## DRAFT

## Highland Gardens 6/12/2023

Low-Income Housing Tax Credit Financial Analysis WHEDA 2023 - 4% with State - General Set Aside

PROJECT INFORMATION			FINANCING ASSUMPTIONS			SYNDICATION INFORMAT			
Project Name Developer Name		Highland Gardens HACM	WHEDA Construction - Tax Exempt	\$	0 010 707	General Partner's Capital C Entry Date:	ontribution Year	2024	Percent of Ownership General Partner 0.01%
Identity of Interest (USE DROPDOW	/NI)	Yes - Buyer and Seller	Interest Rate	Ф	8,218,797 5.40%	Entry Date.	Month	2024 2	General Partner 0.01% Investor 99.99%
identity of interest (OCL BITOT BOTT	(14)	163 - Buyer and Gener	Term (Months)		24		Day	1	Total 100.00%
City		Milwaukee	()				,		
County (USE DROPDOWN)		Milwaukee	WHEDA Construction - Taxable	\$	(0)	Investor Combined Tax Rate	е	21.00%	Cash Flow Distribution
Set Aside (USE DROPDOWN)		General	Interest Rate		6.90%				General Partner 90.00%
Tenant Type (USE DROPDOWN)		Elderly	Term (Months)		24	Total Investor Capital		\$13,033,821	Investor 10.00%
Credit % (USE DROPDOWN)		4% with State				Federal LIHTC Investor		9,373,443	Total100.00%
			Total WHEDA Construction Loan	\$	12,626,419	State LIHTC Investor Ca	pital	3,660,378	
Number of Units		114	Construction Loan - Max	\$	12,626,419	4 4 0 4 11 11			Income, Loss & Credits
LP Formation	Year	2024	Interest Rate		0.00%	1st Contribution	Date:	2/1/2024	General Partner 0.01% Investor 99.99%
	Month	2024 2	Term (Months)		24	Closing 20.00%	Fed LIHTC	1,874,689	Investor <u>99.99%</u> Total 100.00%
	WOHLI	2	WHEDA Permanent Mortgage	\$	4,407,622		State LIHTC	732,076	100.0070
Construction Start			Interest Rate	Ψ	6.45%	3	Total	\$2,606,764	Sale Proceeds Distribution
	Year	2024	Amortization		35			Ψ2,000,101	General Partner 90.00%
	Month	2	Term		35	2nd Contribution			Investor 10.00%
			Start Year		2025	Completion	Date:	3/1/2025	Total 100.00%
Construction Period		12	Start Month		11	55.00%	Fed LIHTC	5,155,394	
						5	State LIHTC	2,013,208	
Operations			HACM Seller Note	\$	6,700,000		Total	\$7,168,602	
	Year	2025	Interest Rate		3.86%	0.10.71.7			
	Month	3	Amortization		50	3rd Contribution	Date:	11/1/2025	
Placed in Service Date			Term Start Year		50 2024	Perm Conversion 24.18%	Fed LIHTC	2,266,769	
I laced III Selvice Date	Year	2025	Start Month		2024		State LIHTC	885,185	
	Month	3			_		Total	\$3,151,954	
		-	GP Equity	\$	100			70,101,001	
				•		4th Contribution			
Starting Month of Depreciation		3	Deferred Developer Fee	\$	319,036	8609's	Date:	11/1/2025	
Starting Month of Lease-Up		3				0.82%	Fed LIHTC	76,592	
Absorption Rate (Mos.)		5				5	State LIHTC	29,910	
							Total	\$106,501	
Credit % - 70% PV		9.00%							
Credit % - 30% PV		4.00%				Price per Credit		0.000	MUTURI MULEDA DANIGE
QCT or DDA?	VAIN	Yes				Federal Low Income Hou			WITHIN WHEDA RANGE
Construction Type (USE DROPDOV Building Type (USE DROPDOWN)	VIV)	Acquisition / Rehab				State Low Income Housi	ng \$	\$ 0.700	WITHIN WHEDA RANGE
Building Type (USE DROPDOWN)		Elevator Building							
						Developer Fee Pay-In Sch	nedule	2,130,028	
						1st Contribution	20.00%	426,006	
						2nd Contribution	55.00%	1,171,515	
						3rd Contribution	20.00%	426,006	
						4th Contribution	5.00%	106,501	
Project Cost		\$ 24,460,580	WHEDA 80% Test						
WHEDA Permanent Mortgage		4,407,622	Committed		18.02%				
WHEDA Subordinate Debt		-	Un-Committed		0.00%				
WHEDA HTF		-	Committed		0.00%				
Federal LIHTC Investor Capital		9,373,443	Committed		38.32%				
State LIHTC Investor Capital		3,660,378	Committed		14.96%				
GP Equity FHLBC - AHP		100	Committed Un-Committed		0.00%				
HACM Existing Reserves			Un-Committed		0.00%				
HACM Seller Note		6,700,000	Committed		27.39%				
WHEDA Foundation Funds		-	Un-Committed		0.00%				
OTHER LENDER		-	Un-Committed		0.00%				
OTHER LENDER		-	Un-Committed		0.00%				
Deferred Developer Fee		319,036	Un-Committed		0.00%				
•			Total Committed Sources PRELIMINARY DRAFT- FOR DISCUSSI	ON D	98.70%	OK			0/40/0000
			PRELIMINARY DRAFT- FOR DISCUSSI	UN PU	IKPUSES UNLY				6/12/2023

