

AHP Rental Feasibility Workbooks: Project Worksheet

Helpful Hints:

1. Income Targeting must match the targeting section in **AHP Online**. The workbook will not upload if targeting does not match.
2. Annual Rent + Rental Subsidy fields will automatically populate Operating Pro Forma – Housing tab.
3. Workbook may not load into **AHP Online** if Absorption Period is blank or missing.
4. If project has Rental Subsidies, enter the average Tenant's Monthly Rent Share after subsidies are applied.

Rental Project Worksheet

Project Name: [INSERT RENTAL PROJECT NAME]
 Total Units: 35

Amounts in income targeting and rental income chart will populate with information entered in shaded areas of table below. Be sure to include manager's unit as part of the total units in

Project will include:
 Project is:

Income Targeting	# Units
<= 50% AMI	14
51% - 60% AMI	16
61% - 80% AMI	0
Over 80% AMI	5
Total Units	35

Rental Income	
Annual Rent	\$258,996
Tenant's Share	\$233,796
Rental Subsidy	\$25,200

Bedroom Size	# Units
0 = SRO	8
1	20
2	3
3	4
4	0

Absorption period (lease-up) per market study or timeline, in number of months: 3

Activity Type	State	County	# of Units	Bedrooms per Unit	Assumed HH Size	Targeted Income	Target Income for Maximum Rents	Total Monthly Rent	Tenant's Monthly Rent Share	Housing Ratio	Annual Rent Amount
Acquisition/Rehabilitation	IA	Polk	1	0	1	<=50%	\$27,900	\$247	\$97	4.17%	\$2,964
Acquisition/Rehabilitation	IA	Polk	2	0	1	<=50%	\$27,900	\$442	\$292	12.56%	\$10,608
Acquisition/Rehabilitation	IA	Polk	2	0	1	<=50%	\$27,900	\$524	\$374	16.09%	\$12,576
Acquisition/Rehabilitation	IA	Polk	2	0	1	51%-60%	\$33,480	\$567	\$567	20.32%	\$13,608
Acquisition/Rehabilitation	IA	Polk	1	0	1	Over 80%		\$600	\$600	0.00%	\$7,200
Acquisition/Rehabilitation	IA	Polk	2	1	1.5	<=50%	\$29,875	\$378	\$228	9.16%	\$9,072
Acquisition/Rehabilitation	IA	Polk	5	1	1.5	<=50%	\$29,875	\$558	\$408	16.39%	\$33,480
Acquisition/Rehabilitation	IA	Polk	5	1	1.5	51%-60%	\$35,850	\$617	\$617	20.65%	\$37,020
Acquisition/Rehabilitation	IA	Polk	6	1	1.5	51%-60%	\$35,850	\$660	\$660	22.09%	\$47,520
Acquisition/Rehabilitation	IA	Polk	2	1	1.5	Over 80%		\$700	\$700	0.00%	\$16,800
Acquisition/Rehabilitation	IA	Polk	1	2	3	<=50%	\$35,850	\$668	\$518	17.34%	\$8,016
Acquisition/Rehabilitation	IA	Polk	1	2	3	Over 80%		\$790	\$790	0.00%	\$9,480
Acquisition/Rehabilitation	IA	Polk	1	3	4.5	<=50%	\$41,400	\$771	\$621	18.00%	\$9,252
Acquisition/Rehabilitation	IA	Polk	1	3	4.5	51%-60%	\$49,680	\$852	\$852	20.58%	\$10,224
Acquisition/Rehabilitation	IA	Polk	2	3	4.5	51%-60%	\$49,680	\$933	\$933	22.54%	\$22,392
Acquisition/Rehabilitation	IA	Polk	1	2	3	Over 80%		\$732	\$732	0.00%	\$8,784
										0.00%	\$0

Totals can be found at top of page!

AHP Rental Feasibility Workbooks: Construction/Rehabilitation Cost Breakout

Helpful Hints:

1. Separate any Non-Housing Space, Accessory Buildings, and Commercial square footage from Residential square footage. Non-Housing Space is defined in Red.
2. % of Square Footage for Non-Housing Space should be approximately equal to % of Total Costs.
3. Be sure to describe all non-housing spaces(s).
4. Separate non-housing construction/rehabilitation costs from residential costs.

Construction/Rehabilitation Cost Breakout

Does Building Have an Elevator? Is the Project Acquisition Only?	Y %	(Y/N) (Y/N)	Please make sure to answer the questions at bottom of this form.			
	Residential	Non-Housing Space	Accessory Buildings	Commercial	Total	
Acquisition Only Units						
Acquisition Only Square Footage						
Rehabilitation Units	30					
Rehabilitation Square Footage	30,279	7,870		5,279		
New Construction Units						
New Construction Square Footage						
Total Square Footage	30,279	7,870		5,279		
Total Units	30					
Square Footage % of Total	74.11%	14.87%	0.00%	11.02%		

1 (Green circle) points to the 'Non-Housing Space' column header.

2 (Green circle) points to the 'Total Square Footage' row.

3 (Green circle) points to the 'Describe the non-housing space(s), if applicable:' section.

4 (Green circle) points to the 'Total Project' column header in the cost breakout table.

Residential: Includes residential units and any space needed to access and support the units (e.g. hallways, stairwells, mechanical, laundry, and common room).

Non-Housing Space: Includes non-income generating space that compliments the operations or enjoyment of the housing and is not included in the residential space (e.g. leasing office, program/service space, and units targeted above 80% AMI).

Commercial: Includes any income generating space (e.g. third-party tenants, retail, Supportive Service delivery space should be considered commercial if the provider is paying rent).

