

	TOTAL PROJECT COSTS	RES. COST	COM'L. COST	Tax Credit Equity	Pacific Western	County Funds	City of Santa Rosa	Solar Tax Credit Equity	Developer Note	SUBTOTAL	70% PVC for New Const/Rehab	30% PVC for Acquisition	Check
<b>LAND COST/ACQUISITION</b>													
Land Cost or Value	\$1,450,000	1,450,000		\$0		1,450,000				1,450,000			\$0
Demolition	\$0			\$0						-			\$0
Legal	\$0			\$0						-			\$0
Land Lease Rent Prepayment	\$0			\$0						-			\$0
<b>Total Land Cost or Value</b>	<b>\$1,450,000</b>	<b>1,450,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,450,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,450,000</b>			<b>\$0</b>
Existing Improvements Value	\$0	-		\$0						-			\$0
Off-Site Improvements	\$0			\$0						-			\$0
<b>Total Acquisition Cost</b>	<b>\$0</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>			<b>\$0</b>
<b>Total Land Cost / Acquisition Cost</b>	<b>\$1,450,000</b>	<b>1,450,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,450,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,450,000</b>			<b>\$0</b>
Predevelopment Interest/Holding Cost	\$0	-		\$0						-			\$0
Assumed, Accrued Interest on Existing Debt	\$0			\$0						-	\$0		\$0
Other: (Specify)	\$0			\$0						-	\$0		\$0
<b>REHABILITATION</b>													
Site Work	\$0			\$0						-	\$0		\$0
Structures	\$0	-		\$0		-				-	\$0		\$0
General Requirements	\$0	-		\$0						-	\$0		\$0
Contractor Overhead	\$0	-		\$0						-	\$0		\$0
Contractor Profit	\$0	-		\$0						-	\$0		\$0
Prevailing Wages	\$0	-		\$0						-	\$0		\$0
General Liability Insurance	\$0	-		\$0						-	\$0		\$0
Other: (Specify)	\$0	-		\$0						-	\$0		\$0
<b>Total Rehabilitation Costs</b>	<b>\$0</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>\$0</b>
<b>Total Relocation Expenses</b>	<b>\$0</b>			<b>\$0</b>						<b>-</b>	<b>\$0</b>		<b>\$0</b>
<b>NEW CONSTRUCTION</b>													
Site Work	\$1,767,074	1,767,074		\$1,767,074						1,767,074	\$1,767,074		\$0
Structures	\$9,880,703	9,880,703		\$2,912,052	\$6,597,211	50,000	\$200,000	\$121,440		9,880,703	\$9,880,703		\$0
General Requirements	\$295,190	295,190		\$295,190						295,190	\$295,190		\$0
Contractor Overhead	\$238,859	238,859		\$238,859						238,859	\$238,859		\$0
Contractor Profit	\$1,130,485	1,130,485		\$1,130,485						1,130,485	\$1,130,485		\$0
Prevailing Wages	\$0	-		\$0						-	\$0		\$0
General Liability Insurance	\$173,179	173,179		\$173,179						173,179	\$173,179		\$0
Other: (Specify)	\$0	-		\$0						-	\$0		\$0
<b>Total New Construction Costs</b>	<b>\$13,485,490</b>	<b>13,485,490</b>	<b>-</b>	<b>6,516,839</b>	<b>6,597,211</b>	<b>50,000</b>	<b>200,000</b>	<b>121,440</b>	<b>-</b>	<b>13,485,490</b>	<b>13,485,490</b>	<b>-</b>	<b>\$0</b>
<b>ARCHITECTURAL FEES</b>													
Design	\$520,000	520,000		\$520,000						520,000	\$520,000		\$0
Supervision	\$130,000	130,000		\$130,000						130,000	\$130,000		\$0
<b>Total Architectural Costs</b>	<b>\$650,000</b>	<b>650,000</b>	<b>-</b>	<b>650,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>650,000</b>	<b>650,000</b>	<b>-</b>	<b>\$0</b>
<b>Total Survey &amp; Engineering</b>	<b>\$200,000</b>	<b>200,000</b>		<b>\$200,000</b>						<b>200,000</b>	<b>\$200,000</b>		<b>\$0</b>
<b>CONSTRUCTION INTEREST &amp; FEES</b>													
Construction Loan Interest	\$627,871	627,871		\$627,871						627,871	\$627,871		\$0
Origination Fee	\$32,850	32,850		\$32,850						32,850	\$32,850		\$0
Credit Enhancement/Application Fee	\$10,000	10,000		\$10,000						10,000	\$10,000		\$0
Bond Premium	\$0			\$0						-	\$0		\$0
Title & Recording	\$50,000	50,000		\$50,000						50,000	\$50,000		\$0
Property Taxes	\$29,000	29,000		\$29,000						29,000	\$29,000		\$0
Insurance	\$0			\$0						-	\$0		\$0
Inspection Fees	\$20,000	20,000		\$20,000						20,000	\$20,000		\$0
	\$0			\$0						-	\$0		\$0

