

**SOURCES & USES OF FUNDS**

6/7/2023 17:01

Project Name: *Villa Serena Phase II 9%*  
 Project Address: *339 Marcos Street, San Marcos*  
 Developer: *National Core*

**6/7/2023****SOURCES: CONSTRUCTION**

Construction Loan	\$33,279,949
LIHTC - 9%	\$6,524,212
City of San Marcos Existing Debt	\$2,956,452
City of San Marcos New Loan	\$5,300,000

Deferred Costs	\$1,982,123
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**\$50,042,736**
**TOTAL****SOURCES: PERMANENT**

Permanent Loan	\$7,133,395
LIHTC - 9%	\$26,096,847 (1) & (2)
City of San Marcos Existing Debt	\$2,956,452
City of San Marcos New Loan	\$5,300,000
San Diego County-HOME	\$3,421,431
San Diego County NPLH	\$1,058,580
San Diego County-ARPA	\$2,178,569
VS Phase 1 cost savings	\$1,254,712
City of San Marcos New Loan 2	\$642,750

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**\$50,042,736**
**TOTAL****USES:**

Acquisition Costs/Closing	\$3,544,259
Architecture/Fees & Permits	\$3,065,614
Construction Cost	\$36,590,215
Indirect Construction/Legal	\$1,383,100
Developer's Fee	\$2,200,000
Rent-Up Costs/Reserves	\$679,459
Financing Costs	\$2,580,089

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**\$50,042,736**
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Fees & Permits/Testing	\$3,065,614
Construction Cost	\$36,590,215
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**\$50,042,736**

1. Assumes federal tax credit pricing of \$0.93 and state credit pricing of \$.82, which is subject to change based on current pricing at the time of construction close.
2. Assumes federal tax credit equity of \$23,247,673 & state credit equity of \$2,849,174, subject to change based on current pricing at time of construction close.

# DEVELOPMENT COSTS

Project Name: *Villa Serena Phase II 9%*  
Project Address: *339 Marcos Street, San Marcos*  
Developer: *National Core*

