

## MXD Proposal, Scenario 2-A:Phase 1: Hotel

## Schedule A: Project Cash Flow

	Total	Annual 1991	1992	1993	1994	1995	1996
<b>DEVELOPMENT/CAPITAL ACCTS</b>							
Field Expense							
Land Development							
Building Cost	-18,190,165	-18,190,165					
Tenant Improvements							
Architecture & Engineering	-1,406,000	-1,406,000					
Elevator/Escalator							
Furniture & Equipment	-3,441,000	-3,441,000					
Misc. Administration	-2,379,000	-2,379,000					
Dev. Costs Expensed							
Grants & Reimbursements							
Contingency	-1,569,000	-1,569,000					
Land							
Financing Fees	-391,000	-391,000					
Construction Interest	-3,583,000	-3,583,000					
Internal Interest							
Accounting Transfers							
Capitalized Cost	-30,959,165	-30,959,165					
Capital Replacement							
Ending Value .	29,494,309						
Capital Before Fin	-1,464,856	-30,959,165					
Principal Flows .	9,594,108	24,868,000					
Developers Capital	8,129,251	-6,091,165					
<b>OPERATIONS</b>							
Income	124,900,336	4,599,656	10,551,371	11,910,855	12,387,289	12,882,780	13,398,092
Expenses .	-102,337,443	-5,495,395	-8,493,854	-9,588,238	-9,971,767	-10,370,638	-10,785,464
Net Avail. for D.S.	22,562,893	-895,740	2,057,517	2,322,617	2,415,521	2,512,142	2,612,628
Debt Service	-18,451,787	-971,147	-1,942,293	-1,942,293	-1,942,293	-1,942,293	-1,942,293
Ground Rent							
Participation .							
Cash Flow	4,111,106	-1,866,887	115,224	380,323	473,228	569,849	670,335
Amortization .	2,538,108	82,243	177,298	195,863	216,373	239,030	264,059
Earnings B.N.C.C.	6,649,214	-1,784,643	292,522	576,186	689,601	808,878	934,394
Non-Cash Charges .	-13,432,312	-1,130,119	-2,119,790	-1,879,020	-1,707,042	-1,584,200	-1,346,300
Taxable Income	-6,783,098	-2,914,762	-1,827,268	-1,302,834	-1,017,441	-775,322	-411,907
<b>FINANCING SUMMARY</b>							
Project Cash Flow.	25,072,037	-27,880,905	2,057,517	2,322,617	2,415,521	2,512,142	2,612,628
Developer	-793,635	-7,958,052					
Public							
Investor	5,977,993	-7,056,000	115,224	380,323	473,228	569,849	670,335
Other Entities	3,583,000	3,583,000					
Lender	16,304,679	-16,449,853	1,942,293	1,942,293	1,942,293	1,942,293	1,942,293

	1997	1998	1999	2000
<b>DEVELOPMENT/CAPITAL ACCTS</b>				
Field Expense				
Land Development				
Building Cost				
Tenant Improvements				
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				
Ending Value .				29,494,309
Capital Before Fin				29,494,309
Principal Flows .				-15,273,892
Developers Capital				14,220,416
<b>OPERATIONS</b>				
Income	13,934,015	14,491,376	15,071,031	15,673,872
Expenses .	-11,216,882	-11,665,558	-12,132,180	-12,617,467
Net Avail. for D.S.	2,717,133	2,825,818	2,938,851	3,056,405
Debt Service	-1,942,293	-1,942,293	-1,942,293	-1,942,293
Ground Rent				
Participation .				
Cash Flow	774,840	883,525	996,558	1,114,112
Amortization .	291,710	322,255	356,000	393,277
Earnings B.N.C.C.	1,066,549	1,205,780	1,352,557	1,507,389
Non-Cash Charges .	-1,108,400	-954,848	-801,296	-801,296
Taxable Income	-41,851	250,932	551,261	706,093
<b>FINANCING SUMMARY</b>				
Project Cash Flow.	2,717,133	2,825,818	2,938,851	32,550,714
Developer				7,164,416
Public				
Investor	774,840	883,525	996,558	8,170,112
Other Entities				
Lender	1,942,293	1,942,293	1,942,293	17,216,186