

Table of Contents

Input file: C:\DV\projects\ Tower Point Apartments (detail).sf 0

Input: 12/30/01; Output: 9/06/03 12:22

1.	Outputs	Project Cash Flow
2.		Participants
3.		Residual Values
4.		Present Value Detail
5.		Taxable Income
6.		Development Cash Flow
7.		Operations
8.		Capital Replacement
9.		Sources Of Financing
10.		Operating Reserve
11.		Debt Service Schedule
12.		Depreciation Schedules
13.		Residual Taxes
14.		Const. Loan Schedule
15.		Investment Adjustment
16.		Reconciliation
17.		Basis
18.		Present Value
19.		Sources Of Financing II
20.		Development Cash Flow II
21.		Const Interest Earned
22.		Sources Of Financing III
23.		Development Cash Flow III
24.		Operating Cash Flow
25.		Total Cash Flow By Participant
26.	Inputs	Simple Inputs
27.		Simple Inputs II
28.		Capital Budget
29.		Operating Budget
30.		Entity Roles
31.		Variances
32.		Unit Mix

Schedule A: Project Cash Flow

	Annual							
	Total	1	2	3	4	5	6	7
DEVELOPMENT/CAPITAL ACCTS								
Depr. assets acquired								
Land Development	-32,500	-32,500						
Building Cost	-9,804,825	-9,804,825						
Service structures								
Architecture & Engineering	-152,609	-152,609						
Elevator/Escalator								
Furniture & Equipment	-135,000	-135,000						
Misc. Administration	-1,962,303	-1,962,303						
Dev. Costs Expensed								
Grants & Reimbursements								
Contingency	-25,000	-25,000						
Land	-1,037,600	-1,037,600						
Financing Fees	-308,087	-308,087						
Construction Interest	-428,234	-428,234						
Internal Interest								
Accounting Transfers								
Capitalized Cost	-13,886,158	-13,886,158						
Capital Replacement	-720,001		-48,000	-48,000	-48,000	-48,000	-48,000	-48,000
Ending Value .	13,886,158							
Capital Before Fin	-720,001	-13,886,158	-48,000	-48,000	-48,000	-48,000	-48,000	-48,000
Principal Flows .	8,999,428	13,346,848						
Developers Capital	8,279,426	-539,310	-48,000	-48,000	-48,000	-48,000	-48,000	-48,000
OPERATIONS								
Income	24,385,612		1,311,131	1,350,465	1,390,979	1,432,708	1,475,689	1,519,960
Expenses .	-11,466,463		-577,235	-599,704	-623,048	-647,300	-672,497	-698,674
Net Avail. for D.S.	12,919,149		733,896	750,761	767,931	785,408	803,193	821,286
Debt Service	-7,212,981		-480,865	-480,865	-480,865	-480,865	-480,865	-480,865
Ground Rent								
Participation .								
Cash Flow	5,706,168		253,031	269,895	287,066	304,542	322,327	340,421
Amortization .	1,569,080		63,037	67,328	71,922	76,840	82,107	87,748

	Total	1	2	3	4	5	6	7
Earnings B.N.C.C.	7,275,248		316,067	337,223	358,987	381,383	404,435	428,168
Non-Cash Charges .	-7,856,317		-583,007	-578,843	-577,829	-579,063	-583,578	-495,856
Taxable Income	-581,069		-266,939	-241,620	-218,842	-197,681	-179,143	-67,688
FINANCING SUMMARY								
Project Cash Flow.	12,627,382	-13,457,924	685,896	702,760	719,931	737,408	755,193	773,286
Developer	-394,061	-539,310	2,050	2,219	2,391	2,565	2,743	2,924
Lender	5,513,313	-5,567,000	463,554	463,554	463,554	463,554	463,554	463,554
Investor	4,346,882	-7,430,348	287,706	295,458	304,361	314,102	325,026	304,969
Other Entities	921,944	78,734	22,437	22,859	23,288	23,725	24,170	24,622
Public	2,239,303		-89,852	-81,329	-73,662	-66,539	-60,300	-22,784

	8	9	10	11	12	13	14	15
DEVELOPMENT/CAPITAL ACCTS								
Depr. assets acquired								
Land Development								
Building Cost								
Service structures								
Architecture & Engineering								
Elevator/Escalator								
Furniture & Equipment								
Misc. Administration								
Dev. Costs Expensed								
Grants & Reimbursements								
Contingency								
Land								
Financing Fees								
Construction Interest								
Internal Interest								
Accounting Transfers								
Capitalized Cost								
Capital Replacement	-48,000	-48,000	-48,000	-48,000	-48,000	-48,000	-48,000	-48,000
Ending Value .								
Capital Before Fin	-48,000	-48,000	-48,000	-48,000	-48,000	-48,000	-48,000	-48,000
Principal Flows .								
Developers Capital	-48,000	-48,000	-48,000	-48,000	-48,000	-48,000	-48,000	-48,000
OPERATIONS								
Income	1,565,559	1,612,526	1,660,902	1,710,729	1,762,050	1,814,912	1,869,359	1,925,440
Expenses .	-725,870	-754,125	-783,480	-813,977	-845,662	-878,580	-912,779	-948,309
Net Avail. for D.S.	839,689	858,400	877,422	896,751	916,389	936,332	956,581	977,131
Debt Service	-480,865	-480,865	-480,865	-480,865	-480,865	-480,865	-480,865	-480,865
Ground Rent								
Participation .								
Cash Flow	358,823	377,535	396,556	415,886	435,523	455,467	475,715	496,266
Amortization .	93,788	100,257	107,186	114,608	122,559	131,076	140,200	149,975
Earnings B.N.C.C.	452,611	477,792	503,743	530,494	558,082	586,543	615,915	646,241
Non-Cash Charges .	-502,714	-494,428	-494,428	-494,428	-494,428	-494,428	-494,428	-494,428
Taxable Income	-50,102	-16,636	9,314	36,066	63,654	92,114	121,487	151,812
FINANCING SUMMARY								
Project Cash Flow.	791,689	810,400	829,421	848,751	868,389	888,332	908,580	929,131
Developer	3,108	3,295	3,486	3,679	3,875	4,075	4,277	4,483
Lender	463,554	463,554	463,554	463,554	463,554	463,554	463,554	463,554
Investor	316,809	323,601	333,221	342,870	352,534	362,200	371,853	381,477
Other Entities	25,082	25,550	26,026	26,509	27,000	27,498	28,005	28,518
Public	-16,864	-5,600	3,135	12,140	21,426	31,006	40,892	51,100