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STATEMENT OF FORECASTED SOURCES AND USES											PAGE
SOURCES OF FUNDS		Construction	Post Construction	Permanent							
WHEDA Permanent Mortgage	•		4,407,622	4,407,622							
WHEDA Subordinate Debt WHEDA HTF		1							Acquisition Price Developer Fee	8,550,000 2,449,064	
Federal LIHTC Investor Capital		1,874,689	7,498,754	9,373,443					Seller Note	(6,700,000)	
State LIHTC Investor Capital GP Equity FHLBC - AHP		732,076 100	2,928,303	3,660,378 100					HACM Proceeds	4,299,064	
FHLBC - AHP HACM Existing Reserves		:	:						Hard Costs GC Fees	7,824,671 978,922	
HACM Seller Note WHEDA Foundation Funds		6,700,000		6,700,000					Contingency	883.859	
Deferred Developer Fee			319,036	319,036		13%	50% DDF Requir	ement Not Applicable		9,687,452	
WHEDA Permanent Mortgage Available During Construction WHEDA Construction - Tax Exempt		4,407,622 8,218,797	(4,407,622) (8,218,797)			0.00	Construction Loan	n Varies			
WHEDA Construction - Taxable Construction Loan		0	(0)	-							
Total Sources Of Funds		21.933.283	2.527.297	24.460.580		-					
Total Sources Or Funds	1	21.933.203	(0)	24,460,580							
	1					Residential	Personal	Land		Non	
USES OF FUNDS		Construction	Post Construction	Total Permanent		Building 27.5 Yr/SI	Property 5 Yr/200%	Impr. 15 Yr/150%	Amortization	Depreciable/ Amortizable	Eligible Basis
Acquisition	L	Constitution	O O O O O O O O O O O O O O O O O O O	remanent		ZI.O IIIOZ	0 11/20070	10 11/100/0	Anorazadon	Anorazaba	Dusis
Land		1,250,000		1,250,000						1,250,000	
Purchase of Buildings Other Purchase of Blds & Land		7,300,000		7,300,000		7,300,000					7,300,00
Construction Related Expenses											
New Construction and Rehab											
Hard / Construction Costs - Residential Hard / Construction Costs - Community Service Facility	\$ 68,637 \$ 307	7,824,671 35,000		7,824,671 35,000		7,824,671 35,000	1	1	1	1	7,824,67 35,00
E - Equipment & Furnishings F - Special Construction and Demolition											-
Accessory Buildings (Garage, storage, etc.)		:	:				-				
Other New Construction / Rehabilitation Site Work Costs											-
Off Site - Site Work On Site - Site Work	\$ -	:									
Other Site Work											
Contractor Fees General Requirements	5.00%	392,984		392,984	5%	392,984		-	-		392,98
Contractor Overhead Contractor Profit	2.00% 5.00%	165,053 420,885		165,053 420,885	2% 5%	165,053 420,885					165,05 420,88
Construction Supervision	0.3076		-			.20,000					420,00
Contingency Funds											
Construction Contingency Other Contingency	10.00%	883,859		883,859		883,859	1			1	883,85
Construction Period Expenses											
Local or State Agency - Residential Related Fees and Expenses Construction Loan Origination Fee - WHEDA	4.000/	82.188		82,188						82,188	
Construction Loan Origination Fee - Non WHEDA	1.00%	02,100	- 1	02,100		1				02,100	
Bond Related Expenses Cost of Bond Issuance											
Other Lender and Financing Related Expenses											
Bridge Loan Fees and Expenses WHEDA Construction Loan Interest		737,910		737,910		468,401	1			269,509	468,40