07-Jun-2023

Number of Dwelling Units:		63			
		TOTAL COST	\$ PER UNIT	\$ PER SF BUILDING	% OF TOTAL
1. ACQUISITION COSTS:					
Purchase Price/Land Value		\$3,544,259	\$56,258.08	\$36.90	7.08%
Closing Costs		\$0	\$0.00	\$0.00	0.00%
Broker Fees		\$0	\$0.00	\$0.00	0.00%
Holding Costs		\$0	\$0.00	\$0.00	0.00%
TOTAL ACQUISITION COSTS		\$3,544,259	\$56,258.08	\$36.90	7.08%
2. FEES/PERMITS & STUDIES					
Building Fees/Permits/Utility		\$300,000	\$4,761.90	\$3.12	0.60%
Development Impact Fees		\$1,115,614	\$17,708.15	\$11.61	2.23%
Civil Engineer and ALTA Survey		\$400,000	\$6,349.21	\$4.16	0.80%
Environmental Documentation/Toxic Report		\$300,000	\$4,761.90	\$3.12	0.60%
Arch. & Engineering Fees					
Design		\$950,000	\$15,079.37	\$9.89	1.90%
Construction Supervision			\$0.00	\$0.00	0.00%
Subtotal:		\$950,000	\$15,079.37	\$9.89	1.90%
TOTAL FEES/PERMITS & STUDIES		\$3,065,614	\$48,660.53	\$31.91	6.13%
3. DIRECT CONSTRUCTION COSTS:					
Site Clearing/Demolition		\$ 1,107,619	\$17,581.25	\$11.53	2.21%
Residential Construction - Units		\$ 18,789,599	\$298,247.60	\$195.60	37.55%
Parking Structure		\$3,534,120	\$56,097.14	\$36.79	7.06%
On-site Improvements		\$ 4,694,908	\$74,522.35	\$48.87	9.38%
Off-Site Improvements		\$ 1,769,979	\$28,094.91	\$18.43	3.54%
Subtotal:		\$29,896,226	\$474,543.26	\$311.22	59.74%
Contractor's Overhead & Profit		8.0% \$ 2,391,698	\$37,963.46	\$24.90	4.78%
Subtotal:		\$32,287,924	\$512,506.73	\$336.12	64.52%
General Conditions		6.0% \$ 1,793,774	\$28,472.60	\$18.67	3.58%
Contractor's Insurance & Bonds		\$766,126	\$12,160.73	\$7.98	1.53%
Subtotal:		\$34,847,824	\$540,979.32	\$354.79	68.11%
Construction Contingency		5.0% \$1,742,391	\$27,657.00	\$18.14	3.48%
TOTAL DIRECT CONSTRUCTION COSTS		\$36,590,215	\$430,473.11	\$372.93	71.59%
4. INDIRECT CONSTRUCTION COSTS					
Developer's Fee		\$2,200,000	\$34,920.63	\$22.90	4.40%
Deferred Developer Fee			\$0.00	\$0.00	0.00%
SubTotal Developer's Fee		\$2,200,000	\$34,920.63	\$22.90	4.40%
Relocation		\$781,000	\$12,396.83	\$8.13	1.56%
Prevailing Wage Consultant		\$100,000	\$1,587.30	\$1.04	0.20%
Real Estate Taxes		\$25,000	\$396.83	\$0.26	0.05%
Legal - Organizational		\$100,000	\$1,587.30	\$1.04	0.20%
Legal - Syndication		\$50,000	\$793.65	\$0.52	0.10%
Audit/Inspections		\$44,100	\$700.00	\$0.46	0.09%
Bank Inspector Fees		\$33,000	\$523.81	\$0.34	0.07%
Misc. Soft Costs		\$100,000	\$1,587.30	\$1.04	0.20%
Indirect Construction Costs Contingency		\$150,000	\$2,380.95	\$1.56	0.30%
TOTAL INDIRECT CONSTRUCTION COSTS		\$3,583,100	\$56,874.60	\$37.30	7.16%
5. RENT-UP COSTS					
Marketing/Advertising Expense		\$30,000	\$476.19	\$0.31	0.06%
Lease-up Reserve		\$50,000	\$793.65	\$0.52	0.10%
NPLH Transition Reserve		\$220,000	\$3,492.06	\$2.29	0.44%
Capitalized Operating Reserve		\$279,459	\$4,435.86	\$2.91	0.56%
Common Area Furnishings		\$100,000	\$1,587.30	\$1.04	0.20%
TOTAL RENT-UP/MARKETING COSTS		\$679,459	\$10,785.07	\$7.07	1.36%
6. FINANCING COSTS					
Construction Loan Interest - During Construction		\$1,049,327	\$16,655.98	\$10.92	2.10%
Construction Loan Interest - During Lease-up		\$699,551	\$11,103.98	\$7.28	1.40%
Construction/Acquisition Loan Fees		\$258,184	\$4,098.16	\$2.69	0.52%
Appraisal/Market Study/Eng. Review		\$23,000	\$365.08	\$0.24	0.05%
Lender Legal		\$100,000	\$1,587.30	\$1.04	0.20%
Permanent Loan Fees/Closing Costs		\$76,028	\$1,206.79	\$0.79	0.15%
Tax Credit Allocation Fee & Deposit		\$204,000	\$3,238.09	\$2.12	0.41%
Bond Issuance Costs			\$0.00	\$0.00	0.00%
Borrower Legal		\$50,000	\$793.65	\$0.52	0.10%
MHSA Origination Fee		\$0	\$0.00	\$0.00	0.00%
Title and Recording (Constr./Perm.)		\$120,000	\$1,904.76	\$1.25	0.24%
TOTAL FINANCING COSTS		\$2,580,089	\$40,953.80	\$26.86	5.16%
7. SUBTOTAL DEVELOPMENT COSTS		\$46,498,477	\$587,747.12	\$476.07	92.92%
TOTAL LAND COSTS		\$3,544,259	\$56,258.08	\$36.90	7.08%
TOTAL DEVELOPMENT COSTS		\$50,042,736	\$644,005.20	\$512.97	100.00%

