	Residential total	RESIDENTIAL						NON-residential total
			Source:	Source:	Source:	Source:	Source:	Source:	
			CITY- Home Levy Funds	COUNTY- HOME Funds	STATE - HTF & CHIP	FHLB - AHF	CITY - CDBG	LIHTC 9% - Equity	

**Acquisition Costs:**

Land	2%	\$ 516,043	\$ 516,043					\$ 399,467	\$ 116,576	\$ -
Existing Structures	0%		\$ -							\$ -
Liens	0%		\$ -							\$ -
Closing, Title & Recording Costs	0%	\$ 12,261	\$ 12,261						\$ 12,261	\$ -
Extension payment	0%		\$ -							\$ -
Other: <input type="text"/>	0%		\$ -							\$ -
<b>SUBTOTAL</b>	2%	\$ 528,304	\$ 528,304.00	\$ -	\$ -	\$ -	\$ -	\$ 399,467	\$ 128,837	\$ -

**Construction:**

Demolition	0%		\$ -							\$ -
New Building	54%	\$ 13,734,643	\$ 13,734,643	\$ 1,685,888	\$ 318,591	\$ 3,540,691	\$ 855,082		\$ 7,334,391	\$ -
Rehabilitation	0%		\$ -							\$ -
Contractor Profit	2%	\$ 410,934	\$ 410,934			\$ -			\$ 410,934	\$ -
Contractor Overhead	2%	\$ 410,934	\$ 410,934			\$ -			\$ 410,934	\$ -
New Construction Contingency <input type="text" value="7%"/>	4%	\$ 1,014,244	\$ 1,014,244	\$ 325,112	\$ 25,834	\$ 160,027	\$ 55,918		\$ 447,353	\$ -
Rehab Contingency <input type="text" value="0%"/>	0%		\$ -							\$ -
Accessory Building	0%		\$ -							\$ -
Site Work / Infrastructure	2%	\$ 598,006	\$ 598,006						\$ 598,006	\$ -
Off site Infrastructure	11%	\$ 2,733,645	\$ 2,733,645	\$ 400,000		\$ 1,900,000			\$ 433,645	\$ -
Environmental Abatement - Building	0%		\$ -							\$ -
Environmental Abatement - Land	0%		\$ -							\$ -
Sales Tax	7%	\$ 1,776,826	\$ 1,776,826	\$ 89,000	\$ 38,708	\$ 495,842	\$ 89,000		\$ 1,064,276	\$ -
Bond Premium	0%	\$ 93,584	\$ 93,584						\$ 93,584	\$ -
Equipment and Furnishings	0%	\$ 10,379	\$ 10,379						\$ 10,379	\$ -
Other: <input type="text"/>	0%		\$ -							\$ -
<b>SUBTOTAL</b>	81%	\$ 20,783,195	\$ 20,783,195.00	\$ 2,500,000	\$ 383,133	\$ 6,096,560	\$ 1,000,000	\$ -	\$ 10,803,502	\$ -

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Date of Budget

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			Source:	Source:	Source:	Source:	Source:	Source:	
			CITY- Home Levy Funds	COUNTY- HOME Funds	STATE - HTF & CHIP	FHLB - AHF	CITY - CDBG	LIHTC 9% - Equity	

**Soft Costs:**

Buyer's Appraisal	0%		\$ -								\$ -
Market Study	0%	\$ 4,500	\$ 4,500			\$ 4,500					\$ -
Architect	3%	\$ 772,769	\$ 772,769			\$ 300,000			\$ 472,769		\$ -
Engineering	0%	\$ 127,906	\$ 127,906			\$ 64,500			\$ 63,406		\$ -
Environmental Assessment	0%	\$ 4,000	\$ 4,000			\$ 4,000					\$ -
Geotechnical Study	0%	\$ 6,500	\$ 6,500			\$ 6,500					\$ -
Boundary & Topographic Survey	0%	\$ 28,560	\$ 28,560			\$ 28,560					\$ -
Legal - Real Estate	0%	\$ 10,000	\$ 10,000						\$ 10,000		\$ -
Developer Fee	2%	\$ 450,000	\$ 450,000						\$ 450,000		\$ -
Project Management / Dev. Consultant Fees	2%	\$ 510,649	\$ 510,649						\$ 510,649		\$ -
Other Consultants	0%		\$ -								\$ -
Soft Cost Contingency	0%	\$ 62,278	\$ 62,278			\$ 22,278			\$ 40,000		\$ -
Other: <input type="text"/>	0%		\$ -								\$ -
<b>SUBTOTAL</b>	<b>8%</b>	<b>\$ 1,977,162</b>	<b>\$ 1,977,162.00</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 430,338</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,546,824</b>	<b>\$ -</b>	<b>\$ -</b>

