

**Ann Arbor Housing Commission
RAD Transactions Development Program**

Development Sites

Property Name	Type	Current # of Units	Development Concept	Proposed # of Units	Unit Increase/ (Decrease)	Est Total Development Cost (TDC)	TDC Per unit	Timing
South Seventh	Small units	8	RAD rehab of existing property using CFP funds and reserves	8	0		\$0	
Hillside Manor	Family units	6	RAD rehab of existing property using CFP funds and reserves	6	0		\$0	
Mallett's Creek	Family units	6	RAD rehab of existing property using CFP funds and reserves	6	0		\$0	Conversion & capital event 2013
Upper Platt	Family units	5	RAD rehab of existing property using CFP funds and reserves	5	0		\$0	
Oakwood	Large family units	3	RAD rehab of existing property using CFP funds and reserves	3	0		\$0	
S. Maple Meadows - buildings	Family units	29	S. Maple, Miller in a single LIHTC 8/2013	29	0			
Miller Manor	Small units	103	RAD rehab of existing plus parking & mngt space	106	3	\$13,708,000	\$102,000	Conversion & capital event 2014
Green Baxter Court	Family units	23	Green Baxter, Hikone, Baker in a single LIHTC 8/2013;	23	0			
Baker Commons	Small units	64		64	0	\$9,941,000	\$86,000	Conversion & capital event 2014
Hikone	Family units	29		29	0			
West Washington	Small units	2	Sell property; Current Tenant to receive Protection PBV	0	-2	NA		Disposition in 2014
Evelyn Court	Single house	1	Sell property; Current Tenant to receive Protection PBV	0	-1	NA		Disposition in 2014
North Maple Estates/Duplexes	Large family units	23	Demo/rebuild redevelopment, increased density	41	18		\$0	
Lower Platt	Large family units	4	Demo/rebuild increase density	12	8		\$0	Conversion & capital event 2014
Lower Platt land	Vacant land	0	Future new development	8	8		\$0	
Broadway Terrace	Small units	20	Demo/rebuild redevelopment, decreased density	16	-4		\$0	Conversion & capital event 2015
White/State/Henry	Family units	28	Demo/rebuild redevelopment, decreased density	24	-4		\$0	
S. Maple Meadows - land	Vacant land	0	Perhaps new development		0			Capital event 2016
Total AAHC Units		326		352	26			

NOTE: a single family home at Garden Circle, which is part of the Turnkey program (lease to own) will also be sold in 2014

