

PROJECT DESCRIPTION	
Project Name	Austin Homes Phase 3
City	Knoxville
State	TN
Deal Type	4% LIHTC with COK Funds and 202
Sponsor	Southeastern Housing Foundation II
Developer	KCDC
Syndicator/LP/Capital Partner	TBD
# of Buildings	6
Total Units	161
Buildable Square Fee	#REF!

OWNERSHIP INFO (LIHTC DEALS ONLY)	
LP Ownership	99.99%
GP Ownership	0.01%
LP Asset Management Annual Fee	\$0
Annual Increase	3.00%
Deferred Developer Fee Rate	0.00%
Estimated Deferred Development Fee	\$2,967,084
Cash Flow Split - Tier 1	
GP Share	80.0%
LP Share	20.0%
Cash Flow Split - Tier 2	
GP Share	10.0%
LP Share	90.0%

TAX CREDIT CALCULATION SUMMARY (LIHTC DEALS ONLY)	NEW CONSTRUCTION	EXISTING IMPROVEMENTS	TOTAL
Eligible Basis	\$57,535,631	\$0	
Applicable Fraction	100.00%	100%	
Qualified Basis	\$57,535,631	\$0	
Basis Boost - DDA or QCT	130%	130%	
Qualified Basis w/Boost	\$74,796,320	\$0	
Tax Credit Rate - Tax Exempt Bonds	4.00%	4.00%	
Tax Credit Rate - Competitive	9.00%	4.00%	
Annual Tax Credits - Tax Exempt Bonds	\$2,991,853	\$0	\$2,991,853
Annual Tax Credits - Competitive	\$6,731,669	\$0	\$6,731,669
Annual Tax Credit Limit - Tax Exempt			\$3,000,000

TAX CREDIT EQUITY SUMMARY	
Application Type	Tax Exempt
Total Annual Tax Credits Generated	\$2,991,853
Total Tax Credits Generated	\$29,918,528
Credit Pricing	94.0%
Tax Credit Investor Share	99.99%
Total Tax Credit Equity Contributed	\$28,120,604

SOURCES & USES		
Source of Funds	Construction	Stabilized
Tax Credit Equity	\$2,109,045	\$28,120,604
Other Equity - KCDC	\$6,988,687	\$6,988,687
Affordable Housing Fund COK	\$1,500,000	\$1,500,000
Section 202 Grant	\$7,500,000	\$7,500,000
Nat'l Housing Trust Fund Grant	\$900,000	\$900,000
Construction Loan	\$32,361,728	\$0
Permanent Loan	\$0	\$11,458,730
Deferred Developer Fee	\$1,483,542	\$2,967,084
Total Source of Funds	\$52,843,003	\$59,435,105
Use of Funds	Construction	Stabilized
Land / Site Acquisition	\$0	\$0
Hard Costs	\$48,166,086	\$48,166,086
Soft Costs (Excl Dev Fee)	\$4,921,318	\$4,921,318
Developer Fee	\$2,967,084	\$5,934,168
Reserves	\$0	\$413,533
Total Uses of Funds	\$56,054,488	\$59,435,105

DEFERRED DEVELOPMENT FEE CALCULATION	
Total Uses	\$59,435,105
Committed Sources (Debt + Equity)	\$56,468,021
Funding Gap	\$2,967,084
Earned Development Fee	\$5,934,168
Deferred Development Fee (projected)	\$2,967,084
Development Fee Paid in Development	\$2,967,084
% of Development Fee Deferred	50.0%

TIMING ASSUMPTIONS		
Closing		2/28/2023
Construction Start		3/31/2023
Construction Period (Months)		16
Initial Building Leased		11/30/2024
Final Building Leased (Full Initial Occupancy)		3/31/2025
8609 Issuance		3/31/2025
Stabilization		7/31/2025
Construction Loan Funding		2/28/2023
Permanent Loan Funding		7/31/2025
1st Equity Installment	7.50%	2/28/2023
2nd Equity Installment	0.00%	6/30/2023
3rd/4th Equity Installment	92.50%	7/31/2025
5th Equity Installment	0%	7/31/2023
5th Equity Installment	0%	7/31/2023

CONSTRUCTION LOAN	
Principal Balance	\$32,361,728
Interest Rate	2.00%
I/O Months	30
Term Months	30
LTC	54.4%