	16
DEVELOPMENT/CAPITAL ACCTS	
Depr. assets acquired	
Land Development	
Building Cost	
Service structures	
Architecture & Engineering	
Elevator/Escalator	
Furniture & Equipment	
Misc. Administration	
Dev. Costs Expensed	
Grants & Reimbursements	
Contingency	
Land	
Financing Fees	
Construction Interest	
Internal Interest	
Accounting Transfers	
Capitalized Cost	
Capital Replacement	-48,000
Ending Value .	13,886,158
Capital Before Fin	13,838,158
Principal Flows .	-4,347,420
Developers Capital	9,490,737
OPERATIONS	
Income	1,983,203
Expenses .	-985,223
Net Avail. for D.S.	997,981
Debt Service	-480,865
Ground Rent	
Participation .	
Cash Flow	517,115
Amortization .	160,449
Earnings B.N.C.C.	677,564
Non-Cash Charges .	-494,428
Taxable Income	183,135
FINANCING SUMMARY	
Project Cash Flow.	14,836,138
Developer	100,079
Lender	4,590,561
Investor	7,161,044
Other Entities	487,921
Public	2,496,534

Schedule B: Cash Flow By Participant

(BTY)(ATY)	Total	Annual							
		1	2	3	4	5	6	7	8
Developer() ()									
Equity Residual (1 196)	95,387								
Investment Adj. (1 320)	-539,310	-539,310							
Net Cash Flow (NCF) (1 699)	49,862		2050	2219	2391	2565	2743	2924	3108
Subtotal: Developer() ()	-394,061	-539,310	2050	2219	2391	2565	2743	2924	3108
Lender (7.3%)()									
Orig.Mtge(s) (2 240)	-5,567,000	-5,567,000							
Mtge Interest (2 660)	5,253,678		390129	386049	381671	376976	371939	366535	360739
Interest (Mtge) Variance (2 669)	259,635		17309	17309	17309	17309	17309	17309	17309
Mtge Amortization (2 670)	1,439,993		56116	60196	64573	69269	74306	79709	85505
	4,127,007								
Subtotal: Lender (7.3%)()	5,513,313	-5,567,000	463554	463554	463554	463554	463554	463554	463554
Investor (5.2%)(4.0%)									
Equity Residual (3 196)	9,204,882								
Investment (3 310)	-7,430,348	-7,430,348							
Net Cash Flow (NCF) (3 699)	4,811,651		197855	214129	230699	247563	264726	282186	299945
Income Taxes (Annual) (3 850)	195,588		89852	81329	73662	66539	60300	22784	16864
Inc.Taxes:Equity Residual (3 880)	-2,434,891								
Subtotal: Investor (5.2%)(4.0%)	4,346,882	-7,430,348	287706	295458	304361	314102	325026	304969	316809
Other () ()									
Const.Interest (4 155)	428,234	428,234							

(BTY)(ATY)	Total	1	2	3	4	5	6	7	8
Equity Residual (4 196)	238,468								
Orig.Mtge(s) (4 240)	-349,500	-349,500							
Mtge Interest (4 660)	130,588		10390	10180	9964	9740	9510	9273	9029
Mtge Amortization (4 670)	129,087		6921	7131	7348	7571	7801	8038	8283
	220,413								
Net Cash Flow (NCF) (4 699)	124,654		5126	5547	5977	6414	6858	7311	7771
Subtotal: Other () ()	921,944	78,734	22437	22859	23288	23725	24170	24622	25082
Public () (****)									
Income Taxes (Annual) (5 850)	-195,588		-89852	-81329	-73662	-66539	-60300	-22784	-16864
Inc.Taxes:Equity Residual (5 880)	2,434,891								
Subtotal: Public () (****)	2,239,303		-89852	-81329	-73662	-66539	-60300	-22784	-16864
Total	12,627,382	-13,457,924	685896	702760	719931	737408	755193	773286	791689

(BTY)(ATY)	9	10	11	12	13	14	15	16
Developer() ()								
Equity Residual (1 196)								95,387
Investment Adj. (1 320)								
Net Cash Flow (NCF) (1 699)	3295	3486	3679	3875	4075	4277	4483	4,691
Subtotal: Developer() ()	3295	3486	3679	3875	4075	4277	4483	100,079
Lender (7.3%) ()								
Orig.Mtge(s) (2 240)								
Mtge Interest (2 660)	354522	347852	340697	333022	324789	315957	306483	296,320
Interest (Mtge) Variance (2 669)	17309	17309	17309	17309	17309	17309	17309	17,309
Mtge Amortization (2 670)	91723	98393	105548	113223	121456	130288	139762	149,925
								4,127,007
Subtotal: Lender (7.3%) ()	463554	463554	463554	463554	463554	463554	463554	4,590,561
Investor (5.2%) (4.0%)								
Equity Residual (3 196)								9,204,882
Investment (3 310)								
Net Cash Flow (NCF) (3 699)	318001	336356	355010	373960	393205	412745	432577	452,696
Income Taxes (Annual) (3 850)	5600	-3135	-12140	-21426	-31006	-40892	-51100	-61,643
Inc.Taxes:Equity Residual (3 880)								-2,434,891
Subtotal: Investor (5.2%) (4.0%)	323601	333221	342870	352534	362200	371853	381477	7,161,044
Other () ()								
Const.Interest (4 155)								
Equity Residual (4 196)								238,468
Orig.Mtge(s) (4 240)								
Mtge Interest (4 660)	8777	8518	8251	7976	7692	7400	7098	6,788
Mtge Amortization (4 670)	8534	8793	9061	9336	9620	9912	10213	10,524
								220,413
Net Cash Flow (NCF) (4 699)	8238	8714	9197	9688	10187	10693	11207	11,728
Subtotal: Other () ()	25550	26026	26509	27000	27498	28005	28518	487,921
Public () (****)								
Income Taxes (Annual) (5 850)	-5600	3135	12140	21426	31006	40892	51100	61,643
Inc.Taxes:Equity Residual (5 880)								2,434,891
Subtotal: Public () (****)	-5600	3135	12140	21426	31006	40892	51100	2,496,534
Total	810400	829421	848751	868389	888332	908580	929131	14,836,138

Schedule C: Residual Values & IROR's

(column heading(s) indicate method for calculating residual value)

	Original cost
PROJECT	
165 Capitalized Cost (TCC)	13,886,158
190 Residual Value	13,886,158
195 Land Residual	2,777,232
670 Mtge Amortization	4,347,420
710 Depreciation	7,856,317
Developer	
1 196 Equity Residual	95,387
1 916 Pre-Tax Present Value	-448,054
1 926 Pre-Tax Net Cash	-394,061
Lender	
2 670 Mtge Amortization	4,127,007