	TOTAL PROJECT COSTS	RES. COST	COM'L. COST	Tax Credit Equity	Pacific Western	County Funds	City of Santa Rosa	Solar Tax Credit Equity	Developer Note	SUBTOTAL	70% PVC for New Const/Rehab	30% PVC for Acquisition	Check
<b>Total Construction Interest &amp; Fees</b>	\$769,721	769,721	-	769,721	-	-	-	-	-	769,721	769,721	-	\$0
<b>PERMANENT FINANCING</b>													\$0
Loan Origination Fee	\$0	-		\$0						-			\$0
Credit Enhancement/Application Fee	\$0	-		\$0						-			\$0
Title & Recording	\$5,000	5,000		\$5,000						5,000			\$0
Taxes	\$0			\$0						-			\$0
Insurance	\$0			\$0						-			\$0
Legal	\$10,000	10,000		\$10,000						10,000			\$0
Other: (Bond Cost of Issuance)	\$0			\$0						-			\$0
<b>Total Permanent Financing Costs</b>	\$15,000	15,000	-	15,000	-	-	-	-	-	15,000			\$0
<b>Subtotals Forward</b>	\$16,570,211	16,570,211	-	8,151,560	6,597,211	1,500,000	200,000	121,440	-	16,570,211	15,105,211	-	\$0
<b>LEGAL FEES</b>													\$0
Lender Legal Paid by Applicant	\$70,000	70,000		\$70,000						70,000	\$70,000		\$0
Borrowers Attorney	\$50,000	50,000		\$50,000						50,000	\$50,000		\$0
<b>Total Attorney Costs</b>	\$120,000	120,000	-	120,000	-	-	-	-	-	120,000	120,000	-	\$0
<b>RESERVES</b>													\$0
Rent Reserves	\$0			\$0						-			\$0
Capitalized Rent Reserves	\$0			\$0						-			\$0
Required Capitalized Replacement Reserve	\$0			\$0						-			\$0
3-Month Operating Reserve	\$167,622	167,622		\$167,622						167,622			\$0
Other: (Specify)	\$0			\$0						-			\$0
<b>Total Reserve Costs</b>	\$167,622	167,622	-	167,622	-	-	-	-	-	167,622			\$0
<b>APPRAISAL</b>													\$0
<b>Total Appraisal Costs</b>	\$10,000	10,000		\$10,000						10,000	\$10,000		\$0
<b>Total Contingency Cost</b>	\$674,275	674,275		\$674,275						674,275	\$674,275		\$0
<b>OTHER PROJECT COSTS</b>													\$0
TCAC App/Allocation/Monitoring Fees	\$38,253	38,253		\$38,253						38,253			\$0
Environmental Audit	\$10,000	10,000		\$10,000						10,000	\$10,000		\$0
Local Development Impact Fees	\$1,108,886	1,108,886		\$1,108,886						1,108,886	\$1,108,886		\$0
Permit Processing Fees	\$150,000	150,000		\$150,000						150,000	\$150,000		\$0
Capital Fees	\$0			\$0						-			\$0
Marketing	\$20,000	20,000		\$20,000						20,000			\$0
Furnishings	\$50,000	50,000		\$50,000						50,000	\$50,000		\$0
Market Study	\$10,000	10,000		\$10,000						10,000	\$10,000		\$0
Accounting/Reimbursable	\$45,000	45,000		\$45,000						45,000	\$45,000		\$0
Soft Cost Contingency	\$128,053	128,053		\$128,053						128,053	\$128,053		\$0
Other: (Legal/Advisory)	\$70,000	70,000		\$70,000						70,000	\$70,000		\$0
Contingency	\$0			\$0						-	\$0		\$0
Other: (Syndication Fee)	\$35,000	35,000		\$35,000						35,000			\$0
Other: (Specify)	\$0			\$0						-	\$0		\$0
Other: (Specify)	\$0			\$0						-	\$0		\$0
<b>Total Other Costs</b>	\$1,665,192	1,665,192	-	1,665,192	-	-	-	-	-	1,665,192	1,571,939	-	\$0
<b>SUBTOTAL PROJECT COST</b>	\$19,207,299	19,207,299	-	10,788,648	6,597,211	1,500,000	200,000	121,440	-	19,207,299	17,481,425	-	\$0
<b>DEVELOPER COSTS</b>													\$0
Developer Fee	\$2,493,227	2,493,227		\$1,562,667				\$0	\$930,560	2,493,227	\$2,493,227		\$0
Consultant/Processing Agent	\$0			\$0						-	\$0		\$0
Project Administration	\$0			\$0						-	\$0		\$0
Broker Fees Paid to a Related Party	\$0			\$0						-	\$0		\$0
Construction Oversight by Developer	\$0			\$0						-	\$0		\$0