Other Construction Loan Interest Legal Fees - Miscellaneous		123,000		123,000		123,000			-	-	123,00
Other Construction Period Soft Costs		123,000		123,000		123,000	-				123,00
Construction Loan Credit Enhancement/LOC Construction Period Real Estate Taxes		21.909	- 1	21,909		21,909					21,90
Title and Recording Construction Insurance		35,000 29,685		35,000 29,685		35,000 29,685	-	-	•	-	35,00 29,68
Construction Liability Insurance											
Temporary Relocation Expenses Permanent Relocation Expenses	\$ 4,000	456,000	- 1	456,000		456,000	1	1	1	1	456,00
Other Interim/Construction Costs		30,000		30,000		30,000	-		-		30,00
Permanent Financing Expenses											
Lender and Financing Related Expenses Permanent Loan Origination Fee - Non WHEDA						-	-		-		
Permanent Loan Origination Fee - WHEDA Permanent Loan Credit Enhancement	1.00%	44,076		44,076		-	-		-	44,076	
Legal Fees - Real Estate	\$ 20,000	20,000		20,000		1	1	1		20,000	
Other Financing Fees and Expenses		15,500		15,500		-	-		•	15,500	
Architectural and Engineering Expenses Architect's Fee - Design		237,000		237,000		237,000					237,00
Architect's Fee - Inspection/Supervision			- :				1	1	1	1	
Engineering Costs Survey		548,000 86,900	:	548,000 86,900		548,000 86,900	1		1	1	548,00 86,90
Other Architect and Engineering						-	-			-	
Syndication Fees & Expenses											
Organizational (Partnership) Tax Opinion		30,000	- 1	30,000						30,000	
Other Syndication Costs		-					-	-	-		
Capitalized Reserves	0.14		400.000	400.000						400.055	
Operating Reserve Replacement Reserve	6 Months	165,000	489,238	489,238 165,000						489,238 165,000	
Lease-up Operating Deficit Debt Service Reserve						1					
Capital Needs Reserve		-	-								
Other Reserves Escrows		:	:	1						1	
Other Capitalized Reserves		-					-				
Reports, Studies and Related Work Appraisal(s)		11,000		11,000		11,000					11.00
Market Study		12.000		12.000		12.000					12.00
Capital Needs Assessment Report Environmental Report		25,000 5,000		25,000 5,000		25,000 5,000					25,00 5,00
Other Soft Costs											
Tax Credit Application Fee	\$ 2,000	2,000		2,000		-	-	-		2,000	
Tax Credit Allocation Fee Tax Credit Compliance Fee		101,388 6,270	1	101,388 6,270		1	1			101,388 6,270	
Water, Sewer, and Impact Fees Cost Certification / Accounting Fees		32.500	15,000	47.500		47.500	-	-	-		32.50
Rent Up Marketing Expense		30,000	10,000	30,000		- 7,000	-			30,000	32,50
Mortgage Payoff - N/A for Tax Credit Application Other Miscellaneous Costs		250,000		250,000		250,000					250,00
Developer Earned Fees and Expenses											
Developer's Fee Received		426,006	2,023,059	2,449,064		2,449,064	-	-	-		2,449,06
Developer Overhead Consultants		97,500		97,500		97,500					97,50
Other Developer's Fees		-		-		-	-				
Total Uses Of Funds		\$ 21,933,283 \$	2.527.297	\$ 24,460,580		\$ 21.955,411	s -	s -	s -	\$ 2,505,169	\$ 21,940,41
WHEDA Max Cost Check											
Cost Per Unit	214,566										
Appendix F Max Cost	0										
Difference	214,566	OUTSIDE OF WHEDA	LIMIT								