*Construction estimates are subject to change and may be revised due to entitlement issues, changes in construction standards, architectural and engineering requirements, and other unforeseen circumstances.*

## OPERATING EXPENSES

Project Name: *Villa Serena Phase II 9%*  
Project Address: *339 Marcos Street, San Marcos*  
Developer: *National Core*

07-Jun-2023

	ANNUAL 63	MONTHLY	PER UNIT	UNIT/MO.	% TOTAL
1. MANAGEMENT					
Contract Management Fee	\$49,140	\$4,095.00	\$780.00	\$65.00	8.21%
TOTAL MANAGEMENT	\$49,140	\$4,095.00	\$780.00	\$65.00	8.21%
2. ADMINISTRATION					
Marketing	\$1,500	\$125.00	\$23.81	\$1.98	0.25%
Audit	\$18,000	\$1,500.00	\$285.71	\$23.81	3.01%
Legal	\$3,000	\$250.00	\$47.62	\$3.97	0.50%
Office Expenses	\$25,000	\$2,083.33	\$396.83	\$33.07	4.18%
TOTAL ADMINISTRATION	\$47,500	\$3,958.33	\$753.97	\$62.83	7.94%
3. SALARIES AND BENEFITS					
On-Site Manager/Asst. Manager	\$45,000	\$3,750.00	\$714.29	\$59.52	7.52%
Maintenance Personnel	\$40,000	\$3,333.33	\$634.92	\$52.91	6.69%
Janitorial Personnel	\$0	\$0.00	\$0.00	\$0.00	0.00%
Case Manager	\$0	\$0.00	\$0.00	\$0.00	0.00%
Security Patrol		\$0.00	\$0.00	\$0.00	0.00%
Payroll Txs, Ins & Wkr. Comp.	\$34,000	\$2,833.33	\$539.68	\$44.97	5.68%
TOTAL SALARIES	\$119,000	\$9,916.67	\$1,888.89	\$157.41	19.89%
4. MAINTENANCE					
Supplies	\$12,000	\$1,000.00	\$190.48	\$15.87	2.01%
Repairs Contract/Maintenance	\$14,000	\$1,166.67	\$222.22	\$18.52	2.34%
Pest Control	\$3,500	\$291.67	\$55.56	\$4.63	0.58%
Grounds Contract	\$18,000	\$1,500.00	\$285.71	\$23.81	3.01%
Turnover Costs	\$6,000	\$500.00	\$95.24	\$7.94	1.00%
Elevator(s)	\$10,000	\$833.33	\$158.73	\$13.23	1.67%
TOTAL MAINTENANCE	\$63,500	\$5,291.67	\$1,007.94	\$83.99	10.61%
5. UTILITIES NOT PAID BY TENANTS					
Trash Removal	\$20,000	\$1,666.67	\$317.46	\$26.46	3.34%
Electricity	\$50,000	\$4,166.67	\$793.65	\$66.14	8.36%
Water/Sewer	\$60,480	\$5,040.00	\$960.00	\$80.00	10.11%
Gas		\$0.00	\$0.00	\$0.00	0.00%
TOTAL UTILITIES	\$130,480	\$10,873.33	\$2,071.11	\$172.59	21.81%
6. INSURANCE					
Property & Liability Insurance	\$50,000	\$4,166.67	\$793.65	\$66.14	8.36%
TOTAL INSURANCE	\$50,000	\$4,166.67	\$793.65	\$66.14	8.36%
7. TAXES/RESERVES					
Real Estate Taxes	\$3,000	\$250.00	\$47.62	\$3.97	0.50%
Replacement Reserves	\$31,500	\$2,625.00	\$500.00	\$41.67	5.26%
TOTAL TAXES	\$34,500	\$2,875.00	\$547.62	\$45.63	5.77%
8. OTHER					
County Servicing Fee	\$4,000	\$333.33	\$63.49	\$5.29	0.67%
San Marcos Housing Support		\$0.00	\$0.00	\$0.00	0.00%
Support Services	\$45,360	\$3,780.00	\$720.00	\$60.00	7.58%
CFDs	\$40,983	\$3,415.28	\$650.53	\$54.21	6.85%
San Marcos Asset Monitoring Fee	\$13,860	\$1,155.00	\$220.00	\$18.33	2.00%
TOTAL OTHER	\$104,203	\$8,683.62	\$1,654.02	\$137.84	17.42%
<b>TOTAL OPERATING EXPENSES</b>	<b>\$598,323</b>	<b>\$49,860.28</b>	<b>\$9,497.20</b>	<b>\$791.43</b>	<b>100.00%</b>