PERMANENT MORTGAGE / HARD DEBT SIZING	
Stabilized NOI	\$661,732
Min. DSCR Threshold	1.25x
Interest Rate	2.25%
Interest Rate (for Mortgage Constant)	2.25%
Amortization (yrs; 0 = I/O)	30
LTC Cap	80%
Loan Amount (Min of DSCR / LTC Test)	\$11,458,730

30 YEAR PROFORMA
Austin Homes Phase 3

Year of Operations	Year 1		Year 2		Year 3		Year 4		Year 5		Year 6		Year 7	
Project Status	First Full Year of Operations		Stabilized											
Year Ended	12/31/2026		12/31/2027		12/31/2028		12/31/2029		12/31/2030		12/31/2031		12/31/2032	
Rent Escalator	2.00%		2.00%		2.00%		2.00%		2.00%		2.00%		2.00%	
Vacancy/Bad Debt	6.50%		6.50%		6.50%		6.50%		6.50%		6.50%		6.50%	
	<u>\$</u>	<u>Per Unit</u>	<u>\$</u>	<u>Per Unit</u>	<u>\$</u>	<u>Per Unit</u>	<u>\$</u>	<u>Per Unit</u>	<u>\$</u>	<u>Per Unit</u>	<u>\$</u>	<u>Per Unit</u>	<u>\$</u>	<u>Per Unit</u>
Revenues														
Gross Potential Rent	\$1,704,587	\$10,587	\$1,738,679	\$10,799	\$1,773,453	\$11,015	\$1,808,922	\$11,236	\$1,845,100	\$11,460	\$1,882,002	\$11,689	\$1,919,642	\$11,923
Vacancy Loss	-\$110,798	-\$688	-\$113,014	-\$702	-\$115,274	-\$716	-\$117,580	-\$730	-\$119,932	-\$745	-\$122,330	-\$760	-\$124,777	-\$775
Commercial Revenues	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
Effective Gross Revenue	\$1,593,789	\$9,899	\$1,625,665	\$10,097	\$1,658,178	\$10,299	\$1,691,342	\$10,505	\$1,725,169	\$10,715	\$1,759,672	\$10,930	\$1,794,865	\$11,148
Operating Expenses														
Management Fee	\$95,627	\$594	\$97,540	\$606	\$99,491	\$618	\$101,481	\$630	\$103,510	\$643	\$105,580	\$656	\$107,692	\$669
Administrative	\$64,654	\$402	\$66,594	\$414	\$68,592	\$426	\$70,650	\$439	\$72,769	\$452	\$74,952	\$466	\$77,201	\$480
Payroll	\$233,398	\$1,450	\$240,400	\$1,493	\$247,612	\$1,538	\$255,040	\$1,584	\$262,692	\$1,632	\$270,572	\$1,681	\$278,689	\$1,731
Utilities	\$256,207	\$1,591	\$263,894	\$1,639	\$271,810	\$1,688	\$279,965	\$1,739	\$288,364	\$1,791	\$297,015	\$1,845	\$305,925	\$1,900
Operating & Maintenance	\$116,831	\$726	\$120,335	\$747	\$123,946	\$770	\$127,664	\$793	\$131,494	\$817	\$135,439	\$841	\$139,502	\$866
Taxes & Insurance	<u>\$114,098</u>	<u>\$709</u>	<u>\$117,521</u>	<u>\$730</u>	<u>\$121,046</u>	<u>\$752</u>	<u>\$124,678</u>	<u>\$774</u>	<u>\$128,418</u>	<u>\$798</u>	<u>\$132,270</u>	<u>\$822</u>	<u>\$136,239</u>	<u>\$846</u>
Subtotal Operating Expenses	\$880,815	\$5,471	\$906,284	\$5,629	\$932,497	\$5,792	\$959,477	\$5,959	\$987,246	\$6,132	\$1,015,828	\$6,309	\$1,045,247	\$6,492
Replacement Reserve	\$51,241	\$318	\$52,779	\$328	\$54,362	\$338	\$55,993	\$348	\$57,673	\$358	\$59,403	\$369	\$61,185	\$380
Net Operating Income	\$661,732	\$4,110	\$666,603	\$4,140	\$671,319	\$4,170	\$675,872	\$4,198	\$680,250	\$4,225	\$684,441	\$4,251	\$688,433	\$4,276
Margin	41.5%		41.0%		40.5%		40.0%		39.4%		38.9%		38.4%	
Cash Available For Debt Service	\$661,732		\$666,603		\$671,319		\$675,872		\$680,250		\$684,441		\$688,433	
Debt Service	\$527,812		\$527,812		\$528,247		\$527,812		\$527,812		\$527,812		\$528,247	
DSCR	1.25x		1.26x		1.27x		1.28x		1.29x		1.30x		1.30x	
Cash Available After Debt Service	\$133,920		\$138,790		\$143,073		\$148,060		\$152,437		\$156,628		\$160,186	