Description of Work	Housing			Non-Housing			Total Project			
	New Construction	Rehabilitation	Total	New Construction	Rehabilitation	Total	New Construction	Rehabilitation	Total	
Concrete	\$	123,314	\$	523,314	\$	43,101	\$	43,101	\$	566,415
Masonry	\$	137,521	\$	137,521	\$	51,180	\$	51,180	\$	188,701
Metals	\$	158,546	\$	158,546	\$	35,455	\$	35,455	\$	193,999
Rough Carpentry	\$	89,843	\$	89,843	\$	31,402	\$	31,402	\$	121,245
Exterior Doors, Windows, Glass	\$	203,643	\$	203,643	\$	71,179	\$	71,179	\$	274,822
Waterproofing	\$	14,094	\$	14,094	\$	4,925	\$	4,925	\$	19,019
Insulation	\$	52,849	\$	52,849	\$	18,472	\$	18,472	\$	71,321
Roofing and Sheet Metal	\$	145,929	\$	145,929	\$	49,259	\$	49,259	\$	195,188
Paint	\$		\$		\$		\$		\$	
Total Rough Structure (Rows 27-35)	\$	828,208	\$	828,208	\$	324,834	\$	324,834	\$	1,153,042
Finish Carpentry	\$	75,159	\$	75,159	\$	24,875	\$	24,875	\$	99,994
Cabinets, Vanities, and Countertops	\$	145,929	\$	145,929	\$	49,259	\$	49,259	\$	195,188
Interior Doors and Frames	\$	88,081	\$	88,081	\$	30,787	\$	30,787	\$	118,868
Lath and Plaster	\$		\$		\$		\$		\$	
Grout	\$	498,263	\$	498,263	\$	177,405	\$	177,405	\$	675,668
Tile Work	\$	178,952	\$	178,952	\$	81,873	\$	81,873	\$	260,825
Acoustical	\$		\$		\$		\$		\$	
Ceiling	\$		\$		\$		\$		\$	
Resilient Floor	\$		\$		\$		\$		\$	
Painting and Decorating	\$	145,929	\$	145,929	\$	49,259	\$	49,259	\$	195,188
Specialties and Furnishings	\$	16,912	\$	16,912	\$	5,911	\$	5,911	\$	22,823
Special Equipment	\$	22,901	\$	22,901	\$	8,005	\$	8,005	\$	30,906
Appliances	\$	49,677	\$	49,677	\$	17,164	\$	17,164	\$	66,841
Fire Protection	\$	192,919	\$	192,919	\$	67,807	\$	67,807	\$	260,726
Electrical	\$	665,414	\$	665,414	\$	233,979	\$	233,979	\$	899,393
Total Mechanical Systems (Rows 53-67)	\$	1,625,515	\$	1,625,515	\$	586,522	\$	586,522	\$	2,212,037
Other Structure	\$		\$		\$		\$		\$	
Total Structure (Rows 36, 52, 58, 68)	\$	3,891,796	\$	3,891,796	\$	1,367,164	\$	1,367,164	\$	5,258,960
Onsite Accessory Buildings & Garages	\$		\$		\$		\$		\$	
Onsite Earth Work	\$		\$		\$		\$		\$	
Onsite Site Utilities	\$		\$		\$		\$		\$	
Onsite Road and Sidewalks	\$	15,854	\$	15,854	\$	5,542	\$	5,542	\$	21,396
Onsite Site Improvements	\$		\$		\$		\$		\$	
Onsite Landscaping	\$	128,838	\$	128,838	\$	44,333	\$	44,333	\$	173,171
Onsite Unusual Site Condition	\$		\$		\$		\$		\$	
Onsite Environmental Remediation	\$	164,311	\$	164,311	\$	56,454	\$	56,454	\$	220,765
Other Onsite	\$		\$		\$		\$		\$	
Total Onsite Improvement (Rows 69-76)	\$	302,963	\$	302,963	\$	106,291	\$	106,291	\$	409,254
Offsite Earth Work	\$		\$		\$		\$		\$	
Offsite Site Utilities	\$		\$		\$		\$		\$	
Offsite Road and Sidewalks	\$		\$		\$		\$		\$	
Offsite Site Improvements	\$		\$		\$		\$		\$	
Offsite Landscaping	\$		\$		\$		\$		\$	
Offsite Unusual Site Condition	\$		\$		\$		\$		\$	
Offsite Environmental Remediation	\$		\$		\$		\$		\$	
Other Offsite	\$		\$		\$		\$		\$	
Total Offsite Improvement (Rows 77-78)	\$		\$		\$		\$		\$	
Total (Rows 68, 76, 78)	\$	4,194,759	\$	4,194,759	\$	1,473,455	\$	1,473,455	\$	5,668,214
Percentage of Total Costs										

2 (Green circle) points to the 'Total (Rows 68, 76, 78)' row, highlighting the total cost of \$1,472,445 (25.99% of total costs).

AHP Rental Feasibility Workbooks: Sources of Funds

Helpful Hints:

1. The ***For FHLBDM Use** automatically calculates the housing annual debt service based on the rate, term, and amortization period entered. Make sure Annual Debt Service entered is correct.
2. Separate all Housing and Non-Housing Sources. *Sources of Funds must equal Summary of Uses of Funds.*
3. Make sure the LIHTC allocation and sales price matches the LIHTC worksheet. A LIHTC worksheet showing eligible basis + tax credit calculations is required. There is no Bank Exhibit or template for LIHTC worksheet. If no LIHTC, leave bank. Do not enter "0".

Sources of Funds

Project Name: [INSERT RENTAL PROJECT NAME]

List all sources of debt and equity in the project, including permanent financing, grants, donations, etc. Construction and other interim financing should not be included in the first chart, but should be listed in the Interim Financing Box below. In the "Description Code" column, use the list below for the code.

Description Code	
1. AHP Subsidy	9. State Low Income Housing Tax Credit Equity
2. Permanent Financing	10. State Housing Loans
3. FHA Insured Mortgage	11. State Government Subsidy
4. Federal Low-Income Housing Tax Credit Equity	12. Community Development Block Grants
5. Other Federal Housing Program (HOPE VI, 202, 811, Section 8)	13. TIF/Local Government Subsidy
6. McKinney/Heath Act	14. Housing Bonds
7. Historic Preservation Tax Credit Equity	15. Grants
8. HOME	16. Other Loans
	17. Charitable Donation
	18. Owner's Equity
	19. Deferred Developer Fee

List all Permanent Sources of Project Funding, using one description code per line.

Permanent Sources Please do not cut and paste in the table below.													
A	B	C	D	E	F	G	H	I	J	K	L	M	
Source of Funds	Housing	Non-Housing	Total (B+C)	Descr Code	Status Code	Rate (%)	Term (years)	Amort Period (years)	Annual Debt Svc (Housing) Must Pay Only	Annual Debt Svc (Non-Housing) Must Pay Only	Must Pay? (Y/N)	For FHLBDM Use Must Pay Debt Svc per Indicated Terms (Housing)	
Deferred Developer Fee	\$ 70,000.00		\$ 70,000.00	19	Committed						N	\$	-
LIHTC Equity	\$ 5,391,559.00	\$ 1,551,687.00	\$ 6,943,246.00	4	Requested						N	\$	-
Historic Tax Credit Equity	\$ 1,667,511.00	\$ 133,199.00	\$ 1,800,710.00	7	Requested						N	\$	-
Perm Loan	\$ 685,000.00		\$ 685,000.00	2	Committed	4.950%	16.0	30.0	\$ 43,876		Y	\$	43,876
Commercial Space Loan		\$ 612,710.00	\$ 612,710.00	16	Committed	8.000%	15.0	30.0		\$ 53,950	Y	\$	-
			\$ -									\$	-
			\$ -									\$	-
AHP Direct Subsidy	\$ 700,000.00			1	Requested							\$	-
Subtotal - Housing	\$ 8,514,070.00									Debt service - Housing		\$	43,876
Subtotal - Non-Housing	\$ 2,297,596.00									Debt service - Non-Housing		\$	53,950
Total Funding Sources	\$ 10,811,666.00									Total Debt Service:		\$	97,826

For all uncommitted funds listed above, list the date of financing decision, contact name, and phone number.