	Original cost
2 916 Pre-Tax Present Value	-1,478,401
2 926 Pre-Tax Net Cash	5,513,313
Investor	
3 196 Equity Residual	9,204,882
3 880 Inc.Taxes:Equity Residual	-2,434,891
3 916 Pre-Tax Present Value	-3,404,130
3 917 After-Tax Present Value	-3,582,402
3 926 Pre-Tax Net Cash	6,586,185
3 927 After-Tax Net Cash	4,346,882
Other	
4 196 Equity Residual	238,468
4 670 Mtge Amortization	220,413
4 916 Pre-Tax Present Value	295,208
4 926 Pre-Tax Net Cash	921,944
All Participants	
99 916 Pre-Tax Present Value	-5,035,377
99 926 Pre-Tax Net Cash	12,627,382
Developer	
1 936 IROR Pre-Tax	
1 938 FMRR Pre-Tax	-6.5
Lender	
2 936 IROR Pre-Tax	7.32
2 938 FMRR Pre-Tax	10.22
Investor	
3 936 IROR Pre-Tax	5.18
3 937 IROR After-Tax	3.98
3 937.1 IROR After-Tax(w/o pass.loss)	3.83
3 938 FMRR Pre-Tax	7.56
3 939 FMRR After-Tax	7.16
3 939.1 FMRR After-Tax(w/o pass.loss)	6.71
Other	
4 936 IROR Pre-Tax	
4 938 FMRR Pre-Tax	
All Participants	
99 936 IROR Pre-Tax	6.03
99 938 FMRR Pre-Tax	8.84

Schedule D: Present Value By Participant By Line Item

discount rate = 0.12

Developer	
Equity Residual (1 196)	15,560
Investment Adj. (1 320)	-481,527
Net Cash Flow (NCF) (1 699)	17,913
Subtotal: Developer	-448,054
Lender	
Orig.Mtge(s) (2 240)	-4,970,536
Mtge Interest (2 660)	2,208,867
Interest (Mtge) Variance (2 669)	105,258
Mtge Amortization (2 670)	504,805
	673,204
Subtotal: Lender	-1,478,401
Investor	
Equity Residual (3 196)	1,501,516
Investment (3 310)	-6,634,239
Net Cash Flow (NCF) (3 699)	1,728,594
Income Taxes (Annual) (3 850)	218,911
Inc.Taxes:Equity Residual (3 880)	-397,183
Subtotal: Investor	-3,582,402
Other	
Const.Interest (4 155)	382,352
Equity Residual (4 196)	38,899

Orig.Mtge(s) (4 240)	-312,054
Mtge Interest (4 660)	56,056
Mtge Amortization (4 670)	49,218
	35,954
Net Cash Flow (NCF) (4 699)	44,782
Subtotal: Other	295,208
Public	
Income Taxes (Annual) (5 850)	-218,911
Inc.Taxes:Equity Residual (5 880)	397,183
Subtotal: Public	178,272
Total	-5,035,377

Schedule E: Taxable Income

Annual

	Total	1	2	3	4	5	6	7	8	9
Net Avail.for Debt Svc.	12,919,149		733896	750761	767931	785408	803193	821286	839689	858400
Ground Rent										
Participation										
1st Mortgage Interest	-5,253,678		-390129	-386049	-381671	-376976	-371939	-366535	-360739	-354522
2cd Mortgage Interest	-130,588		-10390	-10180	-9964	-9740	-9510	-9273	-9029	-8777
Credit Enhancement										
Interest (Mtge) Variance	-259,635		-17309	-17309	-17309	-17309	-17309	-17309	-17309	-17309
Debt Service Acctg.Adj.										
Schedule #Dep.12179771 1 27.5yrs	-6,643,511		-442901	-442901	-442901	-442901	-442901	-442901	-442901	-442901
Schedule #Dep. 472892 1 5 yrs	-472,892		-94578	-94578	-94578	-94578	-94578			
Schedule #Dep. 135000 2 7 yrs	-135,000		-38571	-27551	-19679	-14057	-11714	-11714	-11714	
Schedule #Dep. 47895 1 18 yrs	-39,912		-2661	-2661	-2661	-2661	-2661	-2661	-2661	-2661
Schedule #Dep. 13000 1 15 yrs	-13,000		-867	-867	-867	-867	-867	-867	-867	-867
Schedule #Dep. 0 1 7 yrs	-552,001		-3429	-10286	-17143	-24000	-30857	-37714	-44571	-48000
Total	-581,069		-266939	-241620	-218842	-197681	-179143	-67688	-50102	-16636

	10	11	12	13	14	15	16
Net Avail.for Debt Svc.	877422	896751	916389	936332	956581	977131	997981
Ground Rent							
Participation							
1st Mortgage Interest	-347852	-340697	-333022	-324789	-315957	-306483	-296320
2cd Mortgage Interest	-8518	-8251	-7976	-7692	-7400	-7098	-6788
Credit Enhancement							
Interest (Mtge) Variance	-17309	-17309	-17309	-17309	-17309	-17309	-17309
Debt Service Acctg.Adj.							
Schedule #Dep.12179771 1 27.5yrs	-442901	-442901	-442901	-442901	-442901	-442901	-442901
Schedule #Dep. 472892 1 5 yrs							
Schedule #Dep. 135000 2 7 yrs							
Schedule #Dep. 47895 1 18 yrs	-2661	-2661	-2661	-2661	-2661	-2661	-2661
Schedule #Dep. 13000 1 15 yrs	-867	-867	-867	-867	-867	-867	-867
Schedule #Dep. 0 1 7 yrs	-48000	-48000	-48000	-48000	-48000	-48000	-48000
Total	9314	36066	63654	92114	121487	151812	183135

Schedule G: Development Cash Flow

Annual

	Total	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
COSTS																	
142 Depr. assets acquired																	
141 Land Development	32,500	32,500															
143 Building Cost	9,804,825	9,804,825															
149 Service structures																	
152 Architecture & Engineering	152,609	152,609															
143.5 Elevator/Escalator																	
143.6 Furniture & Equipment	135,000	135,000															
148 Misc. Administration	1,962,303	1,962,303															
166 Dev. Costs Expensed																	
161 Grants & Reimbursements																	
153 Contingency	25,000	25,000															
132 Land	1,037,600	1,037,600															
Financing Fees	308,087	308,087															
Subtotal: COSTS	13,457,924	13,457,924															
FINANCING																	
Fin. Draws	-13,346,848	-13,346,848															
Const. Fin. Interest	428,234	428,234															
Const. Financing																	

	Total	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Subtotal: FINANCING	-12,918,614	-12,918,614															
Total	539,310	539,310															