30 YEAR PROFORMA
Austin Homes Phase 3

Year of Operations	Year 8		Year 9		Year 10		Year 11		Year 12		Year 13		Year 14		Year 15	
Project Status	Stabilized															
Year Ended	12/31/2033		12/31/2034		12/31/2035		12/31/2036		12/31/2037		12/31/2038		12/31/2039		12/31/2040	
Rent Escalator	2.00%		2.00%		2.00%		2.00%		2.00%		2.00%		2.00%		2.00%	
Vacancy/Bad Debt	6.50%		6.50%		6.50%		6.50%		6.50%		6.50%		6.50%		6.50%	
	<u>\$</u>	<u>Per Unit</u>														
Revenues																
Gross Potential Rent	\$1,958,035	\$12,162	\$1,997,196	\$12,405	\$2,037,139	\$12,653	\$2,077,882	\$12,906	\$2,119,440	\$13,164	\$2,161,829	\$13,428	\$2,205,065	\$13,696	\$2,249,167	\$13,970
Vacancy Loss	-\$127,272	-\$791	-\$129,818	-\$806	-\$132,414	-\$822	-\$135,062	-\$839	-\$137,764	-\$856	-\$140,519	-\$873	-\$143,329	-\$890	-\$146,196	-\$908
Commercial Revenues	<u>\$0</u>	<u>\$0</u>														
Effective Gross Revenue	\$1,830,763	\$11,371	\$1,867,378	\$11,599	\$1,904,725	\$11,831	\$1,942,820	\$12,067	\$1,981,676	\$12,309	\$2,021,310	\$12,555	\$2,061,736	\$12,806	\$2,102,971	\$13,062
Operating Expenses																
Management Fee	\$109,846	\$682	\$112,043	\$696	\$114,284	\$710	\$116,569	\$724	\$118,901	\$739	\$121,279	\$753	\$123,704	\$768	\$126,178	\$784
Administrative	\$79,517	\$494	\$81,902	\$509	\$84,359	\$524	\$86,890	\$540	\$89,497	\$556	\$92,182	\$573	\$94,947	\$590	\$97,796	\$607
Payroll	\$287,050	\$1,783	\$295,662	\$1,836	\$304,531	\$1,891	\$313,667	\$1,948	\$323,077	\$2,007	\$332,770	\$2,067	\$342,753	\$2,129	\$353,035	\$2,193
Utilities	\$315,103	\$1,957	\$324,556	\$2,016	\$334,292	\$2,076	\$344,321	\$2,139	\$354,651	\$2,203	\$365,290	\$2,269	\$376,249	\$2,337	\$387,537	\$2,407
Operating & Maintenance	\$143,687	\$892	\$147,997	\$919	\$152,437	\$947	\$157,010	\$975	\$161,721	\$1,004	\$166,572	\$1,035	\$171,570	\$1,066	\$176,717	\$1,098
Taxes & Insurance	<u>\$140,326</u>	<u>\$872</u>	<u>\$144,536</u>	<u>\$898</u>	<u>\$148,872</u>	<u>\$925</u>	<u>\$153,338</u>	<u>\$952</u>	<u>\$157,938</u>	<u>\$981</u>	<u>\$162,676</u>	<u>\$1,010</u>	<u>\$167,556</u>	<u>\$1,041</u>	<u>\$172,583</u>	<u>\$1,072</u>
Subtotal Operating Expenses	\$1,075,528	\$6,680	\$1,106,695	\$6,874	\$1,138,776	\$7,073	\$1,171,796	\$7,278	\$1,205,784	\$7,489	\$1,240,769	\$7,707	\$1,276,779	\$7,930	\$1,313,846	\$8,161
Replacement Reserve	\$63,021	\$391	\$64,911	\$403	\$66,858	\$415	\$68,864	\$428	\$70,930	\$441	\$73,058	\$454	\$75,250	\$467	\$77,507	\$481
Net Operating Income	\$692,214	\$4,299	\$695,771	\$4,322	\$699,091	\$4,342	\$702,159	\$4,361	\$704,962	\$4,379	\$707,483	\$4,394	\$709,707	\$4,408	\$711,618	\$4,420
Margin	37.8%		37.3%		36.7%		36.1%		35.6%		35.0%		34.4%		33.8%	
Cash Available For Debt Service	\$692,214		\$695,771		\$699,091		\$702,159		\$704,962		\$707,483		\$709,707		\$711,618	
Debt Service	\$527,812		\$527,812		\$527,812		\$528,247		\$527,812		\$527,812		\$527,815		\$528,349	
DSCR	1.31x		1.32x		1.32x		1.33x		1.34x		1.34x		1.34x		1.35x	
Cash Available After Debt Service	\$164,402		\$167,959		\$171,279		\$173,913		\$177,149		\$179,671		\$181,892		\$183,269	