## RENT SCHEDULE

**Project Name:** *Villa Serena Phase II 9%*  
**Project Address:** *339 Marcos Street, San Marcos*  
**Developer Name:** *National Core*

07-Jun-2023

AREA MEDIAN INCOME								
\$137,800 Unit Type	Percent Median	Monthly Gross Rent	Monthly Utility Allow.	Monthly Net Rent	Number of Units	Total Monthly Rent	Total Annual Rent (\$)	Total # of Bdrms.
ONE BEDROOM	30%	\$775	\$48	\$727	8	\$5,816	\$69,792	8
(tax credit units = 1.5 persons/bdrm)	30%	\$775	\$48	\$727		\$0	\$0	0
	40%	\$1,034	\$48	\$986	2	\$1,972	\$23,664	2
	50%	\$1,292	\$48	\$1,244	2	\$2,488	\$29,856	2
	60%	\$1,551	\$48	\$1,503	0	\$0	\$0	0
					12			
TWO BEDROOM	30%	\$930	\$56	\$874	3	\$2,622	\$31,464	6
(tax credit units = 1.5 persons/bdrm)	35%	\$0	\$56	(\$56)		\$0	\$0	0
	40%	\$1,241	\$56	\$1,185	12	\$14,220	\$170,640	24
	50%	\$1,551	\$56	\$1,495	2	\$2,990	\$35,880	4
	60%	\$1,861	\$56	\$1,805	13	\$23,465	\$281,580	26
					30			
THREE BEDROOM	30%	\$1,075	\$68	\$1,007	2	\$2,014	\$24,168	6
(tax credit units = 1.5 persons/bdrm)	35%	\$0	\$68	(\$68)		\$0	\$0	0
	40%	\$1,433	\$68	\$1,365	8	\$10,920	\$131,040	24
	50%	\$1,791	\$68	\$1,723	2	\$3,446	\$41,352	6
	60%	\$2,150	\$68	\$2,082	8	\$16,656	\$199,872	24
					20			
MANAGER	Exempt	\$0	\$0	\$0	1	\$0	\$0	3
<b>TOTAL</b>					<b>63</b>	<b>\$86,609</b>	<b>\$1,039,308</b>	<b>135</b>
		<b>30%</b>	<b>13</b>	<b>20.63%</b>				
		<b>35%</b>	<b>0</b>	<b>0.00%</b>				
		<b>40%</b>	<b>22</b>	<b>34.92%</b>				
		<b>50%</b>	<b>6</b>	<b>9.52%</b>				
		<b>60%</b>	<b>21</b>	<b>33.33%</b>				
		<b>Mgr</b>	<b>1</b>	<b>1.59%</b>				
			<b>63</b>	<b>100%</b>				

## CASH FLOW PROJECTIONS

**Project Name:** *Villa Serena Phase II 9%*  
**Project Address** *339 Marcos Street, San Marcos*  
**Developer Name:** *National Core*

