PROJECT SUMMARY

CHELSEA INVESTMENT CORPORATION

DRAFT

Millenia II - 200 Unit family project

Revision Date:

Print Date: 10/6/21 12:00 AM

SOURCES AND USES SUMMARY

Development Costs			
Acquisition			
Land Cost		**$17,500/unit**	**$ 3,500,000**
Basis Eligible Acquisition Cost	8.65%	$54,959/unit	10,991,775
Subtotal Acquisition		**$72,459/unit**	**14,491,775**
Hard Costs			
Contract for offsite public improvements			1,250,011
Design Assist		$6,200/unit	1,240,092
on/off site		$9,465/unit	1,893,052
Parking - inc vertical		$0/acre	0
Vertical construction		#DIV/0!	39,571,291
GC Contingecy		$10,676/unit	2,135,222
Overhead, Profit, General Conditions		$31,388/unit	6,277,552
GC Contract Amount		$261,836/unit	**52,367,220**
Owner Hard Costs Contingency		$13,092/unit	2,618,361
Subtotal Hard Costs		**$274,928/unit**	**54,985,581**
A&E		$5,024/unit	1,004,800
Financing Fees and Interest		$37,805/unit	7,560,933
Legal Fees		$2,058/unit	411,500
Reserves		$3,822/unit	764,381
Development Impact and Permit Fees		$73,171/unit	14,634,126
Developer Fee		$43,030/unit	8,606,026
Remaining Development Soft costs		$4,525/unit	905,013
Owner Soft Costs Contingency		$2,249/unit	449,764
Subtotal Soft Costs		**$171,683/unit**	**34,336,542**
Total Development Costs		**$519,069/unit**	**103,813,898**
Cash Developer Fee			3,643,409

Sources		
Federal LIHTC Equity	42%	43,403,051
State LIHTC Equity	4%	4,207,072
Bond Deposit Refund	0%	103,500
Permanent Loan (Tranche A)	34%	35,460,000
C bond	**2%**	**2,400,000**
Deferred Developer Fee	5%	4,859,118
Seller Note	9%	9,491,775
City of Chula Vista HOME Funds - 11 assisted units	**2%**	**2,000,000**
City of Chula Vista RDA Funds = 21 units at 30% AMI	**1%**	**1,000,000**
Accrued interest on residual receipts loans	1%	889,383
Total Development Sources	**100%**	**103,813,898**

FINANCING ASSUMPTIONS

Equity

	Closing	(Loan Paydown) *Completion*	*Conversion*	*8,609*
Equity Pay In	15%	65%	19.0%	1.00%
Federal Tax Credit Price				$ 0.8725
State Tax Credit Price		CERTIFICATED		$ 0.8500
4% Credit Rate				4.00%
LP Interest				98.99%
10 Yr Federal Tax Credits				50,253,174
4 Yr State Credits				4,999,996

Debt	
Opr. Exp./Unit/Year	5,707
Replacement Reserves/Unit/Year	250
Vacancy Rate	5.00%
DCR	1.15
Perm Loan Amort	35
Interest Rate - Permanent Loan	4.25%
Interest Rate - Construction Loan Tax Exempt	3.53%
Interest Rate - Construction Loan Taxable	4.00%
Taxable Construction loan	22,880,231
Tax- Exempt Bonds - Construction	**49,700,000**
Total Construction Loan	**72,580,231**
Tax- Exempt Bonds - C Bond	**2,400,000**
Tax-exempt construction to perm	35,460,000
Tax-exempt construction only	14,240,000
Junior Subordinate Bond	2,400,000
Total Tax-exempt bonds	52,100,000

Tiebreaker 152,838

0

Tax Credit Considerations		
DDA/QCT Boos DDA (2021 confirmed)	Tract #: 113.04	130%
Rural Designation		No
50% Test	52,100,000	52.03%
CA 9% Site Amenity Score		N/A
CA 9% Tiebreaker		N/A
Housing Set Aside		Large Family
Prevailing Wage (State, Federal, Both):		None
Opportunity Map designation 2021		High Resource

PRELIM DEVELOPMENT PROGRAMMING SUMMARY

City:	Chula Vista
MSA:	San Diego
4 Person 50% AMI:	$57,750
Site (acres):	3.100
Construction Type:	Type III modified
No. of Stories:	5
Parking Type:	Structured
No. of Stalls:	
Census Tract 133.14	**High Resource**
Impact Fees per Unit:	39,768
Financing Sources:	**4% & Bonds state credits**

PROJECT UNIT & INCOME MIX

TCAC AMI	Studio	1BR	2BR	3BR	Totals
Sq. Ft.	**0**	**585**	**786**	**1,027**	159,922
UA		**$35**	**$44**	**$55**	
120%	**0**	**0**	**0**	**0**	**0**
100%	**0**		**0**		**0**
70%	**0**	**0**	**0**	**0**	**0**
60%	**0**	**44**	**67**	**45**	**156**
50%	**0**	**6**	**9**	**6**	**21**
30%	**0**	**3**	**5**	**3**	**11**
30%	**30% RDA Rents**	**3**	**4**	**3**	**10**
Mgr.	**0**	**0**	**1**	**1**	**2**
Totals	**0**	**56**	**86**	**58**	**200**

Average affordability **55.76%**

Bedrooms for tiebreaker 247.75

PROJECT TIMING

Tax Credit Allocation		**4/28/21**
Construction Begin - Initial Closing		**10/25/21**
Construction Complete		**11/1/23**
Lease Up Complete	Cross over calendar year	**2/1/24**
Conversion/Stabilizatiion		**7/2/24**
8609		**10/2/24**