	TOTAL PROJECT COSTS	RES. COST	COM'L. COST	Tax Credit Equity	Pacific Western	County Funds	City of Santa Rosa	Solar Tax Credit Equity	Developer Note	SUBTOTAL	70% PVC for New Const/Rehab	30% PVC for Acquisition	Check
Other: (Specify)	\$0			\$0						-	\$0		\$0
Total Developer Costs	\$2,493,227	2,493,227	-	1,562,667	-	-	-	-	930,560	2,493,227	2,493,227	-	\$0
TOTAL PROJECT COST	\$21,700,526	21,700,526	-	12,351,315	6,597,211	1,500,000	200,000	121,440	930,560	21,700,526	19,974,652	-	\$0

Note: Syndication Costs shall NOT be included as a project cost.  
Calculate Maximum Developer Fee using the eligible basis subtotals.

Bridge Loan Expense During Construction:

Total Eligible Basis: \$19,974,652

DOUBLE CHECK AGAINST PERMANENT FINANCING TOTALS:  
Over/Under

\$12,351,315	\$6,597,211	1,500,000	\$200,000	\$121,440	\$930,560
-	-	-	-	-	-

1st Year Proforma  
Rents

Unit Type	AMI Rent	# of Units	TCAC Rent Each		Gross Rent	UA Each	Net Rent	Annual Net Rent	PBV Rents Requested (less UAs)	RA Contract Rent Tot	Total Annual Rent Differential	2019 Fair Market Rents	110% FMR
			Unit	Unit									
<b>One Bedroom</b>	<b>9%</b>	<b>4</b>			<b>\$ 2,577</b>		<b>\$2,557</b>	<b>30,684</b>	<b>E \$ 3,424</b>	<b>\$ 4,760</b>	<b>37,429</b>		<b>\$ 3,119</b>
	20%	0	368	\$0	\$0	5	\$0	0		\$ -	\$ -		
	30%	3	552	\$1,656	\$1,641	5	\$1,641	19,692	N	\$ 1,587	\$ 4,760	\$ 37,429	\$ 1,447 \$ 1,592
	35%	0	553	\$0	\$0	5	\$0	0		\$ -	\$ -		
	40%	0	554	\$0	\$0	5	\$0	0		\$ 1,837	\$ -	\$ -	
	45%	0	555	\$0	\$0	5	\$0	0		\$ -	\$ -		
	50%	1	921	\$921	\$916	5	\$916	10,992		\$ -	\$ -		
	55%	0	1013	\$0	\$0	5	\$0	0		\$ -	\$ -		
	60%	0	1105	\$0	\$0	5	\$0	0	T	\$ -	\$ -		
	70%	0	1289	\$0	\$0	5	\$0	0		\$ -	\$ -		
	80%	0	1474	\$0	\$0	5	\$0	0	A	\$ -	\$ -		
	Market	0	1842	\$0	\$0	5	\$0	0		\$ -	\$ -		
<b>Two Bedroom</b>	<b>65%</b>	<b>30</b>			<b>\$ 30,056</b>		<b>\$29,824</b>	<b>357,888</b>	<b>L \$ 2,068</b>	<b>\$ 6,203</b>	<b>50,857</b>		<b>\$ 4,238</b>
	20%	0	442	\$0	\$0	8	\$0	0		\$ -	\$ -		
	30%	3	663	\$1,989	\$1,965	8	\$1,965	23,580	\$	\$ 2,068	\$ 6,203	\$ 50,857	\$ 1,887 \$ 2,076
	35%	0	773	\$0	\$0	8	\$0	0		\$ -	\$ -		
	40%	2	884	\$1,768	\$1,752	8	\$1,752	21,024	A	\$ -	\$ -	\$ 1,887	\$ 2,076