Highland Gardens PROJECT ASSUMPTIONS PAGE 3

## RENTAL INCOME

															95%		90%
Apartment Type	Tenancy	Bedroom	Number of	Net SF	Number of	AMI Set	Unit Type	Monthly	Total Monthly	Rent	Monthly	Monthly	Total Monthly	Max HTC	% of Max	Estimated	% of Max
	Type	Size	Bathrooms	Per Uni	Units	Aside %		Net Rent	Net Rent	\$ / SF	Utility	Gross Rent	Gross Rent	Limit	HTC Limit	Market Rent	Market Rent
Apartment	Elderly	1 Bedroom	1	650	29	60%	Voucher	\$ 900	\$ 26,100	1.38	\$ -	\$ 900	\$ 26,100	\$ 1,062	84.75%	\$ 909	99.01%
Apartment	Elderly	1 Bedroom	1	650	46	60%	Voucher	\$ 647	\$ 29,762	1.00	\$ -	\$ 647	\$ 29,762	\$ 1,062	60.92%	\$ 909	71.18%
Apartment	Elderly	1 Bedroom	1	650	31	60%	Low Income	\$ 900	\$ 27,900	1.38	S -	\$ 900	\$ 27,900	\$ 1,062	84.75%	\$ 909	99.01%
Apartment	Elderly	2 Bedroom	1	928	5	60%	Voucher	\$ 1,050	\$ 5,250	1.13	\$ -	\$ 1,050	\$ 5,250	\$ 1,275	82.35%	\$ 1,092	96.15%
Apartment	Elderly	2 Bedroom	1	928	3	60%	Low Income	\$ 1,050	\$ 3,150	1.13	\$ -	\$ 1,050	\$ 3,150	\$ 1,275	82.35%	\$ 1,092	96.15%
		-		76.3	4 114	60 00%		-	\$ 92.162.00			•	\$ 92.162.00			-	

		Lo	ow Income Unit	Statistics	
AMI %		# of Units	% of Units	Gross Annual Re	ental Income
	20%	0	0.00%	\$	-
	30%	0	0.00%	\$	-
	40%	0	0.00%	\$	-
	50%	0	0.00%	\$	-
	60%	114	100.00%	\$	1,105,944
	70%	0	0.00%	\$	-
	80%	0	0.00%	\$	-
Low Income Totals		114	100.00%		1,105,944
N	Narket	0	0.00%	\$	-
Totals		114	100.00%		1,105,944

Base Net Residential Rent	\$	1,105,944
Rent Increases		2.00%
Other Income Increases		2.00%
Residential Vacancy Loss		7.00%
Other Income (PUPM)	\$	4.59
Other Income (annually)	\$	6,279
Other Income Vacancy Loss - LIHTC		7.00%
EGI	S	1,034,368

CASH FLOW DISTRIBUTION		
Asset Management Fee	5,000	3%

Utility	v Allowance	- ADD	SOUR	CF +	DATE

	I SOURCE SERVE	Studio	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
Heating		0	0	0	0	0
Cooling		0	0	0	0	0
Cooking		0	0	0	0	0
Electricity		0	0	0	0	0
Hot Water		0	0	0	0	0
Other		0	0	0	0	0

Other Income			Explanation
Parking	\$	-	
Laundry and Vending		6,279	Laundry Income
Misc. Income		0	
Other		0	
Total Other Income	S	6.279	

