

Table of Contents

Project title: Shelter School Renovation (L&H):Phase 1: Residential
 Input file: C:\DV\projects\ Shelter School Renovation (L&H).sf 1
 Input: 0/0/00; 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.		Sources Of Financing
9.		Operating Reserve
10.		Debt Service Schedule
11.		Accounting Adjustments
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.		Rent Up
29.		Equity Schedule
30.		Depreciation
31.		Tax Credits
32.		Variances
33.		Unit Mix
34.		Alternative Inputs

Schedule A: Project Cash Flow

	Total	Annual						
		1987	1988	1989	1990	1991	1992	1993
DEVELOPMENT/CAPITAL ACCTS								
Depr. assets acquired								
Land Development								
Building Cost	-2,214,833	-2,214,833						
Service structures								
Architecture & Engineering	-101,833	-101,833						
Elevator/Escalator								
Furniture & Equipment	-270,694	-270,694						
Misc. Administration								
Dev. Costs Expensed								
Grants & Reimbursements								
Contingency								
Land	-5,928	-5,928						
Financing Fees	-111,512	-111,512						
Construction Interest	-160,644	-132,400	-21,101	-7143				
Internal Interest								
Accounting Transfers	41,067	12,824	21,101	7143				
Capitalized Cost	-2,824,377	-2,824,377						
Capital Replacement								
Ending Value .	3,373,875							
Capital Before Fin	549,498	-2,824,377						
Principal Flows .	2,976,347	2,837,201	24,498	192452	290300	279500	275340	268320
Developers Capital	3,525,844	12,824	24,498	192452	290300	279500	275340	268320
OPERATIONS								
Income	8,044,851		313,568	383177	420590	445632	466489	488304
Expenses .	-3,504,684		-162,415	-170536	-179063	-188016	-197416	-207287
Net Avail. for D.S.	4,540,167		151,153	212641	241527	257616	269073	281017
Debt Service	-2,359,323	-12,824	-175,651	-161693	-154550	-154550	-154550	-154550
Ground Rent								

(BTY)(ATY)	Total	1987	1988	1989	1990	1991	1992	1993	1994
Mtge Interest (2 660)	1,987,409		143,615	142589	141467	140240	138897	137429	135823
Mtge Amortization (2 670)	330,847		10,936	11961	13084	14311	15653	17122	18728
	1,269,804								
Subtotal: Lender (8.9%)()	1,987,409	-1,600,651	154,550	154550	154550	154550	154550	154550	154550
Investor (5.1%)(****)									
Investment (3 310)	-2,645,500	-1,010,000	-132,000	-311500	-290300	-279500	-275340	-268320	-78540
Return of Investment (3 370)	2,104,071								
Net Cash Flow (NCF) (3 699)	2,195,984			50438	86107	102035	113377	125202	137528
Income Taxes (Annual) (3 850)	-113,013	4,360	65,334	39507	26998	21165	16853	12333	7596
Inc.Taxes:Equity Residual (3 880)	-449,535								
Tax Credit (3 890)	1,753,995		175,399	175399	175399	175399	175399	175399	175399
	243,712		24,371	24371	24371	24371	24371	24371	24371
	334,677		334,677						
	487,221		487,221						
Subtotal: Investor (5.1%)(****)	3,911,610	-1,005,640	955,002	-21784	22576	43471	54661	68986	266355
Other () ()									
Const.Interest (4 155)	160,644	132,400	21,101	7143					
Financing Fees (4 158)	111,512	111,512							
Const.Loan (4 220)		-226,550	107,502	119048					
Subtotal: Other () ()	272,156	17,362	128,603	126191					
Public () ()									
Income Taxes (Annual) (5 850)	113,013	-4,360	-65,334	-39507	-26998	-21165	-16853	-12333	-7596
Inc.Taxes:Equity Residual (5 880)	449,535								
Tax Credit (5 890)	-1,753,995		-175,399	-175399	-175399	-175399	-175399	-175399	-175399
	-243,712		-24,371	-24371	-24371	-24371	-24371	-24371	-24371
	-334,677		-334,677						
	-487,221		-487,221						
Subtotal: Public () ()	-2,257,056	-4,360	-1,087,002	-239278	-226769	-220936	-216623	-212104	-207367
Total	5,320,753	-2,593,289	151,153	212641	241527	257616	269073	281017	293468

	Capitalized value
All Participants	
99 916 Pre-Tax Present Value	-117,327
99 926 Pre-Tax Net Cash	5,320,753
Developer	
1 936 IROR Pre-Tax	
1 938 FMRR Pre-Tax	
Lender	
2 936 IROR Pre-Tax	8.95
2 938 FMRR Pre-Tax	11.21
Investor	
3 936 IROR Pre-Tax	5.08
3 937 IROR After-Tax	28.85
3 937.1 IROR After-Tax(w/o pass.loss)	25.44
3 938 FMRR Pre-Tax	6.95
3 939 FMRR After-Tax	17.87
3 939.1 FMRR After-Tax(w/o pass.loss)	17.48
Other	
4 936 IROR Pre-Tax	
4 938 FMRR Pre-Tax	
All Participants	
99 936 IROR Pre-Tax	11.36
99 938 FMRR Pre-Tax	12.46