30 YEAR PROFORMA
Austin Homes Phase 3

Year of Operations	Year 16		Year 17		Year 18		Year 19		Year 20		Year 21		Year 22		Year 23	
Project Status	Stabilized															
Year Ended	12/31/2041		12/31/2042		12/31/2043		12/31/2044		12/31/2045		12/31/2046		12/31/2047		12/31/2048	
Rent Escalator	2.00%		2.00%		2.00%		2.00%		2.00%		2.00%		2.00%		2.00%	
Vacancy/Bad Debt	6.50%		6.50%		6.50%		6.50%		6.50%		6.50%		6.50%		6.50%	
	<u>\$</u>	<u>Per Unit</u>														
Revenues																
Gross Potential Rent	\$2,294,150	\$14,249	\$2,340,033	\$14,534	\$2,386,834	\$14,825	\$2,434,570	\$15,122	\$2,483,262	\$15,424	\$2,532,927	\$15,732	\$2,583,585	\$16,047	\$2,635,257	\$16,368
Vacancy Loss	-\$149,120	-\$926	-\$152,102	-\$945	-\$155,144	-\$964	-\$158,247	-\$983	-\$161,412	-\$1,003	-\$164,640	-\$1,023	-\$167,933	-\$1,043	-\$171,292	-\$1,064
Commercial Revenues	<u>\$0</u>	<u>\$0</u>														
Effective Gross Revenue	\$2,145,030	\$13,323	\$2,187,931	\$13,590	\$2,231,689	\$13,861	\$2,276,323	\$14,139	\$2,321,850	\$14,421	\$2,368,287	\$14,710	\$2,415,652	\$15,004	\$2,463,965	\$15,304
Operating Expenses																
Management Fee	\$128,702	\$799	\$131,276	\$815	\$133,901	\$832	\$136,579	\$848	\$139,311	\$865	\$142,097	\$883	\$144,939	\$900	\$147,838	\$918
Administrative	\$100,729	\$626	\$103,751	\$644	\$106,864	\$664	\$110,070	\$684	\$113,372	\$704	\$116,773	\$725	\$120,276	\$747	\$123,885	\$769
Payroll	\$363,626	\$2,259	\$374,535	\$2,326	\$385,771	\$2,396	\$397,344	\$2,468	\$409,265	\$2,542	\$421,543	\$2,618	\$434,189	\$2,697	\$447,215	\$2,778
Utilities	\$399,163	\$2,479	\$411,138	\$2,554	\$423,472	\$2,630	\$436,176	\$2,709	\$449,261	\$2,790	\$462,739	\$2,874	\$476,621	\$2,960	\$490,920	\$3,049
Operating & Maintenance	\$182,018	\$1,131	\$187,479	\$1,164	\$193,103	\$1,199	\$198,896	\$1,235	\$204,863	\$1,272	\$211,009	\$1,311	\$217,339	\$1,350	\$223,859	\$1,390
Taxes & Insurance	<u>\$177,760</u>	<u>\$1,104</u>	<u>\$183,093</u>	<u>\$1,137</u>	<u>\$188,586</u>	<u>\$1,171</u>	<u>\$194,244</u>	<u>\$1,206</u>	<u>\$200,071</u>	<u>\$1,243</u>	<u>\$206,073</u>	<u>\$1,280</u>	<u>\$212,255</u>	<u>\$1,318</u>	<u>\$218,623</u>	<u>\$1,358</u>
Subtotal Operating Expenses	\$1,351,999	\$8,398	\$1,391,272	\$8,641	\$1,431,697	\$8,893	\$1,473,309	\$9,151	\$1,516,143	\$9,417	\$1,560,234	\$9,691	\$1,605,620	\$9,973	\$1,652,339	\$10,263
Replacement Reserve	\$79,833	\$496	\$82,228	\$511	\$84,694	\$526	\$87,235	\$542	\$89,852	\$558	\$92,548	\$575	\$95,324	\$592	\$98,184	\$610
Net Operating Income	\$713,199	\$4,430	\$714,431	\$4,437	\$715,298	\$4,443	\$715,779	\$4,446	\$715,855	\$4,446	\$715,505	\$4,444	\$714,708	\$4,439	\$713,442	\$4,431
Margin	33.2%		32.7%		32.1%		31.4%		30.8%		30.2%		29.6%		29.0%	
Cash Available For Debt Service	\$713,199		\$714,431		\$715,298		\$715,779		\$715,855		\$715,505		\$714,708		\$713,442	
Debt Service	\$528,058		\$528,202		\$528,346		\$528,925		\$528,634		\$528,778		\$528,922		\$529,501	
DSCR	1.35x															
Cash Available After Debt Service	\$185,140		\$186,229		\$186,951		\$186,854		\$187,220		\$186,726		\$185,786		\$183,941	