Funding Source	Decision Due Date	Contact Name	Phone Number
LIHTC Equity	12/31/2020	John Smith	555-555-5555
Historic Tax Credit Equity	12/31/2020	Jane Smith	555-555-5555

Low-Income Housing Tax Credits:

Annual LIHTC allocation request	\$766,661	per year
LIHTC sale price per dollar	\$0.9050	

Describe how the LIHTC sales price was determined.
Per Letter of Intent with the investor.

AHP Rental Feasibility Workbooks: Summary of Uses of Funds

Helpful Hints:

1. Separate all Housing and Non-Housing uses.
2. Certain Uses line items will require detailed explanation. Provide explanation in yellow box(es).
3. Provide detailed explanations for all capitalized reserves. Enter Reserves for supportive services in the Non-Housing column.
4. Total Project Costs on the *Summary of Uses of Funds* must equal to *Sources of Funds*.
5. % of Total Cost for Non-Housing Space on the *Uses* should be approximately equal to % of Total Construction/Rehabilitation Costs on the *Cost Breakout*.

Summary of Uses of Funds

See the Guide for Applicants for more information on how to categorize costs.

Acquisition Costs	Housing	Non-Housing	Total
Building Acquisition	\$ 160,000	\$ 20,000	\$ 180,000
Land Acquisition	\$ 18,000	\$ 2,000	\$ 20,000
Camping Costs			\$ -
Legal Fees	\$ 50,000	\$ 11,000	\$ 61,000
Closing Costs	\$ 20,000	\$ 5,000	\$ 25,000
Tolls and Recording	\$ 20,000	\$ 5,000	\$ 25,000
Total Acquisition Costs	\$ 268,000	\$ 43,000	\$ 311,000

Construction/Rehabilitation Costs	Housing	Non-Housing	Total
Construction Costs (Structure)	\$ -	\$ -	\$ -
Rehabilitation Costs (Structure)	\$ 3,631,196	\$ 1,367,854	\$ 5,258,950
On-Site Improvements	\$ 302,001	\$ 105,291	\$ 407,292
Off-Site Improvements	\$ -	\$ -	\$ -
Demolition	\$ 176,243	\$ 62,341	\$ 238,584
Contingency	\$ 551,313	\$ 68,133	\$ 619,452
Builder's Overhead	\$ 70,000	\$ 10,000	\$ 80,000
Builder's Profit	\$ 243,320	\$ 86,281	\$ 330,201
General Requirements	\$ 153,652	\$ 85,383	\$ 285,035
Bond Premium	\$ 14,200	\$ 7,100	\$ 21,300
Furniture, fixtures, and equipment	\$ 5,000	\$ 25,000	\$ 30,000
Total Construction/Rehabilitation Costs	\$ 5,434,125	\$ 1,816,663	\$ 7,270,814

Soft Costs	Housing	Non-Housing	Total
Architect	\$ 305,867	\$ 84,366	\$ 394,833
Engineering	\$ 161,081	\$ 33,320	\$ 195,001
Appraisal	\$ 13,000	\$ -	\$ 13,000
Attorney	\$ 22,740	\$ 2,260	\$ 25,000
Accounting	\$ -	\$ -	\$ -
Other	\$ 20,000	\$ 500	\$ 20,500
Total Soft Costs	\$ 682,688	\$ 118,546	\$ 801,234

Other Financing Fees and Expenses	Housing	Non-Housing	Total
Tax Credit Reservation Fees	\$ 50,000	\$ -	\$ 50,000
Application Fees	\$ 9,000	\$ 1,000	\$ 10,000
Other Financing Costs	\$ -	\$ -	\$ -
Total Other Financing Fees and Expenses	\$ 59,000	\$ 1,000	\$ 60,000

Developer Fees	Housing	Non-Housing	Total
Developer Fee	\$ 1,032,563	\$ 156,447	\$ 1,189,010
Consultant Fee	\$ -	\$ -	\$ -
Total Developer Fees	\$ 1,032,563	\$ 156,447	\$ 1,189,010

Project Reserves	Housing	Non-Housing	Total
Lease-up Reserve	\$ 26,031	\$ 3,363	\$ 30,000
Operating Reserve	\$ 37,000	\$ 15,000	\$ 112,000
Replacement Reserve	\$ -	\$ -	\$ -
Rental Assistance Reserve	\$ -	\$ -	\$ -
Other Reserve	\$ 203,204	\$ -	\$ 203,204
Total Project Reserves	\$ 326,235	\$ 18,363	\$ 345,204

Total Project Costs	Housing	Non-Housing	Total
Total Project Costs	\$ 8,514,070	\$ 2,297,596	\$ 10,811,666
Percentage of Total Cost	78.75%	21.25%	

Furniture, desks, desks, artwork, electronics etc. These will be used by individual tenants.
 Office furniture for the housing office.

Detail: Furniture, fixtures, and equipment costs.

The investor requires a three month lease-up and six month of operating expenses plus debt covenants operating reserves.

1

2

3

4

5

2

3

AHP Rental Feasibility Workbooks: Operating Pro Forma Assumptions

Helpful Hints:

1. AHP does not allow any income or expense related to supportive services to be reflected on the *Operating Pro Forma - Housing*. Do not select **Housing Pro Forma** option for any salary related to supportive services.
2. Explain the contingency plan if rental subsidies or operating grants are not received for the full 15 years.
3. Explain how income assumptions were made.
4. Explain repayment terms for all soft debt (if any).

Operating Pro Forma Assumptions

Project Name: [INSERT RENTAL PROJECT NAME]

Payroll Breakout

Provide staffing and salary assumptions for all staff positions and indicate whether respective payroll amounts flow through to the Housing, Services, or Commercial Operating Pro Formas. In the comment section, explain your assumptions. Example: Maintenance salary includes a full-time manager (\$35,000) and part-time janitor (\$14,000). Benefits and taxes are estimated at 20%.

Note: AHP funds may not be used to directly or indirectly subsidize supportive services, including supportive service staff (i.e. service coordinator, case manager, etc.) Although some agencies will accept supportive service costs as a portion of the pro forma, the Bank does not allow supportive service costs to be included in the housing pro forma. The Bank requires the support service costs to be separated from the real estate budget and shown on the Supplementary Pro Forma tab.

Position Title	Salary Reflected in	Annual Salary, Benefits, and Taxes	Status	Staffing Assumptions / Comments
Service Coordinator	Paid from Cash Flow	\$15,000	PT	Part Time Service Coordinator - will be onsite twice a week
Case Manager	Services Pro Forma	\$40,900	FTE	Case Management Services
On Site Staff	Housing Pro Forma	\$24,500	FTE	On site facility Manager
Total		\$80,400		
Housing Payroll Expenses		\$24,500		
Services Payroll Expenses		\$40,900		
Commercial Payroll Expenses		\$0		
Paid from Cash Flow Total		\$15,000		

Please explain how the service staff will be paid in the event that cash flow is not sufficient to cover their payroll expenses.