**Pre-Development / Bridge Financing**

Bridge Loan Fees	0%	\$ 10,380	\$ 10,380						\$ 10,380		\$ -
Bridge Loan Interest	0%	\$ 62,391	\$ 62,391						\$ 62,391		\$ -
<b>SUBTOTAL</b>	<b>0%</b>	<b>\$ 72,771</b>	<b>\$ 72,771.00</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 72,771</b>	<b>\$ -</b>	<b>\$ -</b>

**Construction Financing**

Construction Loan Fees	0%	\$ 98,729	\$ 98,729						\$ 98,729		\$ -
Construction Loan Expenses	0%	\$ 12,000	\$ 12,000						\$ 12,000		\$ -
Construction Loan Legal	0%	\$ 35,000	\$ 35,000						\$ 35,000		\$ -
Construction Period Interest	1%	\$ 153,579	\$ 153,579						\$ 153,579		\$ -
Lease-up Period Interest	1%	\$ 268,763	\$ 268,763						\$ 268,763		\$ -
<b>SUBTOTAL</b>	<b>2%</b>	<b>\$ 568,071.00</b>	<b>\$ 568,071.00</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 568,071</b>	<b>\$ -</b>	<b>\$ -</b>

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Project Name: FSCSS Family Housing Phase I

Date of Budget

	% Total Project Cost	Total Project Cost	Residential total	RESIDENTIAL						NON-residential total
				Source:	Source:	Source:	Source:	Source:	Source:	
				CITY- Home Levy Funds	COUNTY- HOME Funds	STATE - HTF & CHIP	FHLB - AHF	CITY - CDBG	LIHTC 9% - Equity	
<b>Permanent Financing</b>										
Permanent Loan Fees	0%		\$ -							\$ -
Permanent Loan Expenses	0%		\$ -							\$ -
Permanent Loan Legal	0%		\$ -							\$ -
LIHTC Fees	1%	\$ 160,935	\$ 160,935						\$ 160,935	\$ -
LIHTC Legal	0%	\$ 65,000	\$ 65,000						\$ 65,000	\$ -
LIHTC Owners Title Policy	0%	\$ 30,000	\$ 30,000						\$ 30,000	\$ -
State HTF Fees	0%	\$ 88,600	\$ 88,600						\$ 88,600	\$ -
Other: <input type="text" value="Misc Costs"/>	0%		\$ -							\$ -
<b>SUBTOTAL</b>	1%	\$ 344,535	\$ 344,535.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 344,535	\$ -
<b>Capitalized Reserves</b>										
Operating Reserves	1%	\$ 200,002	\$ 200,002						\$ 200,002	\$ -
Replacement Reserves	0%	\$ 21,700	\$ 21,700						\$ 21,700	\$ -
Other: <input type="text"/>	0%		\$ -							\$ -
<b>SUBTOTAL</b>	1%	\$ 221,702	\$ 221,702.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 221,702	\$ -
<b>Other Development Costs</b>										
Real Estate Tax	0%		\$ -							\$ -
Insurance	0%	\$ 120,000	\$ 120,000			\$ 120,000				\$ -
Relocation (from Form 4)	0%	\$ -	\$ -							\$ -
Bidding Costs	0%		\$ -							\$ -
Permits, Fees & Hookups	4%	\$ 930,322.00	\$ 930,322		\$ 39,452	\$ 283,453			\$ 607,417	\$ -
Impact/Mitigation Fees	0%	\$ 81,477.00	\$ 81,477						\$ 81,477	\$ -
Development Period Utilities	0%		\$ -							\$ -
Nonprofit Donation	0%	\$ 25,000	\$ 25,000						\$ 25,000	\$ -
Accounting/Audit	0%	\$ 15,000	\$ 15,000						\$ 15,000	\$ -
3 <sup>rd</sup> Party Certification of final development cost			\$ -							\$ -
Marketing/Leasing Expenses	0%	\$ 1,000	\$ 1,000						\$ 1,000	\$ -
Carrying Costs at Rent up/Lease Up Reserve	0%		\$ -							\$ -
<b>SUBTOTAL</b>	5%	\$ 1,172,799	\$ 1,172,799.000	\$ -	\$ 39,452	\$ 403,453	\$ -	\$ -	\$ 729,894	\$ -