Schedule H: Operations

Annual from opening

	Total	1	2	3	4	5	6	7
Gross Income								
Rental Income (40) 1 411	23,277,840	1,251,570	1,289,117	1,327,790	1,367,624	1,408,653	1,450,913	1,494,440
Other Income (41) 1 412	2,391,225	128,568	132,425	136,398	140,490	144,704	149,046	153,517
Subtotal: Gross Income	25,669,066	1,380,138	1,421,542	1,464,188	1,508,114	1,553,357	1,599,958	1,647,957
Vacancy								
Vacancy 2 480	-1,283,453	-69,007	-71,077	-73,209	-75,406	-77,668	-79,998	-82,398
Expenses								
Operating Expenses 3 510	-2,288,386	-115,200	-119,684	-124,343	-129,183	-134,212	-139,436	-144,863
	-858,145	-43,200	-44,882	-46,629	-48,444	-50,329	-52,288	-54,324
	-1,302,215	-65,555	-68,107	-70,758	-73,512	-76,374	-79,347	-82,435
	-953,494	-48,000	-49,868	-51,810	-53,826	-55,922	-58,098	-60,360
	-3,051,182	-153,600	-159,579	-165,791	-172,244	-178,949	-185,914	-193,151
	-1,048,844	-52,800	-54,855	-56,991	-59,209	-61,514	-63,908	-66,396
	-190,699	-9,600	-9,974	-10,362	-10,765	-11,184	-11,620	-12,072
	-1,334,892	-67,200	-69,816	-72,533	-75,357	-78,290	-81,338	-84,504
	-438,607	-22,080	-22,939	-23,832	-24,760	-25,724	-26,725	-27,766
Subtotal: Expenses	-11,466,463	-577,235	-599,704	-623,048	-647,300	-672,497	-698,674	-725,870
Capital Improvements								
Reserve for Capital Repl. 9 175	-953,494	-48,000	-49,868	-51,810	-53,826	-55,922	-58,098	-60,360
Capital Replacement Variance 9 176	233,493		1,868	3,810	5,826	7,922	10,098	12,360
Subtotal: Capital Improvements	-720,001	-48,000	-48,000	-48,000	-48,000	-48,000	-48,000	-48,000
Total	12,199,148	685,896	702,760	719,931	737,408	755,193	773,286	791,689

	8	9	10	11	12	13	14	15
Gross Income								
Rental Income (40) 1 411	1,539,273	1,585,451	1,633,015	1,682,005	1,732,465	1,784,439	1,837,973	1,893,112
Other Income (41) 1 412	158,122	162,866	167,752	172,785	177,968	183,307	188,806	194,471
Subtotal: Gross Income	1,697,396	1,748,317	1,800,767	1,854,790	1,910,434	1,967,747	2,026,779	2,087,582
Vacancy								
Vacancy 2 480	-84,870	-87,416	-90,038	-92,739	-95,522	-98,387	-101,339	-104,379
Expenses								
Operating Expenses 3 510	-150,502	-156,361	-162,447	-168,771	-175,340	-182,165	-189,256	-196,623
	-56,438	-58,635	-60,918	-63,289	-65,752	-68,312	-70,971	-73,734
	-85,644	-88,978	-92,441	-96,039	-99,778	-103,662	-107,697	-111,889
	-62,709	-65,150	-67,686	-70,321	-73,058	-75,902	-78,857	-81,926
	-200,670	-208,481	-216,596	-225,027	-233,787	-242,887	-252,341	-262,164
	-68,980	-71,665	-74,455	-77,353	-80,364	-83,492	-86,742	-90,119
	-12,542	-13,030	-13,537	-14,064	-14,612	-15,180	-15,771	-16,385
	-87,793	-91,210	-94,761	-98,449	-102,282	-106,263	-110,399	-114,697
	-28,846	-29,969	-31,136	-32,348	-33,607	-34,915	-36,274	-37,686
Subtotal: Expenses	-754,125	-783,480	-813,977	-845,662	-878,580	-912,779	-948,309	-985,223
Capital Improvements								
Reserve for Capital Repl. 9 175	-62,709	-65,150	-67,686	-70,321	-73,058	-75,902	-78,857	-81,926
Capital Replacement Variance 9 176	14,709	17,150	19,686	22,321	25,058	27,902	30,857	33,926
Subtotal: Capital Improvements	-48,000	-48,000	-48,000	-48,000	-48,000	-48,000	-48,000	-48,000
Total	810,400	829,421	848,751	868,389	888,332	908,580	929,131	949,980

Schedule I: Capital Replacement

Annual from opening

	Total	1	2	3	4	5	6	7	8	9	10	11
Reserve Deposits	-720001	-48000	-48000	-48000	-48000	-48000	-48000	-48000	-48000	-48000	-48000	-48000
Irregular Res. Deposits												
Exp. From Reserve	720001	48000	48000	48000	48000	48000	48000	48000	48000	48000	48000	48000
Total												

	12	13	14	15
Reserve Deposits	-48000	-48000	-48000	-48000
Irregular Res. Deposits				
Exp. From Reserve	48000	48000	48000	48000
Total				

Schedule J: Sources Of Financing
Annual by financing instrument

exc. construction financing	1
Lender	
240 Orig.Mtge(s)	5,567,000
Investor	
310 Investment	7,430,348
Other	
240 Orig.Mtge(s)	349,500
Total	13,346,848

Schedule K: Operating Reserve & Excess Financing

	Total	Annual														
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
PROJECT ACCOUNTS																
Investment Adjustment	-539310	-539310														
Operating Losses																
Interest Income Used																
Subtotal: PROJECT ACCOUNTS	-539310	-539310														
FUNDED EXPENSE ACCOUNTS																
Financing to Escrow																
Funded Expenditures																
Escrow to Cash																
Const./Br.Fin.to Cash																
Subtotal: FUNDED EXPENSE ACCOUNTS																
RESERVE ACCOUNTS																
Working Capital																
Operating Reserve																
Subtotal: RESERVE ACCOUNTS																
Total	-539310	-539310														

	16
PROJECT ACCOUNTS	
Investment Adjustment	
Operating Losses	
Interest Income Used	
Subtotal: PROJECT ACCOUNTS	
FUNDED EXPENSE ACCOUNTS	
Financing to Escrow	
Funded Expenditures	
Escrow to Cash	
Const./Br.Fin.to Cash	
Subtotal: FUNDED EXPENSE ACCOUNTS	
RESERVE ACCOUNTS	
Working Capital	
Operating Reserve	
Subtotal: RESERVE ACCOUNTS	
Total	

Schedule L: Debt Service Schedule

	Annual from opening										
	Total	1	2	3	4	5	6	7	8	9	10
2 661 1st Mortgage Interest	5,253,678	390129	386049	381671	376976	371939	366535	360739	354522	347852	340697
2 671 1st Mortgage Amortization	1,439,993	56116	60196	64573	69269	74306	79709	85505	91723	98393	105548
Subtotal:	6,693,671	446245	446245	446245	446245	446245	446245	446245	446245	446245	446245
4 662 2cd Mortgage Interest	130,588	10390	10180	9964	9740	9510	9273	9029	8777	8518	8251
4 672 2cd Mortgage Amortization	129,087	6921	7131	7348	7571	7801	8038	8283	8534	8793	9061
Subtotal:	259,674	17312	17312	17312	17312	17312	17312	17312	17312	17312	17312
4 641 Credit Enhancement											
669 Interest (Mtge) Variance	259,635	17309	17309	17309	17309	17309	17309	17309	17309	17309	17309
Subtotal:	259,635	17309	17309	17309	17309	17309	17309	17309	17309	17309	17309
Total	7,212,981	480865	480865	480865	480865	480865	480865	480865	480865	480865	480865