30 YEAR PROFORMA
Austin Homes Phase 3

Year of Operations	Year 24		Year 25		Year 26		Year 27		Year 28		Year 29		Year 30	
Project Status	Stabilized													
Year Ended	12/31/2049		12/31/2050		12/31/2051		12/31/2052		12/31/2053		12/31/2054		12/31/2055	
Rent Escalator	2.00%		2.00%		2.00%		2.00%		2.00%		2.00%		2.00%	
Vacancy/Bad Debt	6.50%		6.50%		6.50%		6.50%		6.50%		6.50%		6.50%	
	<u>\$</u>	<u>Per Unit</u>												
Revenues														
Gross Potential Rent	\$2,687,962	\$16,695	\$2,741,722	\$17,029	\$2,796,556	\$17,370	\$2,852,487	\$17,717	\$2,909,537	\$18,072	\$2,967,728	\$18,433	\$3,027,082	\$18,802
Vacancy Loss	-\$174,718	-\$1,085	-\$178,212	-\$1,107	-\$181,776	-\$1,129	-\$185,412	-\$1,152	-\$189,120	-\$1,175	-\$192,902	-\$1,198	-\$196,760	-\$1,222
Commercial Revenues	<u>\$0</u>	<u>\$0</u>												
Effective Gross Revenue	\$2,513,245	\$15,610	\$2,563,510	\$15,922	\$2,614,780	\$16,241	\$2,667,075	\$16,566	\$2,720,417	\$16,897	\$2,774,825	\$17,235	\$2,830,322	\$17,580
Operating Expenses														
Management Fee	\$150,795	\$937	\$153,811	\$955	\$156,887	\$974	\$160,025	\$994	\$163,225	\$1,014	\$166,490	\$1,034	\$169,819	\$1,055
Administrative	\$127,601	\$793	\$131,429	\$816	\$135,372	\$841	\$139,433	\$866	\$143,616	\$892	\$147,925	\$919	\$152,362	\$946
Payroll	\$460,631	\$2,861	\$474,450	\$2,947	\$488,684	\$3,035	\$503,344	\$3,126	\$518,444	\$3,220	\$533,998	\$3,317	\$550,018	\$3,416
Utilities	\$505,647	\$3,141	\$520,817	\$3,235	\$536,441	\$3,332	\$552,535	\$3,432	\$569,111	\$3,535	\$586,184	\$3,641	\$603,769	\$3,750
Operating & Maintenance	\$230,575	\$1,432	\$237,492	\$1,475	\$244,617	\$1,519	\$251,956	\$1,565	\$259,514	\$1,612	\$267,300	\$1,660	\$275,319	\$1,710
Taxes & Insurance	<u>\$225,182</u>	<u>\$1,399</u>	<u>\$231,937</u>	<u>\$1,441</u>	<u>\$238,895</u>	<u>\$1,484</u>	<u>\$246,062</u>	<u>\$1,528</u>	<u>\$253,444</u>	<u>\$1,574</u>	<u>\$261,047</u>	<u>\$1,621</u>	<u>\$268,879</u>	<u>\$1,670</u>
Subtotal Operating Expenses	\$1,700,431	\$10,562	\$1,749,936	\$10,869	\$1,800,896	\$11,186	\$1,853,354	\$11,512	\$1,907,354	\$11,847	\$1,962,943	\$12,192	\$2,020,166	\$12,548
Replacement Reserve	\$101,129	\$628	\$104,163	\$647	\$107,288	\$666	\$110,507	\$686	\$113,822	\$707	\$117,237	\$728	\$120,754	\$750
Net Operating Income	\$711,684	\$4,420	\$709,410	\$4,406	\$706,595	\$4,389	\$703,214	\$4,368	\$699,240	\$4,343	\$694,646	\$4,315	\$689,402	\$4,282
Margin	28.3%		27.7%		27.0%		26.4%		25.7%		25.0%		24.4%	
Cash Available For Debt Service	\$711,684		\$709,410		\$706,595		\$703,214		\$699,240		\$694,646		\$689,402	
Debt Service	\$529,210		\$529,354		\$529,498		\$530,077		\$528,454		\$527,812		\$263,569	
DSCR	1.34x		1.34x		1.33x		1.33x		1.32x		1.32x		2.62x	
Cash Available After Debt Service	\$182,474		\$180,056		\$177,097		\$173,138		\$170,786		\$166,833		\$425,832	