ACQUISITION CREDIT		STATE CREDIT ANALYSIS	LIH Credit	
Acquisition price (Building and Land) Less: Land & other non-depreciable costs Less: Other	\$ 8,550,000 (1,250,000)	Annual State Credit Calculated Annual State Credit Reserved	\$ 862,976 862,976	
Adjusted Eligible Basis	\$ 7,300,000	Minimum Credit or Allocation	\$ 862,976	
Qualified Census Tract Adjustment Eligible Basis	\$ 7,300,000	Bonus Credit - Energy Efficiency Bonus Credit - Additional 30% Units	8,630 0	
Applicable Fraction (Low Inc. %) Qualified Basis	\$ 7,300,000	Allocation with Bonus	\$ 871,606	
Credit Percentage (30% PV)	4.00%	Total State Credit	\$ 5,229,635	
Ground Groomage (60%)	1.0070	Investor Percentage	99.99% \$ 5,229,112	
		Price per Credit	0.700	
Potential Annual Credit	\$ 292,000	State Tax Credit Equity Raised	\$ 3,660,378	
CONSTRUCTION / REHAB CREDIT		FEDERAL CREDIT ANALYSIS	Federal Credit	State Fed Credit
Eligible Building Basis Less: Acquisition Price	\$ 21,940,411 (7,300,000)	Annual LIH Credit Calculated Annual LIH Credit Reserved	\$ 1,053,301 1,053,301	\$ 1,053,301 1,053,301
Less: Federal Historic Tax Credit Allocation	-			
Adjusted Eligible Basis	\$ 14,640,411	Minimum Credit or Allocation	\$ 1,053,301	\$ 1,053,301
QCT or DDA Boost HFA Boost	130% 100%	Bonus Credit - Energy Efficiency Bonus Credit - Additional 30% Units	0	
Allowed Boost	130%			
Eligible Basis	\$ 19,032,534	Allocation with Bonus	\$ 1,053,301	
·		Minimum Credit or Allocation	\$ 1,053,301	
Applicable Fraction (Low Inc. %) Qualified Basis	\$ 19,032,534	Total Tax Credit	\$ 10,533,013	\$ 10,533,013
	4,392,123	Investor Percentage	99.98%	0.01%
Federal Credit Percentage	4.00%	Ĭ		
Potential Annual Federal Credit	\$ 761,301	Tax Credits for Syndication	\$ 10,530,906	\$ 1,053
State Credit Percentage	3.00%	Price per Credit	0.890	0.890
			0.000	
Potential Annual State Credit	\$ 570,976	Tax Credit Equity Raised	\$ 9,372,506	\$ 937