	11	12	13	14	15
2 661 1st Mortgage Interest	333022	324789	315957	306483	296320
2 671 1st Mortgage Amortization	113223	121456	130288	139762	149925
Subtotal:	446245	446245	446245	446245	446245
4 662 2cd Mortgage Interest	7976	7692	7400	7098	6788
4 672 2cd Mortgage Amortization	9336	9620	9912	10213	10524
Subtotal:	17312	17312	17312	17312	17312
4 641 Credit Enhancement					
669 Interest (Mtge) Variance	17309	17309	17309	17309	17309
Subtotal:	17309	17309	17309	17309	17309
Total	480865	480865	480865	480865	480865

Schedule N: Depreciation Schedules

	Annual from opening									
	Total	1	2	3	4	5	6	7	8	9
Schedule #Dep.12179771 1 27.5yrs	6,643,511	442901	442901	442901	442901	442901	442901	442901	442901	442901
Schedule #Dep. 472892 1 5 yrs	472,892	94578	94578	94578	94578	94578				
Schedule #Dep. 135000 2 7 yrs	135,000	38571	27551	19679	14057	11714	11714	11714		
Schedule #Dep. 47895 1 18 yrs	39,913	2661	2661	2661	2661	2661	2661	2661	2661	2661
Schedule #Dep. 13000 1 15 yrs	13,000	867	867	867	867	867	867	867	867	867
Schedule #Dep. 0 1 7 yrs	552,001	3429	10286	17143	24000	30857	37714	44571	48000	48000
Total	7,856,317	583007	578843	577829	579063	583578	495856	502714	494428	494428

	10	11	12	13	14	15
Schedule #Dep.12179771 1 27.5yrs	442901	442901	442901	442901	442901	442901
Schedule #Dep. 472892 1 5 yrs						
Schedule #Dep. 135000 2 7 yrs						
Schedule #Dep. 47895 1 18 yrs	2661	2661	2661	2661	2661	2661
Schedule #Dep. 13000 1 15 yrs	867	867	867	867	867	867
Schedule #Dep. 0 1 7 yrs	48000	48000	48000	48000	48000	48000
Total	494428	494428	494428	494428	494428	494428

Schedule O: Tax Liability on Residual Values

	by participant							ADJUSTM
	Total	PROJECT	Developer	Lender	Investor	Other	Public	ENT
PARTNERSHIP BASIS BEFORE SALE								
Investment	7,969,658		539310		7,430,348			
Costs Exp.During Const.								
Tax Losses	-581,069		-5811		-575,258			
Cash Distributions	-4,986,167		-49862		-4,811,651	-124654		
Resulting Basis	2,402,422		483638		2,043,438	-124654		
EFFECT ON BASIS OF SALE								
Proceeds of Sale (gross)	13,886,158	13,886,158						
Orig. Cost & Capital Replcmnt	-14,606,159	-14,606,159						
Costs Expended During Const								
Non-Cash Charges	7,856,317	7,856,317						
Resulting Gain	7,136,316	7,136,316						
Dist.of Gain to Partners	7,136,316		71363		6,886,545	178408		
Resulting Basis	9,538,738		555001		8,929,983	53754		
Final Cash Distribution	-9,538,738		-95387		-9,204,882	-238468		

	Total	PROJECT	Developer	Lender	Investor	Other	Public	ADJUSTMENT
Final Basis			459613		-274,899	-184715		
Combined Capital Gain	7,136,316		-388250		7,161,443	363123		
Est. Tax Liability	2,434,891				2,434,891			
Add'l Tax for Acc. Dep.								

Schedule P: Operating Accounts For Bridge/Const. Loan

	Total	Annual						
		1	2	3	4	5	6	7
INCLUDED IN CONST./BRIDGE LOAN								
1 169 Funded Expenses								
1 170 Development Cost (TDC)	-13,457,924	-13,457,924						
1 175 Reserve for Capital Repl.	-720,001		-48000	-48000	-48000	-48000	-48000	-48000
1 290 Total Financing (TF)	13,346,848	13,346,848						
1 590 Debt Free Income (DFI)	12,919,149		733896	750761	767931	785408	803193	821286
1 620 Total Fixed Debt Service	-6,953,346		-463556	-463556	-463556	-463556	-463556	-463556
1 631 Ground Rent								
1 669 Interest (Mtge) Variance	-259,635		-17309	-17309	-17309	-17309	-17309	-17309
Total	4,875,091	-111,076	205031	221895	239066	256542	274328	292420

	8	9	10	11	12	13	14	15
INCLUDED IN CONST./BRIDGE LOAN								
1 169 Funded Expenses								
1 170 Development Cost (TDC)								
1 175 Reserve for Capital Repl.	-48000	-48000	-48000	-48000	-48000	-48000	-48000	-48000
1 290 Total Financing (TF)								
1 590 Debt Free Income (DFI)	839689	858400	877422	896751	916389	936332	956581	977131
1 620 Total Fixed Debt Service	-463556	-463556	-463556	-463556	-463556	-463556	-463556	-463556
1 631 Ground Rent								
1 669 Interest (Mtge) Variance	-17309	-17309	-17309	-17309	-17309	-17309	-17309	-17309
Total	310823	329535	348556	367886	387523	407467	427715	448266

	16
INCLUDED IN CONST./BRIDGE LOAN	
1 169 Funded Expenses	
1 170 Development Cost (TDC)	
1 175 Reserve for Capital Repl.	-48000
1 290 Total Financing (TF)	
1 590 Debt Free Income (DFI)	997981
1 620 Total Fixed Debt Service	-463556
1 631 Ground Rent	
1 669 Interest (Mtge) Variance	-17309
Total	469115

Schedule Q: Detail Of Investment Adjustment

	Total	Annual															
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Lender 200 Liabilities	5,567,000	5,567,000															
Investor 200 Liabilities	7,430,348	7,430,348															
Other 200 Liabilities	349,500	349,500															
141 Land Development	-32,500	-32,500															
143 Building Cost	-9,804,825	-9,804,825															
152 Architecture & Engineering	-152,609	-152,609															
143.6 Furniture & Equipment	-135,000	-135,000															
148 Misc. Administration	-1,962,303	-1,962,303															
153 Contingency	-25,000	-25,000															
132 Land	-1,037,600	-1,037,600															
158 Financing Fees	-308,087	-308,087															
155 Const. Interest	-428,234	-428,234															
169 Funded Expenses																	
Total	-539,310	-539,310															

Schedule R: Reconciliation Project/Distributed Cash

	Annual										
	Total	1	2	3	4	5	6	7	8	9	10
pF[8]	12,919,149		733896	750761	767931	785408	803193	821286	839689	858400	877422
pF[3]	-720,001	-13,886,158	-48000	-48000	-48000	-48000	-48000	-48000	-48000	-48000	-48000
-DFINFOW[14]	428,234	428,234									
-DFINFOW[15]											
AA[2]											
AA[4]											
AA[5]											
oPR[1]											
oPR[4]											
oPR[5]											
oPR[6]											
cFE											
cFW											
tAJ											
+TOT PROJ	12,627,382	-13,457,924	685896	702760	719931	737408	755193	773286	791689	810400	829421
-TOT DIST	-12,627,382	13,457,924	-685896	-702760	-719931	-737408	-755193	-773286	-791689	-810400	-829421
DIFF											