PROJECTED SOURCES AND USES OF FUNDS

Millenia II - 200 Unit family project

					Construction Period										3,643,409		
			Pre-Dev	Close	Quarter 1	Quarter 2	Quarter 3	Quarter 4	Quarter 5	Quarter 6	Quarter 7	Quarter 8	Construction Subtotal	Stabilization 6mos	Conversion	8609	Total
					10%	15%	15%	15%	15%	10%	10%	10%					
	SOURCES OF FUNDS	36,169,984															
1	Federal LIHTC Equity			6,510,458	-	-	-	-	-	-	-	-	**6,510,458**	28,211,983	8,246,580	434,031	**43,403,051**
2	State LIHTC Equity	21,035		631,061	-	-	-	-	-	-	-	-	**631,061**	2,734,597	799,344	42,071	**4,207,072**
3	Developer's Equity Contribution			-	-	-	-	-	-	-	-	-	**-**	-	-	-	**-**
4	Bond Deposit Refund			3,500	-	100,000	-	-	-	-	-	-	**103,500**	-	-	-	**103,500**
5	Construction Loan - Tax Exempt		455,950	12,080,279	6,070,013	9,254,174	7,601,619	12,047,961	2,190,004				**49,700,000**	(31,146,579)	(18,553,421)	-	**-**
6	Construction Loan - Taxable			-					4,786,655	5,413,532	5,513,562	5,597,193	**21,310,942**	1,569,289	(22,880,231)	-	**-**
6	Permanent Loan (Tranche A)			-	-	-	-	-	-	-	-	-	**-**	-	35,460,000	-	**35,460,000**
7	Permanent Loan (Tranche B)			-	-	-	-	-	-	-	-	-	**-**	-	-	-	**-**
8	Deferred Developer Fee			-	-	-	-	-	-	-	-	-	**-**	-	4,859,118	-	**4,859,118**
9	C Bond	$12,000/unit		2,400,000	-	-	-	-	-	-	-	-	**2,400,000**	-		-	**2,400,000**
10	Subordinate Fee (MGP Loan)			-	-	-	-	-	-	-	-	-	**-**	-		-	
12	Seller Note	$47,459/unit		9,491,775	-	-	-	-	-	-	-	-	**9,491,775**	-		-	**9,491,775**
13	Residual Receipt Loans Accrued Interest			-	81,188	86,188	86,188	86,188	88,188	92,188	92,188	92,188	**704,507**	184,877	-	-	**889,383**
14	**Chula Vista Housing Authority - HOME Funds**				**1,000,000**				**800,000**				**1,800,000**	**200,000**			**2,000,000**
15	**Chula Vista Housing Authority - RDA Fund restricting 21 units at 30% AMI**			**1,000,000**	-	-	-			-	-	-	**1,000,000**	-		-	**1,000,000**
16	**Total Sources of Funds**		**455,950**	**32,117,073**	**7,151,201**	**9,440,362**	**7,687,807**	**12,134,149**	**7,864,848**	**5,505,720**	**5,605,750**	**5,689,381**	**93,652,242**	**1,754,165**	**7,931,390**	**476,101**	**103,813,898**
17																	
18																	
19	**USES OF FUNDS**																
20	ACQUISITION																
21	Land Cost	$17,500/unit		3,500,000	-	-	-	-	-	-	-	-	**3,500,000**	-	-	-	**3,500,000**
26	Basis Eligible Acquisition Cost	$54,959/unit		10,991,775	-	-	-	-	-	-	-	-	**10,991,775**	-	-	-	**10,991,775**
27	Other: Option Payment/Acq Fee			4,100	-	-	-	-	-	-	-	-	**4,100**	-	-	-	**4,100**
28	**Total Land / Acquitisiton**			**14,495,875**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**14,495,875**	**-**	**-**	**-**	**14,495,875**
29																	
47	NEW CONSTRUCTION												**-**				
48	Separate Contract for off-site public improvements:				548,251	548,251							**1,096,501**				**1,096,501**
49	Overhead/Profit/GR	11%		120,615									**120,615**				**120,615**
50	Contractor Precon	3%		32,895									**32,895**				**32,895**
51																	
52	Design Assist	$ -		1,240,092	-	-	-	-	-	-	-	-	**1,240,092**	-	-	-	**1,240,092**
53	Off-site Improvements/Onsite Improvements	$ 1,893,052.00		-	946,526	946,526	-	-	-	-	-	-	**1,893,052**	-	-	-	**1,893,052**
57	Vertical	$ 39,571,291		-	3,957,129	5,935,694	5,935,694	5,935,694	5,935,694	3,957,129	3,957,129	3,957,129	**39,571,291**	-	-	-	**39,571,291**
58	GC Contingency	5.00%		62,005	245,183	344,111	296,785	296,785	296,785	197,856	197,856	197,856	**2,135,222**	-	-	-	**2,135,222**
59	Overhead/Profit/GR	11%		143,231	566,372	794,896	685,573	685,573	685,573	457,048	457,048	457,048	**4,932,362**	-	-	-	**4,932,362**
60	Contractor Precon	3%		1,345,190									**1,345,190**	-	-	-	**1,345,190**
63	Other:			-	-	-	-	-	-	-	-	-	**-**	-	-	-	**-**