	40%	1	884	\$884	\$876	8	\$876	10,512	S	\$ -	\$ -		
	45%	0	994	\$0	\$0	8	\$0	0		\$ -	\$ -		
	50%	23	1105	\$25,415	\$25,231	8	\$25,231	302,772	S	\$ -	\$ -		
	55%	0	1215	\$0	\$0	8	\$0	0		\$ -	\$ -		
	60%	0	1326	\$0	\$0	8	\$0	0	I	\$ -	\$ -		
	70%	0	1547	\$0	\$0	8	\$0	0		\$ -	\$ -		
	80%	0	1768	\$0	\$0	8	\$0	0	S	\$ -	\$ -		
	Managers	1	2210	\$0	\$0	8	\$0	0	T	\$ -	\$ -		
<b>3 Bedroom</b>	<b>26%</b>	<b>12</b>			<b>\$ 13,527</b>		<b>\$13,407</b>	<b>160,884</b>	<b>A \$ 5,982</b>	<b>\$ 14,954</b>	<b>124,908</b>		<b>\$ 10,409</b>
	20%	0	510	\$0	\$0	10	\$0	0		\$ -	\$ -		
	30%	2	766	\$1,532	\$1,512	10	\$1,512	18,144	N	\$ 2,991	\$ 5,982	\$ 53,635	\$ 2,728 \$ 3,001
	35%	0	893	\$0	\$0	10	\$0	0		\$ -	\$ -		
	40%	3	1021	\$3,063	\$3,033	10	\$3,033	36,396	C	\$ 2,991	\$ 8,972	\$ 71,273	\$ 2,728 \$ 3,001
	45%	0	1149	\$0	\$0	10	\$0	0		\$ -	\$ -		
	50%	7	1276	\$8,932	\$8,862	10	\$8,862	106,344	E	\$ -	\$ -		
	55%	0	1404	\$0	\$0	10	\$0	0		\$ -	\$ -		
	60%	0	1532	\$0	\$0	10	\$0	0	>	\$ -	\$ -		
	70%	0	1787	\$0	\$0	10	\$0	0		\$ -	\$ -		
	80%	0	2043	\$0	\$0	10	\$0	0	>	\$ -	\$ -		
	Market	0	2552	\$0	\$0	10	\$0	0		\$ -	\$ -		
<b>4 Bedroom</b>		<b>0</b>			<b>\$ -</b>		<b>\$0</b>	<b>0</b>	<b>\$ -</b>	<b>\$ -</b>	<b>0</b>		<b>\$ -</b>
<b>Community Room/Common</b>													
<b>Totals</b>		<b>46</b>					<b>549,456</b>			<b>25,917</b>	<b>213,194</b>		<b>\$ 17,766</b>
											<b>\$ 4,263,888</b>		

NOI	Total	Unit
<b>INCOME</b>		
TCAC Rents	\$ 549,456	\$ 11,945
Housing Authority RA	\$ 213,194	\$ 4,635
Secondary Income: Laundry, Cable	\$ 11,960	\$ 260
Rental Vacancy & Collection Loss	\$ (28,071)	5%
Rental Vacancy & Collection Loss	\$ (10,660)	5%
<b>EFFECTIVE GROSS INCOME</b>	<b>\$ 735,880</b>	
<b>EXPENSES</b>		
Operating Expenses	\$ 220,800	\$4,800
Administrative	\$ 12,984	
Management	\$ 38,731	
Utilities	\$ 45,852	
Payroll & Payroll Taxes	\$ 44,447	
Insurance	\$ 14,617	
Maintenance	\$ 50,632	
Other Operating Expenses (specify):	\$ 13,537	
Social Services - FTE	\$ -	\$0
Replacement Reserves	\$ 11,500	\$250
<b>TOTAL EXPENSES</b>	<b>\$ 232,300</b>	
Net Operating Income	\$ 503,580	
DCR	1.149235	1.17358 1.198
8% Test	8.44%	9.58% 10.68%
25% Test	14.92%	17.36% 19.84%