In the event that cash flow is insufficient, service coordinator duties will be handled by Case Manager.

Income Assumption Breakout and Details

The Project Worksheet indicates the project WILL have rental subsidies. Please answer the following 2 questions.

Are rental subsidies committed? Yes No [Upload documentation on the Commitment Letters screen of the online application.](#)

If the project relies on rental subsidies or operating grants that are not committed for the entire 15-year retention period, describe contingency plan if the grants and/or subsidies are not received.

Project has 14 project based section 8 vouchers, however, if vouchers are not committed for the entire 15 year retention period, the project will increase rents to the maximum allowed by the project targeting to cover operating expenses.

Break out income assumptions below. Values will be pulled into the Op_Pro_Forma_Hsg tab automatically.

Category	Description or Funding Source	Amount in Year 1	Term (Y)	Committed?
Laundry		\$2,500		
Parking				
Other Income Dependent on Occupancy Levels				
Operating Grants	ABC Grant	\$5,000		
Operating Donations	Redevelopment	\$6,000		
Operating Reserves				
Occupancy Levels				

Provide contact information for uncommitted rental subsidies or operating grants.

Uncommitted Funding Source	Decision Due Date	Contact Name	Phone Number
ABC Grant	1/1/2020	John Smith	505-555-5555

Provide additional explanation or guidance on income assumptions here. Income Assumptions are based off market study results.

Contract Services Breakout and Details

Break out contract services below. Values will be pulled into the Op_Pro_Forma_Hsg tab automatically.

Category	Description	Amount in Year 1
Contract Services (Examples include: snow removal, pest control, etc.)		

Expense Assumption Breakout and Details

Break out expense assumptions below. Values will be pulled into the Op_Pro_Forma_Hsg tab automatically.

Category	Description	Amount in Year 1
Other Expenses (Examples include: supplies, elevator maintenance, etc.)	Elevator	\$10,100

Debt Payment Details

If project is financed with soft debt, please explain terms of repayment. Per the Investor, Sponsor Loan must be paid back out of available cash flow within 15 years.

AHP Rental Feasibility Workbooks: Operating Pro Forma - Housing

Helpful Hints:

1. Enter all Housing Assumptions including **Interest Rate on Operating Reserve**.
2. Complete this section if project has existing debt.
3. Select from the appropriate drop down option for **Management Fee, Utilities, and Real Estate Taxes**.
4. Provide an explanation for all **Other Expenses**.
5. Enter the correct **Deferred Developer Fee** repayment. Typically, this should equal Deferred Developer Fee on *Sources of Funds*.