64	**Total New Construction/GC Contract Sum**	$261,836/unit	**-**	**2,944,027**	**6,263,461**	**8,569,478**	**6,918,051**	**6,918,051**	**6,918,051**	**4,612,034**	**4,612,034**	**4,612,034**	**52,367,220**	**-**	**-**	**-**	**52,367,220**
65																	
66	ARCHITECTURAL																
67	Building: Design/Build inc SOV		0	-	-	-	-	-	-				**-**	-	-	-	**-**
68	Landscape		0	48,200									**48,200**				**48,200**
69	Energy Consultant		0	89,000									**89,000**				**89,000**
72	Other: Interior Design, Misc.		0	90,100	-	-	-	-	-	-	-	-	**90,100**	-	-	-	**90,100**
73	**Total Architectural**		**-**	**227,300**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**227,300**	**-**	**-**	**-**	**227,300**
74																	
75	SURVEY & ENGINEERING																
76	Civil, inc ALTA		0	192,500	125,000							12,500	**330,000**	-	-	-	**330,000**
78	Staking		0		90,000								**90,000**	-	-	-	**90,000**
79	Structural Testing		0			95,000							**95,000**	-	-	-	**95,000**
80	Soils		0		77,500								**77,500**	-	-	-	**77,500**
81	Other:		0										**-**	-	-	-	**-**
82	Other: - CASP, Fire…		0	125,000	-	-	-	-	-	-	-	-	**125,000**	-	-	-	**125,000**
83	Other: Additional Testing/Inspections		0	60,000	-	-	-	-	-	-	-	-	**60,000**	-	-	-	**60,000**
84	**Total Survey & Engineering**	52,300	**-**	**377,500**	**292,500**	**95,000**	**-**	**-**	**-**	**-**	**-**	**12,500**	**777,500**	**-**	**-**	**-**	**777,500**
85																	
86	CONTINGENCY COSTS																
87	Hard Cost Contingency	**5%**		147,201	313,173	428,474	345,903	345,903	345,903	230,602	230,602	230,602	**2,618,361**	-	-	-	**2,618,361**
88	Soft Cost Contingency	**2.00%**		270,492	11,266	8,675	8,311	95,082	11,782	13,002	14,963	16,191	**449,764**	-	-	-	**449,764**
89	**Total Contingency**		**-**	**417,693**	**324,439**	**437,149**	**354,213**	**440,985**	**357,685**	**243,603**	**245,565**	**246,793**	**3,068,125**	**-**	**-**	**-**	**3,068,125**
90																	
91	CONSTRUCTION PERIOD EXPENSES																
92	Construction Loan Interest			-	128,488	191,423	268,230	348,394	439,799	496,770	544,838	593,741	**3,011,682**	1,003,143		-	**4,014,825**
93	Soft Loan Interest			-	81,188	86,188	86,188	86,188	88,188	92,188	92,188	92,188	**704,507**	184,877	-	-	**889,383**
94	C Bond Interest			-	45,000	45,000	45,000	45,000	45,000	45,000	45,000	45,000	**360,000**	90,000	-	-	**450,000**
95	Origination Fee	**1.00%**		725,802	-	-	-	-	-	-	-	-	**725,802**	-	-	-	**725,802**
96	C Bond Fee and DD/Legal	**3.00%**		122,000	-	-	-	-	-	-	-	-	**122,000**	-	-	-	**122,000**
97	Owner Paid Bonds/Escrow			40,000	-	-	-	-	-	-	-	-	**40,000**	-	-	-	**40,000**
98	Lender Inspection Fees			-	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	**48,000**	-	-	-	**48,000**
99	Taxes During Construction			42,800	-		-	-	-	-	-	-	**42,800**	-	-	-	**42,800**
100	Other: Application fee			-	-	-	-	-	-	-	-	-	**-**	-	-	-	**-**
101	Insurance During Construction			770,000	-	-	-	-	-	-	-	-	**770,000**	-	-	-	**770,000**
102	Title and Recording Fees			91,500	-	-	-	-	-	-	-	-	**91,500**	-	-	-	**91,500**
103	Construction Mgmt. and Monitoring		0		1,125	1,125	1,125	1,125	1,125	1,125	1,125	1,125	**9,000**	-	-	-	**9,000**
104	Predevelopment Loan Interest			75,000	-	-	-	-	-	-	-	-	**75,000**	-	-	-	**75,000**
105	Other: Accounting & Admin			-			-	-	-	-	-	-	**-**	-	-	-	**-**
106	Other: Citibank Due Diligence		25,000	-	-	-	-	-	-	-	-	-	**25,000**	-	-	-	**25,000**
107	**Total Construction Period Expense**		**25,000**	**1,867,102**	**261,801**	**329,736**	**406,543**	**486,707**	**580,112**	**641,083**	**689,152**	**738,055**	**6,025,291**	**1,278,019**	**-**	**-**	**7,303,310**
108																	
109	PERMANENT FINANCING EXPENSES																