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Project Name: FSCSS Family Housing Phase I

Date of Budget

% Total Project Cost	Total Project Cost	Residential total	RESIDENTIAL						NON-residential total
			Source:	Source:	Source:	Source:	Source:	Source:	
			CITY- Home Levy Funds	COUNTY- HOME Funds	STATE - HTF & CHIP	FHLB - AHF	CITY - CDBG	LIHTC 9% - Equity	

**Bond Related Costs of Issuance (4% Tax Credit/Bond Projects Only)**

Issuer Fees & Related Expenses	0%	\$ -								\$ -
Bond Counsel	0%	\$ -								\$ -
Trustee Fees & Expenses	0%	\$ -								\$ -
Underwriter Fees & Counsel	0%	\$ -								\$ -
Placement Agent Fees & Counsel	0%	\$ -								\$ -
Borrower's Counsel - Bond Related	0%	\$ -								\$ -
Rating Agency	0%	\$ -								\$ -
<b>SUBTOTAL</b>	0%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

<b>Total Development Cost:</b>	\$ 25,668,539	\$ 25,668,539								\$ -
<b>Total Sources:</b>	\$ 25,668,539.00	\$ 25,668,539.00	\$ 2,500,000	\$ 422,585	\$ 6,930,351	\$ 1,000,000	\$ 399,467	\$ 14,416,136		\$ -

**WARNING: Sources on Form 6A do not match Sources on Form 7A**







RESIDENTIAL	
Source:	Source:
\$ -	\$ -
\$ -	\$ -



**Form 8D: Operating Pro Forma**

Project Name: FSCSS Family Housing Phase I

Pro Forma Date

**REVENUES**

		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	
<b>Residential Income</b>																	
Gross Tenant Paid Rental Income (Form 8A)	Escalator 2.5%	\$ 504,936	\$ 517,559	\$ 530,498	\$ 543,761	\$ 557,355	\$ 571,289	\$ 585,571	\$ 600,210	\$ 615,215	\$ 630,596	\$ 646,361	\$ 662,520	\$ 679,083	\$ 696,060	\$ 713,461	
Gross Rental PHA/HUD/USDA Subsidy (Form 8A)		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Gross Rental Subsidy Income (Form 8B)		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Gross Annual Operating Subsidy Sources (Form 8B)		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
<b>Other Sources:</b>																	
Other Tenant Income (Laundry/NSF/Damages/Misc)	Escalator 2.5%	\$ 9,672	\$ 9,914	\$ 10,162	\$ 10,416	\$ 10,676	\$ 10,943	\$ 11,217	\$ 11,497	\$ 11,784	\$ 12,079	\$ 12,381	\$ 12,691	\$ 13,008	\$ 13,333	\$ 13,666	
		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
<b>Total Residential Income</b>	=	\$ 514,608	\$ 527,473	\$ 540,660	\$ 554,177	\$ 568,031	\$ 582,232	\$ 596,788	\$ 611,707	\$ 627,000	\$ 642,675	\$ 658,742	\$ 675,210	\$ 692,091	\$ 709,393	\$ 727,128	
<b>Total Non-Residential Income</b>		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
<b>TOTAL PROJECT INCOME</b>	=	\$ 514,608	\$ 527,473	\$ 540,660	\$ 554,177	\$ 568,031	\$ 582,232	\$ 596,788	\$ 611,707	\$ 627,000	\$ 642,675	\$ 658,742	\$ 675,210	\$ 692,091	\$ 709,393	\$ 727,128	
<b>Less Annual Residential Vacancy</b>		Annual % 5.0%	\$ (25,730)	\$ (26,374)	\$ (27,033)	\$ (27,709)	\$ (28,402)	\$ (29,112)	\$ (29,839)	\$ (30,585)	\$ (31,350)	\$ (32,134)	\$ (32,937)	\$ (33,761)	\$ (34,605)	\$ (35,470)	\$ (36,356)
<b>Less Annual Non-Residential Vacancy</b>			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
<b>EFFECTIVE GROSS INCOME (EGI)</b>	=	\$ 488,878	\$ 501,100	\$ 513,627	\$ 526,468	\$ 539,629	\$ 553,120	\$ 566,948	\$ 581,122	\$ 595,650	\$ 610,541	\$ 625,805	\$ 641,450	\$ 657,486	\$ 673,923	\$ 690,771	