Operating Pro Forma - Housing																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
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Does the Proforma reflect debt service payments for any existing or other debt not reflected in the Sources of Funds? <table border="1" style="width: 100%;"> <tr> <td>Yes</td> <td><input type="checkbox"/></td> </tr> <tr> <td>No</td> <td><input checked="" type="checkbox"/></td> </tr> </table>																	Yes	<input type="checkbox"/>	No	<input checked="" type="checkbox"/>																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																		
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If yes, Set the existing source(s) of debt and loan terms: <table border="1" style="width: 100%;"> <thead> <tr> <th>Existing Debt Holder</th> <th>Outstanding Balance</th> <th>Annual Debt Service</th> <th>Remaining Term (Years)</th> <th>Amortization (Years)</th> <th>Interest Rate (APR)</th> </tr> </thead> <tbody> <tr> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> </tbody> </table>																	Existing Debt Holder	Outstanding Balance	Annual Debt Service	Remaining Term (Years)	Amortization (Years)	Interest Rate (APR)																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																
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Other:</td> <td>2,500</td> <td>2,550</td> <td>2,601</td> <td>2,653</td> <td>2,706</td> <td>2,760</td> <td>2,815</td> <td>2,872</td> <td>2,929</td> <td>2,988</td> <td>3,047</td> <td>3,108</td> <td>3,171</td> <td>3,234</td> <td>3,299</td> </tr> <tr> <td>Operating Grants & Donations:</td> <td>11,000</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Operating Reserve Draws:</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Total Gross Income:</td> <td>272,496</td> <td>266,726</td> <td>272,060</td> <td>277,502</td> <td>283,052</td> <td>288,713</td> <td>294,487</td> <td>300,377</td> <td>306,384</td> <td>312,512</td> <td>318,762</td> <td>325,137</td> <td>331,640</td> <td>338,273</td> <td>346,098</td> </tr> <tr> <td>Less: Vacancy & Bad Debt:</td> <td>18,130</td> <td>18,492</td> <td>18,852</td> <td>19,218</td> <td>19,524</td> <td>20,017</td> <td>20,417</td> <td>20,825</td> <td>21,242</td> <td>21,667</td> <td>22,100</td> <td>22,542</td> <td>22,993</td> <td>23,453</td> <td>23,922</td> </tr> <tr> <td>Net Revenue (EIG):</td> <td>254,366</td> <td>248,234</td> <td>253,198</td> <td>258,282</td> <td>263,427</td> <td>268,696</td> <td>274,070</td> <td>279,552</td> <td>285,142</td> <td>290,845</td> <td>296,662</td> <td>302,595</td> <td>308,647</td> <td>314,820</td> <td>321,177</td> </tr> <tr> <td colspan="17">Expense Assumptions</td> </tr> <tr> <td>Management Fee:</td> <td>14,700</td> <td>15,141</td> <td>15,585</td> <td>16,033</td> <td>16,545</td> <td>17,041</td> <td>17,553</td> <td>18,079</td> <td>18,622</td> <td>19,180</td> <td>19,756</td> <td>20,348</td> <td>20,959</td> <td>21,587</td> <td>22,235</td> </tr> <tr> <td>Administrative/Office expenses:</td> <td>11,700</td> <td>12,051</td> <td>12,413</td> <td>12,785</td> <td>13,168</td> <td>13,564</td> <td>13,973</td> <td>14,396</td> <td>14,821</td> <td>15,258</td> <td>15,724</td> <td>16,195</td> <td>16,681</td> <td>17,182</td> <td>17,697</td> </tr> <tr> <td>Advertising:</td> <td>250</td> <td>258</td> <td>265</td> <td>273</td> <td>281</td> <td>290</td> <td>299</td> <td>307</td> <td>317</td> <td>326</td> <td>336</td> <td>345</td> <td>356</td> <td>367</td> <td>378</td> </tr> <tr> <td>Legal:</td> <td>2,500</td> <td>2,575</td> <td>2,652</td> <td>2,732</td> <td>2,814</td> <td>2,898</td> <td>2,985</td> <td>3,075</td> <td>3,167</td> <td>3,262</td> <td>3,360</td> <td>3,461</td> <td>3,564</td> <td>3,671</td> <td>3,781</td> </tr> <tr> <td>Accounting & Audit:</td> <td>6,000</td> <td>6,180</td> <td>6,365</td> <td>6,556</td> <td>6,753</td> <td>6,956</td> <td>7,164</td> <td>7,379</td> <td>7,601</td> <td>7,829</td> <td>8,063</td> <td>8,305</td> <td>8,555</td> <td>8,811</td> <td>9,075</td> </tr> <tr> <td>Utilities:</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> </tr> <tr> <td>Water, Sewer, Trash:</td> <td>25,000</td> <td>25,750</td> <td>26,523</td> <td>27,318</td> <td>28,138</td> <td>28,982</td> <td>29,851</td> <td>30,747</td> <td>31,669</td> <td>32,619</td> <td>33,598</td> <td>34,606</td> <td>35,644</td> <td>36,713</td> <td>37,815</td> </tr> <tr> <td>Maintenance/Repair:</td> <td>13,500</td> <td>13,905</td> <td>14,322</td> <td>14,752</td> <td>15,194</td> <td>15,650</td> <td>16,120</td> <td>16,603</td> <td>17,101</td> <td>17,614</td> <td>18,143</td> <td>18,687</td> <td>19,248</td> <td>19,825</td> <td>20,420</td> </tr> <tr> <td>Grounds Maintenance:</td> <td>2,400</td> <td>2,472</td> <td>2,548</td> <td>2,627</td> <td>2,709</td> <td>2,792</td> <td>2,880</td> <td>2,962</td> <td>3,049</td> <td>3,131</td> <td>3,226</td> <td>3,322</td> <td>3,422</td> <td>3,524</td> <td>3,630</td> </tr> <tr> <td>Security:</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> </tr> <tr> <td>Contract Services:</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> </tr> <tr> <td>Payroll (incl. taxes & benefits):</td> <td>34,500</td> <td>35,235</td> <td>35,982</td> <td>36,772</td> <td>37,575</td> <td>38,402</td> <td>39,254</td> <td>40,132</td> <td>41,036</td> <td>41,967</td> <td>42,926</td> <td>43,914</td> <td>44,931</td> <td>45,978</td> <td>47,055</td> </tr> <tr> <td>Real Estate Taxes:</td> <td>35,000</td> <td>36,050</td> <td>37,132</td> <td>38,245</td> <td>39,393</td> <td>40,575</td> <td>41,792</td> <td>43,044</td> <td>44,337</td> <td>45,667</td> <td>47,037</td> <td>48,448</td> <td>49,892</td> <td>51,369</td> <td>52,841</td> </tr> <tr> <td>Insurance:</td> <td>11,000</td> <td>11,330</td> <td>11,670</td> <td>12,020</td> <td>12,381</td> <td>12,752</td> <td>13,135</td> <td>13,529</td> <td>13,934</td> <td>14,353</td> <td>14,787</td> <td>15,237</td> <td>15,692</td> <td>16,154</td> <td>16,630</td> </tr> <tr> <td>Other Expenses:</td> <td>10,100</td> <td>10,403</td> <td>10,715</td> <td>11,037</td> <td>11,369</td> <td>11,709</td> <td>12,056</td> <td>12,422</td> <td>12,794</td> <td>13,178</td> <td>13,574</td> <td>13,981</td> <td>14,400</td> <td>14,832</td> <td>15,277</td> </tr> <tr> <td>Partnership Management Fee (LHFC only):</td> <td>2,000</td> <td>2,060</td> <td>2,121</td> <td>2,185</td> <td>2,251</td> <td>2,318</td> <td>2,388</td> <td>2,459</td> <td>2,533</td> <td>2,609</td> <td>2,687</td> <td>2,768</td> <td>2,851</td> <td>2,937</td> <td>3,025</td> </tr> <tr> <td>Other Expenses:</td> <td>11,130</td> <td>11,462</td> <td>11,807</td> <td>12,162</td> <td>12,528</td> <td>12,902</td> <td>13,284</td> <td>13,688</td> <td>14,099</td> <td>14,522</td> <td>14,957</td> <td>15,406</td> <td>15,868</td> <td>16,344</td> <td>16,835</td> </tr> <tr> <td>Total Operating Expenses:</td> <td>248,792</td> <td>248,234</td> <td>253,198</td> <td>258,282</td> <td>263,427</td> <td>268,696</td> <td>274,070</td> <td>279,552</td> <td>285,142</td> <td>290,845</td> <td>296,662</td> <td>302,595</td> <td>308,647</td> <td>314,820</td> <td>321,177</td> </tr> <tr> <td colspan="17">Debt Coverage Ratio (DCR) before Soft