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PROJECTED SOURCES AND USES OF FUNDS

Millenia II - 200 Unit family project

			Pre-Dev	Close	Construction Period Quarter 1	Quarter 2	Quarter 3	Quarter 4	Quarter 5	Quarter 6	Quarter 7	Quarter 8	Construction Subtotal	Stabilization 6mos	3,643,409 Conversion	8609	Total
					10%	15%	15%	15%	15%	10%	10%	10%					
110	Loan Origination Fees	0.00%		-	-	-	-	-	-	-	-	-	-	-	30,000	-	**30,000**
111	Credit Enhancement & Application Fee			-	-	-	-	-	-	-	-	-	-	-	-	-	-
112	Title and Recording Fees			-	-	-	-	-	-	-	-	-	-	-	7,162	-	**7,162**
113	Property Taxes			-	-	-	-	-	-	-	-	-	-	-	-	-	-
114	Insurance			-	-	-	-	-	-	-	-	-	-	-	-	-	-
115	Other: Issuer Fee	0.200%		170,960	-	-	-	21,000	-	-	-	21,000	**212,960**		-	-	**212,960**
116	Other: Misc. Perm Conversion Fees			-	-	-	-	-	-	-	-	-	-	-	7,500	-	**7,500**
117	**Total Permanent Financing**			170,960	-	-	-	21,000	-	-	-	21,000	**212,960**	-	**44,662**	-	**257,622**
118																	
119	LEGAL FEES																
120	Construction Lender Legal			75,000	-	-	-	-	-	-	-	-	**75,000**	-	-	-	**75,000**
121	Permanent Lender Legal			-	-	-	-	-	-	-	-	-	-	-	**7,500**	-	**7,500**
122	Sponsor Legal		79,000	105,000	-	-	-	-	-	-	-	-	**184,000**	-	-	-	**184,000**
123	Organizational Legal			50,000	-	-	-	-	-	-	-	-	**50,000**	-	-	-	**50,000**
124	Other Legal (Issuer Legal, Bond Counsel, Trustee Fees/Legal)			70,000	-	-	-	-	-	-	-	-	**70,000**	-	-	-	**70,000**
125	Other:			-	-	-	-	-	-	-	-	-	-	-	-	-	-
126	Other: GP Legal		0	25,000	-	-	-	-	-	-	-	-	**25,000**	-	-	-	**25,000**
127	**Total Legal Fees**		79,000	325,000	-	-	-	-	-	-	-	-	**404,000**	-	7,500	-	**411,500**
128																	
129	CAPITALIZED RESERVES																
130	Operating Reserve	3 months		-	-	-	-	-	-	-	-	-	-	-	764,381		**764,381**
131	Replacement Reserve			-	-	-	-	-	-	-	-	-	-	-	-	-	-
132	Rent-up Reserve			-	-	-	-	-	-	-	-	-	-	-	-	-	-
133	Transition Reserve (2 years)			-	-	-	-	-	-	-	-	-	-	-	-	-	-
134	Other: Prepaid HOA			-	-	-	-	-	-	-	-	-	-	-	-	-	-
135	Other: Capitalized LP Fee			-	-	-	-	-	-	-	-	-	-	-	-	-	-
136	**Total Reserves**		-	-	-	-	-	-	-	-	-	-	-	-	**764,381**	-	**764,381**
137																	
138	REPORTS & STUDIES																
139	Market Study		15,300		-	-	-	-	-	-	-	-	**15,300**	-	-	-	**15,300**
140	Relocation Plan & consulting		0	-	-	-	-	-	-	-	-	-	-	-	-	-	-
141	Appraisal		0	-	-	-	-	-	-	-	-	-	-	-	-	-	-
142	Environmental		19,500	-	-	-	-	-	-	-	-	-	**19,500**	-	-	-	**19,500**
143	Other: Lender Deposit		0		-	-	-	-	-	-	-	-	-	-	-	-	-
144	Other: Investor Deposit		0	-	-	-	-	-	-	-	-	-	-	-	-	-	-
145	Other: Third Party Reports		53,700	-	-	-	-	-	-	-	-	-	**53,700**	-	-	-	**53,700**
146	Other: Consultant		22,850	60,000	-	-	-	-	-	-	-	-	**82,850**	-	-	-	**82,850**
147	**Total Reports & Studies**		111,350	60,000	-	-	-	-	-	-	-	-	**171,350**	-	-	-	**171,350**
148																	
149	OTHER																
150	TCAC App./Alloc/Monitoring Fees		0	149,303	-	-	-	-	-	-	-	-	**149,303**	-			**149,303**
151	CDLAC/CDIAC Fees	0.06%		31,260		-	-	-	-	-	-	-	**31,260**	-			**31,260**
152	Local Permit Fees	$2,200/unit	125,000	315,000	-	-	-	-	-	-	-	-	**440,000**	-	-	-	**440,000**
153	Water & Sewer Fee	$3,021/unit		647,313									**647,313**				**647,313**
154	School Fees	$9,877/unit		1,590,000									**1,590,000**				**1,590,000**
153	Local Development Impact Fees	$39,768/unit	0	4,338,407	-	-	-	4,258,407	-	-	-	-	**8,596,813**	-	-	-	**8,596,813**
154	CFD Prepayment	$16,800/unit		3,360,000	-	-	-	-	-	-	-	-	**3,360,000**	-	-	-	**3,360,000**
155	Syndicator/Investor Fees & Expenses			-	-	-	-	-	-	-	-	-	-	-	-	-	-
156	Furnishings			-	-	-		-		-	-		-	-	-	-	-
157	Final Cost Audit Expense			-	-	-	-	-	-	-	-	-	-	**15,000**	-	-	**15,000**
158	Marketing	$200k Paid to seller at close		200,000	-	-	-			-	**50,000**	**50,000**	**300,000**	**10,000**	-	-	**310,000**
159	MGP Services Fee			20,000						-	-	-	**20,000**	-	-	-	**20,000**
160	CVHA TEFRA		3,500	-	-	-	-	-	-	-	-	-	**3,500**	-	-	-	**3,500**
161	Accounting/Finance/Admin		8,600	16,400	9,000	9,000	9,000	9,000	9,000	9,000	9,000	9,000	**97,000**	-	-	-	**97,000**
162	Other: CPA Opinion		0	-					-	-	-	-	-	-	-	-	-
163	Bond Performance Deposit		103,500	-	-	-	-	-	-	-	-	-	**103,500**	-	-	-	**103,500**
164	**Total Other Costs**		240,600	10,667,683	9,000	9,000	9,000	4,267,407	9,000	9,000	59,000	59,000	**15,338,689**	25,000	-	-	**15,363,689**
165																	
166	DEVELOPER COSTS																
167	Developer Fee			563,932	-	-	-	-		-	-		**563,932**	**451,146**	7,114,847	**476,101**	**8,606,026**
168	Consultant/Processing Agent			-	-	-	-	-	-	-	-	-	-	-	-	-	-
169	Project Administration			-	-	-	-	-	-	-	-	-	-	-	-	-	-
170	Syndication Consultant			-	-	-	-	-	-	-	-	-	-	-	-	-	-
171	Guarantee Fees			-	-	-	-	-	-	-	-	-	-	-	-	-	-
172	Broker Fees Paid to Related Party			-	-	-	-	-	-	-	-	-	-	-	-	-	-
173	Construction Oversight & Mgmt			-	-	-	-	-	-	-	-	-	-	-	-	-	-
174	**Total Developer Costs**		-	563,932	-	-	-	-	-	-	-	-	**563,932**	451,146	7,114,847	476,101	**8,606,026**
175																	
176																	
177	**Total Uses of Funds**		**455,950**	**32,117,073**	**7,151,201**	**9,440,362**	**7,687,807**	**12,134,149**	**7,864,848**	**5,505,720**	**5,605,750**	**5,689,381**	**93,652,242**	**1,754,165**	**7,931,390**	**476,101**	**103,813,898**
178	Net Source & Use			(0)	(0)	-	-	-	-	-	-	-	-	(0)	0	-	**(0)**
179	Distributions			-													-
180	**Balance of Funds**			**(0)**	**(0)**	**(0)**	**(0)**	**(0)**	**(0)**	**(0)**	**(0)**	**(0)**		**(0)**	**(0)**	**(0)**	**(0)**

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OPERATING BUDGET & INCOME ANALYSIS