07-Jun-2023

**ASSUMPTIONS:**

Residential Income Infl. Rate:	2.50%	Unit Operating Exp:	\$7,579.05	Conventional Loan Rate:	6.54%	<b>TOTAL DEV. COSTS:</b>	<b>\$50,042,736</b>	<b>\$794,329.14</b>	<b>100.00%</b>
Laundry & Misc. Infl. Factor:	2.50%	Replacement Reserve:	\$500.00	Conventional Loan Yrs:	35	Permanent Loan	\$7,133,395	\$113,228.49	14.25%
Operating Expense Infl. Factor:	3.50%	Real Estate Taxes:	\$47.62	Conventional Loan Type:	AMORTIZED	LIHTC - 9%	\$26,096,847	\$414,235.66	52.15%
Vacancy Rate:	5.00%	SHSA Annual Fee Yr 1	\$0	Cash Available for Debt Service:	\$519,514	City of San Marcos Existing Debt	\$2,956,452	\$46,927.82	5.91%
Number of Units:	63	SHA Annual Mon Fee	\$720			City of San Marcos New Loan	\$5,300,000	\$84,126.98	10.59%
Vacancy Rate: VASH/MHSA	10.00%	CFDs	\$651			San Diego County-HOME	\$3,421,431	\$54,308.43	6.84%
County Monitoring Fee Infl Factor:	1.00%	County Monitoring Fee	\$63			San Diego County NPLH	\$1,058,580	\$16,802.86	2.12%
		Laundry, Misc/Year:	\$7,560.00			San Diego County-ARPA	\$2,178,569	\$34,580.46	4.35%

		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
Residential Income		\$1,039,308	\$1,065,291	\$1,091,923	\$1,119,221	\$1,147,202	\$1,175,882	\$1,205,279	\$1,235,411	\$1,266,296	\$1,297,953	\$1,330,402	\$1,363,662	\$1,397,754	\$1,432,698	\$1,468,515
Residential Income - PBV		\$231,216	\$236,996	\$242,921	\$248,994	\$255,219	\$261,600	\$268,140	\$274,843	\$281,714	\$288,757	\$295,976	\$303,375	\$310,960	\$318,734	\$326,702
Laundry & Miscellaneous		7,560	7,749	7,943	8,141	8,345	8,553	8,767	8,986	9,211	9,441	9,677	9,919	10,167	10,422	10,682
GROSS INCOME		1,278,084	1,310,036	1,342,787	1,376,357	1,410,766	1,446,035	1,482,186	1,519,240	1,557,221	1,596,152	1,636,056	1,676,957	1,718,881	1,761,853	1,805,899
Vacancy		52,343	53,652	54,993	56,368	57,777	59,222	60,702	62,220	63,775	65,370	67,004	68,679	70,396	72,156	73,960
Vacancy- PSH		23,122	23,700	24,292	24,899	25,522	26,160	26,814	27,484	28,171	28,876	29,598	30,338	31,096	31,873	32,670
EFFECTIVE GROSS INCOME		1,225,741	1,256,384	1,287,794	1,319,989	1,352,988	1,386,813	1,421,483	1,457,020	1,493,446	1,530,782	1,569,052	1,608,278	1,648,485	1,689,697	1,731,939
Operating Expenses		477,480	494,192	511,489	529,391	547,919	567,096	586,945	607,488	628,750	650,756	673,533	697,106	721,505	746,758	772,894
RE Taxes/Special Assessments		3,000	3,060	3,121	3,184	3,247	3,312	3,378	3,446	3,515	3,585	3,657	3,730	3,805	3,881	3,958
Replacement Reserve		31,500	32,445	33,418	34,421	35,454	36,517	37,613	38,741	39,903	41,100	42,333	43,603	44,911	46,259	47,647
San Marcos Monitoring Fee		45,360	46,721	48,122	49,566	51,053	52,585	54,162	55,787	57,461	59,185	60,960	62,789	64,673	66,613	68,611
San Marcos CFD		40,983	42,213	43,479	44,784	46,127	47,511	48,936	50,404	51,917	53,474	55,078	56,731	58,433	60,185	61,991
County Compliance Monitoring Fee		4,000	4,040	4,080	4,121	4,162	4,204	4,246	4,289	4,331	4,375	4,418	4,463	4,507	4,552	4,598
NOI BEFORE DEBT SERVICE		623,417	633,714	644,084	654,522	665,026	675,587	686,203	696,865	707,569	718,307	729,072	739,856	750,651	761,449	772,240
DEBT SERVICE		519,514	519,514	519,514	519,514	519,514	519,514	519,514	519,514	519,514	519,514	519,514	519,514	519,514	519,514	519,514
Bond Monitoring/Trustee Fees		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Debt Service Coverage		1.20	1.22	1.24	1.26	1.28	1.30	1.32	1.34	1.36	1.38	1.40	1.42	1.44	1.47	1.49
CASH AVAILABLE FOR PAYMENTS		103,903	114,199	124,569	135,008	145,511	156,073	166,688	177,351	188,055	198,793	209,557	220,342	231,137	241,935	252,726
Partnership/Asset Management Fees		15,000	15,450	15,914	16,391	16,883	17,389	17,911	18,448	19,002	19,572	20,159	20,764	21,386	22,028	22,689
CASH AVAILABLE FOR DEFERRED FEES		88,903	98,749	108,656	118,617	128,629	138,684	148,778	158,903	169,053	179,221	189,399	199,578	209,750	219,907	230,037
Deferred Dev Fee Payment @ AFR	0.00%		0	0	0	0	0	0	0	0	0	0	0	0	0	0
Deferred Dev Fee Balance Due	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
CASH AVAILABLE FOR DISTRIBUTION		88,903	98,749	108,656	118,617	128,629	138,684	148,778	158,903	169,053	179,221	189,399	199,578	209,750	219,907	230,037