	11	12	13	14	15	16
pF[8]	896751	916389	936332	956581	977131	997,981
pF[3]	-48000	-48000	-48000	-48000	-48000	13,838,158
-DFINFOW[14]						
-DFINFOW[15]						
AA[2]						
AA[4]						
AA[5]						
oPR[1]						
oPR[4]						
oPR[5]						
oPR[6]						
cFE						
cFW						
tAJ						
+TOT PROJ	848751	868389	888332	908580	929131	14,836,138
-TOT DIST	-848751	-868389	-888332	-908580	-929131	-14,836,138
DIFF						

Schedule S: Basis Accounts

by entity (columns)

	Total	Developer	Lender	Investor	Other	Public
Investment	7,969,658	539310		7,430,348		
Costs Exp. During Const.						
Annual Tax Losses		-5811		-575,258		581,069
Annual Cash Distributions	-4,986,167	-49862		-4,811,651	-124654	
Final Cash Distribution	-9,538,738	-95387		-9,204,882	-238468	
Final Tax Obligation				2,434,891		-2,434,891
Mortgage(s),Deposits,WC						
Other Earnings	-6,072,135		-5,513,313		-558822	
Taxes Not Effecting Basis			5,513,313		558822	-6,072,135
Tax Credits						
Other		-443923	4,127,007	6,769,991	458882	-10,911,957

Schedule T: Detail Of Present Value

by participant

(bty)(aty)	0%	10%	12%	15%	18%	20%	25%
Developer() ()							
Equity Residual (1 196)	95,387	20,759	15,560	10,194	6,751	5,159	2,685
Investment Adj. (1 320)	-539,310	-490,282	-481,527	-468,965	-457,042	-449,425	-431,448
Net Cash Flow (NCF) (1 699)	49,862	20,753	17,913	14,585	12,077	10,740	8,223
Subtotal: Developer() ()	-394,061	-448,770	-448,054	-444,186	-438,215	-433,526	-420,540
Lender (7.3%) ()							
Orig.Mtge(s) (2 240)	-5,567,000	-5,060,909	-4,970,536	-4,840,870	-4,717,797	-4,639,167	-4,453,600
Mtge Interest (2 660)	5,253,678	2,498,677	2,208,867	1,860,000	1,588,328	1,439,620	1,150,051
Interest (Mtge) Variance (2 669)	259,635	119,685	105,258	88,011	74,687	67,440	53,440
Mtge Amortization (2 670)	1,439,993	586,935	504,805	409,007	337,171	299,051	227,690
	4,127,007	898,157	673,204	441,032	292,094	223,221	116,165
Subtotal: Lender (7.3%) ()	5,513,313	-957,455	-1,478,401	-2,042,820	-2,425,516	-2,609,835	-2,906,255
Investor (5.2%) (4.0%)							

(bty)(aty)	0%	10%	12%	15%	18%	20%	25%
Equity Residual (3 196)	9,204,882	2,003,250	1,501,516	983,678	651,488	497,873	259,094
Investment (3 310)	-7,430,348	-6,754,862	-6,634,239	-6,461,172	-6,296,905	-6,191,957	-5,944,278
Net Cash Flow (NCF) (3 699)	4,811,651	2,002,634	1,728,594	1,407,488	1,165,396	1,036,364	793,496
Income Taxes (Annual) (3 850)	195,588	225,273	218,911	207,279	194,576	186,010	165,400
Inc.Taxes:Equity Residual (3 880)	-2,434,891	-529,903	-397,183	-260,204	-172,333	-131,698	-68,536
Subtotal: Investor (5.2%)(4.0%)	4,346,882	-3,053,608	-3,582,402	-4,122,931	-4,457,778	-4,603,408	-4,794,824
Other () ()							
Const.Interest (4 155)	428,234	389,304	382,352	372,377	362,910	356,862	342,587
Equity Residual (4 196)	238,468	51,898	38,899	25,484	16,878	12,898	6,712
Orig.Mtge(s) (4 240)	-349,500	-317,727	-312,054	-303,913	-296,186	-291,250	-279,600
Mtge Interest (4 660)	130,588	63,221	56,056	47,398	40,625	36,904	29,626
Mtge Amortization (4 670)	129,087	56,482	49,218	40,626	34,073	30,546	23,822
	220,413	47,968	35,954	23,554	15,600	11,922	6,204
Net Cash Flow (NCF) (4 699)	124,654	51,882	44,782	36,463	30,192	26,849	20,557
Subtotal: Other () ()	921,944	343,027	295,208	241,990	204,091	184,730	149,909
Public () (****)							
Income Taxes (Annual) (5 850)	-195,588	-225,273	-218,911	-207,279	-194,576	-186,010	-165,400
Inc.Taxes:Equity Residual (5 880)	2,434,891	529,903	397,183	260,204	172,333	131,698	68,536
Subtotal: Public () (****)	2,239,303	304,631	178,272	52,925	-22,244	-54,312	-96,864
Total	12,627,382	-3,812,175	-5,035,377	-6,315,023	-7,139,661	-7,516,351	-8,068,574

Schedule V: Sources Of Financing

Annual by participant

exc. construction financing	1
Developer	
Lender	5,567,000
Investor	7,430,348
Other	349,500
Public	
Total	13,346,848

Schedule W: Development Cash Flow

Annual

costs exc. future const.int.	1
COSTS	
Depr. assets acquired	
Land Development	32,500
Building Cost	9,804,825
Service structures	
Architecture & Engineering	152,609
Elevator/Escalator	
Furniture & Equipment	135,000
Misc. Administration	1,962,303
Dev. Costs Expensed	
Grants & Reimbursements	
Contingency	25,000
Land	1,037,600
Financing Fees	308,087
Total	13,457,924

Schedule X: Construction Interest Earned

Annual by participant

	Total	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Developer																	
Lender																	
Investor																	
Other	428234	428234															
Public																	
Total	428234	428234															

Schedule Y: Sources Of Financing

Annual by participant

inc. construction financing	Total	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Developer																	
Lender	5,567,000	5,567,000															
Investor	7,430,348	7,430,348															
Other	349,500	349,500															
Public																	
Total	13,346,848	13,346,848															

Schedule Z: Development Cash Flow

Annual

	Total	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Depr. assets acquired																	
Land Development	-32,500	-32,500															
Building Cost	-9,804,825	-9,804,825															
Service structures																	
Architecture & Engineering	-152,609	-152,609															
Elevator/Escalator																	
Furniture & Equipment	-135,000	-135,000															
Misc. Administration	-1,962,303	-1,962,303															
Dev. Costs Expensed																	
Grants & Reimbursements																	
Contingency	-25,000	-25,000															
Land	-1,037,600	-1,037,600															
Financing Fees	-308,087	-308,087															
Interest & Financing	-428,234	-428,234															
Internal Interest																	
Accounting Transfers																	
Total	-13,886,158	-13,886,158															