Miller-South Maple Dev Budget - 135 Units - With FHLB - 5% Vacancy Rate

5/28/2013

USE OF FUNDS	Total	Basis	Non-Basis	4% Basis
1 Land	0	0	0	
2 Structures	1,640,000	0	0	1,640,000
3 TOTAL	1,640,000	0	0	
4 Appraisal/Mkt. Study	25,000	25,000		
5 Soft Cost Contingency	100,000	100,000		
6 Survey / Subdivision	20,000	20,000		
7 Environ	90,000	90,000		
8 Impact/Utility/ Building Permit Fees*	20,000	20,000	0	
9 Arch/Engineer	425,000	425,000		
10 Construction Loan Fees (1.25%)	117,500	117,500		
11 Legal (AAHC and Dev)	175,000	131,250	43,750	
12 Perm Loan Fees (2.5%)	40,000		40,000	
13 Cost Cert. Audit	30,000	30,000		
14 Insurance	75,000	75,000		
15 Taxes	0	0		
16 Interim Interest	423,000	317,250	105,750	
17 Closing (inc. Bank, Investor)	95,000	71,250	23,750	
18 Title & Recording	80,000	80,000	0	
19 MSHDA Fees (\$2,000, plus \$450/unit)	62,750	0	62,750	
20 Const. Insp/Section 3/Cost Review	50,000	50,000		
21 Other: LIHC Compliance Fee 6%	70,000	0	70,000	
22 TOTAL SOFT	1,898,250	1,552,250		
23 Site Work	750,000	750,000		
24 Streets/Lanes	0	0		
25 Demolition	0		0	
26 Park	0	0		
27 Other/Asbestos Abatement	100,000	100,000	0	
28 SUBTOTAL-SITE PREP	850,000	850,000		
29 Residential	5,000,000	5,000,000		
30 Community/Amenities	150,000	150,000		
31 School	0	0		
32 General Requirements (6%)	360,000	360,000	0	
33 Bond Premium	60,000	60,000		
34 Other Fees/Bldg. Permit	0	0		
35 Other: Demo	100,000	0	100,000	
36 Subtotal Contractors Costs	6,520,000	6,420,000		
37 Builder's Overhead (2%)	120,000	120,000	0	
38 Builders Profit (max 6%)	360,000	360,000	0	
39 TOTAL CONT. COSTS**	7,000,000	6,900,000	100,000	
40 Const. Contingency (10%)	700,000	700,000	0	
41 TOTAL DEV. COSTS	11,238,250	9,152,250	2,086,000	
42 Developers Fee (11.25%)	1,264,303	1,264,303	0	
43 AAHC Fee (3.75%)*	421,434	421,434	0	
44 Initial Operating Deficit	75,000	0	75,000	
45 Supp. Mgmt.&Mktg.Fee	0	0	0	
46 Purch. of Maint. Equip.	20,000	20,000	0	
47 Defeasance	0	0		
48 TOTAL WORKING CAP.	95,000	20,000	75,000	
49 PROJECT RESERVES				
50 Operating Reserve****	275,000	0	275,000	
51 Replacement Reserve	0	0		
52 ODR Reserve	0	0	0	
53 TOTAL RESERVES	275,000	0	275,000	
54 ADMIN. COSTS				
55 Relocation	0	0		
56 Water bills	0	0	0	
57 OTPS	0	0		
58 TOTAL ADMIN COSTS	0	0	0	
59 TOTAL PROJ. COSTS	13,293,988	10,857,988	2,436,000	2,436,000
60 Syndication Costs	0	0		
61 Partnership Expenses	0	0	0	
TOTAL	13,293,988	10,857,988	2,436,000	1,640,000

PERM. SOURCE OF FUNDS

AAHC Purchase Mort/Ground Lease	1,640,000
Perm Loan (6%, 30 yrs.)	1,600,000
City AAHTF	200,000
Fed Tax Credit Equity	9,097,537
DDA	0
FHLB	500,000
Gap/Def Fee	256,451
TOTAL	13,293,988

CONSTRUCTION SOURCE OF FUNDS

AAHC Purchase Mort/Ground Lease	1,640,000
Construction Loan	9,400,000
City/County/DDA/FHLB	700,000
Equity	950,000
TOTAL	12,690,000
	11,754,684 Needed

	Units	*Utilities	Per Unit
**Line 39, with community, per unit	135	0	\$0
*** AAHC fee cash	Afford. Res.	Impact - City	\$0 Assumes credit for rehab
****4 mths. operating costs and DS	175,000	Impact - County	\$0 Assumes credit for rehab
		Building Permit	\$20,000.00
			\$20,000.00
Tax credit basis	\$10,857,988	% TC Eligible	100.0% 130% Boost
Applicable %	7.40%	Eligible Alloc. Requested	\$1,096,198 Value at: \$9,097,537
			\$14,115,384 1,640,000 4% credits
			\$0.8300 51,660 0.0315 Applicable F

Operating Pro Forma - Miller-South Maple - 135 Units - AAHC Expense - 3 PBV and 20 VASH, 5% Vacancy