## TAX CREDIT CALCULATION

	Project Costs	9% Basis	State Credits
<b>LAND COSTS</b>			
Land Cost	\$3,544,259	XXXXXXXXXX	
Legal/Broker Fees	\$0	XXXXXXXXXX	
<b>TOTAL LAND COSTS</b>	<b>\$3,544,259</b>	<b>XXXXXXXXXX</b>	
<b>TOTAL ACQUISITION COSTS</b>	<b>\$3,544,259</b>	<b>\$0</b>	
<b>NEW CONSTRUCTION</b>			
Demolition	\$1,107,619	XXXXXXXXXX	
Structures/On-Sites	\$28,788,607	\$28,788,607	
General Requirements	\$1,793,774	\$1,793,774	
Performance Bond Premium	\$0	\$0	
Contractor Overhead	\$2,391,698	\$2,391,698	
Contractor General Liability	\$766,126	\$766,126	
CONSTRUCTION CONTINGENCY	\$1,742,391	\$1,742,391	
<b>TOTAL CONSTRUCTION COSTS</b>	<b>\$36,590,215</b>	<b>\$35,482,596</b>	
<b>PERMITS/FEES/ARCHITECTURE</b>			
Bldg Fees/Permits	\$300,000	\$300,000	
Development Impact Fees	\$1,115,614	\$1,115,614	
Surveys/Environmental	\$700,000	\$700,000	
Design and Reimbursables	\$950,000	\$950,000	
<b>TOTAL ARCHITECTURAL COSTS</b>	<b>\$3,065,614</b>	<b>\$3,065,614</b>	
<b>CONSTRUCTION INTEREST AND FEES</b>			
Construction Loan Interest - During Constructio	\$1,049,327	\$1,049,327	
Construction Loan Interest - During Lease-up	\$699,551	\$174,888	
Origination Fee	\$258,184	\$129,092	
As-built Appraisal	\$23,000	\$23,000	
Title & Recording	\$60,000	\$60,000	
MHSA Origination Fee	\$0	\$0	
<b>TOTAL CONSTRUCTION INTEREST &amp; FEES</b>	<b>\$2,090,062</b>	<b>\$1,436,306</b>	
<b>PERMANENT FINANCING</b>			
Perm. Loan Origination Fee	\$76,028	XXXXXXXXXXXXXXXXXX	
Credit Enhancement and Application Fee	\$0	XXXXXXXXXXXXXXXXXX	
Title and Recording	\$60,000	XXXXXXXXXXXXXXXXXX	
<b>TOTAL PERMANENT FINANCING COSTS</b>	<b>\$136,028</b>	<b>\$0</b>	
<b>LEGAL FEES</b>			
Lender Legal Costs Paid by Applicant	\$100,000	\$100,000	
Legal Syndication	\$50,000	\$50,000	
Legal Organizational	\$150,000	\$150,000	
<b>TOTAL ATTORNEY COSTS</b>	<b>\$300,000</b>	<b>\$300,000</b>	
<b>RESERVES</b>			
Marketing	\$30,000	XXXXXXXXXX	