		Evnonco	9/ Effoctive
	Annual	Expense per Unit	% Effective Gross
	Expense	114	Income
Rent Expenses	000.00	0	0.40/
Convention and Meeting Management Consultants	900.00	8	0.1% 0.0%
Advertising / Marketing Expense	300.00	3	0.0%
Other	0.00	0	0.0%
Subtotal Rent Expense	1,200.00	11	0.1%
Administrative Expenses			
Office Salaries	56,000.00	491	5.4%
Office Expenses	3,019.00	26	0.3%
Office or Model Apartment Rent	0.00 51,426.40	0 451	0.0% 5.0%
Management Fee - Residential Rents  Management Fee - Commercial Rents	0.00	451	0.0%
Management Fee - Misc. Income	0.00	0	0.0%
Manager / Superintendent Salaries	0.00	0	0.0%
Administrative Rent - Free Unit	0.00	0	0.0%
Legal Expenses - Project Only	2,148.00	19	0.2%
Bookkeeping Fees / Accounting Services	21,330.00	187	2.1%
Tax Credit Monitoring Fees	3,420.00	30 0	0.3%
Bad Debt Expense Other Administrative Expenses	0.00 13,960.00	122	1.3%
Subtotal Administrative Expense	151,303.40	1,327	14.6%
	,	.,	1110,0
Jtilities Expense			
Fuel Oil	0.00	0	0.0%
Electricity Water	68,900.00 13,050.00	604 114	6.7% 1.3%
water Gas	13,050.00	114 969	1.3% 10.7%
Sewer	13,050.00	114	1.3%
Owner Paid Amenities	0.00	0	0.0%
Subtotal: Utilities Expense	205,500.00	1,803	19.9%
Operating Maintenance Expense			
Payroll	68,432.00	600	6.6%
Supplies	0.00	0	0.0%
Contracts	5,000.00	44	0.5%
Operating and Maintenance Rent Free Unit Garbage and Trash Removal	0.00 39,996.00	0 351	0.0% 3.9%
Security Payroll / Contracts (incl taxes and benefits)	3,496.00	31	0.3%
Security Rent Free Unit	0.00	0	0.0%
Heating / Cooling Maintenance	3,180.00	28 42	0.3%
Vehicle / Maintenance Equipment Operation & Repairs Snow Removal	4,732.00 0.00	42 0	0.5% 0.0%
Misc. Operating & Maintenance Expenses	59,432.00	521	5.7%
Subtotal: Operating Maintenance Expense	184,268.00	1,616	17.8%
Taxes and Insurance			2.101
Real Estate & Property Taxes Property and Liability Insurance (Hazard)	21,274.70 41,004.00	187 360	2.1% 4.0%
Payroll Taxes - Project Share	0.00	0	0.0%
Fidelity Bond Insurance	0.00	0	0.0%
Workmen's Compensation	0.00	0	0.0%
Health Insurance and Other Employee Benefits Misc. Taxes, Licenses, Permits, and Insurance	33,334.00	292 (99)	3.2% -1.1%
Subtotal: Taxes and Insurance	84,272.60	739	8.1%
Total Services Expense			
Dietary Services	0.00	0	0.0%
Dietary Purchased Serv	0.00	0	0.0%
Food Pogistered Nurse Salary	0.00	0	0.0%
Registered Nurse Salary Housekeeping Salary	0.00	0	0.0% 0.0%
Housekeeping Supply	0.00	0	0.0%
Other Housekeeping	0.00	0	0.0%
Medical Supplies	0.00	0	0.0%
Medical Purchased Serv Laundry / Linen	0.00	0	0.0% 0.0%
Laundry / Linen Laundry Salaries	0.00	0	0.0%
Laundry Purchased Serv	0.00	0	0.0%
Laundry Supplies	0.00	0	0.0%
Medical Records Salary	0.00	0	0.0%
Medical Records Supply Med Records Purchased SERV	0.00	0	0.0% 0.0%
Recreation / Rehab	0.00	0	0.0%
Activities Supplies	0.00	0	0.0%
Activities Purchased Serv Rehab Salaries	0.00	0	0.0%
Rehab Salaries Rehab Supplies	0.00	0	0.0% 0.0%
Rehab Purchased Serv	0.00	Ö	0.0%
Other Support Serv	0.00	0	0.0%
Subtotal: Total Services Expense	0	0	0.0%
	24 200	300	3.3%
Annual Replacement Reserves	34,200		
•	\$ 660,744		