Schedule *: Operating Cash Flow

Annual

	Total	1	2	3	4	5	6	7
CAPITAL ACCOUNTS								
Capital Replacement	-720,001		-48,000	-48,000	-48,000	-48,000	-48,000	-48,000
Ending Value	13,886,158							
Capital Before Financing	-720,001	-13,886,158	-48,000	-48,000	-48,000	-48,000	-48,000	-48,000
Principal Flows	8,999,428	13,346,848						
Equity Cash Flow	8,279,426	-539,310	-48,000	-48,000	-48,000	-48,000	-48,000	-48,000
Subtotal: CAPITAL ACCOUNTS	29,725,009	-1,078,620	-144,000	-144,001	-143,999	-144,001	-143,999	-144,001
OPERATING ACCOUNTS								
Income	24,385,612		1,311,131	1,350,465	1,390,979	1,432,708	1,475,689	1,519,960
Expense	-11,466,463		-577,235	-599,704	-623,048	-647,300	-672,497	-698,674
Net Avail. for DS	12,919,149		733,896	750,761	767,931	785,408	803,193	821,286
Debt Service	-7,212,981		-480,865	-480,865	-480,865	-480,865	-480,865	-480,865
Ground Rent								
Participation								
Cash Flow	5,706,168		253,031	269,895	287,066	304,542	322,327	340,421
Amortization	1,569,080		63,037	67,328	71,922	76,840	82,107	87,748
Earnings BNCC	7,275,248		316,067	337,223	358,987	381,383	404,435	428,168
Depreciation	-7,856,317		-583,007	-578,843	-577,829	-579,063	-583,578	-495,856
Taxable Income	-581,069		-266,939	-241,620	-218,842	-197,681	-179,143	-67,688
Subtotal: OPERATING ACCOUNTS	24,738,427		769,116	874,638	976,300	1,075,972	1,171,668	1,454,498
Total	54,463,436	-1,078,620	625,116	730,637	832,301	931,971	1,027,670	1,310,498

	8	9	10	11	12	13	14
CAPITAL ACCOUNTS							
Capital Replacement	-48,000	-48,000	-48,000	-48,000	-48,000	-48,000	-48,000
Ending Value							
Capital Before Financing	-48,000	-48,000	-48,000	-48,000	-48,000	-48,000	-48,000
Principal Flows							
Equity Cash Flow	-48,000	-48,000	-48,000	-48,000	-48,000	-48,000	-48,000
Subtotal: CAPITAL ACCOUNTS	-143,999	-144,001	-144,001	-144,001	-144,000	-144,001	-144,000
OPERATING ACCOUNTS							
Income	1,565,559	1,612,526	1,660,902	1,710,729	1,762,050	1,814,912	1,869,359
Expense	-725,870	-754,125	-783,480	-813,977	-845,662	-878,580	-912,779
Net Avail. for DS	839,689	858,400	877,422	896,751	916,389	936,332	956,581
Debt Service	-480,865	-480,865	-480,865	-480,865	-480,865	-480,865	-480,865
Ground Rent							
Participation							
Cash Flow	358,823	377,535	396,556	415,886	435,523	455,467	475,715
Amortization	93,788	100,257	107,186	114,608	122,559	131,076	140,200
Earnings BNCC	452,611	477,792	503,743	530,494	558,082	586,543	615,915
Depreciation	-502,714	-494,428	-494,428	-494,428	-494,428	-494,428	-494,428
Taxable Income	-50,102	-16,636	9,314	36,066	63,654	92,114	121,487
Subtotal: OPERATING ACCOUNTS	1,550,918	1,680,456	1,796,349	1,915,263	2,037,301	2,162,570	2,291,184
Total	1,406,919	1,536,455	1,652,348	1,771,262	1,893,301	2,018,569	2,147,183

	15	16
CAPITAL ACCOUNTS		
Capital Replacement	-48,000	-48,000
Ending Value		13,886,158
Capital Before Financing	-48,000	13,838,158
Principal Flows		-4,347,420
Equity Cash Flow	-48,000	9,490,737
Subtotal: CAPITAL ACCOUNTS	-143,999	32,819,632
OPERATING ACCOUNTS		
Income	1,925,440	1,983,203
Expense	-948,309	-985,223
Net Avail. for DS	977,131	997,981
Debt Service	-480,865	-480,865
Ground Rent		
Participation		
Cash Flow	496,266	517,115
Amortization	149,975	160,449
Earnings BNCC	646,241	677,564
Depreciation	-494,428	-494,428
Taxable Income	151,812	183,135
Subtotal: OPERATING ACCOUNTS	2,423,262	2,558,931
Total	2,279,263	35,378,563

Schedule +: Cash Flow By Participant

	Total	1	2	3	4	5	6	7	8
All Participants	12,627,382	-13,457,924	685,896	702,760	719,931	737,408	755,193	773,286	791,689
Annual									
Developer Income									
Lender Income	5,513,313		407,438	403,358	398,980	394,285	389,248	383,844	378,048
Investor Income	-2,239,303		89,852	81,329	73,662	66,539	60,300	22,784	16,864
Other Entities	558,822	428,234	10,390	10,180	9,964	9,740	9,510	9,273	9,029
Public Income	2,239,303		-89,852	-81,329	-73,662	-66,539	-60,300	-22,784	-16,864
Developer Capital	-394,061	-539,310	2,050	2,219	2,391	2,565	2,743	2,924	3,108
Lender Capital		-5,567,000	56,116	60,196	64,573	69,269	74,306	79,709	85,505
Investor Capital	6,586,185	-7,430,348	197,855	214,129	230,699	247,563	264,726	282,186	299,945
Other Entities	363,123	-349,500	12,047	12,679	13,325	13,985	14,659	15,349	16,053
Public Capital									
Subtotal:	12,627,382	-13,457,924	685,896	702,760	719,931	737,408	755,193	773,286	791,689
Total	25,254,763	-26,915,848	1,371,792	1,405,521	1,439,863	1,474,815	1,510,386	1,546,571	1,583,378

	9	10	11	12	13	14	15	16
All Participants	810,400	829,421	848,751	868,389	888,332	908,580	929,131	14,836,138
Developer Income								
Lender Income	371,831	365,161	358,006	350,331	342,098	333,266	323,792	313,629
Investor Income	5,600	-3,135	-12,140	-21,426	-31,006	-40,892	-51,100	-2,496,534
Other Entities	8,777	8,518	8,251	7,976	7,692	7,400	7,098	6,788
Public Income	-5,600	3,135	12,140	21,426	31,006	40,892	51,100	2,496,534
Developer Capital	3,295	3,486	3,679	3,875	4,075	4,277	4,483	100,079
Lender Capital	91,723	98,393	105,548	113,223	121,456	130,288	139,762	4,276,932
Investor Capital	318,001	336,356	355,010	373,960	393,205	412,745	432,577	9,657,578
Other Entities	16,773	17,507	18,258	19,024	19,806	20,605	21,420	481,133
Public Capital								
Subtotal:	810,400	829,421	848,751	868,389	888,332	908,580	929,131	14,836,138
Total	1,620,800	1,658,842	1,697,502	1,736,777	1,776,664	1,817,161	1,858,262	29,672,277