Lease-Up and Tax Credit Delivery

Austin Homes Phase 3

Subsidized
LIHTC Only
202 (w/t LIHTC)

Complete Unit Matrix														Annual Gross	Annual Utility	Annual Net Rent	Net Rent/ Sq. FT
Building	LIHTC / Market	Subsidy	Income	Bedrooms	Bathrooms	Avg. Rentable SF	# of Units Total	# ANSI	Ttl Rentable SF	Gross Rent	Utility Allowance	Net Rent	Rent	Allowance	Annual Net Rent	Net Rent/ Sq. FT	
1	LIHTC	Subsidized	30%	1	1	675	8		5,400	\$753	\$78	\$675	\$72,288	\$7,488	\$64,800	\$1.00/SF	
1	LIHTC	Subsidized	30%	2	2	1078	8	1	8,624	\$904	\$103	\$801	\$86,784	\$9,888	\$76,896	\$0.74/SF	
1	LIHTC	Subsidized	30%	3	2	1274	3	1	3,822	\$1,126	\$117	\$1,009	\$40,536	\$4,212	\$36,324	\$0.79/SF	
1	LIHTC	LIHTC Only	60%	1	1	675	1		675	\$821	\$78	\$743	\$9,852	\$936	\$8,916	\$1.10/SF	
1	LIHTC	LIHTC Only	60%	2	2	1078	1		1,078	\$985	\$103	\$882	\$11,820	\$1,236	\$10,584	\$0.82/SF	
1	LIHTC	LIHTC Only	80%	1	1	675	16	1	10,800	\$1,040	\$78	\$962	\$199,680	\$14,976	\$184,704	\$1.43/SF	
1	LIHTC	LIHTC Only	80%	2	2	1078	13	2	14,014	\$1,248	\$103	\$1,145	\$194,688	\$16,068	\$178,620	\$1.06/SF	
1	LIHTC	LIHTC Only	80%	3	2	1274	3	1	3,822	\$1,443	\$117	\$1,326	\$51,948	\$4,212	\$47,736	\$1.04/SF	
2	LIHTC	Subsidized	30%	3	1.5	1328	2		2,656	\$1,126	\$117	\$1,009	\$27,024	\$2,808	\$24,216	\$0.76/SF	
2	LIHTC	LIHTC Only	80%	3	1.5	1328	4		5,312	\$1,443	\$117	\$1,326	\$69,264	\$5,616	\$63,648	\$1.00/SF	
3	LIHTC	Subsidized	30%	1	1	675	2	1	1,350	\$753	\$78	\$675	\$18,072	\$1,872	\$16,200	\$1.00/SF	
3	LIHTC	Subsidized	30%	2	1.5	1350	2		2,700	\$904	\$103	\$801	\$21,696	\$2,472	\$19,224	\$0.59/SF	
3	LIHTC	LIHTC Only	80%	1	1	675	2		1,350	\$1,040	\$78	\$962	\$24,960	\$1,872	\$23,088	\$1.43/SF	
3	LIHTC	LIHTC Only	80%	2	1.5	1350	2		2,700	\$1,248	\$103	\$1,145	\$29,952	\$2,472	\$27,480	\$0.85/SF	
4	LIHTC	Subsidized	30%	4	2	1664	4		6,656	\$1,414	\$139	\$1,275	\$67,872	\$6,672	\$61,200	\$0.77/SF	