Millenia II - 200 Unit family project

2021 rents

Rent:	Restriction	%AMI	Units	Square Feet/Unit	Total Sq. Ft.	Gross Rents	Utility Allowance	Adjust for mkt	Monthly Net Rent	Annual Rent
1BR/1BA	**LIHTC**	**70%**		585	0	$ 1,590	$ 35	$ -	$ 1,555	$ -
1BR/1BA	**LIHTC**	60%	44	585	25,740	$ 1,363	$ 35	$ -	$ 1,328	$ 701,184
1BR/1BA	**LIHTC**	50%	6	585	3,510	$ 1,136	$ 35		$ 1,101	$ 79,272
1BR/1BA	**LIHTC**	30%	3	585	1,755	$ 682	$ 35		$ 647	$ 23,278
1BR/1BA	**RDA 30%**	30%	3	585	1,755	$ 571	$ 35		$ 536	$ 19,296
2BR/1BA	**LIHTC**	**70%**		786	0	$ 1,908	$ 44	$ -	$ 1,864	$ -
2BR/1BA	**LIHTC**	60%	67	786	52,662	$ 1,635	$ 44		$ 1,591	$ 1,279,164
2BR/1BA	**LIHTC**	50%	9	786	7,074	$ 1,363	$ 44		$ 1,319	$ 142,452
2BR/1BA	**LIHTC**	30%	5	786	3,930	$ 818	$ 44		$ 774	$ 46,428
2BR/1BA	**RDA 30%**	30%	4	786	3,144	$ 642	$ 44		$ 598	$ 28,704
3BR/2BA	**LIHTC**	120%	0	1,027	0	$ -	$ 55		$ -	$ -
3BR/2BA	**LIHTC**	100%	0	1,027	0	$ -	$ 55		$ -	$ -
3BR/2BA	**LIHTC**	60%	45	1,027	46,215	$ 1,890	$ 55	$ -	$ 1,835	$ 990,900
3BR/2BA	**LIHTC**	50%	6	1,027	6,162	$ 1,575	$ 55		$ 1,520	$ 109,440
3BR/2BA	**LIHTC**	30%	3	1,027	3,081	$ 945	$ 55		$ 890	$ 32,040
3BR/2BA	**RDA 30%**	30%	3	1,027	3,081	$ 713	$ 55		$ 658	$ 23,688
2BR/1BA		MGR	1	786	786	$ -	$ -		$ -	$ -
3BR/2BA		MGR	1	1,027	1,027	$ -				
Total Rents			200		159,922					3,475,846

Income from Operations	PUPM		
Laundry	**$ 12.00**		28,800
Other Income (App. Fees, Late, etc.)	**$ 8.00**		19,200
Garage	**$ -**	0 Garages	0
Cable & Highspeed Data Income	**$ -**		0
Telephone Income	**$ -**		0
Sub-Total	**$ 20.00**		3,523,846
Less: Vacancies @	5%		176,192
Commercial Income			**0**
Less: Vacancies @	**25%**		0
Total Income			**3,347,653**
Operating Expenses	PUPA	Notes	
Admin	**$ 424**		84,867
Management Fee	**$ 660**		132,000
Utilities	**$ 1,212**		242,388
Payroll	**$ 1,272**		254,394
Repair & Maintenance (inc security)	**$ 1,346**		269,216
Insruance	**$ 300**		60,000
Taxes (HOA, CFD)	**$ 407**		81,381
Other	**$ 86**		17,136
Total Expenses	**$ 5,707**		**1,141,382**
Net Operating Income			**2,206,271**
Reserves	$250.00/unit		50,000
Services			13,320
Annual Admin Fee	***0.000%***	City CV	**21,000**
Mandatory Debt Service	***0.420%***		**0**
Net Income Available for Debt Service			**2,121,951**
		DSC TEST	**1.15**

Loan Sizing	**Tranche A**		**Tranche B**	**Tranche C**
Loan Amount		35,460,000	0	2,400,000
Interest	4.25%		4.25%	
Term		**17**	**35**	
Amortization		40	**35**	
Debt Service Coverage		1.15	**1.15**	
Monthly Payment	153,762		0	
Annual Payment	1,845,141		0	
Cash Flow After D/S		276,811		

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TAX CREDITS & BASIS CALCULATION

Millenia II - 200 Unit family project

DESCRIPTION OF COSTS	ACTUAL OR EST. OF COSTS	70% ELIGIBLE BASIS	30% ELIGIBLE BASIS
ACQUISITION			
Land Cost	$ 3,500,000	XXXXXXXXXXXX	XXXXXXXXXXXX
Existing Improvement Costs	$ 10,991,775	XXXXXXXXXXXX	$ 10,991,775
Other: Option Payment/Acq Fee	$ 4,100	XXXXXXXXXXXX	XXXXXXXXXXXX
TOTAL LAND/AQUISITION COSTS	**$ 14,495,875**	**$ -**	**$ 10,991,775**
NEW CONSTRUCTION			
Design Assist	$ 1,240,092		$ 1,240,092
Off-site Improvements/Onsite Improvements	$ 1,893,052		$ 1,893,052
Solar	$ -		$ -
Offsite Public Improvements	$ 1,096,501		$ 1,096,501
Parking	$ -		$ -
Vertical	$ 39,571,291		$ 39,571,291
GC Contingency	$ 2,135,222		$ 2,135,222
Overhead/Profit/GR	$ 5,052,977		$ 5,052,977
Contractor Precon	$ 1,378,085		$ 1,378,085
Other:	$ -		$ -
TOTAL CONSTRUCTION	**$ 52,367,220**	**$ -**	**$ 52,367,220**
ARCHITECTURAL FEES			
Building: Design/Build inc SOV	$ -		$ -
Landscape	$ 48,200		$ 48,200
Energy Consultant	$ 89,000		$ 89,000
Other: Acoustic Study	$ -		$ -
Other: Traffic Study	$ -		$ -
Other: Interior Design, Misc.	$ 90,100		$ 90,100
TOTAL ARCHITECTURAL COSTS	**$ 227,300**	**$ -**	**$ 227,300**
SURVEY & ENGINEERING			
Civil, inc ALTA	$ 330,000		$ 330,000
Staking	$ 90,000		$ 90,000
Structural Testing	$ 95,000		$ 95,000
Soils	$ 77,500		$ 77,500
Other: - CASP, Fire…	$ 125,000		$ 125,000
Other: Additional Testing/Inspections	$ 60,000		$ 60,000
TOTAL SURVEY & ENGINEERING	**$ 777,500**	**$ -**	**$ 777,500**
CONTINGENCY COSTS			
Hard Cost Contingency	$ 2,618,361		$ 2,618,361
Soft Cost Contingency	$ 449,764		$ 449,764
TOTAL CONTINGENCY COSTS	**$ 3,068,125**	**$ -**	**$ 3,068,125**
CONSTRUCTION PERIOD EXPENSES			
Construction Loan Interest	$ 4,014,825		$ 2,710,514
C Bond Loan Interest	$ 889,383		$ 704,507
C Bond Interest	$ 450,000		$ 360,000
Origination Fee	$ 725,802		$ 544,352
Credit Enhancement & Application Fee	$ 122,000		$ 122,000
Owner Paid Bonds	$ 40,000		$ 40,000
Lender Inspection Fees	$ 48,000		$ 48,000
Taxes During Construction	$ 42,800		$ 42,800
Insurance During Construction	$ 770,000		$ 770,000
Title and Recording Fees	$ 91,500		$ 68,625
Construction Management & Testing	$ 9,000		$ 9,000
Predevelopment Loan Interest	$ 75,000		$ 75,000
Other: Accounting & Admin	$ -		$ -
Other: Citibank Due Diligence	$ 25,000		$ 25,000
TOTAL CONSTRUCTION PERIOD EXPENSE	**$ 7,303,310**	**$ -**	**$ 5,519,797**
PERMANENT FINANCING EXPENSES			
Loan Origination Fee	$ 30,000	XXXXXXXXXXXX	XXXXXXXXXXXX
Credit Enhancement & Application Fee	$ -	XXXXXXXXXXXX	XXXXXXXXXXXX
Title and Recording Fees	$ 7,162	XXXXXXXXXXXX	XXXXXXXXXXXX
Property Taxes	$ -	XXXXXXXXXXXX	XXXXXXXXXXXX
Insurance	$ -	XXXXXXXXXXXX	XXXXXXXXXXXX
Other: Issuer Fee	$ 212,960	XXXXXXXXXXXX	XXXXXXXXXXXX
Other: Misc. Perm Conversion Fees	$ 7,500	XXXXXXXXXXXX	XXXXXXXXXXXX
TOTAL PERMANENT FINANCING COSTS	**$ 257,622**	**$ -**	**$ -**
LEGAL FEES			
Construction Lender Legal	$ 75,000		**$ 37,500**
Permanent Lender Legal	$ 7,500		XXXXXXXXXXXX
Sponsor Legal	$ 184,000		$ 92,000
Organizational Legal	$ 50,000		XXXXXXXXXXXX
Bond Legal	$ 70,000		XXXXXXXXXXXX