							5/17/2013										
		Monthly Rent	Total	Total Units	SF	Rentable SF	South Maple	Miller	South Maple	Miller*	60% AMI (2013)	FMR (2013)	VASH				
South Maple PBV							RAD (2013)	RAD (2013)	Utility Allow. (Utility Allow. (2013)							
1BR1BA - VASH	0	0	0	1BR1BA	101	470											
1BR1BA - PBV FMR	0	0	0	2BR/1BA	15	933	535	535	65	0	948	760	728				
3BR/2BA	0	0	0	3BR/2BA	14	1,100	660	660	88	0	1137	901					
4BR/2BA	0	0	0	4BR/2BA	5	1,200	859	0	140		0	0					
5BR/2BA	0	0	0	5BR/2BA	0	0	897	0	156		0	0					
	0	0	0		135	614			596	0	0	0					
													* \$7 AC allowance payable to AAHC				
South Maple				Miller	Monthly Rent	Total	Miller PBV	Monthly Rent	Total								
1BR1BA	0	470	0	1BR1BA	78	535	1BR1BA - VASH	20	728	14,560							
2BR/BA	10	572	5,720	2BR/1BA	5	660	1BR1BA - PBV FMR	3	728	2,184							
3BR/2BA	14	719	10,066	3BR/2BA	0	0	3BR/2BA	0	0	0							
4BR/2BA	5	741	3,705	4BR/2BA	0	0	4BR/2BA	0	0	0							
5BR/2BA	0	0	0	5BR/2BA	0	0	5BR/2BA	0	0	0							
	29		19,491		83			23		16,744							
Monthly Total			81,265														
Annual Total			975,180														
Vacancy @ 5%			48,759														
Net Rental Income			926,421	944,949	963,848	983,125	1,002,788	1,022,844	1,043,301	1,064,167	1,085,450	1,107,159	1,129,302	1,151,888	1,174,926	1,198,424	1,222,393
Misc. Inc.			10,000	10,200	10,404	10,612	10,824	11,041	11,262	11,487	11,717	11,951	12,190	12,434	12,682	12,936	13,195
ACC Subsidy			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subsidy Reserve Payments			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subsidy Payments			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL			936,421	955,149	974,252	993,737	1,013,612	1,033,884	1,054,562	1,075,653	1,097,166	1,119,110	1,141,492	1,164,322	1,187,608	1,211,360	1,235,588

Operating Budget:																	
	Year 1	2	3	4	5	6	7	8	9	10	11	12	13	14	15		
1 Total Income	936,421	955,149	974,252	993,737	1,013,612	1,033,884	1,054,562	1,075,653	1,097,166	1,119,110	1,141,492	1,164,322	1,187,608	1,211,360	1,235,588		
2 Management*	133,008	136,996	141,106	145,339	149,699	154,190	158,816	163,581	168,488	173,543	178,749	184,111	189,635	195,324	201,184		
3 Management Fee (6%)	56,185	57,871	59,607	61,395	63,237	65,134	67,088	69,101	71,174	73,309	75,508	77,774	80,107	82,510	84,985		
4 Accounting	8,360	8,611	8,869	9,135	9,409	9,692	9,982	10,282	10,590	10,908	11,235	11,572	11,919	12,277	12,645		
5 Legal	11,040	11,371	11,712	12,064	12,426	12,798	13,182	13,578	13,985	14,405	14,837	15,282	15,740	16,213	16,699		
6 Advertising	2,580	2,657	2,737	2,819	2,904	2,991	3,081	3,173	3,268	3,366	3,467	3,571	3,678	3,789	3,902		
7 Office Supplies	8,000	8,240	8,487	8,742	9,004	9,274	9,552	9,839	10,134	10,438	10,751	11,074	11,406	11,748	12,101		
8 LIHTC Monitoring Fee	3,430	3,533	3,639	3,748	3,860	3,976	4,096	4,218	4,345	4,475	4,610	4,748	4,890	5,037	5,188		
9 TOTAL	222,601	229,279	236,158	243,242	250,540	258,056	265,798	273,771	281,985	290,444	299,157	308,132	317,376	326,897	336,704		
10 Janitorial/ Grounds Payroll	20,540	21,156	21,791	22,445	23,118	23,811	24,526	25,262	26,019	26,800	27,604	28,432	29,285	30,164	31,069		
11 Supplies	8,000	8,240	8,487	8,742	9,004	9,274	9,552	9,839	10,134	10,438	10,751	11,074	11,406	11,748	12,101		
12 Exterminating	8,000	8,240	8,487	8,742	9,004	9,274	9,552	9,839	10,134	10,438	10,751	11,074	11,406	11,748	12,101		
13 Garbage Collection*	4,500	4,635	4,774	4,917	5,065	5,217	5,373	5,534	5,700	5,871	6,048	6,229	6,416	6,608	6,807		
14 Security	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
15 Ground Expense	9,800	10,094	10,397	10,709	11,030	11,361	11,702	12,053	12,414	12,787	13,170	13,565	13,972	14,392	14,823		
16 Maintenance Payroll*	140,000	144,200	148,526	152,982	157,571	162,298	167,167	172,182	177,348	182,668	188,148	193,793	199,607	205,595	211,763		
17 Maint. Supplies	22,000	22,660	23,340	24,040	24,761	25,504	26,269	27,057	27,869	28,705	29,566	30,453	31,367	32,308	33,277		
18 Maint. Contracts	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		
19 Snow	10,000	10,300	10,609	10,927	11,255	11,593	11,941	12,299	12,668	13,048	13,439	13,842	14,258	14,685	15,126		
20 Grounds Supplies	8,000	8,240	8,487	8,742	9,004	9,274	9,552	9,839	10,134	10,438	10,751	11,074	11,406	11,748	12,101		
21 Painting/Decorating	16,000	16,480	16,974	17,484	18,008	18,548	19,105	19,678	20,268	20,876	21,503	22,148	22,812	23,497	24,201		
22 Owners Association	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
23 TOTAL	271,840	279,995	288,395	297,047	305,958	315,137	324,591	334,329	344,359	354,690	365,330	376,290	387,579	399,206	411,182		
24 Fuel Oil	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
25 Electricity	67,241	69,258	71,336	73,476	75,680	77,951	80,289	82,698	85,179	87,734	90,366	93,077	95,870	98,746	101,708		
26 Water/Sewer	48,865	50,331	51,841	53,396	54,998	56,648	58,347	60,098	61,901	63,758	65,670	67,641	69,670	71,760	73,913		
27 Gas	40,142	41,346	42,587	43,864	45,180	46,536	47,932	49,370	50,851	52,376	53,947	55,566	57,233	58,950	60,718		
28 Other	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
29 TOTAL UTILITIES*	156,248	160,935	165,764	170,736	175,859	181,134	186,568	192,165	197,930	203,868	209,984	216,284	222,772	229,455	236,339		
30 Real Estate Taxes	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
31 Payroll Taxes*	19,644	20,233	20,840	21,466	22,109	22,773	23,456	24,160	24,884	25,631	26,400	27,192	28,008	28,848	29,713		
32 Other Taxes	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
33 Property Ins.*	15,888	16,365	16,856	17,361	17,882	18,419	18,971	19,540	20,126	20,730	21,352	21,993	22,652	23,332	24,032		
34 Fidelity Bond	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
35 Resident Council	3,375	3,476	3,581	3,688	3,799	3,913	4,030	4,151	4,275	4,404	4,536	4,672	4,812	4,956	5,105		
36 TOTAL	38,907	40,074	41,276	42,515	43,790	45,104	46,457	47,851	49,286	50,765	52,288	53,856	55,472	57,136	58,850		
37 Operating Res.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
38 Replace Res.	40,500	41,310	42,136	42,979	43,839	44,715	45,610	46,522	47,452	48,401	49,369	50,357	51,364	52,391	53,439		
39 Total Expenses	730,096	751,594	773,729	796,519	819,985	844,146	869,024	894,638	921,012	948,168	976,129	1,004,919	1,034,563	1,065,086	1,096,515		
40 Net Operating Income	206,325	203,555	200,524	197,218	193,627	189,738	185,539	181,015	176,154	170,942	165,363	159,403	153,045	146,274	139,073		
NON-ACC INCOME/EXPENSE																	
Income from non-ACC	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Non-ACC Expenses	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Cash Flow from non-ACC	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Available- DSC at 1.25	165,060	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
DEBT SERVICE																	
Perm Debt - 30 yrs.	115,120	115,120	115,120	115,120	115,120	115,120	115,120	115,120	115,120	115,120	115,120	115,120	115,120	115,120	115,120		
AAHC	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Cash Flow	91,205	88,435	85,404	82,098	78,507	74,618	70,419	65,895	61,034	55,822	50,243	44,283	37,925	31,154	23,953		
ODR Payments*	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
ODR Reserve**	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Capitalized Replace Res.**	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
ASSUMPTIONS:																	
Annual rent increase of 2%.		Per unit operating expenses	5,408	Per SF	8.81											Total 15 yr. ODR Payments	0
Annual cost increase of 3%		RAD Application	4,750 - 5,640														
		* 2012 actual, less \$10,000 elec and \$10,000 gas															
		Tax-Exempt Permanent Debt	1,600,000	Interest Rate	6.00%												
* To assure \$250/unit operating income for 20 years		** Increasing 2%/year			Debt Service Constant	0.07195											
NOTES:																	
(1)Cash Flow loans - payments, if any, to be determined																	

Baker - Green - Hikone Dev Budget - 116 Units - AAHC Expenses

5/28/2013

USE OF FUNDS	Total	Basis	Non-Basis	4% Basis
1 Land	0	0	0	
2 Structures	1,040,000	0		1,040,000
3 TOTAL	1,040,000	0	0	
4 Appraisal/Mkt. Study	25,000	25,000		
5 Soft Cost Contingency	100,000	100,000		
6 Survey / Subdivision	30,000	30,000		
7 Environ	90,000	90,000		
8 Impact/Utility/ Building Permit Fees*	20,000	20,000	0	
9 Arch/Engineer	425,000	425,000		
10 Construction Loan Fees (1.25%)	65,625	65,625		
11 Legal (AAHC and Dev)	175,000	131,250	43,750	
12 Perm Loan Fees (2.5%)	12,500		12,500	
13 Cost Cert. Audit	30,000	30,000		
14 Insurance	75,000	75,000		
15 Taxes	0	0		
16 Interim Interest	236,250	177,188	59,063	
17 Closing (inc. Bank, Investor)	95,000	71,250	23,750	
18 Title & Recording	80,000	80,000	0	
19 MSHDA Fees (\$2,000, plus \$450/unit)	54,200	0	54,200	
20 Const. Insp/Section 3/Cost Review	50,000	50,000		
21 Other: LHC Compliance Fee 6%	67,500	0	67,500	
22 TOTAL SOFT	1,631,075	1,370,313		
23 Site Work	500,000	500,000		
24 Streets/Lanes	0	0		
25 Demolition	0	0	0	
26 Park	0	0		
27 Other/Asbestos Abatement	100,000	100,000	0	
28 SUBTOTAL-SITE PREP	600,000	600,000		
29 Residential	3,000,000	3,000,000		
30 Community/Amenities	150,000	150,000		
31 School	0	0		
32 General Requirements (6%)	225,000	225,000	0	
33 Bond Premium	37,500	37,500		
34 Other Fees/Bldg. Permit	0	0		
35 Other:	0	0		
36 Subtotal Contractors Costs	4,012,500	4,012,500		
37 Builder's Overhead (2%)	75,000	75,000	0	
38 Builders Profit (max 6%)	225,000	225,000	0	
39 TOTAL CONT. COSTS**	4,312,500	4,312,500		
40 Const. Contingency (10%)	431,250	431,250	0	
41 TOTAL DEV. COSTS	7,414,825	6,114,063	1,300,763	
42 Developers Fee (11.25%)	834,168	834,168	0	
43 AAHC Fee (3.75%****)	278,056	278,056	0	
44 Initial Operating Deficit	70,000	0	70,000	
45 Supp. Mgmt.&Mktg.Fee	0	0	0	
46 Purch. of Maint. Equip.	15,000	15,000	0	
47 Defeasance	0	0		
48 TOTAL WORKING CAP.	85,000	15,000	70,000	
49 PROJECT RESERVES		0		
50 Operating Reserve	225,000		225,000	
51 Replacement Reserve	0	0		
52 Subsidy Reserve	0	0		
53 TOTAL RESERVES	225,000	0	225,000	
54 ADMIN. COSTS		0		
55 Relocation	0	0		
56 Water bills	0	0	0	
57 OTPS	0	0		
58 TOTAL ADMIN COSTS	0	0	0	
59 TOTAL PROJ. COSTS	8,837,049	7,241,286	1,595,763	1,595,763
60 Syndication Costs	0	0		
61 Partnership Expenses	0	0	0	
TOTAL	8,837,049	7,241,286	1,595,763	1,040,000

PERM. SOURCE OF FUNDS

AAHC Purchase Money Mortgage	1,040,000
Perm Loan (6%, 30 yrs.)	500,000
AHP	500,000
Fed Tax Credit Equity	6,053,180
DDA	300,000
City CDBG	300,000
Def Fee	143,869
TOTAL	8,837,049

CONSTRUCTION SOURCE OF FUNDS

AAHC Purchase Money Mortgage	1,040,000	
Construction Loan	5,250,000	
DDA and FHLB	800,000	
Equity	750,000	12%
TOTAL	7,840,000	7,777,881 Needed

	Units	Utilities	Per Unit	
**Line 39, with community, per unit	116	Impact - City	0	\$0
		Impact - County	0	\$0 Assumes credit for rehab
		Building Permit		\$20,000.00
*** AAHC fee cash	150,000			\$20,000.00
Tax credit basis	\$7,241,286	% TC Eligible	100.0%	130% Boost
Applicable %	7.40%	Eligible Alloc. Requested	\$729,372	Value at: \$0.8300
			\$729,372	Total: \$6,053,180
				1,040,000 4% credits
				32,760 0.0315 Applicable F

Operating Pro Forma - Baker - Green - Hikone - 116 Units - With AAHC Expenses

								5/17/2013									
ACC/TC	Monthly Rent	Total		Total Units	SF	Rentable SF		RAD (2013)	Utility Allow. (2013)	60% AMI (2013)	FMR (2013)						
1BR/1BA	0	0		1BR/1BA	64	0	0	503	37	948	760						
2BR/1BA	0	0		2BR/1BA	18	990	17,820	654	87	1137	901						
3BR/1.5BA	0	0		3BR/1.5BA	25	1,231	30,775	815	102	0	0						
4BR/1.5BA	0	0		4BR/1.5BA	9	1,344	12,096	847	113	0	0						
5BR/2BA	0	0		5BR/2BA	0	0	0	0	0	0	0						
	0	0			116	523	60,691										
RAD Rents								Market	Monthly Rent		Total						
1BR/1BA	64	466	29,824					1BR/1BA	0	0	0						
2BR/1BA	18	567	10,206					2BR/1BA	0	0	0						
3BR/1.5BA	25	713	17,825					3BR/1.5BA	0	0	0						
4BR/1.5BA	9	734	6,606					4BR/1.5BA	0	0	0						
5BR/2BA	0	0	0					5BR/2BA	0	0	0						
	116		64,461						0								
Monthly Total		64,461															
Annual Total		773,532															
Vacancy @ 5%		38,677								*							
Net Rental Income		734,855	749,553	764,544	779,834	795,431	811,340	827,567	844,118	861,000	878,220	895,785	913,700	931,974	950,614	969,626	
Misc. inc.		7,500	7,650	7,803	7,959	8,118	8,281	8,446	8,615	8,787	8,963	9,142	9,325	9,512	9,702	9,896	
ACC Subsidy		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Subsidy Reserve Payments		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Subsidy Payments		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
TOTAL		742,355	757,203	772,347	787,793	803,549	819,620	836,013	852,733	869,788	887,183	904,927	923,026	941,486	960,316	979,522	

Operating Budget:															
	Year 1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
1 Total Income	742,355	757,203	772,347	787,793	803,549	819,620	836,013	852,733	869,788	887,183	904,927	923,026	941,486	960,316	979,522
2 Management*	127,609	131,437	135,380	139,441	143,625	147,933	152,371	156,942	161,651	166,500	171,495	176,640	181,939	187,398	193,019
3 Management Fee (6%)	49,177	50,653	52,172	53,737	55,349	57,010	58,720	60,482	62,296	64,165	66,090	68,073	70,115	72,218	74,385
4 Accounting	7,640	7,869	8,105	8,348	8,599	8,857	9,123	9,396	9,678	9,968	10,268	10,576	10,893	11,220	11,556
5 Legal	10,960	11,289	11,627	11,976	12,336	12,706	13,087	13,479	13,884	14,300	14,729	15,171	15,626	16,095	16,578
6 Advertising	2,420	2,493	2,567	2,644	2,724	2,805	2,890	2,976	3,066	3,158	3,252	3,350	3,450	3,554	3,660
7 Office Supplies	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	10,588
8 LIHTC Monitoring Fee	3,570	3,677	3,787	3,901	4,018	4,139	4,263	4,391	4,522	4,658	4,798	4,942	5,090	5,243	5,400
9 TOTAL	208,376	214,627	221,066	227,698	234,529	241,565	248,812	256,276	263,964	271,883	280,040	288,441	297,094	306,007	315,187
10 Janitorial/ Grounds Payroll	18,460	19,014	19,584	20,172	20,777	21,400	22,042	22,703	23,385	24,086	24,809	25,553	26,320	27,109	27,922
11 Supplies	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	10,588
12 Exterminating	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	10,588
13 Garbage Collection	2,986	3,076	3,168	3,263	3,361	3,462	3,565	3,672	3,783	3,896	4,013	4,133	4,257	4,385	4,517
14 Security	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
15 Ground Expense	10,200	10,506	10,821	11,146	11,480	11,825	12,179	12,545	12,921	13,309	13,708	14,119	14,543	14,979	15,428
16 Maintenance Payroll*	114,136	117,560	121,087	124,719	128,461	132,315	136,284	140,373	144,584	148,922	153,389	157,991	162,731	167,613	172,641
17 Maint. Supplies	14,300	14,729	15,171	15,626	16,095	16,578	17,075	17,587	18,115	18,658	19,218	19,795	20,388	21,000	21,630
18 Maint. Contracts	15,900	16,377	16,868	17,374	17,896	18,432	18,985	19,555	20,142	20,746	21,368	22,009	22,670	23,350	24,050
19 Snow	10,360	10,671	10,991	11,321	11,660	12,010	12,370	12,741	13,124	13,517	13,923	14,341	14,771	15,214	15,670
20 Grounds Supplies	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	10,588
21 Painting/Decorating	14,000	14,420	14,853	15,298	15,757	16,230	16,717	17,218	17,735	18,267	18,815	19,379	19,961	20,559	21,176
22 Owners Association	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
23 TOTAL	221,342	227,982	234,822	241,866	249,122	256,596	264,294	272,223	280,389	288,801	297,465	306,389	315,581	325,048	334,800
24 Fuel Oil	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
25 Electricity	48,570	50,027	51,528	53,074	54,666	56,306	57,995	59,735	61,527	63,373	65,274	67,232	69,249	71,327	73,466
26 Water/Sewer*	55,413	57,076	58,788	60,552	62,368	64,239	66,166	68,151	70,196	72,302	74,471	76,705	79,006	81,376	83,818
27 Gas	26,227	27,014	27,825	28,659	29,519	30,405	31,317	32,256	33,224	34,221	35,248	36,305	37,394	38,516	39,671
28 Other	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
29 TOTAL UTILITIES*	130,211	134,117	138,141	142,285	146,553	150,950	155,478	160,143	164,947	169,896	174,992	180,242	185,649	191,219	196,955
30 Real Estate Taxes	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31 Payroll Taxes*	19,756	20,349	20,959	21,588	22,236	22,903	23,590	24,297	25,026	25,777	26,550	27,347	28,167	29,012	29,883
32 Other Taxes	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
33 Property Ins.*	13,512	13,917	14,335	14,765	15,208	15,664	16,134	16,618	17,117	17,630	18,159	18,704	19,265	19,843	20,438
34 Fidelity Bond	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
35 Resident Services	2,900	2,987	3,077	3,169	3,264	3,362	3,463	3,567	3,674	3,784	3,897	4,014	4,135	4,259	4,387
36 TOTAL	36,168	37,253	38,371	39,522	40,707	41,929	43,186	44,482	45,817	47,191	48,607	50,065	51,567	53,114	54,707
37 Operating Res.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
38 Replace Res.	34,800	35,844	36,919	38,027	39,168	40,343	41,553	42,800	44,084	45,406	46,768	48,171	49,616	51,105	52,638
39 Total Expenses	630,897	649,823	669,318	689,398	710,080	731,382	753,324	775,923	799,201	823,177	847,872	873,308	899,508	926,493	954,288
40 Net Operating Income	111,459	107,379	103,028	98,396	93,470	88,238	82,689	76,810	70,587	64,006	57,055	49,717	41,978	33,823	25,234
NON-ACC INCOME/EXPENSE															
Income from non-ACC	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Non-ACC Expenses	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Cash Flow from non-ACC	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Available- DSC at 1.25	89,167	0	0	0	0	0	0	0	0	0	0	0	0	0	0
DEBT SERVICE															
Perm Debt - 30 yrs.	35,975	35,975	35,975	35,975	35,975	35,975	35,975	35,975	35,975	35,975	35,975	35,975	35,975	35,975	35,975
AAHC Loan	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Cash Flow	75,484	71,404	67,053	62,421	57,495	52,263	46,714	40,835	34,612	28,031	21,080	13,742	6,003	-2,152	-10,741
ASSUMPTIONS:															
Annual rent increase of 2%	Per unit operating expenses		5,439	Per SF		10.40									
Annual ACC Subsidy increase of 2%	RAD Application		4,750 - 5,640												
Annual cost increase of 3%	* 2012 actual														
										Permanent Debt	500,000	Interest Rate	6.00%		
										Debt Service Constant	0.07195				
NOTES:															
(1) Cash Flow loans - payments, if any, to be determined															