\$ 5,000

Investor Asset Management Fee

	_	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	TOTAL
INCOME																	
Gross Potential Income: (Excluding TIF & Other)				\$ 1,150,624	\$ 1,173,637			\$ 1,245,473	\$ 1,270,382	\$ 1,295,790					\$ 1,430,656 \$		\$ 19,125,551
Other Income Source	2.00%	6,279	6,405	6,533	6,663	6,797	6,933	7,071	7,213	7,357	7,504	7,654	7,807	7,963	8,123	8,285	108,587
Vacancy - Rental Income	-7.00%	(77,416)	(78,964)	(80,544)	(82,155)	(83,798)	(85,474)	(87,183)	(88,927)	(90,705)	(92,519)	(94,370)	(96,257)	(98,182)	(100,146)	(102,149)	(1,338,789)
Vacancy - Other Income	-7.00%	(440)	(448)	(457)	(466)	(476)	(485)	(495)	(505)	(515)	(525)	(536)	(547)	(557)	(569)	(580)	(7,601)
Total Vacancy		\$ (77,856)	\$ (79,413)	\$ (81,001)	\$ (82,621)	\$ (84,273)	\$ (85,959)	\$ (87,678)	\$ (89,432)	\$ (91,220)	\$ (93,045)	\$ (94,906)	\$ (96,804)	\$ (98,740)	\$ (100,715) \$	(102,729)	\$ (1,346,390)
Effective Gross Income		1,034,368	1,055,055	1,076,156	1,097,679	1,119,633	1,142,025	1,164,866	1,188,163	1,211,926	1,236,165	1,260,888	1,286,106	1,311,828	1,338,065	1,364,826	17,887,748
EXPENSES																	
Rent Expense	3.00%	1,200	1,236	1,273	1,311	1,351	1,391	1,433	1,476	1,520	1,566	1,613	1,661	1,711	1,762	1,815	22,319
Management Fees	3.00%	51,426	52,969	54,558	56,195	57,881	59,617	61,406	63,248	65,145	67,100	69,113	71,186	73,322	75,521	77,787	956,475
Other Admin Expenses (Less Management Fe	3.00%	99,877	102,873	105,960	109,138	112,412	115,785	119,258	122,836	126,521	130,317	134,226	138,253	142,401	146,673	151,073	1,857,604
Utilities Expense	3.00%	205,500	211,665	218,015	224,555	231,292	238,231	245,378	252,739	260,321	268,131	276,175	284,460	292,994	301,784	310,837	3,822,077
Operating and Maintenance Expense	3.00%	184,268	189,796	195,490	201,355	207,395	213,617	220,026	226,626	233,425	240,428	247,641	255,070	262,722	270,604	278,722	3,427,185
Real Estate and Personal Property Taxes Other Taxes and Insurance	3.00% 3.00%	21,275 62,998	21,913 64.888	22,570 66.834	23,247 68.840	23,945 70,905	24,663	25,403 75,223	26,165 77.479	26,950 79,804	27,759	28,591 84.664	29,449 87.204	30,333 89.820	31,243 92.515	32,180	395,686
Other Taxes and Insurance Service Expense	3.00%	. ,	. ,			.,	73,032	-,		-1	82,198	. ,	- , -	,		95,290	1,171,693
Replacement Reserve	3.00%	34.200	35.226	36.283	37.371	38 492	39.647	40.837	42.062	43.324	44.623	45 962	- 47.341	- 48.761	50.224	51.731	636.083
Total Expenses	3.00%	660.744	680.566	700.983	722.013	743.673	765.983	788.963	812.632	837.011	862.121	887.985	914.624	942.063	970.325	999.435	12.289.121
Total Expenses		000,144	000,000	700,303	722,010	740,070	100,000	700,303	012,002	007,011	002,121	007,500	314,024	342,003	370,020	333,400	12,203,121
Net Operating Income		373,624	374,489	375,173	375,666	375,959	376,042	375,903	375,531	374,916	374,044	372,904	371,482	369,765	367,740	365,391	5,598,628
Debt Service - 1st Mortgage																	
WHEDA Permanent Mortgage	_	317,732	317,732	317,732	317,732	317,732	317,732	317,732	317,732	317,732	317,732	317,732	317,732	317,732	317,732	317,732	4,765,974
Total Debt Service		317,732	317,732	317,732	317,732	317,732	317,732	317,732	317,732	317,732	317,732	317,732	317,732	317,732	317,732	317,732	4,765,974
DSCR- 1st		1.176	1.179	1.181	1.182	1.183	1.184	1.183	1.182	1.180	1.177	1.174	1.169	1.164	1.157	1.150	
Cash Flow		55,892	56,757	57,441	57,935	58,228	58,310	58,171	57,800	57,184	56,312	55,172	53,750	52,034	50,008	47,660	832,653
Asset Management Fee	5,000	5,000	5,150	5,305	5,464	5,628	5,796	5,970	6,149	6,334	6,524	6,720	6,921	7,129	7,343	7,563	92,995
Cash Flow		50,892	51,607	52,137	52,471	52,600	52,514	52,201	51,650	50,850	49,788	48,452	46,829	44,905	42,666	40,097	739,659
DDF	319,036	50,892 268,145	51,607 216,538	52,137 164,401	52,471 111,930	52,600 59,330	52,514 6,816	6,816	-	-	-	-	-	-	-	-	