CPA, Opinion	$ -		$ -
Other: GP Legal	$ 25,000		$ 12,500
TOTAL LEGAL	**$ 411,500**	**$ -**	**$ 142,000**
CAPITALIZED RESERVES			
Operating Reserve	$ 764,381	XXXXXXXXXXXX	XXXXXXXXXXXX
Replacement Reserve	$ -	XXXXXXXXXXXX	XXXXXXXXXXXX
Rent-up Reserve	$ -	XXXXXXXXXXXX	XXXXXXXXXXXX
Transition Reserve	$ -	XXXXXXXXXXXX	XXXXXXXXXXXX
TOTAL RESERVE COSTS	**$ 764,381**	**$ -**	**XXXXXXXXXXXX**
REPORTS & STUDIES			
Appraisal	$ 15,300		$ 15,300
Market Study	$ -		$ -
Physical Needs Assessment	$ -		$ -
Environmental Studies	$ 19,500		$ 19,500
Other: Third Party Reports	$ 53,700		$ 53,700
Other: Consultant	$ 82,850		$ 82,850
TOTAL REPORTS & STUDIES	**$ 171,350**	**$ -**	**$ 171,350**
OTHER EXPENSES			
TCAC App./Alloc/Monitoring Fees	$ 149,303	XXXXXXXXXXXX	XXXXXXXXXXXX
CDLAC/CDIAC Fees	$ 31,260		XXXXXXXXXXXX
Local Permit Fees	$ 440,000		$ 440,000
Local Development Impact Fees	$ 10,834,126		$ 10,834,126
CFD Prepayment	$ 3,360,000		$ 3,360,000
Syndicator/Investor Fees & Expenses	$ -	XXXXXXXXXXXX	XXXXXXXXXXXX
Furnishings	$ -		$ -
Final Cost Audit Expense	$ 15,000		$ 15,000
Marketing	$ 310,000	XXXXXXXXXXXX	XXXXXXXXXXXX
MGP Services Fee	$ 20,000		$ 20,000
CVHA TEFRA	$ 3,500		$ 3,500
Accounting/Finance/Admin	$ 97,000		$ 97,000
Other: CPA Opinion	$ -		$ -
Other:	$ 103,500		$ 103,500
TOTAL OTHER COSTS	**$ 15,363,689**	**$ -**	**$ 14,769,626**
DEVELOPER COSTS			
Developer Fee Limit - Per Application		$ -	$ -
Developer Fee Calculation	$ 8,606,026.37	$ -	$ 8,606,026
Developer Fee	$ 8,606,026	$ -	$ 8,606,026
Consultants/Processing Agent	$ -		$ -
Project Administration	$ -		$ -
Syndication Consultant	$ -		$ -
Guarantee Fees	$ -		$ -
Broker Fees Paid to Related Party	$ -		$ -
Construction Oversight & Mgmt	$ -		$ -
TOTAL DEVELOPER FEE	**$ 8,606,026**	**$ -**	**$ 8,606,026**
TOTAL RESIDENTIAL COSTS	**$ 103,813,898**	**$ -**	**$ 96,640,719**
TOTAL COMMERCIAL COSTS	**$ -**		**$ -**
TOTAL PROJECT AND BASIS COSTS	**$ 103,813,898**	**$ -**	**$ 96,640,719**
			$ -
Adjustment for Excess Basis			**$ -**
Additional Amount Voluntarily Excluded From Basis			**$ -**
Requested Undadjusted Eligible Basis		$ -	$ 96,640,719
130% DIFFICULT DEVELOPMENT FACTOR?	Tract #: 113.04	y	$ 125,632,934
Credit Reduction		19.88%	$ -
Total Adjusted Qualified Basis			$ 125,632,934
TX CREDITS @ % LI Eligible@ Tx Credit Rt	**100.00%**	**4.00%**	**4.00%**
TX CREDITS @ % LI Eligible		**$ -**	**$ 5,025,317**
TX CREDITS OVER TEN YEARS		**$ -**	**$ 50,253,174**
TX CREDIT EQ'Y@$/Credit@% Investment	**$ 0.8725**	98.99%	**$ 43,403,051**
State Tax Credits - 13% of Eligible Basis & Over 4 Yrs			$ 4,999,996
State Tax Credits Equity	$ 0.8500	98.99%	$ 4,207,072
	$ -		
Solar Credits - 30% of Eligible Basis	**30.00%**		
Solar Equity	$ -	98.99%	$ -
Solar Rebates			$ -

