

		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	Year 16
Gross Income: Affordable	2%	2,893,056	2,950,917	3,009,935	3,070,134	3,131,537	3,194,168	3,258,051	3,323,212	3,389,676	3,457,470	3,526,619	3,597,152	3,669,095	3,742,476	3,817,326	3,893,672
Gross Income: Aff. & WFH	2%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Vacancy/Bad Debt	5%	144,653	147,546	150,497	153,507	156,577	159,708	162,903	166,161	169,484	172,873	176,331	179,858	183,455	187,124	190,866	194,684
Other Income	2%	226,575	231,107	235,729	240,443	245,252	250,157	255,160	260,263	265,469	270,778	276,194	281,718	287,352	293,099	298,961	304,940
Effective Gross Income		2,974,978	3,034,478	3,095,167	3,157,071	3,220,212	3,284,616	3,350,309	3,417,315	3,485,661	3,555,374	3,626,482	3,699,011	3,772,992	3,848,452	3,925,421	4,003,929
Operating Expenses: No Taxes or RR	3%	955,299	983,958	1,013,477	1,043,881	1,075,197	1,107,453	1,140,677	1,174,897	1,210,144	1,246,449	1,283,842	1,322,357	1,362,028	1,402,889	1,444,975	1,488,325
Operating expenses:R.E. Taxes	3%	264,000	271,920	280,078	288,480	297,134	306,048	315,230	324,687	334,427	344,460	354,794	365,438	376,401	387,693	399,324	411,303
Replacement Reserves		60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000
Base R.E. Taxes		64,218	64,218	64,218	64,218	64,218	64,218	64,218	64,218	64,218	64,218	64,218	64,218	64,218	64,218	64,218	64,218
Performance Grant		199,782	207,702	215,860	224,262	232,916	241,830	251,012	260,469	270,209	280,242	290,576	301,220	312,183	323,475	335,106	347,085
		1,998	2,077	2,159	2,243	2,329	2,418	2,510	2,605	2,702	2,802	2,906	3,012	3,122	3,235	3,351	3,471
Net Operating Income		1,893,463	1,924,225	1,955,314	1,986,729	2,018,467	2,050,527	2,082,904	2,115,595	2,148,597	2,181,905	2,215,516	2,249,424	2,283,624	2,318,110	2,352,876	2,387,915

Debt Service Expense		1,660,290	1,660,290	1,660,290	1,660,290	1,660,290	1,660,290	1,660,290	1,660,290	1,660,290	1,660,290	1,660,290	1,660,290	1,660,290	1,660,290	1,660,290	1,660,290
Cash Flow		233,173	263,935	295,024	326,439	358,177	390,236	422,613	455,305	488,307	521,615	555,226	589,134	623,334	657,820	692,586	727,625
	####	3,967,503	3,703,568	3,408,545	3,082,106	2,723,929	2,333,692	1,911,079	1,455,774	967,468	445,853						
Debt Coverage Ratio		1.14	1.16	1.18	1.20	1.22	1.24	1.25	1.27	1.29	1.31	1.33	1.35	1.38	1.40	1.42	1.44
Capital Expenditures from RR		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Cumulatiave RR Contributions		60,000	121,200	183,624	247,296	312,242	378,487	446,057	514,978	585,278	656,983	730,123	804,725	880,820	958,436	1,037,605	1,118,357
Interest Income	2%	1,200	2,424	3,672	4,946	6,245	7,570	8,921	10,300	11,706	13,140	14,602	16,095	17,616	19,169	20,752	22,367
Repl Reserve Balance		61,200	123,624	187,296	252,242	318,487	386,057	454,978	525,278	596,983	670,123	744,725	820,820	898,436	977,605	1,058,357	1,140,724

cumulative Cash flow		233,173	497,108	792,131	1,118,570	1,476,747	1,866,984	2,289,597	2,744,902	3,233,208	3,754,823	4,310,049	4,899,183	5,522,517	6,180,336	6,872,922	7,600,547
Performance Grant/Unit/Year		999	1,039	1,079	1,121	1,165	1,209	1,255	1,302	1,351	1,401	1,453	1,506	1,561	1,617	1,676	1,735

Current R.E. Tax Rate		0.97
Estimated Value		27,216,495
Per Unit Value		136,082

Current Vacant Land Value		Acres	Assessed Value: Land	Base Annual RE Taxes
14945468420000		6.258	4,840,000	46,948
14946414570000		2.302	90,000	873
Total		8.56	4,930,000	47,821