Schedule D: Present Value By Participant By Line Item

discount rate = 0.12

Developer	
Start-up Oper. Losses (exp.) (1 167)	-30,980
Investment Adj. (1 320)	803,641
Participation (1 682)	7,055
Subtotal: Developer	779,717
Lender	
Orig.Mtge(s) (2 240)	-1,429,153
Mtge Interest (2 660)	828,457
Mtge Amortization (2 670)	111,384
	207,133
Subtotal: Lender	-282,179
Investor	
Investment (3 310)	-1,864,413
Return of Investment (3 370)	343,220
Net Cash Flow (NCF) (3 699)	698,485
Income Taxes (Annual) (3 850)	59,945
Inc.Taxes:Equity Residual (3 880)	-73,329
Tax Credit (3 890)	884,863
	122,949
	266,802
	388,409
Subtotal: Investor	826,931
Other	
Const.Interest (4 155)	140,120
Financing Fees (4 158)	99,564
Const.Loan (4 220)	-31,841
Subtotal: Other	207,843
Public	
Income Taxes (Annual) (5 850)	-59,945
Inc.Taxes:Equity Residual (5 880)	73,329
Tax Credit (5 890)	-884,863
	-122,949
	-266,802
	-388,409
Subtotal: Public	-1,649,639
Total	-117,327

Input array: DEP

	Total	Dep.1338706 1 31.5yrs	Dep.1948883 1 27.5yrs	Dep. 0 1.5 15 yrs	Dep. 270791 1 7 yrs	Dep. 185819 1 7 yrs	Dep. 111512 0 0 yrs	Dep. 0 1 30 yrs
Amount (or Pct of Dep.Base)	4,677,609	1,673,383	2,436,104		270791	185819	111512	
Term (years)	118	31.5	27.5	15	7	7		30
Rate (e.g. 2,1.5,1)(0 If ACRS)	6.5	1	1	1.5	1	1		1

Input array: TAXCR

	Dep.1338706 1 31.5yrs	Dep.1948883 1 27.5yrs	Dep. 0 1.5 15 yrs	Dep. 270791 1 7 yrs	Dep. 185819 1 7 yrs	Dep. 111512 0 0 yrs
Amount(or Pct of Depreciation Base(s))		0.09	0.09	0.09	0.2	0.2
Who Gets						
Cols of DEP to Apply(NA if TAXCR[1;]=amount)	1	2	3	4	1	2
Number Years to Apply	10	10	10	10	1	1
Amt.Adj(e.g.Pct of Tenants Who Meet Criteria)	1	1	1	1	1	1

	Dep. 0 1 30 yrs
Amount(or Pct of Depreciation Base(s))	0.2
Who Gets	
Cols of DEP to Apply(NA if TAXCR[1;]=amount)	3
Number Years to Apply	1
Amt.Adj(e.g.Pct of Tenants Who Meet Criteria)	1

Input array: AVAR

Periods are Annual	CO A	Type Code	Entity	TTLS Row	1	2	3	4	5	6	7	8
:	15				-37338							32616

Input array: UNITMIX

	Bedrooms /Unit	Number of Units	Square Feet /Unit	Rent /Month	Tenant Utilities Estimate
0 Bedroom Units		32		268	70
1 Bedroom Units	1	32		297	90
TOTAL		64			

Input array: ALTI

	AVI/M V	Phase 1	Phase 2
AVI[2] Land cost (/acre or /sq.ft.)(Total \$ if AVI[1]=0)	2	5,928	28,502
AVI[6] Units to develop	6	64	25,000
AVI[13] Building cost (\$/sq.ft.if AVI[101]=sq.ft.)	13	60.8471	60.8471
AVI[15] Architecture & engineering	15	1,591	2,7976
AVI[17] Furniture & equipment	17	4,230	7,4366
AVI[18] Misc. admin	18		
AVI[20] Est.const.int,fin.fees,acctg.adj.(ProCash checks)	20	3,611	5,1012
AVI[27] Construction interest to impose (or CSF[:12])	27	1,868	3,2851
AVI[40] Minimum income/unit before vacancy(ex.AVI[7]units)	40	352.0597	7
AVI[44] Start-up operating losses (financed & expensed)	44	583.1558	5,651
AVI[48] Do not use cash flow for working cap or oper. res.	48		
AVI[49] <UNITMIX> columns beyond 6 are income limits (1)	49		
AVI[55] Operating expenses (fixed, per unit)	55	1,504	0.9674
AVI[61] 1st mortgage loan to value Ratio or \$ Amount	61	1,600,651	1,099,349
AVI[87] Equity contribution (\$ or % Costs Less Land&Fin.)	87	2,645,500	
AVI[101] Square feet/unit (affects AVI[13])	101	568.75	
AVI[173] LIHTC Tax Credit: Const./Major Rehab(.09 or .04)	173	0.09	
AVI[174] LIHTC Units Qualifying (Low Income Hsg.TaxCredit)	174	1	