Input array: AVI

AVI[20] Est.const.int,fin.fees,acctg.adj.(ProCash checks)	3,835
AVI[41] Other income/unit (vacancy applies;ex.AVI[7]units)	669,625
AVI[53] Vacancy rate (in normal operating years)	0.05
AVI[61] 1st mortgage loan to value Ratio or \$ Amount	5,567,000
AVI[62] 1st mortgage interest rate	0.0704
AVI[63] 1st mortgage term in Years (0=interest only)	30
AVI[64] 1st mortgage months Til Balloon	216
AVI[65] 2nd mortgage loan to value ratio or \$ amount	349,500
AVI[66] 2cd mortgage interest rate	0.03
AVI[67] 2cd mortgage term in years (0=interest only)	31.057
AVI[68] 2cd mortgage months til balloon	360
AVI[69] Who provides 2nd mortgage (see AVI[65])	4
AVI[87] Equity contribution (\$ or % Costs Less Land&Fin.)	7,430,348
AVI[131] Annual Growth Rate for Gross Income MV[1]	0.03
AVI[132] Annual Growth Rate for Operating Expenses MV[2]	0.0389
AVI[133] No. of Years to Hold Income Constant MV[3]	1
AVI[134] No. of Years to Hold Operating Expenses Constant MV[4]	1
AVI[156] Inv.Returned Before Dist.in End.Vlu.(0) or Inv.Ignored (1) MV[29]	1
AVI[158] Starting Year (if MV[31]=0, then 1 2..) MV[31]	1
AVI[200] Developer fee (deferred)	2,809

Input array: MV

MV[29] Date these inputs were saved ('id[2]) (saveDate)	123001
---	--------

Input array: CM

	COA# Code	\$ Amount or Rate
General Conditions	143.1	
Land Development	141	
Off-Site Improv'ts	141.8	
Building Cost	143	8,151,702
Build/Rehab Residential	143.2	
Parking Structure	143.4	
Comm.Facilities & Amenities	143.28	
General Contractor Overhead	143.98	1,141,238
Construction Contingency	143.99	407,585
Accounting	148.35	17,000
Appraisal	148.75	8,000
Architecture & Engineering	152	80,000
Lender's Inspecting Arch/Engineer	158.511	20,000
Builder's Risk Insurance	148.41	4,500
Permits	143.91	81,300
Other-	132.9	39,600
LOC Fee (2.5% of const loan amt)	158.36	
Perm.Fin.Closing Fees	158.5	
Engineering Fee	152.4	72,609
Environmental Report & Monitoring	152.13	3,500
Tax Credit Reservation Fees (B)	158.192	74,311
Tax Credit Application Fee (B)	158.191	1,000
Tax Credit Monitoring Fee (~B)	158.196	87,381
Credit Enh.(Gtd.Inv.Cntrct)	158.14	9,000
Impact & Dev. Fees	141.7	
Construction Inspection	143.72	18,500
Insurance	148.4	-20,000
Legal/Organizational/Audit	148.3	108,000

	COA# Code	\$ Amount or Rate
Feasibility/Market Study	148.74	5,000
Marketing & Pre-Opening Exp.	148.8	15,000
Appr'l/Market/Impact Studies	142.7	
Real Estate Taxes - Construction	132.3	8,000
Soils Report	152.12	5,000
Survey Costs	152.11	9,000
Legal, Title Review, Closing Cost (~B)	148.32	73,200
Utilities	141.51	15,000
Furniture & Equipment	143.6	135,000
Misc. Administration	148	
General & Administrative	148.2	
Contingency	153	25,000
Start-up Oper. Losses (cap.)	163.2	
Const. Assurance	143.7	
Const. Interest	155	428,234
Construction Fin. Fees	158.3	83,505
Bridge Loan Interest	155.2	
Internal Interest	156	
Bridge Loan Comm Fee (1%)	158.33	4,995
Credit Enhancement	641	
Permanent Placement Fee	158.515	27,895
Permanent Loan Closing Expense	158.518	
Depr. assets acquired	142	
Acq. Title & Recording	142.8	
Acquisition Fee	142.9	
Development Fee	144.7	1,756,103
Financial Advisors Fee (bonds)	158.595	
Other Admin.	148.9	
Land	132	990,000
Land Title & Recording	132.1	
Land Carrying Cost	132.2	
TOTAL		13,886,158

Input array: OM

	COA Code	\$ Amount or Rate	Entity	TTLS Row	Adj. Factor	Lead(lag)	Fore go	Basis Code
Operating Expenses	510	600						1
	510	225						1
	510	341.4323						1
	510	250						1
	510	800						1
	510	275						1
	510	50						1
	510	350						1
	510	115						1
	510							1
Reserve for Capital Repl.	175	250						1
Operating Expenses	510							1
	510							1
TOTAL		3256						

Input array: ENT

	Tax Ded. Const.Exp.	Annual Taxable Income	Residual Value	Capital Gains Tax Rate	Tax Rate A[118-120]	Opp. Rate A[115-117]	Dist. C.F. A[83-85]	Participant ID#
Developer	0.01	0.01	0.01			0.12	0.01	1
Lender						0.12		2
Investor	0.9801	0.99	0.965	0.34	0.34	0.12	0.965	3
Other	0.0099		0.025			0.12	0.025	4
Public						0.12		5
TOTAL	1	1	1				1	

Input array: AVAR

Periods are Annual	CO A	Type Code	Entity	TTLS Row	1	2	3	4	5	6	7	8
Capital Replacement Variance:		1				-1868	-3810	-5826	-7922	-10098	-12360	-14709
Interest (Mtge) Variance :		9			17309	17309	17309	17309	17309	17309	17309	17309
TOTAL					17309	15441	13499	11483	9387	7211	4949	2600

Periods are Annual	9	10	11	12	13	14	15
Capital Replacement Variance:	-17150	-19686	-22321	-25058	-27902	-30857	-33926
Interest (Mtge) Variance :	17309	17309	17309	17309	17309	17309	17309
TOTAL	159	-2377	-5012	-7749	-10593	-13548	-16617

Input array: UNITMIX

	Bedrooms /Unit	Number of Units	Square Feet /Unit	Rent /Month	Tenant Utilities Estimate	Income Limit	Persons /Family	Market Rent	Developer Rent	Underwriting Rent	LIHTC Max Rent	LIHTC Net Rent
2 Bedroom Units	2.2	14	997	249.96	64							
3 Bedroom Units	3.2	12	1211	285.16	78							
4 Bedroom Units	4.2	3	1338	306.04	100							
2 Bedroom Units	2.2	82	997	596.84	64							
3 Bedroom Units	3.2	68	1211	577.78	78							
4 Bedroom Units	4.2	13	1338	632.93	100							
TOTAL		192										