**OPERATING EXPENSES**

Operating Expenses-	Escalator	Expenses Per Unit (Y1)	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15
Management - On-site (Form 8C)	3.5%	\$ 1,284	\$ 79,625	\$ 82,412	\$ 85,296	\$ 88,282	\$ 91,372	\$ 94,570	\$ 97,879	\$ 101,305	\$ 104,851	\$ 108,521	\$ 112,319	\$ 116,250	\$ 120,319	\$ 124,530	\$ 128,889
Management - Off-site (Form 8C)	4.0%	\$ 315	\$ 19,513	\$ 20,294	\$ 21,105	\$ 21,949	\$ 22,827	\$ 23,741	\$ 24,690	\$ 25,678	\$ 26,705	\$ 27,773	\$ 28,884	\$ 30,039	\$ 31,241	\$ 32,491	\$ 33,790
Accounting	3.5%	\$ 258	\$ 16,000	\$ 16,560	\$ 17,140	\$ 17,739	\$ 18,360	\$ 19,003	\$ 19,668	\$ 20,356	\$ 21,069	\$ 21,806	\$ 22,570	\$ 23,360	\$ 24,177	\$ 25,023	\$ 25,899
Legal Services	3.5%	\$ 24	\$ 1,500	\$ 1,553	\$ 1,607	\$ 1,663	\$ 1,721	\$ 1,782	\$ 1,844	\$ 1,908	\$ 1,975	\$ 2,044	\$ 2,116	\$ 2,190	\$ 2,267	\$ 2,346	\$ 2,428
Insurance	3.5%	\$ 403	\$ 25,000	\$ 25,875	\$ 26,781	\$ 27,718	\$ 28,688	\$ 29,692	\$ 30,731	\$ 31,807	\$ 32,920	\$ 34,072	\$ 35,265	\$ 36,499	\$ 37,777	\$ 39,099	\$ 40,467
Real Estate Taxes	3.5%	\$ 24	\$ 1,500	\$ 1,553	\$ 1,607	\$ 1,663	\$ 1,721	\$ 1,782	\$ 1,844	\$ 1,908	\$ 1,975	\$ 2,044	\$ 2,116	\$ 2,190	\$ 2,267	\$ 2,346	\$ 2,428
Marketing	3.5%	\$ 5	\$ 300	\$ 311	\$ 321	\$ 333	\$ 344	\$ 356	\$ 369	\$ 382	\$ 395	\$ 409	\$ 423	\$ 438	\$ 453	\$ 469	\$ 486
Security	3.5%	\$ 245	\$ 15,208	\$ 15,740	\$ 16,291	\$ 16,861	\$ 17,452	\$ 18,062	\$ 18,695	\$ 19,349	\$ 20,026	\$ 20,727	\$ 21,452	\$ 22,203	\$ 22,980	\$ 23,785	\$ 24,617
Maintenance and janitorial	3.5%	\$ 241	\$ 14,926	\$ 15,448	\$ 15,989	\$ 16,549	\$ 17,128	\$ 17,727	\$ 18,348	\$ 18,990	\$ 19,655	\$ 20,343	\$ 21,055	\$ 21,792	\$ 22,554	\$ 23,344	\$ 24,161
Decorating/Turnover	3.5%	\$ 174	\$ 10,812	\$ 11,190	\$ 11,582	\$ 11,987	\$ 12,407	\$ 12,841	\$ 13,291	\$ 13,756	\$ 14,237	\$ 14,736	\$ 15,251	\$ 15,785	\$ 16,338	\$ 16,909	\$ 17,501
Contract Repairs	3.5%	\$ 274	\$ 16,966	\$ 17,560	\$ 18,174	\$ 18,811	\$ 19,469	\$ 20,150	\$ 20,856	\$ 21,585	\$ 22,341	\$ 23,123	\$ 23,932	\$ 24,770	\$ 25,637	\$ 26,534	\$ 27,463