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OPERATIONAL CASH FLOW

Millenia II - 200 Unit family project

			2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038				
			1	**2**	**3**	**4**	**5**	**6**	**7**	**8**	**9**	**10**	**11**	**12**	**13**	**14**	**15**	**16**	**17**	**18**	**19**	**20**
Gross Revenue	Inflation @	**2.00%**	3,523,846	3,594,323	3,666,209	3,739,533	3,814,324	3,890,610	3,968,422	4,047,791	4,128,747	4,211,322	4,295,548	4,381,459	4,469,088	4,558,470	4,649,639	4,742,632	4,837,485	4,934,235	5,032,919	5,133,578
Vacancy		5%	(176,192)	(179,716)	(183,310)	(186,977)	(190,716)	(194,531)	(198,421)	(202,390)	(206,437)	(210,566)	(214,777)	(219,073)	(223,454)	(227,924)	(232,482)	(237,132)	(241,874)	(246,712)	(251,646)	(256,679)
Net Revenue			3,347,653	3,414,606	3,482,899	3,552,556	3,623,608	3,696,080	3,770,001	3,845,401	3,922,309	4,000,756	4,080,771	4,162,386	4,245,634	4,330,547	4,417,157	4,505,501	4,595,611	4,687,523	4,781,273	4,876,899
Operating Expenses	Inflation @	**3.00%**	1,141,382	1,175,623	1,210,892	1,247,219	1,284,635	1,323,175	1,362,870	1,403,756	1,445,869	1,489,245	1,533,922	1,579,940	1,627,338	1,676,158	1,726,443	1,778,236	1,831,583	1,886,531	1,943,126	2,001,420
Net Operating Income			**2,206,271**	**2,238,983**	**2,272,006**	**2,305,338**	**2,338,972**	**2,372,905**	**2,407,132**	**2,441,645**	**2,476,441**	**2,511,511**	**2,546,849**	**2,582,447**	**2,618,296**	**2,654,389**	**2,690,715**	**2,727,265**	**2,764,028**	**2,800,992**	**2,838,147**	**2,875,479**
Replacement Reserves		**3.00%**	50,000	51,500	53,045	54,636	56,275	57,964	59,703	61,494	63,339	65,239	67,196	69,212	71,288	73,427	75,629	77,898	80,235	82,642	85,122	87,675
Services	Inflation @	**3.00%**	13,320	13,720	14,131	14,555	14,992	15,442	15,905	16,382	16,873	17,380	17,901	18,438	18,991	19,561	20,148	20,752	21,375	22,016	22,676	23,357
Cash Available to Debt Service			**2,142,951**	**2,173,763**	**2,204,830**	**2,236,146**	**2,267,705**	**2,299,500**	**2,331,524**	**2,363,770**	**2,396,229**	**2,428,893**	**2,461,752**	**2,494,797**	**2,528,017**	**2,561,401**	**2,594,938**	**2,628,614**	**2,662,418**	**2,696,334**	**2,730,349**	**2,764,446**
Principal and Interest	**0**	4.25%	1,845,141	1,845,141	1,845,141	1,845,141	1,845,141	1,845,141	1,845,141	1,845,141	1,845,141	1,845,141	1,845,141	1,845,141	1,845,141	1,845,141	1,845,141	2,025,370	2,025,370	2,025,370	2,025,370	2,025,370
Annual Admin Fee		**0.00%**	21,000	21,000	21,000	21,000	21,000	21,000	21,000	21,000	21,000	21,000	21,000	21,000	21,000	21,000	21,000	21,000	21,000	21,000	21,000	21,000
Other		0.42%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Managing GP Fee	**5,000**	**3.00%**	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	7,563	7,790	8,024	8,264	8,512	8,768
Net Project Cash Flow			**271,811**	**302,473**	**333,385**	**364,542**	**395,937**	**427,563**	**459,413**	**491,480**	**523,754**	**556,228**	**588,892**	**621,735**	**654,747**	**687,918**	**721,234**	**574,455**	**608,024**	**641,700**	**675,467**	**709,309**
		DSCR	1.16	1.17	1.19	1.21	1.23	1.24	1.26	1.28	1.30	1.31	1.33	1.35	1.37	1.39	1.41	1.30	1.31	1.33	1.35	1.37
TCAC Gross Revenue Test	no more than 2% in year 15 if DSCR > 125% or 8% test	8%	7.86%	8.56%	9.24%	9.89%	10.53%	11.14%	11.73%	12.29%	12.84%	13.36%	13.87%	14.35%	14.81%	15.25%	15.67%	12.28%	12.73%	13.17%	13.59%	13.99%
TCAC Debt Service Test		125%	14.73%	16.39%	18.07%																	
UMR Operating Expense Test	<= 1.20 DSCR or 12% cash flow to expense ratio	12%	23.81%	25.73%	27.53%	29.23%	30.82%	32.31%	33.71%	35.01%	36.22%	37.35%	38.39%	39.35%	40.23%	41.04%	41.78%	32.30%	33.20%	34.01%	34.76%	35.44%
Distributuions:																						
Refinance Proceeds																		0				
Incentive Leasing Fee			0	0	0																	
Resident Services	**0**	**3.00%**	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
LP Asset Management Fee	**7,500**	**3.00%**	7,500	7,725	7,957	8,195	8,441	8,695	8,955	9,224	9,501	9,786	10,079	10,382	10,693	11,014	11,344	11,685				
Deferred Developer Fee	**50%of Avail Cashflow**	**0.00%**	132,155	147,374	162,714	178,173	193,748	209,434	225,229	241,128	257,127	273,221	289,406	305,677	322,027	338,452	354,945	281,385	304,012	320,850	322,061	0
	Deferred fee	**4,859,118**																				
Cash Available After Deferred Fee Payment			**132,155**	**147,374**	**162,714**	**178,173**	**193,748**	**209,434**	**225,229**	**241,128**	**257,127**	**273,221**	**289,406**	**305,677**	**322,027**	**338,452**	**354,945**	**281,385**	**304,012**	**320,850**	**353,406**	**709,309**
C Bond	**100%of Avail Cashflow w/deferred fee**	**7.50%**	132,155	147,374	162,714	178,173	193,748	209,434	225,229	241,128	257,127	273,221	289,406	305,677	322,027	338,452	354,945	281,385	304,012	320,850	353,406	327,418
	75%of Avail Cashflow after deferred fee	**2,400,000**																				
Cash Available AfterC Bond Payment			**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**381,891**
City of CV- combined loan	**____of Avail Cashflow**	**3.00%**	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	95,473
		3,000,000																				
Seller Loan	**12.5%of Avail Cashflow**	**3.00%**	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	47,736
Cash Flow Available After Soft Loan Loans		**100.00%**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**238,682**
Partnership Admin Fee (90% of Cash Flow)		**90.00%**	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	214,814
Cash Flow Available after Partnership Admin Fee			**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**23,868**
LP Distribution		98.99%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	23,627
GP Distribution		1.01%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	241
Remaining Cash Flow After Partnership Distribution			**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**