Debt \$ 6,597,211 (This only works without Perm Debt #2)

Dev Fee Total	\$ 2,493,227
Cash Fee	\$ 1,562,667
Dev Note	\$ 930,560 37.32%
Cash to Pay Note	\$ 3,044,859
<b>Over/Under</b>	<b>\$ 2,114,299</b>

**30 YEAR PROJECT CASH FLOW PROJECTIONS** - Refer to TCAC Regulation Sections 10322(h)(22), 10325(f)(5), 10326(g)(4), 10327(f) and (g).

REVENUE	MULTIPLIER	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
Gross Rent	1.025	\$549,456	\$563,192	\$577,272	\$591,704	\$606,497	\$621,659	\$637,201	\$653,131	\$669,459	\$686,195	\$703,350	\$720,934	\$738,957	\$757,431
Less Vacancy	5.00%	-27,473	-28,160	-28,864	-29,585	-30,325	-31,083	-31,860	-32,657	-33,473	-34,310	-35,168	-36,047	-36,948	-37,872
Rental Subsidy	1.025	213,194	218,524	223,987	229,587	235,327	241,210	247,240	253,421	259,757	266,251	272,907	279,730	286,723	293,891
Less Vacancy	5.00%	-10,660	-10,926	-11,199	-11,479	-11,766	-12,060	-12,362	-12,671	-12,988	-13,313	-13,645	-13,986	-14,336	-14,695
Miscellaneous Income	1.025	11,960	12,259	12,565	12,880	13,202	13,532	13,870	14,217	14,572	14,936	15,310	15,693	16,085	16,487
Less Vacancy	5.00%	-598	-613	-628	-644	-660	-677	-693	-711	-729	-747	-765	-785	-804	-824
<b>Total Revenue</b>		<b>\$735,880</b>	<b>\$754,277</b>	<b>\$773,134</b>	<b>\$792,462</b>	<b>\$812,274</b>	<b>\$832,581</b>	<b>\$853,395</b>	<b>\$874,730</b>	<b>\$896,598</b>	<b>\$919,013</b>	<b>\$941,988</b>	<b>\$965,538</b>	<b>\$989,677</b>	<b>\$1,014,419</b>
<b>EXPENSES</b>															
Operating Expenses:	1.035														
Administrative		\$12,984	\$13,439	\$13,909	\$14,396	\$14,900	\$15,421	\$15,961	\$16,519	\$17,098	\$17,696	\$18,315	\$18,956	\$19,620	\$20,307
Management		\$38,731	\$40,086	\$41,489	\$42,941	\$44,444	\$46,000	\$47,610	\$49,276	\$51,001	\$52,786	\$54,633	\$56,545	\$58,524	\$60,573
Utilities		\$45,852	\$47,457	\$49,118	\$50,837	\$52,617	\$54,458	\$56,364	\$58,337	\$60,379	\$62,492	\$64,679	\$66,943	\$69,286	\$71,711
Payroll & Payroll Taxes		\$44,447	\$46,003	\$47,613	\$49,279	\$51,004	\$52,789	\$54,637	\$56,549	\$58,528	\$60,577	\$62,697	\$64,891	\$67,163	\$69,513
Insurance		\$14,617	\$15,129	\$15,658	\$16,206	\$16,773	\$17,360	\$17,968	\$18,597	\$19,248	\$19,921	\$20,619	\$21,340	\$22,087	\$22,860
Maintenance		\$50,632	\$52,404	\$54,238	\$56,136	\$58,101	\$60,135	\$62,239	\$64,418	\$66,672	\$69,006	\$71,421	\$73,921	\$76,508	\$79,186
Other Operating Expenses (specify):		\$13,537	\$14,011	\$14,501	\$15,009	\$15,534	\$16,078	\$16,640	\$17,223	\$17,826	\$18,450	\$19,095	\$19,764	\$20,455	\$21,171
<b>Total Operating Expenses</b>		<b>\$220,800</b>	<b>\$228,528</b>	<b>\$236,526</b>	<b>\$244,805</b>	<b>\$253,373</b>	<b>\$262,241</b>	<b>\$271,419</b>	<b>\$280,919</b>	<b>\$290,751</b>	<b>\$300,927</b>	<b>\$311,460</b>	<b>\$322,361</b>	<b>\$333,644</b>	<b>\$345,321</b>
Tenant Internet Expense*	1.035	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Service Coordinator	1.035	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Replacement Reserve		11,500	11,500	11,500	11,500	11,500	11,500	11,500	11,500	11,500	11,500	11,500	11,500	11,500	11,500