Total Value: 2nd Parcel		Acres	Assessed Value: Land
14946414570000		9.13	356,300
Land Size in Sq. Ft. Per R.E. Assessor		397,753	

10,633,370

		Year 17	Year 18	Year 19	Year 20	Year 21	Year 22	Year 23	Year 24	Year 25	Year 26	Year 27	Year 28	Year 29	Year 30
Gross Income: Affordable	2%	3,971,546	4,050,977	4,131,996	4,214,636	4,298,929	4,384,908	4,472,606	4,562,058	4,653,299	4,746,365	4,841,292	4,938,118	5,036,881	5,137,618
Gross Income: Aff. & WFH	2%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Vacancy/Bad Debt	5%	198,577	202,549	206,600	210,732	214,946	219,245	223,630	228,103	232,665	237,318	242,065	246,906	251,844	256,881
Other Income	2%	311,039	317,260	323,605	330,077	336,679	343,412	350,280	357,286	364,432	371,720	379,155	386,738	394,473	402,362
Effective Gross Income		4,084,008	4,165,688	4,249,001	4,333,981	4,420,661	4,509,074	4,599,256	4,691,241	4,785,066	4,880,767	4,978,382	5,077,950	5,179,509	5,283,099
Operating Expenses: No Taxes or RR	3%	1,532,974	1,578,964	1,626,333	1,675,123	1,725,376	1,777,138	1,830,452	1,885,365	1,941,926	2,000,184	2,060,189	2,121,995	2,185,655	2,251,225
Operating expenses:R.E. Taxes	3%	423,642	436,352	449,442	462,926	476,813	491,118	505,851	521,027	536,658	552,757	569,340	586,420	604,013	622,133
Replacement Reserves		60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000
Base R.E. Taxes		64,218	64,218	64,218	64,218	64,218	64,218	64,218	64,218	64,218	64,218	64,218	64,218	64,218	64,218
Performance Grant		359,424	372,134	385,224	398,708	412,595	426,900	441,633	456,809	472,440	488,539	505,122	522,202	539,795	557,915
		3,594	3,721	3,852	3,987	4,126	4,269	4,416	4,568	4,724	4,885	5,051	5,222	5,398	5,579
Net Operating Income		2,423,221	2,458,785	2,494,599	2,530,654	2,566,941	2,603,450	2,640,170	2,677,090	2,714,197	2,751,480	2,788,924	2,826,515	2,864,238	2,902,077

Debt Service Expense		1,660,290	1,660,290	1,660,290	1,660,290	1,660,290	1,660,290	1,660,290	1,660,290	1,660,290	1,660,290	1,660,290	1,660,290	1,660,290	1,660,290
Cash Flow		762,931	798,494	834,308	870,364	906,651	943,160	979,880	1,016,799	1,053,907	1,091,189	1,128,633	1,166,225	1,203,948	1,241,787

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Debt Coverage Ratio		1.46	1.48	1.50	1.52	1.55	1.57	1.59	1.61	1.63	1.66	1.68	1.70	1.73	1.75
Capital Expenditures from RR		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Cumulatiave RR Contributions		1,200,724	1,284,739	1,370,434	1,457,842	1,546,999	1,637,939	1,730,698	1,825,312	1,921,818	2,020,254	2,120,659	2,223,073	2,327,534	2,434,085
Interest Income	2%	24,014	25,695	27,409	29,157	30,940	32,759	34,614	36,506	38,436	40,405	42,413	44,461	46,551	48,682
Repl Reserve Balance		1,224,739	1,310,434	1,397,842	1,486,999	1,577,939	1,670,698	1,765,312	1,861,818	1,960,254	2,060,659	2,163,073	2,267,534	2,374,085	2,482,766

cumulative Cash flow		8,363,478	9,161,972	9,996,281	10,866,644	11,773,295	12,716,455	13,696,334	14,713,133	15,767,040	16,858,230	17,986,863	19,153,088	20,357,036	21,598,823
Performance Grant/Unit/Year		1,797	1,861	1,926	1,994	2,063	2,134	2,208	2,284	2,362	2,443	2,526	2,611	2,699	2,790

Current R.E. Tax Rate	
Estimated Value	
Per Unit Value	

Current Vacant Land Value	
14945468420000	
14946414570000	
Total	

Total Value: 2nd Parcel	
14946414570000	
Land Size in Sq. Ft. Per R.E. Assessor	