DRAFT

OPERATIONAL CASH FLOW
Millenia II - 200 Unit family project

				21	22	23	24	25	26	27	28	29	30
Gross Revenue	Inflation @		2.00%	5,236,249	5,340,974	5,447,794	5,556,750	5,667,885	5,781,242	5,896,867	6,014,804	6,135,100	6,257,802
Vacancy			5%	(261,812)	(267,049)	(272,390)	(277,837)	(283,394)	(289,062)	(294,843)	(300,740)	(306,755)	(312,890)
Net Revenue				4,974,437	5,073,925	5,175,404	5,278,912	5,384,490	5,492,180	5,602,024	5,714,064	5,828,345	5,944,912
Operating Expenses	Inflation @		3.00%	2,061,463	2,123,307	2,187,006	2,252,616	2,320,195	2,389,800	2,461,494	2,535,339	2,611,399	2,689,741
Net Operating Income				**2,912,974**	**2,950,619**	**2,988,398**	**3,026,296**	**3,064,296**	**3,102,380**	**3,140,529**	**3,178,725**	**3,216,946**	**3,255,171**
Replacement Reserves			3.00%	90,306	93,015	95,805	98,679	101,640	104,689	107,830	111,064	114,396	117,828
Services	Inflation @		3.00%	24,057	24,779	25,523	26,288	27,077	27,889	28,726	29,588	30,475	31,389
Cash Available to Debt Service				**2,798,611**	**2,832,825**	**2,867,070**	**2,901,328**	**2,935,579**	**2,969,802**	**3,003,974**	**3,038,073**	**3,072,074**	**3,105,953**
Principal and Interest		**0**	4.25%	2,025,370	2,025,370	2,025,370	2,025,370	2,025,370	2,025,370	2,025,370	2,025,370	2,025,370	2,025,370
Annual Admin Fee			0.00%	21,000	21,000	21,000	21,000	21,000	21,000	21,000	21,000	21,000	21,000
Other			0.42%	0	0	0	0	0	0	0	0	0	0
Managing GP Fee	5,000		3.00%	9,031	9,301	9,581	9,868	10,164	10,469	10,783	11,106	11,440	11,783
Net Project Cash Flow				**743,211**	**777,154**	**811,120**	**845,091**	**879,046**	**912,963**	**946,821**	**980,597**	**1,014,265**	**1,047,801**
			DSCR	1.38	1.40	1.42	1.44	1.45	1.47	1.49	1.50	1.52	1.54
TCAC Gross Revenue Test	no more than 2% in year 15 if DSCR > 125% or 8% test		8%	14.37%	14.72%	15.06%	15.39%	15.69%	15.97%	16.24%	16.49%	16.72%	16.93%
TCAC Debt Service Test			125%										
UMR Operating Expense Test	<= 1.20 DSCR or 12% cash flow to expense ratio		12%	36.05%	36.60%	37.09%	37.52%	37.89%	38.20%	38.47%	38.68%	38.84%	38.96%
Distributuions:													
Refinance Proceeds													
Incentive Leasing Fee													
Resident Services		0	3.00%										
LP Asset Management Fee		7,500	3.00%										
Deferred Developer Fee		50%of Avail Cashflow	0.00%	0	0	0	0	0	0	0	0	0	0
	Deferred fee		**4,859,118**										
Cash Available After Deferred Fee Payment				**743,211**	**777,154**	**811,120**	**845,091**	**879,046**	**912,963**	**946,821**	**980,597**	**1,014,265**	**1,047,801**
C Bond		100%of Avail Cashflow w/deferred fee	7.50%	0	0	0	0	0	0	0	0	0	0
		75%of Avail Cashflow after deferred fee	**2,400,000**										
Cash Available AfterC Bond Payment				**743,211**	**777,154**	**811,120**	**845,091**	**879,046**	**912,963**	**946,821**	**980,597**	**1,014,265**	**1,047,801**
City of CV- combined loan		25.0%of Avail Cashflow	3.00%	185,803	194,288	202,780	211,273	219,761	228,241	236,705	245,149	253,566	261,950
			3,000,000										
Seller Loan		12.5%of Avail Cashflow	3.00%	92,901	97,144	101,390	105,636	109,881	114,120	118,353	122,575	126,783	130,975
Cash Flow Available After Soft Loan Loans			**100.00%**	**464,507**	**485,721**	**506,950**	**528,182**	**549,404**	**570,602**	**591,763**	**612,873**	**633,916**	**654,875**
Partnership Admin Fee (90% of Cash Flow)			90.00%	418,056	437,149	456,255	475,364	494,463	513,542	532,587	551,586	570,524	589,388
Cash Flow Available after Partnership Admin Fee				**46,451**	**48,572**	**50,695**	**52,818**	**54,940**	**57,060**	**59,176**	**61,287**	**63,392**	**65,488**
LP Distribution			98.99%	45,982	48,082	50,183	52,285	54,385	56,484	58,579	60,668	62,751	64,826
GP Distribution			1.01%	469	491	512	533	555	576	598	619	640	661
Remaining Cash Flow After Partnership Distribution				**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**