Debt</td> </tr> <tr> <td></td> <td>1.09</td> <td>1.43</td> <td>1.14</td> <td>1.11</td> <td>1.36</td> <td>1.36</td> <td>1.14</td> <td>1.25</td> <td>1.25</td> <td>1.14</td> <td>1.24</td> <td>1.21</td> <td>1.18</td> <td>1.14</td> <td>1.10</td> </tr> <tr> <td colspan="17">Initial Cash Flow</td> </tr> <tr> <td>Debt Service Payable from Cash Flow to:</td> <td>30,210</td> <td>18,871</td> <td>18,865</td> <td>17,380</td> <td>16,848</td> <td>15,827</td> <td>14,831</td> <td>13,955</td> <td>12,894</td> <td>11,745</td> <td>10,507</td> <td>9,171</td> <td>7,736</td> <td>6,198</td> <td>4,551</td> </tr> <tr> <td>Deferred Developer Fee:</td> <td>8,000</td> <td>8,000</td> <td>8,000</td> <td>8,000</td> <td>8,000</td> <td>8,000</td> <td>7,200</td> <td>6,000</td> <td>5,000</td> <td>4,000</td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Other:</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Secondary Cash Flow:</td> <td>\$22,210</td> <td>\$16,871</td> <td>\$16,865</td> <td>\$8,390</td> <td>\$8,846</td> <td>\$7,827</td> <td>\$7,931</td> <td>\$7,988</td> <td>\$7,884</td> <td>\$7,745</td> <td>\$7,507</td> <td>\$6,771</td> <td>\$7,736</td> <td>\$6,198</td> <td>\$4,861</td> </tr> <tr> <td>Secondary Cash Flow per unit:</td> <td>\$635</td> <td>\$395</td> <td>\$288</td> <td>\$268</td> <td>\$247</td> <td>\$224</td> <td>\$227</td> <td>\$227</td> <td>\$228</td> <td>\$221</td> <td>\$300</td> <td>\$282</td> <td>\$221</td> <td>\$177</td> <td>\$130</td> </tr> <tr> <td colspan="17">Debt Coverage Ratio (DCR) Cash Flow / Gross Income</td> </tr> <tr> <td></td> <td>1.43</td> <td>1.21</td> <td>1.19</td> <td>1.19</td> <td>1.17</td> <td>1.15</td> <td>1.16</td> <td>1.16</td> <td>1.16</td> <td>1.16</td> <td>1.24</td> <td>1.21</td> <td>1.18</td> <td>1.14</td> <td>1.10</td> </tr> <tr> <td></td> <td>6.55%</td> <td>4.86%</td> <td>3.70%</td> <td>3.38%</td> <td>3.00%</td> <td>2.71%</td> <td>2.69%</td> <td>2.65%</td> <td>2.56%</td> <td>2.48%</td> <td>3.36%</td> <td>2.82%</td> <td>2.33%</td> <td>1.83%</td> <td>1.32%</td> </tr> <tr> <td colspan="17">Operating Reserve Deposits (Draws)</td> </tr> <tr> <td>Interest on Operating Reserve:</td> <td>\$ 97,300</td> <td>\$ 970</td> <td>\$ 3,485</td> <td>\$ 969</td> <td>\$ 3,995</td> <td>\$ 1,008</td> <td>\$ 1,018</td> <td>\$ 1,333</td> <td>\$ 1,343</td> <td>\$ 1,050</td> <td>\$ 1,361</td> <td>\$ 1,074</td> <td>\$ 1,082</td> <td>\$ 1,093</td> <td>\$ 1,104</td> </tr> <tr> <td>Cumulative Operating Reserve:</td> <td>\$ 97,300</td> <td>\$ 97,970</td> <td>\$ 98,355</td> <td>\$ 99,010</td> <td>\$ 100,038</td> <td>\$ 101,948</td> <td>\$ 102,967</td> <td>\$ 103,997</td> <td>\$ 105,037</td> <td>\$ 106,087</td> <td>\$ 107,148</td> <td>\$ 108,220</td> <td>\$ 109,302</td> <td>\$ 110,395</td> <td>\$ 111,499</td> </tr> </tbody> </table>																		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	Income Assumptions																	Gross Residential Rents:	233,796	238,472	243,241	248,108	253,068	258,130	263,280	268,518	273,829	279,208	284,658	290,180	295,774	301,440	308,499	Rental Subsidy (A):	24,200	25,104	26,218	26,742	27,277	27,823	28,379	28,947	29,526	30,116	30,719	31,333	31,960	32,599	33,251	Laundry, Parking, Other:	2,500	2,550	2,601	2,653	2,706	2,760	2,815	2,872	2,929	2,988	3,047	3,108	3,171	3,234	3,299	Operating Grants & Donations:	11,000															Operating Reserve Draws:																Total Gross Income:	272,496	266,726	272,060	277,502	283,052	288,713	294,487	300,377	306,384	312,512	318,762	325,137	331,640	338,273	346,098	Less: Vacancy & Bad Debt:	18,130	18,492	18,852	19,218	19,524	20,017	20,417	20,825	21,242	21,667	22,100	22,542	22,993	23,453	23,922	Net Revenue (EIG):	254,366	248,234	253,198	258,282	263,427	268,696	274,070	279,552	285,142	290,845	296,662	302,595	308,647	314,820	321,177	Expense Assumptions																	Management Fee:	14,700	15,141	15,585	16,033	16,545	17,041	17,553	18,079	18,622	19,180	19,756	20,348	20,959	21,587	22,235	Administrative/Office expenses:	11,700	12,051	12,413	12,785	13,168	13,564	13,973	14,396	14,821	15,258	15,724	16,195	16,681	17,182	17,697	Advertising:	250	258	265	273	281	290	299	307	317	326	336	345	356	367	378	Legal:	2,500	2,575	2,652	2,732	2,814	2,898	2,985	3,075	3,167	3,262	3,360	3,461	3,564	3,671	3,781	Accounting & Audit:	6,000	6,180	6,365	6,556	6,753	6,956	7,164	7,379	7,601	7,829	8,063	8,305	8,555	8,811	9,075	Utilities:	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	Water, Sewer, Trash:	25,000	25,750	26,523	27,318	28,138	28,982	29,851	30,747	31,669	32,619	33,598	34,606	35,644	36,713	37,815	Maintenance/Repair:	13,500	13,905	14,322	14,752	15,194	15,650	16,120	16,603	17,101	17,614	18,143	18,687	19,248	19,825	20,420	Grounds Maintenance:	2,400	2,472	2,548	2,627	2,709	2,792	2,880	2,962	3,049	3,131	3,226	3,322	3,422	3,524	3,630	Security:	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	Contract Services:	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	Payroll (incl. taxes & benefits):	34,500	35,235	35,982	36,772	37,575	38,402	39,254	40,132	41,036	41,967	42,926	43,914	44,931	45,978	47,055	Real Estate Taxes:	35,000	36,050	37,132	38,245	39,393	40,575	41,792	43,044	44,337	45,667	47,037	48,448	49,892	51,369	52,841	Insurance:	11,000	11,330	11,670	12,020	12,381	12,752	13,135	13,529	13,934	14,353	14,787	15,237	15,692	16,154	16,630	Other Expenses:	10,100	10,403	10,715	11,037	11,369	11,709	12,056	12,422	12,794	13,178	13,574	13,981	14,400	14,832	15,277	Partnership Management Fee (LHFC only):	2,000	2,060	2,121	2,185	2,251	2,318	2,388	2,459	2,533	2,609	2,687	2,768	2,851	2,937	3,025	Other Expenses:	11,130	11,462	11,807	12,162	12,528	12,902	13,284	13,688	14,099	14,522	14,957	15,406	15,868	16,344	16,835	Total Operating Expenses:	248,792	248,234	253,198	258,282	263,427	268,696	274,070	279,552	285,142	290,845	296,662	302,595	308,647	314,820	321,177	Debt Coverage Ratio (DCR) before Soft Debt																		1.09	1.43	1.14	1.11	1.36	1.36	1.14	1.25	1.25	1.14	1.24	1.21	1.18	1.14	1.10	Initial Cash Flow																	Debt Service Payable from Cash Flow to:	30,210	18,871	18,865	17,380	16,848	15,827	14,831	13,955	12,894	11,745	10,507	9,171	7,736	6,198	4,551	Deferred Developer Fee:	8,000	8,000	8,000	8,000	8,000	8,000	7,200	6,000	5,000	4,000						Other:																Secondary Cash Flow:	\$22,210	\$16,871	\$16,865	\$8,390	\$8,846	\$7,827	\$7,931	\$7,988	\$7,884	\$7,745	\$7,507	\$6,771	\$7,736	\$6,198	\$4,861	Secondary Cash Flow per unit:	\$635	\$395	\$288	\$268	\$247	\$224	\$227	\$227	\$228	\$221	\$300	\$282	\$221	\$177	\$130	Debt Coverage Ratio (DCR) Cash Flow / Gross Income																		1.43	1.21	1.19	1.19	1.17	1.15	1.16	1.16	1.16	1.16	1.24	1.21	1.18	1.14	1.10		6.55%	4.86%	3.70%	3.38%	3.00%	2.71%	2.69%	2.65%	2.56%	2.48%	3.36%	2.82%	2.33%	1.83%	1.32%	Operating Reserve Deposits (Draws)																	Interest on Operating Reserve:	\$ 97,300	\$ 970	\$ 3,485	\$ 969	\$ 3,995	\$ 1,008	\$ 1,018	\$ 1,333	\$ 1,343	\$ 1,050	\$ 1,361	\$ 1,074	\$ 1,082	\$ 1,093	\$ 1,104	Cumulative Operating Reserve:	\$ 97,300	\$ 97,970	\$ 98,355	\$ 99,010	\$ 100,038	\$ 101,948	\$ 102,967	\$ 103,997	\$ 105,037	\$ 106,087	\$ 107,148	\$ 108,220	\$ 109,302	\$ 110,395	\$ 111,499