Landscaping	3.5%	\$ 403	\$ 25,000	\$ 25,875	\$ 26,781	\$ 27,718	\$ 28,688	\$ 29,692	\$ 30,731	\$ 31,807	\$ 32,920	\$ 34,072	\$ 35,265	\$ 36,499	\$ 37,777	\$ 39,099	\$ 40,467
Pest Control	3.5%	\$ 95	\$ 5,914	\$ 6,121	\$ 6,335	\$ 6,557	\$ 6,786	\$ 7,024	\$ 7,270	\$ 7,524	\$ 7,788	\$ 8,060	\$ 8,342	\$ 8,634	\$ 8,936	\$ 9,249	\$ 9,573
Fire Safety	3.5%	\$ 60	\$ 3,720	\$ 3,850	\$ 3,985	\$ 4,124	\$ 4,269	\$ 4,418	\$ 4,573	\$ 4,733	\$ 4,899	\$ 5,070	\$ 5,247	\$ 5,431	\$ 5,621	\$ 5,818	\$ 6,022
Elevator	3.5%	\$ 269	\$ 16,680	\$ 17,264	\$ 17,868	\$ 18,493	\$ 19,141	\$ 19,811	\$ 20,504	\$ 21,222	\$ 21,964	\$ 22,733	\$ 23,529	\$ 24,352	\$ 25,205	\$ 26,087	\$ 27,000
Water & Sewer	3.5%	\$ 946	\$ 58,670	\$ 60,723	\$ 62,849	\$ 65,048	\$ 67,325	\$ 69,682	\$ 72,120	\$ 74,645	\$ 77,257	\$ 79,961	\$ 82,760	\$ 85,656	\$ 88,654	\$ 91,757	\$ 94,969
Garbage Removal	3.5%	\$ 331	\$ 20,540	\$ 21,259	\$ 22,003	\$ 22,773	\$ 23,570	\$ 24,395	\$ 25,249	\$ 26,133	\$ 27,047	\$ 27,994	\$ 28,974	\$ 29,988	\$ 31,037	\$ 32,124	\$ 33,248
Electric	3.5%	\$ 242	\$ 15,002	\$ 15,527	\$ 16,071	\$ 16,633	\$ 17,215	\$ 17,818	\$ 18,441	\$ 19,087	\$ 19,755	\$ 20,446	\$ 21,162	\$ 21,902	\$ 22,669	\$ 23,462	\$ 24,284
Oil/Gas/Other	3.5%	\$ 248	\$ 15,400	\$ 15,939	\$ 16,497	\$ 17,074	\$ 17,672	\$ 18,290	\$ 18,931	\$ 19,593	\$ 20,279	\$ 20,989	\$ 21,723	\$ 22,484	\$ 23,270	\$ 24,085	\$ 24,928
Telephone	3.5%	\$ 72	\$ 4,480	\$ 4,637	\$ 4,799	\$ 4,967	\$ 5,141	\$ 5,321	\$ 5,507	\$ 5,700	\$ 5,899	\$ 6,106	\$ 6,319	\$ 6,541	\$ 6,770	\$ 7,007	\$ 7,252
Other	3.0%	\$ 536	\$ 33,206	\$ 34,202	\$ 35,228	\$ 36,285	\$ 37,374	\$ 38,495	\$ 39,650	\$ 40,839	\$ 42,064	\$ 43,326	\$ 44,626	\$ 45,965	\$ 47,344	\$ 48,764	\$ 50,227
<b>Total Residential Operating Expenses</b>		\$ 6,451	\$ 399,962	\$ 413,892	\$ 428,309	\$ 443,229	\$ 458,670	\$ 474,651	\$ 491,190	\$ 508,307	\$ 526,022	\$ 544,356	\$ 563,331	\$ 582,969	\$ 603,293	\$ 624,328	\$ 646,098