Real Estate Taxes	1.020	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other (Specify):	1.035	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other (Specify):	1.035	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total Expenses</b>		<b>\$232,300</b>	<b>\$240,028</b>	<b>\$248,026</b>	<b>\$256,305</b>	<b>\$264,873</b>	<b>\$273,741</b>	<b>\$282,919</b>	<b>\$292,419</b>	<b>\$302,251</b>	<b>\$312,427</b>	<b>\$322,960</b>	<b>\$333,861</b>	<b>\$345,144</b>	<b>\$356,821</b>
<b>Cash Flow Prior to Debt Service</b>		<b>\$503,580</b>	<b>\$514,249</b>	<b>\$525,108</b>	<b>\$536,158</b>	<b>\$547,401</b>	<b>\$558,840</b>	<b>\$570,476</b>	<b>\$582,311</b>	<b>\$594,347</b>	<b>\$606,586</b>	<b>\$619,029</b>	<b>\$631,677</b>	<b>\$644,533</b>	<b>\$657,597</b>
<b>MUST PAY DEBT SERVICE</b>															
County Funds		0	0	0	0	0	0	0	0	0	0	0	0	0	0
Pacific Western Bank		438,187	438,187	438,187	438,187	438,187	438,187	438,187	438,187	438,187	438,187	438,187	438,187	438,187	438,187
Other		0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total Debt Service</b>		<b>\$438,187</b>	<b>\$438,187</b>	<b>\$438,187</b>	<b>\$438,187</b>	<b>\$438,187</b>	<b>\$438,187</b>	<b>\$438,187</b>	<b>\$438,187</b>	<b>\$438,187</b>	<b>\$438,187</b>	<b>\$438,187</b>	<b>\$438,187</b>	<b>\$438,187</b>	<b>\$438,187</b>
<b>Cash Flow After Debt Service</b>		<b>\$65,393</b>	<b>\$76,062</b>	<b>\$86,920</b>	<b>\$97,970</b>	<b>\$109,214</b>	<b>\$120,652</b>	<b>\$132,288</b>	<b>\$144,124</b>	<b>\$156,160</b>	<b>\$168,398</b>	<b>\$180,841</b>	<b>\$193,490</b>	<b>\$206,346</b>	<b>\$219,410</b>
Debt Coverage Ratio		1.15	1.17	1.20	1.22	1.25	1.28	1.30	1.33	1.36	1.38	1.41	1.44	1.47	1.50
<b>OTHER FEES**</b>															
GP Partnership Management Fee	3%	\$4,600	\$4,738	\$4,880	\$5,027	\$5,177	\$5,333	\$5,493	\$5,657	\$5,827	\$6,002	\$6,182	\$6,367	\$6,559	\$6,755
GP Asset Management Fee	3%	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
LP (RJ) Asset Managment Fee	3%	7,000	\$7,210	\$7,426	\$7,649	\$7,879	\$8,115	\$8,358	\$8,609	\$8,867	\$9,133	\$9,407	\$9,690	\$9,980	\$10,280
County Monitoring Fee		3,450	3,450	3,450	3,450	3,450	3,450	3,450	3,450	3,450	3,450	3,450	3,450	3,450	3,450
<b>Total Other Fees</b>		<b>20,050</b>	<b>20,548</b>	<b>21,061</b>	<b>21,589</b>	<b>22,133</b>	<b>22,694</b>	<b>23,271</b>	<b>23,866</b>	<b>24,478</b>	<b>25,109</b>	<b>25,759</b>	<b>26,428</b>	<b>27,118</b>	<b>27,828</b>
Remaining Cash Flow		\$45,343	\$55,514	\$65,859	\$76,381	\$87,080	\$97,958	\$109,017	\$120,258	\$131,681	\$143,289	\$155,082	\$167,062	\$179,228	\$191,582
Deferred Developer Fee**	\$ 930,560	\$ 45,343	\$55,514	\$65,859	\$76,381	\$87,080	\$97,958	\$109,017	\$120,258	\$131,681	\$143,289	\$155,082	\$167,062	\$179,228	\$191,582
Cash to Pay Note	\$ 1,829,461														
Residual or Soft Debt Payments**															
Residual Receipt Payments 50% Split													0	89,614	95,791
													0	89,614	95,791