	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																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																							
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Gross Residential Rents:	233,796	238,472	243,241	248,108	253,068	258,130	263,280	268,518	273,829	279,208	284,658	290,180	295,774	301,440	308,499																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																							
Rental Subsidy (A):	24,200	25,104	26,218	26,742	27,277	27,823	28,379	28,947	29,526	30,116	30,719	31,333	31,960	32,599	33,251																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																							
Laundry, Parking, Other:	2,500	2,550	2,601	2,653	2,706	2,760	2,815	2,872	2,929	2,988	3,047	3,108	3,171	3,234	3,299																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																							
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Total Gross Income:	272,496	266,726	272,060	277,502	283,052	288,713	294,487	300,377	306,384	312,512	318,762	325,137	331,640	338,273	346,098																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																							
Less: Vacancy & Bad Debt:	18,130	18,492	18,852	19,218	19,524	20,017	20,417	20,825	21,242	21,667	22,100	22,542	22,993	23,453	23,922																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																							
Net Revenue (EIG):	254,366	248,234	253,198	258,282	263,427	268,696	274,070	279,552	285,142	290,845	296,662	302,595	308,647	314,820	321,177																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																							
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Management Fee:	14,700	15,141	15,585	16,033	16,545	17,041	17,553	18,079	18,622	19,180	19,756	20,348	20,959	21,587	22,235																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																							
Administrative/Office expenses:	11,700	12,051	12,413	12,785	13,168	13,564	13,973	14,396	14,821	15,258	15,724	16,195	16,681	17,182	17,697																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																							
Advertising:	250	258	265	273	281	290	299	307	317	326	336	345	356	367	378																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																							
Legal:	2,500	2,575	2,652	2,732	2,814	2,898	2,985	3,075	3,167	3,262	3,360	3,461	3,564	3,671	3,781																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																							
Accounting & Audit:	6,000	6,180	6,365	6,556	6,753	6,956	7,164	7,379	7,601	7,829	8,063	8,305	8,555	8,811	9,075																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																							
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Water, Sewer, Trash:	25,000	25,750	26,523	27,318	28,138	28,982	29,851	30,747	31,669	32,619	33,598	34,606	35,644	36,713	37,815																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																							
Maintenance/Repair:	13,500	13,905	14,322	14,752	15,194	15,650	16,120	16,603	17,101	17,614	18,143	18,687	19,248	19,825	20,420																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																							
Grounds Maintenance:	2,400	2,472	2,548	2,627	2,709	2,792	2,880	2,962	3,049	3,131	3,226	3,322	3,422	3,524	3,630																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																							
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Payroll (incl. taxes & benefits):	34,500	35,235	35,982	36,772	37,575	38,402	39,254	40,132	41,036	41,967	42,926	43,914	44,931	45,978	47,055																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																							
Real Estate Taxes:	35,000	36,050	37,132	38,245	39,393	40,575	41,792	43,044	44,337	45,667	47,037	48,448	49,892	51,369	52,841																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																							
Insurance:	11,000	11,330	11,670	12,020	12,381	12,752	13,135	13,529	13,934	14,353	14,787	15,237	15,692	16,154	16,630																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																							
Other Expenses:	10,100	10,403	10,715	11,037	11,369	11,709	12,056	12,422	12,794	13,178	13,574	13,981	14,400	14,832	15,277																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																							
Partnership Management Fee (LHFC only):	2,000	2,060	2,121	2,185	2,251	2,318	2,388	2,459	2,533	2,609	2,687	2,768	2,851	2,937	3,025																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																							
Other Expenses:	11,130	11,462	11,807	12,162	12,528	12,902	13,284	13,688	14,099	14,522	14,957	15,406	15,868	16,344	16,835																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																							
Total Operating Expenses:	248,792	248,234	253,198	258,282	263,427	268,696	274,070	279,552	285,142	290,845	296,662	302,595	308,647	314,820	321,177																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																							
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	1.09	1.43	1.14	1.11	1.36	1.36	1.14	1.25	1.25	1.14	1.24	1.21	1.18	1.14	1.10																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																							
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Debt Service Payable from Cash Flow to:	30,210	18,871	18,865	17,380	16,848	15,827	14,831	13,955	12,894	11,745	10,507	9,171	7,736	6,198	4,551																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																							
Deferred Developer Fee:	8,000	8,000	8,000	8,000	8,000	8,000	7,200	6,000	5,000	4,000																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
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Secondary Cash Flow:	\$22,210	\$16,871	\$16,865	\$8,390	\$8,846	\$7,827	\$7,931	\$7,988	\$7,884	\$7,745	\$7,507	\$6,771	\$7,736	\$6,198	\$4,861																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																							
Secondary Cash Flow per unit:	\$635	\$395	\$288	\$268	\$247	\$224	\$227	\$227	\$228	\$221	\$300	\$282	\$221	\$177	\$130																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																							
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	1.43	1.21	1.19	1.19	1.17	1.15	1.16	1.16	1.16	1.16	1.24	1.21	1.18	1.14	1.10																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																							
	6.55%	4.86%	3.70%	3.38%	3.00%	2.71%	2.69%	2.65%	2.56%	2.48%	3.36%	2.82%	2.33%	1.83%	1.32%																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																							
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Interest on Operating Reserve:	\$ 97,300	\$ 970	\$ 3,485	\$ 969	\$ 3,995	\$ 1,008	\$ 1,018	\$ 1,333	\$ 1,343	\$ 1,050	\$ 1,361	\$ 1,074	\$ 1,082	\$ 1,093	\$ 1,104																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																							
Cumulative Operating Reserve:	\$ 97,300	\$ 97,970	\$ 98,355	\$ 99,010	\$ 100,038	\$ 101,948	\$ 102,967	\$ 103,997	\$ 105,037	\$ 106,087	\$ 107,148	\$ 108,220	\$ 109,302	\$ 110,395	\$ 111,499																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																							
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AHP Rental Feasibility Workbooks: Supplementary Operating Pro Forma

