

Schedule O: Tax Liability on Residual Values

by participant

	Total	PROJECT	Developer	Lender	Investor	Other	Public	ADJUSTMENT
PARTNERSHIP BASIS BEFORE SALE								
Investment	1,695,318		588533		500000	606785		
Costs Exp.During Const.								
Tax Losses	557,046		292412		264634			
Cash Distributions	-836,774		-300209		-536565			
Resulting Basis	1,415,589		580735		228069	606785		
EFFECT ON BASIS OF SALE								
Proceeds of Sale (gross)	3,048,160	3,048,160						
Orig. Cost & Capital Replcmnt	-2,807,571	-2,807,571						
Costs Expensed During Const								
Non-Cash Charges	222,682	222,682						
Resulting Gain	463,271	463,271						
Dist.of Gain to Partners	463,271		259303		203969			
Resulting Basis	1,878,860		840038		432037	606785		
Final Cash Distribution	-1,878,860		-691265		-580810	-606785		
Final Basis			148772		-148772			
Combined Capital Gain	463,271		110530		352741			
Est. Tax Liability	92,886		22161		70725			
Add'l Tax for Acc. Dep.								