**Form 8D: Operating Pro Forma, Page 2**

**OTHER EXPENSES**

Partnership and Asset Management Costs-	Escalator	Expenses Per Unit (Y1)	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15
	3.5%	\$ 81	\$ 5,000.00	\$ 5,175	\$ 5,356	\$ 5,544	\$ 5,738	\$ 5,938	\$ 6,146	\$ 6,361	\$ 6,584	\$ 6,814	\$ 7,053	\$ 7,300	\$ 7,555	\$ 7,820	\$ 8,093
	3.0%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total Partnership and Management Costs</b>			\$ 5,000	\$ 5,175	\$ 5,356	\$ 5,544	\$ 5,738	\$ 5,938	\$ 6,146	\$ 6,361	\$ 6,584	\$ 6,814	\$ 7,053	\$ 7,300	\$ 7,555	\$ 7,820	\$ 8,093
Replacement Reserve	3.0%	\$ 350	\$ 21,700.00	\$ 22,351	\$ 23,022	\$ 23,712	\$ 24,424	\$ 25,156	\$ 25,911	\$ 26,688	\$ 27,489	\$ 28,314	\$ 29,163	\$ 30,038	\$ 30,939	\$ 31,867	\$ 32,823
Operating Reserve	3.0%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total Reserves</b>			\$ 21,700	\$ 22,351	\$ 23,022	\$ 23,712	\$ 24,424	\$ 25,156	\$ 25,911	\$ 26,688	\$ 27,489	\$ 28,314	\$ 29,163	\$ 30,038	\$ 30,939	\$ 31,867	\$ 32,823
<b>Non-Residential Expenses</b>	0.0%		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>TOTAL PROJECT EXPENSES</b>	=		\$ 426,662	\$ 441,418	\$ 456,687	\$ 472,485	\$ 488,832	\$ 505,746	\$ 523,247	\$ 541,357	\$ 560,095	\$ 579,484	\$ 599,547	\$ 620,306	\$ 641,787	\$ 664,014	\$ 687,014
<b>NET OPERATING INCOME</b> (EGI - Total Expenses)	=		\$ 62,216	\$ 59,681	\$ 56,940	\$ 53,983	\$ 50,798	\$ 47,374	\$ 43,701	\$ 39,765	\$ 35,555	\$ 31,057	\$ 26,258	\$ 21,144	\$ 15,699	\$ 9,909	\$ 3,757

<b>RESIDENT SERVICES</b>																	
Services Funding Subsidy (Form 8B)		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Service Expenses (Form 8C)	3.5%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Subsidy Shortfall		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Services Funding - from Cash Flow (Form 8C)		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

<b>DEBT SERVICE</b>																	
<b>Funds Available for Debt Service</b>		\$ 62,216	\$ 59,681	\$ 56,940	\$ 53,983	\$ 50,798	\$ 47,374	\$ 43,701	\$ 39,765	\$ 35,555	\$ 31,057	\$ 26,258	\$ 21,144	\$ 15,699	\$ 9,909	\$ 3,757	
<b>Hard Debt</b>	<b>Loan Amount</b>	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	
GP Managem	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Lender 2	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Lender 3	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
<b>Total Hard Debt Service</b>		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
<b>Hard Debt Coverage Ratio</b>		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
<b>Cash Flow</b>		\$ 62,216	\$ 59,681	\$ 56,940	\$ 53,983	\$ 50,798	\$ 47,374	\$ 43,701	\$ 39,765	\$ 35,555	\$ 31,057	\$ 26,258	\$ 21,144	\$ 15,699	\$ 9,909	\$ 3,757	
<b>Soft Debt</b>	<b>Loan Amount</b>	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	
Lender 4	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Lender 5	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Lender 6	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Lender 7	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
<b>Total Soft Debt Service</b>		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
<b>TOTAL DEBT SERVICE</b>		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
<b>Overall Debt Coverage Ratio</b>		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
<b>Overall Cash Flow</b>		\$ 62,216	\$ 59,681	\$ 56,940	\$ 53,983	\$ 50,798	\$ 47,374	\$ 43,701	\$ 39,765	\$ 35,555	\$ 31,057	\$ 26,258	\$ 21,144	\$ 15,699	\$ 9,909	\$ 3,757	

Additional Comments: