



Madison Woodlands Project

Transaction Summary

Project		
Project Name: Madison Woodlands Project	Sponsor: Boulder Housing Partners	Scenario: 4% LIHTC Acquisition / Rehab
Print date: 3/4/2020	Location: Boulder, CO	Version: Prelim

Scenario Specific Information/Notes
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Property Information												
Address	Number Of Sites	Number of Bldgs	Number Of Units	Total Res SqFt	Tenancy	Census Tract	QCT or DDA?	Vacancy Rate	Revenue Trend	Expense Trend	Per Unit Per Annum	RR Per Unit
1130-1190 35th Street	2	9	68	57,599	Family	Various	No	7.00%	2.00%	3.00%	6,548	300

Key Dates											
Transaction Closing	Construction Completion	Construction Period (mos)	Lease-Up Schedule		Stabilization	Conversion	Underwriting Year	First Stabilized Year	Terminal TC Year	Year Built	Year Renovated
Sep-20	Aug-21	12	Sep-21	Nov-21	Mar-22	Apr-22	2019	2023	2035	Various	2,021

Transaction Summary

Sources			Per Unit	Per SqFt
Permanent Debt	4.55%	8,100,000	119,118	141
LIHTC Equity	\$ 0.94	7,352,682	108,128	128
GP Contribution		100	1	0
Solar Tax Credit Equity		-	-	-
State Housing Tax Credits	\$ -	-	-	-
Deferred Developer Fee	18.73%	507,692	7,466	9
Investor Equity		-	-	-
BHP Equity (Non-LIHTC)		-	-	-
Subdebt Construction Interest		156,637	2,303	3
Contribution from GP (surplus from Woodlan		-	-	-
MD Seller Note from Sale of Land & Building		6,182,792	90,923	107
WL Seller Note from Sale of Land & Building		3,325,678	48,907	58
City of Boulder		-	-	-
County		-	-	-
State		-	-	-
Total Sources		25,625,581	376,847	445

Uses		Per Unit	Per SqFt
Land and Building	12,300,000	180,882	214
Site Work	736,000	10,824	13
Rehab and New Construction	7,612,035	111,942	132
Professional Fees	244,630	3,598	4
Construction Interim Costs	840,381	12,359	15
Permanent Financing	531,538	7,817	9
Soft Costs	308,110	4,531	5
Syndication Costs	12,500	184	0
Developer Fee	2,710,223	39,856	47
Project Reserves	330,163	4,855	6
Other	0	0	0
Total Uses	25,625,581	376,847	445

Surplus or (Gap)	-	-	-
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Operations	1st Full Year Ops	Year
Gross Revenue	1,253,099	1,621,017
Vacancy, Bad Debt & Concessions	(75,728)	(97,962)
Operating Expenses	485,139	703,811
NOI before Replacement Reserve	692,232	819,243
NOI after Replacement Reserve	670,914	787,937
NOI Per Unit Per Year	9,866	11,587
Replacement Reserve Deposits	21,318	31,306
Cumulative Debt Service	1.44	1.69
Cash Flow	203,983	321,006
Cash Flow Per Unit Per Year	3,000	4,721
Cumulative Debt Coverage Ratio	466.931	466.931
Cumulative Debt Yield	8.28%	13.03%
Cumulative % of Debt to NOI	143.69%	168.75%

Development Costs	Per Unit	SqFt
Acquisition	180,882	214
Construction Hard Cost	122,765	145
Other	73,199	86
Total Development Cost	376,847	445

Rehab Budget as a % of Building Value	Rehab Costs	Building Value
Madison	5,832,256	6,300,000
Woodlands	1,779,779	6,000,000
Rehab Budget as a % of Building Value		61.89%

50% Bond Test	50.50%
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Total Bond CAP	\$13,300,000
Total Construction Loan	\$12,516,823
Difference	\$783,177

PROFORMA & CASH FLOW

Madison Woodlands Project

3/4/2020
 Boulder Housing Partners
 4% LIHTC Acquisition / Rehab
 Prelim



NOTES:
 2020 - only operational for 3 months

PRO FORMA ANALYSIS																			
LIHTC Year	n/a	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	
Calendar Year	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	
Stabilized?		NO	NO	YES	YES														
Status	Base Underwriting Year	Operating	Operating	Operating															
Income																			
	Trend																		
Rental Income	2.0%	\$ 1,247,964	\$ 1,247,964	\$ 1,247,964	\$ 1,247,964	\$ 1,272,923	\$ 1,298,382	\$ 1,324,349	\$ 1,350,836	\$ 1,377,853	\$ 1,405,410	\$ 1,433,518	\$ 1,462,189	\$ 1,491,433	\$ 1,521,261	\$ 1,551,686	\$ 1,582,720	\$ 1,614,375	\$ 1,646,662
Non-Rental Income	2.0%	\$ 5,135	\$ 5,135	\$ 5,135	\$ 5,135	\$ 5,238	\$ 5,342	\$ 5,449	\$ 5,558	\$ 5,669	\$ 5,783	\$ 5,899	\$ 6,016	\$ 6,137	\$ 6,260	\$ 6,385	\$ 6,512	\$ 6,643	\$ 6,776
Residential Vacancy	7.0%	\$ (75,728)	\$ (375,930)	\$ (375,930)	\$ (75,728)	\$ (77,243)	\$ (78,788)	\$ (80,363)	\$ (81,971)	\$ (83,610)	\$ (85,282)	\$ (86,988)	\$ (88,728)	\$ (90,502)	\$ (92,312)	\$ (94,158)	\$ (96,042)	\$ (97,962)	\$ (99,922)
Manual Adjustment - Residential Vacancy																			
Effective Gross Income		\$ 1,177,371	\$ 877,169	\$ 877,169	\$ 1,177,371	\$ 1,200,918	\$ 1,224,937	\$ 1,249,435	\$ 1,274,424	\$ 1,299,913	\$ 1,325,911	\$ 1,352,429	\$ 1,379,478	\$ 1,407,067	\$ 1,435,208	\$ 1,463,913	\$ 1,493,191	\$ 1,523,055	\$ 1,553,516
Expenses																			
Management Fee		\$ 28,257	\$ 52,630	\$ 52,630	\$ 70,642	\$ 72,055	\$ 73,496	\$ 74,966	\$ 76,465	\$ 77,995	\$ 79,555	\$ 81,146	\$ 82,769	\$ 84,424	\$ 86,113	\$ 87,835	\$ 89,591	\$ 91,383	\$ 93,211
Administration	3.0%	\$ 16,129	\$ 16,129	\$ 16,129	\$ 16,129	\$ 16,613	\$ 17,111	\$ 17,625	\$ 18,153	\$ 18,698	\$ 19,259	\$ 19,837	\$ 20,432	\$ 21,045	\$ 21,676	\$ 22,326	\$ 22,996	\$ 23,686	\$ 24,397
Payroll	3.0%	\$ 61,444	\$ 61,444	\$ 61,444	\$ 61,444	\$ 63,287	\$ 65,186	\$ 67,142	\$ 69,156	\$ 71,230	\$ 73,367	\$ 75,568	\$ 77,835	\$ 80,170	\$ 82,576	\$ 85,053	\$ 87,604	\$ 90,233	\$ 92,940
Maintenance	3.0%	\$ 126,976	\$ 126,976	\$ 126,976	\$ 126,976	\$ 130,786	\$ 134,709	\$ 138,750	\$ 142,913	\$ 147,200	\$ 151,616	\$ 156,165	\$ 160,850	\$ 165,675	\$ 170,645	\$ 175,765	\$ 181,038	\$ 186,469	\$ 192,063
Utilities	3.0%	\$ 118,588	\$ 118,588	\$ 118,588	\$ 118,588	\$ 122,145	\$ 125,809	\$ 129,584	\$ 133,471	\$ 137,475	\$ 141,600	\$ 145,848	\$ 150,223	\$ 154,730	\$ 159,372	\$ 164,153	\$ 169,077	\$ 174,150	\$ 179,374
Property & Liability Insurance	3.0%	\$ 46,088	\$ 46,088	\$ 46,088	\$ 46,088	\$ 47,471	\$ 48,895	\$ 50,362	\$ 51,872	\$ 53,429	\$ 55,031	\$ 56,682	\$ 58,383	\$ 60,134	\$ 61,938	\$ 63,797	\$ 65,710	\$ 67,682	\$ 69,712
Resident Services	3.0%	\$ 47,809	\$ 47,809	\$ 47,809	\$ 47,809	\$ 49,243	\$ 50,721	\$ 52,242	\$ 53,809	\$ 55,424	\$ 57,086	\$ 58,799	\$ 60,563	\$ 62,380	\$ 64,251	\$ 66,179	\$ 68,164	\$ 70,209	\$ 72,315
Other Misc. Costs	3.0%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Property Taxes	3.0%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Partial Year Adjustment		\$ -	\$ (93,933)	\$ (93,933)	\$ (2,537)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Development Adjustment		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Expenses		\$ 445,291	\$ 375,731	\$ 375,731	\$ 485,139	\$ 501,600	\$ 515,927	\$ 530,670	\$ 545,841	\$ 561,451	\$ 577,515	\$ 594,045	\$ 611,055	\$ 628,558	\$ 646,571	\$ 665,107	\$ 684,182	\$ 703,811	\$ 724,012
PUPA		\$ 6,548	\$ 5,525	\$ 5,525	\$ 7,134	\$ 7,376	\$ 7,587	\$ 7,804	\$ 8,027	\$ 8,257	\$ 8,493	\$ 8,736	\$ 8,986	\$ 9,244	\$ 9,508	\$ 9,781	\$ 10,061	\$ 10,350	\$ 10,647
NOI BEFORE RR		\$ 732,080	\$ 501,438	\$ 501,438	\$ 692,232	\$ 699,318	\$ 709,009	\$ 718,765	\$ 728,583	\$ 738,461	\$ 748,396	\$ 758,384	\$ 768,423	\$ 778,509	\$ 788,637	\$ 798,806	\$ 809,009	\$ 819,243	\$ 829,504
Replacement Reserve	3.0%	\$ 20,400	\$ 20,400	\$ 21,012	\$ 21,318	\$ 21,957	\$ 22,616	\$ 23,295	\$ 23,993	\$ 24,713	\$ 25,455	\$ 26,218	\$ 27,005	\$ 27,815	\$ 28,649	\$ 29,509	\$ 30,394	\$ 31,306	\$ 32,245
Partial Year Adjustment		\$ -	\$ (15,300)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Development Adjustment		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
NOI BEFORE DEBT SERVICE		\$ 711,680	\$ 496,338	\$ 480,426	\$ 670,914	\$ 677,361	\$ 686,393	\$ 695,471	\$ 704,590	\$ 713,748	\$ 722,941	\$ 732,166	\$ 741,418	\$ 750,694	\$ 759,988	\$ 769,297	\$ 778,615	\$ 787,937	\$ 797,259
PUPA with RR		\$ 6,848	\$ 5,600	\$ 5,834	\$ 7,448	\$ 7,699	\$ 7,920	\$ 8,147	\$ 8,380	\$ 8,620	\$ 8,867	\$ 9,122	\$ 9,383	\$ 9,653	\$ 9,930	\$ 10,215	\$ 10,508	\$ 10,811	\$ 11,121
Debt Service																			
Mortgage Debt Service		\$ -	\$ 466,931	\$ 466,931	\$ 466,931	\$ 466,931	\$ 466,931	\$ 466,931	\$ 466,931	\$ 466,931	\$ 466,931	\$ 466,931	\$ 466,931	\$ 466,931	\$ 466,931	\$ 466,931	\$ 466,931	\$ 466,931	\$ 466,931
Partial Year Adjustment		\$ -	\$ (420,238)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Revised Mortgage Debt Service		\$ -	\$ 46,693	\$ 466,931	\$ 466,931	\$ 466,931	\$ 466,931	\$ 466,931	\$ 466,931	\$ 466,931	\$ 466,931	\$ 466,931	\$ 466,931	\$ 466,931	\$ 466,931	\$ 466,931	\$ 466,931	\$ 466,931	\$ 466,931
Mortgage DCR (Net of RR)		0.00	10.29	1.44	1.45	1.47	1.49	1.51	1.53	1.55	1.57	1.59	1.61	1.63	1.65	1.67	1.69	1.71	
% of Mortgage to NOI (Net of RR)		0.00%	9.72%	69.60%	68.93%	68.03%	67.14%	66.27%	65.42%	64.59%	63.77%	62.98%	62.20%	61.44%	60.70%	59.97%	59.26%	58.57%	
DCR (Net of RR)		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
% of Debt to NOI (Net of RR)		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
Cumulative Debt Service		\$ -	\$ 46,693	\$ 466,931	\$ 466,931	\$ 466,931	\$ 466,931	\$ 466,931	\$ 466,931	\$ 466,931	\$ 466,931	\$ 466,931	\$ 466,931	\$ 466,931	\$ 466,931	\$ 466,931	\$ 466,931	\$ 466,931	\$ 466,931
Cumulative DCR (Net of RR)		0.00	10.29	1.44	1.45	1.47	1.49	1.51	1.53	1.55	1.57	1.59	1.61	1.63	1.65	1.67	1.69	1.71	
Cumulative % of Debt Svc to NOI (Net of RR)		0.00%	9.72%	69.60%	68.93%	68.03%	67.14%	66.27%	65.42%	64.59%	63.77%	62.98%	62.20%	61.44%	60.70%	59.97%	59.26%	58.57%	
CASH FLOW AFTER DEBT SERVICE		\$ 496,338	\$ 433,733	\$ 203,983	\$ 210,430	\$ 219,462	\$ 228,539	\$ 237,659	\$ 246,817	\$ 256,010	\$ 265,235	\$ 274,487	\$ 283,763	\$ 293,057	\$ 302,366	\$ 311,684	\$ 321,006	\$ 330,328	
Cash Flow Payments																			
Investor Fees (Or Other Fees Paid Prior To DDF)	3.0%	\$ -	\$ (5,000)	\$ (5,075)	\$ (5,227)	\$ (5,384)	\$ (5,546)	\$ (5,712)	\$ (5,883)	\$ (6,060)	\$ (6,242)	\$ (6,429)	\$ (6,622)	\$ (6,820)	\$ (7,025)	\$ (7,236)	\$ (7,453)	\$ (7,676)	
Deferred Property Management Fees	3.6%	\$ -	\$ (45,112)	\$ (45,112)	\$ (46,014)	\$ (46,934)	\$ (47,873)	\$ (48,830)	\$ (49,807)	\$ (50,803)	\$ (51,819)	\$ (52,855)	\$ (53,912)	\$ (54,991)	\$ (56,091)	\$ (57,212)	\$ (58,357)	\$ (59,524)	
Sub Debt 1 - Deferred Developer Fee		\$ 508,933	\$ -	\$ (383,622)	\$ (125,312)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Sub Debt 2 - MD Seller Note from Sale of Land & Building		\$ 9,332,385	\$ -	\$ (28,485)	\$ (159,189)	\$ (167,144)	\$ (175,121)	\$ (183,117)	\$ (191,127)	\$ (199,148)	\$ (207,174)	\$ (215,203)	\$ (223,228)	\$ (231,246)	\$ (239,250)	\$ (247,236)	\$ (255,197)	\$ (263,127)	
Sub Debt 3 - WL Seller Note from Sale of Land & Building		\$ 3,325,678	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Sub Debt 4 - City of Boulder		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Sub Debt 5 - County		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Cash Flow Sub Debt 6 - State		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Cash Flow Sub Debt 7 -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
CASH FLOW AFTER DDF & SUB DEBT		\$ 496,338	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	

PERMANENT DEBT CALCULATIONS

Project Name:	Madison Woodlands Project
Version Date:	10/14/2019
Print Date:	3/4/2020
Developer:	Boulder Housing Partners
Scenario:	4% LIHTC Acquisition / Rehab
Version:	Prelim

Fiat Loan Amount: \$8,100,000



Permanent Debt Calculations			
Per Debt Service Coverage		Per Loan To Value Ratio	
	Year	Year	
	First Stabilized Year	15	
Net Operating Income	\$ 670,914	\$ 787,937	LTV
Interest Rate	4.55%	4.55%	70.00%
Amortization	420	420	Cap Rate
DS Constant	5.76%	5.76%	5.00%
DSC Ratio	1.15	1.15	Year 1 NOI
			\$ 670,914
			Appraisal Amount
			\$ 12,300,000
Loan Amount per DSC in Year 1	\$ 10,120,483	Loan per LTV based on Appraisal	\$ 8,610,000
Loan Amount per DSC in Year 15	\$ 11,885,735	Loan per LTV based on Year 1 NOI	\$ 9,392,795
Loan Amount (Lessor of Two Calculations)			\$ 8,100,000
		Loan DCR	1.437
		Loan LTV	65.85%

NOTES
Loan amounts are being calculated by the amount of debt each property can handle relative to cash flow.

Debt Schedule Assumptions	
Loan Amount:	\$ 8,100,000
Annual Payment Amount:	\$ 466,931
Rate:	4.55%
Constant:	5.76%
Amort (yrs):	35
Term (yrs):	35
Term (mos):	420

Madison		Woodlands	
Debt Schedule Assumptions			
Loan Amount	\$ 4,567,562	DSCR:	Loan Amount \$ 3,532,438
Annual Pymt	\$ 263,301	1.456	Annual Pymt \$ 203,630
Rate	4.55%		Rate 4.55%
Constant	5.76%		Constant 5.76%
Amort (yrs):	35		Amort (yrs): 35
Term (yrs):	35		Term (yrs): 35
Term (mos):	420		Term (mos): 420

RENTAL, NON-RENTAL INCOME & UNIT MATRIX

Project Name: **Madison Woodlands Project**
 Version Date: 10/14/2019
 Print Date: 3/4/2020

Developer: Boulder Housing Partners
 Scenario: 4% LIHTC Acquisition / Rehab
 Version: Prelim



Income Summary	
Total Square Footage:	57,599
Residential Vacancy Rate:	7.00%
Commercial Vacancy Rate:	0.00%
Resident Rent	\$ 1,247,964
Non-Rental Income	\$ 5,135
Commercial Rent Income	\$ -
Gross Potential Income	\$ 1,253,099
Less: Vacancy Residential	\$ -
Less: Vacancy Commercial	\$ -
Effective Gross Income	\$ 1,253,099

Rent Structure	Mixed
Utility Structure	Various

Annual Non-Rental Income	
Tenant Late Fees:	1,500
Application Fees:	200
NSF Fees:	0
Pet Fees:	0
Misc. Tenant Fees:	700
Work Order Charges:	100
Utilities Income:	200
Laundry Vending:	300
Interest Income:	115
Addtl Key Fees:	70
Admin Fees & Misc:	350
Insurance Dividend:	0
Solar Reward Rebates:	1,600
Storage Unit Rental:	0
Other Income:	0
Total	5,135

\$75.51 Non-Rental Income per Unit

Unit Matrix & Rents

Residential Rents													
Bedroom	Baths	Target (or Current) AMI	#Of Units	SqFt/Unit	Total sqft	Rent Source	Max (or Current) Rent	Rent Discount	Proposed Rent	Utility Allowance	Proposed Net Rent	Rent/sqft	Total Annual Rent
Madison													
1	1	60.00%	11	625	6,875	2019 CHFA	\$ 1,279	0.00%	\$ 1,279	\$ -	\$ 1,279	\$ 2.05	\$ 168,828
2	1	60.00%	14	800	11,200	2019 CHFA	\$ 1,534	0.00%	\$ 1,534	\$ -	\$ 1,534	\$ 1.92	\$ 257,712
3	1	60.00%	8	950	7,600	2019 CHFA	\$ 1,772	0.00%	\$ 1,772	\$ -	\$ 1,772	\$ 1.87	\$ 170,112
							\$ -		\$ -	\$ -	\$ -	\$ -	
							\$ -		\$ -	\$ -	\$ -	\$ -	
Woodlands													
2	1.5	50.00%	3	672	2,016	2019 CHFA	\$ 1,534	0.00%	\$ 1,534	\$ 65	\$ 1,469	\$ 2.19	\$ 52,884
2	1.5	50.00%	20	896	17,920	2019 CHFA	\$ 1,534	0.00%	\$ 1,534	\$ 65	\$ 1,469	\$ 1.64	\$ 352,560
3	1.5	50.00%	7	928	6,496	2019 CHFA	\$ 1,772	0.00%	\$ 1,772	\$ 80	\$ 1,692	\$ 1.82	\$ 142,128
3	1.5	50.00%	4	1,058	4,232	2019 CHFA	\$ 1,772	0.00%	\$ 1,772	\$ 80	\$ 1,692	\$ 1.60	\$ 81,216
4	1.5	50.00%	1	1,260	1,260	2019 CHFA	\$ 1,977	0.00%	\$ 1,977	\$ 100	\$ 1,877	\$ 1.49	\$ 22,524
							\$ -		\$ -	\$ -	\$ -	\$ -	
							\$ -		\$ -	\$ -	\$ -	\$ -	
Total Units/Avg Size/Sqft			68	847	57,599	Total Annual Rent Income (net of utility allowance)						\$ 1,247,964	

OPERATING EXPENSES

Project Name: Madison Woodlands Project	Developer: Boulder Housing Partners
Version Date: 10/14/2019	Scenario: 4% LIHTC Acquisition / Rehab
Print Date: 3/4/2020	Version: Prelim



Number of Units: **68**

Expenses Summary		Per Unit	
Administration	\$ 16,129	\$ 237	
Payroll	\$ 61,444	\$ 904	
Property Management Fee	\$ 28,257	\$ 416	
Maintenance	\$ 126,976	\$ 1,867	
Utilities	\$ 118,588	\$ 1,744	
Property & Liability Insurance	\$ 46,088	\$ 678	
Resident Services	\$ 47,809	\$ 703	
Other Misc. Costs	\$ -	\$ -	
Total Operating Expenses	\$ 445,291	\$ 6,548	

Detailed OpEx Budget			
Administration			
Yardi Account	Item	Amount	Per Unit
64710.000	HOA Fees	\$ -	\$ -
66400.100	Audit Fees	\$ 7,600	\$ 112
66500.100	Background Checks	\$ 575	\$ 8
66600.100	Bank Fees	\$ 260	\$ 4
66750.101	Community Ctr Exp	\$ -	\$ -
67000.100	Dues & Fees	\$ 789	\$ 12
67400.100	Interest Exp - Security Deposits	\$ 205	\$ 3
67450.100	Lease-up Exp	\$ -	\$ -
67500.100	Legal Exp	\$ 1,620	\$ 24
67600.100	Mileage & Parking	\$ 260	\$ 4
67700.400	Community Events	\$ 600	\$ 9
67900.100	Admin Contract Labor	\$ -	\$ -
68000.100	Advertising/Marketing	\$ 120	\$ 2
68200.100	Office Supplies	\$ -	\$ -
68300.100	Phone	\$ 2,300	\$ 34
68300.200	Internet/Email	\$ 1,100	\$ 16
n/a	Misc Admin Exp	\$ 700	\$ 10
n/a		\$ -	\$ -
Total Administration Costs		\$ 16,129	\$ 237
Payroll			
Yardi Account	Item	Amount	Per Unit
60051.001 thru 60055.001	Payroll	\$ 49,668	\$ 730
60060.001 thru 60065.002	Payroll Benefits & Expenses	\$ 11,776	\$ 173
n/a	Misc Payroll Expenses	\$ -	\$ -
Total Payroll Costs		\$ 61,444	\$ 904
Property Management Fee			
Yardi Account	Item	Amount	Per Unit
64155.000	Management Fees - TC	\$ 28,257	\$ 416
n/a	Misc Mgmt Expenses	\$ -	\$ -
Total Management Fee Costs		\$ 28,257	\$ 416
Maintenance			
Yardi Account	Item	Amount	Per Unit
64201.000 thru 64269.000	Maintenance Materials	\$ 15,000	\$ 221
64301.000 thru 64354.000	Maintenance Contracts	\$ 46,000	\$ 676
64341.000	Security Contract	\$ -	\$ -
64370.100 thru 64370.200	Contract Labor	\$ 65,976	\$ 970
n/a	Misc Maintenance Exp	\$ -	\$ -
Total Maintenance Costs		\$ 126,976	\$ 1,867
Utilities			
Yardi Account	Item	Amount	Per Unit
64460.000 thru 64470.000	Trash/Recycling	\$ 33,779	\$ 497
64510.000 thru 64525.000	Water/Sewer/Storm	\$ 41,279	\$ 607
64560.000	Electricity	\$ 15,841	\$ 233
64610.000	Gas	\$ 26,389	\$ 388
n/a	Misc Utility Expenses	\$ 1,300	\$ 19
Total Utilities Costs		\$ 118,588	\$ 1,744
Property & Liability Insurance			
Yardi Account	Item	Amount	Per Unit
67300.100	Insurance	\$ 46,088	\$ 678
n/a	Misc Insurance Expenses	\$ -	\$ -
Total Insurance Costs		\$ 46,088	\$ 678
Resident Services			
Yardi Account	Item	Amount	Per Unit
68900.100	Resident Services Fee	\$ 35,984	\$ 529
n/a	Misc Resident Service Exp	\$ 11,825	\$ 174
Total Resident Services Costs		\$ 47,809	\$ 703
Other Misc. Costs			
Yardi Account	Item	Amount	Per Unit
	CHFA Annual	\$ -	\$ -
		\$ -	\$ -
		\$ -	\$ -
		\$ -	\$ -
	Consultants	\$ -	\$ -
Total Other Misc. Costs		\$ -	\$ -

\$8,100,000
\$8,100,000

DEVELOPMENT BUDGET



Project Name:	Madison Woodlands Project
Version Date:	10/14/2019
Print Date:	3/4/2020
Developer:	Boulder Housing Partners
Scenario:	4% LIHTC Acquisition / Rehab
Version:	Prelim

Total Square Feet:	57,599
Number of Units:	68

Budget Summary

	Totals	Per Unit	Per SqFt	4% Acquisition Eligible	4% or 9% Rehab/Const Eligible
Land and Building	\$ 12,300,000	\$ 180,882	\$ 214	\$ 12,300,000	\$ -
Site Work	\$ 736,000	\$ 10,824	\$ 13	\$ -	\$ 736,000
Rehab and New Construction	\$ 7,612,035	\$ 111,942	\$ 132	\$ -	\$ 7,612,035
Professional Fees	\$ 244,630	\$ 3,598	\$ 4	\$ -	\$ 244,630
Construction Interim Costs	\$ 840,382	\$ 12,359	\$ 15	\$ -	\$ 840,382
Permanent Financing	\$ 531,538	\$ 7,817	\$ 9	\$ -	\$ -
Soft Costs	\$ 308,110	\$ 4,531	\$ 5	\$ -	\$ 200,610
Syndication Costs	\$ 12,500	\$ 184	\$ 0	\$ -	\$ -
Developer Fee	\$ 2,710,223	\$ 39,856	\$ 47	\$ -	\$ 2,710,223
Project Reserves	\$ 330,163	\$ 4,855	\$ 6	\$ -	\$ -
Other	\$ -	\$ -	\$ -	\$ -	\$ -
Total Budget Costs	\$ 25,625,581	\$ 376,847	\$ 445	\$ 12,300,000	\$ 12,343,880

Madison Woodlands Project

Asset Category	Item	Total Cost	Cost/Unit	Cost/SF	LIHTC 4% Acquisition Basis Eligible	LIHTC 4% or 9% Rehab/Const Basis Eligible
Land and Building	Land	\$ -	\$ -	\$ -		
Land and Building	Existing Structure	\$ 12,300,000	\$ 180,882	\$ 214	\$ 12,300,000	
Land and Building	Demolition	\$ -	\$ -	\$ -		
Land and Building Subtotal:		\$ 12,300,000	\$ 180,882	\$ 214	\$ 12,300,000	\$ -

Site Work	On-Site Work (Eligible)	\$ 736,000	\$ 10,824	\$ 13		\$ 736,000
Site Work	On-Site Work (Ineligible)	\$ -	\$ -	\$ -		
Site Work	Off-Site Work (Ineligible)	\$ -	\$ -	\$ -		
Site Work Subtotal:		\$ 736,000	\$ 10,824	\$ 13	\$ -	\$ 736,000

Rehab and New Construction	New Structures	\$ -	\$ -	\$ -		\$ -
Rehab and New Construction	Storage Units	\$ -	\$ -	\$ -		\$ -
Rehab and New Construction	Rehabilitation	\$ 5,597,079	\$ 82,310	\$ 97		\$ 5,597,079
Rehab and New Construction	Accessory Structures	\$ -	\$ -	\$ -		\$ -
Rehab and New Construction	General Requirements	\$ 745,186	\$ 10,959	\$ 13		\$ 745,186
Rehab and New Construction	Contractor Overhead & Profit	\$ 342,237	\$ 5,033	\$ 6		\$ 342,237
Rehab and New Construction	Contractor Construction Contingency	\$ 325,941	\$ 4,793	\$ 6		\$ 325,941
Rehab and New Construction	Owner Hard Cost Contingency	\$ 397,746	\$ 5,849	\$ 7		\$ 397,746
Rehab and New Construction	Furniture, Fixtures and Equipment	\$ 45,000	\$ 662	\$ 1		\$ 45,000
Rehab and New Construction	Building Permits and Planning Approvals	\$ 70,000	\$ 1,029	\$ 1		\$ 70,000
Rehab and New Construction	New Utilities	\$ 15,000	\$ 221	\$ 0		\$ 15,000
Rehab and New Construction	Solar	\$ 50,000	\$ 735	\$ 1		\$ 50,000
Rehab and New Construction	Coin Op Laundry Equipment	\$ -	\$ -	\$ -		\$ -
Rehab and New Construction	IT Setup	\$ 10,000	\$ 147	\$ 0		\$ 10,000
Rehab and New Construction	BHP Contract Labor	\$ -	\$ -	\$ -		\$ -
Rehab and New Construction	GC Preconstruction	\$ 13,846	\$ 204	\$ 0		\$ 13,846
Rehab and New Construction Subtotal:		\$ 7,612,035	\$ 111,942	\$ 132	\$ -	\$ 7,612,035

Professional Fees	Architect /Design	\$ 45,000	\$ 662	\$ 1		\$ 45,000
Professional Fees	Architect/Construction Mgmt/Admin	\$ 50,000	\$ 735	\$ 1		\$ 50,000
Professional Fees	Landscape Design	\$ -	\$ -	\$ -		\$ -
Professional Fees	Structural Engineering	\$ -	\$ -	\$ -		\$ -
Professional Fees	Civil Engineering	\$ -	\$ -	\$ -		\$ -
Professional Fees	Other Engineering - MEP	\$ 4,630	\$ 68	\$ 0		\$ 4,630
Professional Fees	Surveyor	\$ 25,000	\$ 368	\$ 0		\$ 25,000
Professional Fees	Attorney (Real Estate)	\$ 90,000	\$ 1,324	\$ 2		\$ 90,000
Professional Fees	Green Consultant	\$ -	\$ -	\$ -		\$ -
Professional Fees	Green Charrette	\$ -	\$ -	\$ -		\$ -
Professional Fees	Consultants	\$ 30,000	\$ 441	\$ 1		\$ 30,000
Professional Fees		\$ -	\$ -	\$ -		\$ -
Professional Fees		\$ -	\$ -	\$ -		\$ -
Professional Fees		\$ -	\$ -	\$ -		\$ -
Professional Fees		\$ -	\$ -	\$ -		\$ -
Professional Fees Subtotal:		\$ 244,630	\$ 3,598	\$ 4	\$ -	\$ 244,630

Construction Interim Costs	GC Insurance	\$ 116,267	\$ 1,710	\$ 2		\$ 116,267
Construction Interim Costs	Owner Insurance	\$ 31,280	\$ 460	\$ 1		\$ 31,280
Construction Interim Costs	Performance & Payment Bonds	\$ 60,278	\$ 886	\$ 1		\$ 60,278
Construction Interim Costs	Eligible Construction Interest	\$ 404,556	\$ 5,949	\$ 7		\$ 404,556
Construction Interim Costs	Construction Loan Origination Fee	\$ 128,000	\$ 1,882	\$ 2		\$ 128,000
Construction Interim Costs	Mortgagee Fee	\$ -	\$ -	\$ -		\$ -
Construction Interim Costs	Tap Fees (Water and Sewer)	\$ 15,000	\$ 221	\$ 0		\$ 15,000
Construction Interim Costs	Impact Fees	\$ -	\$ -	\$ -		\$ -
Construction Interim Costs	Materials Testing	\$ 20,000	\$ 294	\$ 0		\$ 20,000
Construction Interim Costs	Power and Telecom Provider Fees	\$ -	\$ -	\$ -		\$ -
Construction Interim Costs	3rd Party/Bank Inspections/Admin	\$ 16,000	\$ 235	\$ 0		\$ 16,000
Construction Interim Costs	Construction Title and Recording	\$ 18,000	\$ 265	\$ 0		\$ 18,000
Construction Interim Costs	Construction Lender Legal Fees	\$ 14,000	\$ 206	\$ 0		\$ 14,000
Construction Interim Costs	Property Taxes During Construction	\$ -	\$ -	\$ -		\$ -
Construction Interim Costs	Bridge Loan	\$ -	\$ -	\$ -		\$ -
Construction Interim Costs	Lender Appraisal Fees	\$ 10,000	\$ 147	\$ 0		\$ 10,000
Construction Interim Costs	Utilities Consumption	\$ 2,000	\$ 29	\$ 0		\$ 2,000
Construction Interim Costs	Other Lender fees	\$ 5,000	\$ 74	\$ 0		\$ 5,000
Construction Interim Costs	Misc Other Lender Fees	\$ -	\$ -	\$ -		\$ -
Construction Interim Costs	Taxable Tail Loan Fee	\$ -	\$ -	\$ -		\$ -
Construction Interim Costs		\$ -	\$ -	\$ -		\$ -
Construction Interim Costs		\$ -	\$ -	\$ -		\$ -
Construction Interim Costs Subtotal:		\$ 840,382	\$ 12,359	\$ 15	\$ -	\$ 840,382

Madison Woodlands Project

Asset Category	Item	Total Cost	Cost/Unit	Cost/SF	LIHTC 4% Acquisition Basis Eligible	LIHTC 4% or 9% Rehab/Const Basis Eligible
		\$ 0				
Permanent Financing	Bond Premium	\$ -	\$ -	\$ -		
Permanent Financing	Bond Issue 30 Day Lag Reserve	\$ -	\$ -	\$ -		
Permanent Financing	Bond Cost of Issuance	\$ 5,000	\$ 74	\$ 0		
Permanent Financing	Discount Points	\$ -	\$ -	\$ -		
Permanent Financing	Perm Loan Origination Fee	\$ 91,000	\$ 1,338	\$ 2		
Permanent Financing	Credit Enhancement	\$ -	\$ -	\$ -		
Permanent Financing	Perm Title and Recording	\$ 27,000	\$ 397	\$ 0		
Permanent Financing	Perm Legal Fees	\$ 16,500	\$ 243	\$ 0		
Permanent Financing	Prepaid MIP	\$ -	\$ -	\$ -		
Permanent Financing	Forward Rate Lock	\$ -	\$ -	\$ -		
Permanent Financing	Conversion Fee	\$ -	\$ -	\$ -		
Permanent Financing	Ineligible Construction Interest	\$ 362,038	\$ 5,324	\$ 6		
Permanent Financing	Bond Counsel	\$ 30,000	\$ 441	\$ 1		
Permanent Financing		\$ -	\$ -	\$ -		
Permanent Financing		\$ -	\$ -	\$ -		
Permanent Financing		\$ -	\$ -	\$ -		
Permanent Financing		\$ -	\$ -	\$ -		
Permanent Financing Subtotal:		\$ 531,538	\$ 7,817	\$ 9	\$ -	\$ -
		\$ -				
Soft Costs	Marketing/Leasing Costs	\$ 5,500	\$ 81	\$ 0		
Soft Costs	Cost Estimating/Capital Needs Assessment	\$ 6,600	\$ 97	\$ 0		\$ 6,600
Soft Costs	Geotechnical /Soils	\$ 10,000	\$ 147	\$ 0		\$ 10,000
Soft Costs	Appraisal	\$ 14,000	\$ 206	\$ 0		\$ 14,000
Soft Costs	Market Study	\$ 7,300	\$ 107	\$ 0		\$ 7,300
Soft Costs	Environmental Study (Phase 1, 2, Lead, Asbestos)	\$ 6,000	\$ 88	\$ 0		\$ 6,000
Soft Costs	Other Studies (traffic, wetlands)	\$ -	\$ -	\$ -		\$ -
Soft Costs	Tax Credit Fees	\$ 68,000	\$ 1,000	\$ 1		
Soft Costs	TC Compliance Fees	\$ 34,000	\$ 500	\$ 1		
Soft Costs	Cost Certification	\$ 16,700	\$ 246	\$ 0		\$ 16,700
Soft Costs	Green Certification (LEED, etc.)	\$ -	\$ -	\$ -		\$ -
Soft Costs	Relocation	\$ 105,000	\$ 1,544	\$ 2		\$ 105,000
Soft Costs	Eco Passes	\$ -	\$ -	\$ -		
Soft Costs	Rental Housing License	\$ 7,000	\$ 103	\$ 0		\$ 7,000
Soft Costs	Dry Utilities Consultant	\$ -	\$ -	\$ -		\$ -
Soft Costs	ROP I Bike Racks	\$ -	\$ -	\$ -		\$ -
Soft Costs		\$ -	\$ -	\$ -		\$ -
Soft Costs	Soft Cost Contingency	\$ 28,010	\$ 412	\$ 0		\$ 28,010
Soft Costs Subtotal:		\$ 308,110	\$ 4,531	\$ 5	\$ -	\$ 200,610
		\$ -				
Syndication Costs	Organization Costs	\$ -	\$ -	\$ -		
Syndication Costs	Tax Opinion	\$ -	\$ -	\$ -		
Syndication Costs	Syndication Legal Fees	\$ 12,500	\$ 184	\$ 0		
Syndication Costs		\$ -	\$ -	\$ -		
Syndication Costs		\$ -	\$ -	\$ -		
Syndication Costs		\$ -	\$ -	\$ -		
Syndication Costs		\$ -	\$ -	\$ -		
Syndication Costs		\$ -	\$ -	\$ -		
Syndication Costs Subtotal:		\$ 12,500	\$ 184	\$ 0	\$ -	\$ -
		\$ -				
Developer Fee	Developer Fee	\$ 2,689,723	\$ 39,555	\$ 47		\$ 2,689,723
Developer Fee	Developer Overhead	\$ -	\$ -	\$ -		\$ -
Developer Fee	Developer Profit	\$ -	\$ -	\$ -		\$ -
Developer Fee	Third-party Development Management /Owner's Rep	\$ 20,000	\$ 294	\$ 0		\$ 20,000
Developer Fee	Consultant/Application Preparer	\$ -	\$ -	\$ -		\$ -
Developer Fee	Other Consultant Fees	\$ -	\$ -	\$ -		\$ -
Developer Fee	Community Outreach	\$ 500	\$ 7	\$ 0		\$ 500
Developer Fee		\$ -	\$ -	\$ -		\$ -
Developer Fee		\$ -	\$ -	\$ -		\$ -
Developer Fee		\$ -	\$ -	\$ -		\$ -
Developer Fee		\$ -	\$ -	\$ -		\$ -
Developer Fee		\$ -	\$ -	\$ -		\$ -
Developer Fee Subtotal:		\$ 2,710,223	\$ 39,856	\$ 47	\$ -	\$ 2,710,223
		\$ -				
Project Reserves	Rent Up Reserves	\$ -	\$ -	\$ -		
Project Reserves	Operating Reserves	\$ 330,163	\$ 4,855	\$ 6		
Project Reserves	Debt Service Reserves	\$ -	\$ -	\$ -		
Project Reserves		\$ -	\$ -	\$ -		
Project Reserves		\$ -	\$ -	\$ -		
Project Reserves		\$ -	\$ -	\$ -		
Project Reserves		\$ -	\$ -	\$ -		
Project Reserves		\$ -	\$ -	\$ -		
Project Reserves Subtotal:		\$ 330,163	\$ 4,855	\$ 6	\$ -	\$ -
		\$ -				
Other	Transfer of Replacment Reserves - CP	\$ -	\$ -	\$ -		\$ -
Other		\$ -	\$ -	\$ -		\$ -
Other		\$ -	\$ -	\$ -		\$ -
Other		\$ -	\$ -	\$ -		\$ -
Other		\$ -	\$ -	\$ -		\$ -
Other		\$ -	\$ -	\$ -		\$ -
Other		\$ -	\$ -	\$ -		\$ -
Other		\$ -	\$ -	\$ -		\$ -
Other Subtotal:		\$ -	\$ -	\$ -	\$ -	\$ -
		\$ -				
TOTAL DETAILED BUDGET		\$ 25,625,581	\$ 376,847	TOTAL ELIGIBLE	\$ 12,300,000	\$ 12,343,880

CONSTRUCTION CASH FLOW



Project Name: **Madison Woodlands Project**
 Version Date: 10/14/2019
 Print Date: 3/4/2020
 Developer: Boulder Housing Partners
 Scenario: 4% LIHTC Acquisition / Rehab
 Version: Prelim

		2020	2020	2020	2020	2021	2021	2021	2021	2021	2021	2021	2021	2021	2021	2021	2021
		Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	
		Construction Start												Construction Complete/TCO	Lease-up	Lease-up	
		Month 1	Month 2	Month 3	Month 4	Month 5	Month 6	Month 7	Month 8	Month 9	Month 10	Month 11	Month 12	Month 13	Month 14	Month 15	
SOURCES																	
Permanent Debt	8,100,000																
LIHTC Equity	7,352,682	680,258												4,466,619			
GP Contribution	100	100	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Developer Fee	507,692	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subdebt Construction Interest	156,637	-	17,037	17,037	17,037	17,037	16,690	15,652	14,267	12,882	11,498	8,751	5,833	2,917	-	-	-
MD Seller Note from Sale of Land & Building	6,182,792	6,182,792	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
WL Seller Note from Sale of Land & Building	3,325,678	3,325,678	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Construction Loan	12,516,823	4,623,951	107,668	630,949	640,701	643,131	645,569	648,017	650,474	745,358	1,068,545	1,072,596	1,039,863	(3,369,145)	35,960	34,821	
Cumulative Construction Loan	(12,516,823)	4,623,951	4,731,618	5,362,567	6,003,269	6,646,400	7,291,969	7,939,986	8,590,460	9,335,819	10,404,363	11,476,960	12,516,823	9,147,678	9,183,639	9,218,460	
Total Sources of Funds	25,625,581	14,812,779	124,704	647,986	657,738	660,167	662,260	663,669	664,741	758,241	1,080,043	1,081,347	1,045,697	1,100,391	35,960	34,821	
Cumulative Sources of Funds		14,812,779	14,937,484	15,585,469	16,243,207	16,903,374	17,565,634	18,229,303	18,894,044	19,652,285	20,732,327	21,813,675	22,859,372	23,959,763	23,995,723	24,030,545	
BOND CAP	\$13,300,000	\$783,177															
50% Bond Test	50.50%	50.50%	18.76%	19.20%	21.76%	24.36%	26.97%	29.59%	32.21%	34.83%	37.82%	42.12%	46.39%	50.50%	0.00%	0.00%	0.00%
Total Adjusted Basis	24,643,880	12,814,818															
50% Test Cushion	122,059																
	12,516,823																
USES																	
Land and Building	12,300,000	12,300,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Site Work	736,000	-	7,360	66,240	73,600	73,600	73,600	73,600	73,600	73,600	73,600	73,600	36,800	36,800	-	-	-
Rehab and New Construction	7,612,035	-	58,323	524,903	524,903	524,903	524,903	524,903	524,903	613,892	934,252	934,252	934,252	987,921	(275)	-	-
Professional Fees	244,630	183,473	7,339	4,752	4,752	4,752	4,752	4,752	4,752	4,752	4,752	4,752	4,752	4,752	1,552	-	-
Construction Interim Costs	840,381	358,825	40,986	41,394	43,786	46,216	47,904	47,804	46,364	44,331	42,051	35,711	27,394	17,615	-	-	-
Permanent Financing	531,538	169,500	-	-	-	-	404	1,913	4,426	7,541	11,261	18,906	28,373	39,178	34,684	34,821	-
Soft Costs	308,110	128,600	10,697	10,697	10,697	10,697	10,697	10,697	10,697	14,126	14,126	14,126	14,126	14,126	-	-	-
Syndication Costs	12,500	12,500	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Developer Fee	2,710,223	1,329,719	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Project Reserves	330,163	330,163	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Uses of Funds	25,625,581	14,812,779	124,704	647,986	657,738	660,167	662,260	663,669	664,741	758,241	1,080,043	1,081,347	1,045,697	1,100,391	35,960	34,821	
Cumulative Uses of Funds		14,812,779	14,937,484	15,585,469	16,243,207	16,903,374	17,565,634	18,229,303	18,894,044	19,652,285	20,732,327	21,813,675	22,859,372	23,959,763	23,995,723	24,030,545	
Cumulative Surplus/(GAP)	(0)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	

2021 Dec-21	2022 Jan-22	2022 Feb-22	2022 Mar-22	2022 Apr-22	2022 May-22	2022 Jun-22	2022 Jul-22	2022 Aug-22	2022 Sep-22	2022 Oct-22	2022 Nov-22	2022 Dec-22	Non-Cash Items	Remaining Balance
lease-up	stabilization	stabilization	stabilization	stabilization	stabilization	stabilization	stabilization	stabilization	stabilization	stabilization	stabilization	stabilization		
Lease-Up Complete			Stabilization Complete	Perm Loan Closing					Issuance of 8609's					
Month 16	Month 17	Month 18	Month 19	Month 20	Month 21	Month 22	Month 23	Month 24	Month 25	Month 26	Month 27	Month 28		
				8,100,000										
				1,470,536		735,268								
-	-	-	-	-	-	-	-	-	-	-	-	-	507,692	-
-	-	-	-	-	-	-	-	-	-	-	-	-		-
-	-	-	-	-	-	-	-	-	-	-	-	-		-
-	-	-	-	-	-	-	-	-	-	-	-	-		-
-	-	-	-	-	-	-	-	-	-	-	-	-		-
34,953	35,086	35,219	35,352	(9,098,644)	36,182	(296,609)	0							
9,253,413	9,288,499	9,323,718	9,359,071	260,427	296,609	(0)	(0)	(0)	(0)	(0)	(0)	(0)		
34,953	35,086	35,219	35,352	471,893	36,182	438,659	0						507,692	-
24,065,498	24,100,584	24,135,803	24,171,155	24,643,048	24,679,230	25,117,889	25,117,889	25,117,889	25,117,889	25,117,889	25,117,889	25,117,889	25,625,581	0
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		
-	-	-	-	-	-	-	-	-	-	-	-	-		-
-	-	-	-	-	-	-	-	-	-	-	-	-		-
-	-	-	-	-	-	-	-	-	-	-	-	-		-
-	-	-	-	-	-	-	-	-	-	-	-	-		-
34,953	35,086	35,219	35,352	35,486	2,182	2,253	0							
-	-	-	-	-	34,000	-	-	-	-	-	-	-		-
-	-	-	-	-	-	-	-	-	-	-	-	-		-
-	-	-	-	436,406	-	436,406	-	-	-	-	-	-	507,692	-
-	-	-	-	-	-	-	-	-	-	-	-	-		-
-	-	-	-	-	-	-	-	-	-	-	-	-		-
34,953	35,086	35,219	35,352	471,893	36,182	438,659	0						507,692	-
24,065,498	24,100,584	24,135,803	24,171,155	24,643,048	24,679,230	25,117,889	25,117,889	25,117,889	25,117,889	25,117,889	25,117,889	25,117,889	25,625,581	25,625,581
-	-	-	-	-	-	-	-	-	-	-	-	-		-