YEAR 15	YEAR 16	YEAR 17	YEAR 18	YEAR 19	YEAR 20	YEAR 21	YEAR 22	YEAR 23	YEAR 24	YEAR 25	YEAR 26	YEAR 27	YEAR 28	YEAR 29	YEAR 30
\$776,367	\$795,776	\$815,671	\$836,062	\$856,964	\$878,388	\$900,348	\$922,856	\$945,928	\$969,576	\$993,815	\$1,018,661	\$1,044,127	\$1,070,230	\$1,096,986	\$1,124,411
-38,818	-39,789	-40,784	-41,803	-42,848	-43,919	-45,017	-46,143	-47,296	-48,479	-49,691	-50,933	-52,206	-53,512	-54,849	-56,221
301,238	308,769	316,488	324,400	332,511	340,823	349,344	358,077	367,029	376,205	385,610	395,250	405,132	415,260	425,642	436,283
-15,062	-15,438	-15,824	-16,220	-16,626	-17,041	-17,467	-17,904	-18,351	-18,810	-19,281	-19,763	-20,257	-20,763	-21,282	-21,814
16,899	17,322	17,755	18,199	18,654	19,120	19,598	20,088	20,590	21,105	21,632	22,173	22,728	23,296	23,878	24,475
-845	-866	-888	-910	-933	-956	-980	-1,004	-1,029	-1,055	-1,082	-1,109	-1,136	-1,165	-1,194	-1,224
<b>\$1,039,779</b>	<b>\$1,065,773</b>	<b>\$1,092,418</b>	<b>\$1,119,728</b>	<b>\$1,147,721</b>	<b>\$1,176,415</b>	<b>\$1,205,825</b>	<b>\$1,235,970</b>	<b>\$1,266,870</b>	<b>\$1,298,541</b>	<b>\$1,331,005</b>	<b>\$1,364,280</b>	<b>\$1,398,387</b>	<b>\$1,433,347</b>	<b>\$1,469,181</b>	<b>\$1,505,910</b>
\$21,017	\$21,753	\$22,514	\$23,302	\$24,118	\$24,962	\$25,836	\$26,740	\$27,676	\$28,644	\$29,647	\$30,685	\$31,759	\$32,870	\$34,021	\$35,211
\$62,693	\$64,887	\$67,158	\$69,509	\$71,942	\$74,459	\$77,066	\$79,763	\$82,555	\$85,444	\$88,434	\$91,530	\$94,733	\$98,049	\$101,481	\$105,032
\$74,221	\$76,819	\$79,507	\$82,290	\$85,170	\$88,151	\$91,237	\$94,430	\$97,735	\$101,156	\$104,696	\$108,361	\$112,153	\$116,079	\$120,141	\$124,346
\$71,946	\$74,464	\$77,071	\$79,768	\$82,560	\$85,449	\$88,440	\$91,536	\$94,739	\$98,055	\$101,487	\$105,039	\$108,716	\$112,521	\$116,459	\$120,535
\$23,660	\$24,489	\$25,346	\$26,233	\$27,151	\$28,101	\$29,085	\$30,103	\$31,156	\$32,247	\$33,375	\$34,543	\$35,752	\$37,004	\$38,299	\$39,639
\$81,957	\$84,826	\$87,795	\$90,867	\$94,048	\$97,339	\$100,746	\$104,272	\$107,922	\$111,699	\$115,609	\$119,655	\$123,843	\$128,177	\$132,664	\$137,307
\$21,912	\$22,679	\$23,473	\$24,295	\$25,145	\$26,025	\$26,936	\$27,879	\$28,854	\$29,864	\$30,909	\$31,991	\$33,111	\$34,270	\$35,469	\$36,711
<b>\$357,407</b>	<b>\$369,917</b>	<b>\$382,864</b>	<b>\$396,264</b>	<b>\$410,133</b>	<b>\$424,488</b>	<b>\$439,345</b>	<b>\$454,722</b>	<b>\$470,637</b>	<b>\$487,109</b>	<b>\$504,158</b>	<b>\$521,804</b>	<b>\$540,067</b>	<b>\$558,969</b>	<b>\$578,533</b>	<b>\$598,782</b>
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