Lease-Up Reserves	\$50,000	XXXXXXXXXX	
Capitalized Replacement Reserve	\$220,000	XXXXXXXXXX	
Capitalized Operating Reserve	\$279,459	XXXXXXXXXX	
Furnishings	\$100,000	\$100,000	
<b>TOTAL RENT RESERVE COSTS</b>	<b>\$679,459</b>	<b>\$100,000</b>	
<b>OTHER</b>			
TCAC Appl/Resrv./Monitoring Fees	\$204,000	XXXXXXXXXX	
Other Uneligible Costs		XXXXXXXXXX	
Rent Transition	\$100,000	XXXXXXXXXX	
Soft Costs Contingency	\$150,000	\$100,000	
Relocation	\$781,000	XXXXXXXXXX	
Accounting/Audit	\$44,100	\$44,100	
Prevailing Wage Monitor	\$33,000	\$33,000	
Taxes	\$25,000	\$25,000	
Insurance	\$100,000	\$100,000	
<b>TOTAL OTHER COSTS</b>	<b>\$1,437,100</b>	<b>\$302,100</b>	
<b>DEVELOPER COSTS</b>			
Developer Overhead/Fee	\$2,200,000	\$2,200,000	
	\$0	\$0	
Other (Acquisition Basis)	\$0	\$0	
<b>TOTAL DEVELOPER COSTS</b>	<b>\$2,200,000</b>	<b>\$2,200,000</b>	
<b>TOTAL RESIDENTIAL COSTS</b>	<b>\$50,042,736</b>	<b>\$42,886,616</b>	
<b>TOTAL ELIGIBLE BASIS</b>		<b>\$35,994,480</b>	
<b>TOTAL REQUESTED BASIS</b>	<b>(\$8,216,705)</b>	<b>\$27,777,775</b>	<b>\$27,777,775</b>
High Cost Area Adjustment		<b>100.00%</b>	<b>100.00%</b>
<b>SUBTOTAL ADJUSTED ELIGIBLE BASIS</b>		<b>\$27,777,775</b>	<b>\$27,777,775</b>
<b>TOTAL ADJUSTED ELIGIBLE BASIS</b>		<b>\$27,777,775</b>	<b>\$27,777,775</b>
<b>Ratio of low income units to all units</b>		<b>100.00%</b>	<b>100.00%</b>
<b>TOTAL QUALIFIED BASIS</b>		<b>\$27,777,775</b>	<b>\$27,777,775</b>
(2%) Basis Reduction		\$0	
<b>TOTAL ADJUSTED REQUESTED BASIS</b>		<b>\$27,777,775</b>	
<b>Applicable Federal Tax Credit Factor</b>		<b>9.00%</b>	
<b>TOTAL ANNUAL FEDERAL CREDIT</b>	<b>\$2,500,000</b>	<b>\$2,500,000</b>	<b>\$8,333,332.52</b>
Per year for 10 yrs		10	
<b>MAXIMUM FEDERAL CREDIT</b>		<b>\$24,999,998</b>	
<b>x Tax Credit Factor (cents on the \$)</b>		<b>\$0.930</b>	<b>\$0.820</b>
		99.99%	
<b>Estimated Syndication Net Proceeds</b>	<b>\$23,247,673</b>	<b>\$</b>	<b>6,833,333</b>