Middle Greens
Goodstrotte Schriebtet

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shland Gardens Instruction Interest																								PAGE 8
			Construction Lo Interest during C Interest during L Total Construction	construction exists Ub on interest	Total 468.401 269.509 737.910	262430 0 352430 0 352430	2024 115.971 269.509 385.480	2008 (0) 0 (0)		Construction : Budgeted Intere Estimated Intere Excess / (Short	foan est est age)	737.910 737.910 0												
urces of Funds	Permanent	Closino Feb 2024 0	Mar 2024 1	Apr 2024 2	May 2024 3	Jun 2024 4	Jul 2024 5	Aug 2024 6	Sep 2024 7	Oct 2024 8	Nov 2024 9	De c 2024 10	Jan 2025 11	Feb 2025 12	Completion Mar 2025 13	Lease Us Apr 2025 14	Lease Us May 2025 15	Lease Ub Jun 2025 16	Lease Up Jul 2025 17	Aug 2025 20	Sep 2025 21	Oct 2025 22	Parm Conv 8603 Nov 2025 23	Total
WIEDED Processor Markense WEEDED State-Street Golde Factor SLEFT Chromoto Codel Factor SLEFT Chromoto Codel Golden Golden WIEDED STATE	4.407.522 0.2.373.443 3.600.378 100 0.0 6.700.000 312.036	2.166.057	821.847	826.264	503.454 237.252 830,705	834.963	838.720	842,495	846,286	850,094	853,919	857.762	861,622	1.195.684	5.155.394 2.013.208 - - - - (5.997.086)				-				4.407.622 2.343.361 915.005 - - - (4.407.622) (2.221.711) - 1,036,745	4.407.622 9.373.443 3.680.378 100 - 6.700.000
WHEDA Plemenent Mortoace Available Durino Construction Balance Interest Rule Interest	4.407.622 6.45%	2.166.057 0.54% 11.643	2.987.904 0.54% 16.080	3.814.168 0.54% 20.501	4.407.822 0.54% 23.891		4.407.622 0.54% 23.691	4.407.622 0.54% 23.691			4.407.822 0.54% 23.691	4.407.622 0.54% 23.691		4.407.622 0.54% 23.691	4.407.622 0.54% 23.691	4.407.622 0.54% 23.691	4.407.622 0.54% 23.691	4.407.622 0.54% 23.691	4.407.622 4 0.54% 23.691	0.54% 23.691	4.407.622 0.54% 23.691	4.407.622 0.54% 23.691	(0) 0.54% (0)	474.641 285.113
Eloble Interest Indicable Interest WHEDA Construction - Tax Element Balance Interest Rela-	8.218.797 5.40%	0.45%	0 0.45%	20.501 0 0.45%	23 891 - 237 252 0.45%	23.691 1.072.215 0.45%	23.891 23.891 1.910.935 0.45%	23.691 2.753.429 0.45%		23.691 4.449.809 0.45%		6.161.491 0.45%	7.023.113 0.45%	8.218.797 0.45%	23 691 2.221.711 0.45%	23 691 2.221.711 0.45%	23 691 2.221.711 0.45%	23.691 2.221.711 0.45%	23.691 2.221.711 2 0.45%	23 691 1.221.711 0.45%	23.691 2.221.711 0.45%	23.691 2.221.711 0.45%	0 0.45%	189,528
Pristrant Bioble Interest Helioble Interest WHEDA Construction - Taxable Balance			÷		1.068	4.825 4.825	8.599	12.390	15.129	20.024	23.867	27.727	31.604	36.985 36.985	9.938	9.998 9.998	9.938 9.938 0	9.998	9.998 9.998	9.998 9.998	9.998 9.998	9.925 9.925 0		263.269 183.287 79.962
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Ends			8.33%	8.33%	8.33%	8.23%				8.33%				8.33%										
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Developer's Fees Dees Of Funds	24.460.580	11,472,922	821.847	826.264	830.705	834.963	838,720	842.495	846.286	850.094	853.919	857.762	861.622	1.195.684	1.171.515	•				-	-	- 1	1,036,745	24.141.544