Helpful Hints:

1. Complete Supportive Services and Commercial Space Assumptions if applicable. Not all fields apply.
2. Complete Income and Expenses related to Supportive Services or Commercial Space if applicable.
3. Provide description of Other Expenses if applicable.

Enter budget details in shaded cells in applicable section if project provides supportive svcs or has commercial space

Supplementary Operating Pro Formas Supportive Services / Commercial / Consolidated

Project Name: (INSERT RENTAL PROJECT NAME)
Units: 35

Supportive Services Assumptions

Vacancy Rate Year 1:

Stabilized Vacancy Rate Years 2-15:

Revenue Escalator: 2.00%

Expense Escalator: 3.00%

Interest Rate on Operating Reserve:

Commercial Space Assumptions

Vacancy Rate Year 1: 10.00%

Stabilized Vacancy Rate Years 2-15: 10.00%

Revenue Escalator: 2.00%

Expense Escalator: 3.00%

Interest Rate on Operating Reserve:

	Revenue Escalator	2.00%																
	Stabilized Vacancy Year 2-15	0.00%	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	
SUPPORTIVE SERVICES																		
Income Assumptions																		
Supportive Services contract			48,900	49,870	50,876	51,893	52,931	53,990	55,069	56,171	57,294	58,440	59,609	60,801	62,017	63,257	64,523	
Enter Income Source Here																		
Enter Income Source Here																		
Less: Vacancy & Bad Debt			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Income - Supportive Services			48,900	49,870	50,876	51,893	52,931	53,990	55,069	56,171	57,294	58,440	59,609	60,801	62,017	63,257	64,523	
Expense Assumptions																		
Management Fee				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Administrative expenses				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Utilities				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Food				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Payroll (incl. taxes & benefits)			48,900	50,367	51,870	53,434	55,037	56,689	58,389	60,141	61,945	63,803	65,718	67,689	69,720	71,811	73,960	
Real Estate Taxes				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Insurance				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Expenses																		
Enter Description Here																		
Total Expenses - Supportive Services			48,900	50,367	51,870	53,434	55,037	56,689	58,389	60,141	61,945	63,803	65,718	67,689	69,720	71,811	73,960	
Cash Flow - Supportive Services			0	-400	-1,002	-1,541	-2,106	-2,699	-3,320	-3,970	-4,651	-5,363	-6,109	-6,890	-7,703	-8,554	-9,443	
			Cumulative 15-yr cash flow: (\$63,639)															
COMMERCIAL SPACE																		
Income Assumptions																		
Lease Income			84,320	86,504	87,727	89,081	91,271	93,596	94,958	96,857	98,794	100,779	102,796	104,841	106,930	109,077	111,258	
Less: Vacancy & Bad Debt			8,432	8,661	8,773	8,948	9,127	9,318	9,496	9,688	9,879	10,077	10,279	10,484	10,694	10,908	11,126	
Other Income																		
Total Income - Commercial Space			75,888	77,843	78,954	80,533	82,144	83,798	85,462	87,171	88,915	90,693	92,507	94,357	96,244	98,169	100,132	
Expense Assumptions																		
Management Fee			3,929	4,047	4,168	4,293	4,422	4,555	4,691	4,832	4,977	5,126	5,280	5,439	5,602	5,770	5,943	
Common Area Expenses			4,200	4,326	4,456	4,589	4,727	4,869	5,015	5,165	5,320	5,480	5,644	5,814	5,989	6,168	6,353	
Payroll (incl. taxes & benefits)			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Real Estate Taxes			7,290	7,418	7,638	7,866	8,104	8,347	8,597	8,855	9,121	9,394	9,676	9,966	10,265	10,573	10,891	
Insurance			5,090	5,150	5,305	5,464	5,626	5,791	5,970	6,149	6,334	6,524	6,720	6,921	7,129	7,343	7,563	
Other Expenses				0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Total Expenses - Commercial Space			20,509	20,939	21,567	22,214	22,880	23,567	24,274	25,002	25,752	26,525	27,320	28,140	28,984	29,854	30,749	
Replacement Reserves																		
Debt Service (Fixed debt only)																		
1st Mortgage - Principal & Interest			53,950	53,950	53,950	53,950	53,950	53,950	53,950	53,950	53,950	53,950	53,950	53,950	53,950	53,950	53,950	
2nd Mortgage - Principal & Interest				0	0	0	0	0	0	0	0	0	0	0	0	0	0	
3rd Mortgage - Principal & Interest																		
Total Debt Service - Commercial Space			53,950	53,950	53,950	53,950	53,950	53,950	53,950	53,950	53,950	53,950	53,950	53,950	53,950	53,950	53,950	
Cash Flow - Commercial Space			1,609	2,517	3,437	4,369	5,312	6,270	7,238	8,219	9,213	10,218	11,237	12,267	13,310	14,365	15,433	
			Cumulative 15-yr cash flow: \$125,016															

AHP Rental Feasibility Workbooks: Supplementary Operating Pro Forma

Helpful Hints:

1. No inputs. AHP Feasibility Analysis tab is populated from the other tables of the workbook.
2. Use this number in the *Construction Cost Calculator* (Bank Exhibit).
3. Minimum and Maximum Feasibility Guidelines are detailed in the **2021 AHP Implementation Plan**.
4. Once uploaded onto AHP Online, a detailed explanation will be required.

AHP Feasibility Analysis	
Item	Value
Total units	35
Cost Breakout Total Units = Project Worksheet Total Units	TRUE
Sources of Funds = Uses of Funds	TRUE
Housing Sources of Funds = Housing Uses of Funds	TRUE
Non-Housing Sources = Non-Housing Uses	TRUE
Total Development Cost	\$8,514,070.00
Total Development Cost per unit	\$243,259.14
Total Development Cost per square foot	\$241.62
Adjusted Total Development Cost	\$5,434,925.00
Adjusted Total Development Cost per unit	\$155,283.57
Total Acquisition Cost per unit	\$7,657.14
Acquisition-Only Cost per Square Foot	\$0.00
Rehabilitation Cost per Square Foot (From Cost Breakout tab)	\$119.01
New Construction Cost per Square Foot (From Cost Breakout tab)	\$0.00
Construction/Rehabilitation Cost per square foot (Summary of Uses total)	\$128.91
Average Square Foot per unit	1,175
Average Acquisition-Only Square Foot per unit	0
Average Rehabilitation Square Foot per unit	1,175
Average New Construction Square Foot per unit	0
Non-housing & Accessory Space %	14.87%
Commercial %	11.02%

Feasibility Guidelines				
Guideline	Description	Min Standard	Max Standard	Actual
Development Budget				
Adjusted Total Development Cost per Unit	See AHP Implementation Plan Rental Project Development Budget – Per Unit Development Cost	NA	Must be supported by industry construction cost data	\$155,283.57
Contingency % (Housing)	Rehab	NA	20.00%	9.78%
Contingency % (Overall)	Rehab	NA	20.00%	8.41%
Developer & Consultant Fee %	Rehab	0.00%	15.00%	14.59%
Capitalized Reserves - Housing (months)	[(Tot Proj Reserves - LeaseUp Rsrv - Rental Assistance Rsrv) / (Op Ex + Replacement Rsrvs + debt service)] / 12 months	0.0	12.0	16.07

1

2

3

4

Requires explanation in AHP Online

4

Requires explanation in AHP Online