11,500	11,500	11,500	11,500	11,500	11,500	11,500	11,500	11,500	11,500	11,500	11,500	11,500	11,500	11,500	11,500
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>\$368,907</b>	<b>\$381,417</b>	<b>\$394,364</b>	<b>\$407,764</b>	<b>\$421,633</b>	<b>\$435,988</b>	<b>\$450,845</b>	<b>\$466,222</b>	<b>\$482,137</b>	<b>\$498,609</b>	<b>\$515,658</b>	<b>\$533,304</b>	<b>\$551,567</b>	<b>\$570,469</b>	<b>\$590,033</b>	<b>\$610,282</b>
<b>\$670,872</b>	<b>\$684,357</b>	<b>\$698,054</b>	<b>\$711,964</b>	<b>\$726,088</b>	<b>\$740,427</b>	<b>\$754,980</b>	<b>\$769,749</b>	<b>\$784,733</b>	<b>\$799,932</b>	<b>\$815,347</b>	<b>\$830,976</b>	<b>\$846,820</b>	<b>\$862,878</b>	<b>\$879,147</b>	<b>\$895,628</b>
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
438,187	438,187	438,187	438,187	438,187	438,187	438,187	438,187	438,187	438,187	438,187	438,187	438,187	438,187	438,187	438,187
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>\$438,187</b>	<b>\$438,187</b>	<b>\$438,187</b>	<b>\$438,187</b>	<b>\$438,187</b>	<b>\$438,187</b>	<b>\$438,187</b>	<b>\$438,187</b>	<b>\$438,187</b>	<b>\$438,187</b>	<b>\$438,187</b>	<b>\$438,187</b>	<b>\$438,187</b>	<b>\$438,187</b>	<b>\$438,187</b>	<b>\$438,187</b>
<b>\$232,684</b>	<b>\$246,170</b>	<b>\$259,867</b>	<b>\$273,777</b>	<b>\$287,901</b>	<b>\$302,239</b>	<b>\$316,793</b>	<b>\$331,561</b>	<b>\$346,545</b>	<b>\$361,745</b>	<b>\$377,159</b>	<b>\$392,789</b>	<b>\$408,633</b>	<b>\$424,690</b>	<b>\$440,960</b>	<b>\$457,441</b>
1.53	1.56	1.59	1.62	1.66	1.69	1.72	1.76	1.79	1.83	1.86	1.90	1.93	1.97	2.01	2.04
\$6,958	\$7,167	\$7,382	\$7,603	\$7,831	\$8,066	\$8,308	\$8,557	\$8,814	\$9,078	\$9,351	\$9,631	\$9,920	\$10,218	\$10,524	\$10,840
\$7,563	\$7,790	\$8,024	\$8,264	\$8,512	\$8,768	\$9,031	\$9,301	\$9,581	\$9,868	\$10,164	\$10,469	\$10,783	\$11,106	\$11,440	\$11,783
\$10,588	\$10,906	\$11,233	\$11,570	\$11,917	\$12,275	\$12,643	\$13,022	\$13,413	\$13,815	\$14,230	\$14,656	\$15,096	\$15,549	\$16,015	\$16,496
3,450	3,450	3,450	3,450	3,450	3,450	3,450	3,450	3,450	3,450	3,450	3,450	3,450	3,450	3,450	3,450
28,559	29,312	30,088	30,887	31,710	32,558	33,431	34,331	35,257	36,212	37,194	38,207	39,249	40,323	41,430	42,569
\$204,125	\$216,857	\$229,779	\$242,890	\$256,191	\$269,681	\$283,361	\$297,230	\$311,288	\$325,533	\$339,965	\$354,582	\$369,383	\$384,367	\$399,530	\$414,872
\$204,125															
102,063	108,429	114,889	121,445	128,095	134,841	141,681	148,615	155,644	162,767	169,983	177,291	184,692	192,183	199,765	207,436
102,063	108,429	114,889	121,445	128,095	134,841	141,681	148,615	155,644	162,767	169,983	177,291	184,692	192,183	199,765	207,436