5	LIHTC	Subsidized	30%	1	1	691	3	1	2,073	\$753	\$78	\$675	\$27,108	\$2,808	\$24,300	\$0.98/SF	
5	LIHTC	Subsidized	30%	2	2	1194	4		4,776	\$904	\$103	\$801	\$43,392	\$4,944	\$38,448	\$0.67/SF	
5	LIHTC	Subsidized	30%	3	2	1274	3	1	3,822	\$1,126	\$117	\$1,009	\$40,536	\$4,212	\$36,324	\$0.79/SF	
5	LIHTC	Subsidized	50%	1	1	691	50		34,550	\$478	-\$66	\$544	\$286,800	-\$39,600	\$326,400	\$0.79/SF	
5	LIHTC	LIHTC Only	80%	1	1	691	5		3,455	\$1,040	\$78	\$962	\$62,400	\$4,680	\$57,720	\$1.39/SF	
5	LIHTC	LIHTC Only	80%	2	2	1194	4		4,776	\$1,248	\$103	\$1,145	\$59,904	\$4,944	\$54,960	\$0.96/SF	
5	LIHTC	LIHTC Only	80%	3	2	1274	1	1	1,274	\$1,443	\$117	\$1,326	\$17,316	\$1,404	\$15,912	\$1.04/SF	
6	LIHTC	Subsidized	30%	1	1	675	2	1	1,350	\$753	\$78	\$675	\$18,072	\$1,872	\$16,200	\$1.00/SF	
6	LIHTC	Subsidized	30%	2	2	972	2		1,944	\$904	\$103	\$801	\$21,696	\$2,472	\$19,224	\$0.82/SF	
6	LIHTC	LIHTC Only	60%	1	1	675	1		675	\$821	\$78	\$743	\$9,852	\$936	\$8,916	\$1.10/SF	
6	LIHTC	LIHTC Only	60%	2	2	972	1		972	\$985	\$103	\$882	\$11,820	\$1,236	\$10,584	\$0.91/SF	
6	LIHTC	LIHTC Only	80%	1	1	675	3		2,025	\$1,040	\$78	\$962	\$37,440	\$2,808	\$34,632	\$1.43/SF	
6	LIHTC	LIHTC Only	80%	2	2	972	11	1	10,692	\$1,248	\$103	\$1,145	\$164,736	\$13,596	\$151,140	\$1.18/SF	
									0			\$0	\$0	\$0	\$0	\$0.00/SF	
									0			\$0	\$0	\$0	\$0	\$0.00/SF	
Totals							161	12	143,343				\$1,727,508	\$89,112	\$1,638,396		

Bedroom Counts by Building						
Building #	1 Br	2 Br	3 Br	4 Br	5 Br	Total
1	25	22	6	0	0	53
2	0	0	6	0	0	6
3	4	4	0	0	0	8
4	0	0	0	4	0	4
5	58	8	4	0	0	70
6	6	14	0	0	0	20
Total	93	48	16	4	0	161

Subsidized Units by Building				
Building #	LIHTC Only	Subsidized	Market	Total
1	34	19	0	53
2	4	2	0	6
3	4	4	0	8
4	0	4	0	4
5	10	60	0	70
6	16	4	0	20
Total	68	93	0	161

AMI Set Asides by Building											
Building #	20%	30%	40%	50%	60%	70%	80%	90%	100%	Total	Weighted Avg.
1	0	19	0	0	2	0	32	0	0	53	61.3%
2	0	2	0	0	0	0	4	0	0	6	63.3%
3	0	4	0	0	0	0	4	0	0	8	55.0%
4	0	4	0	0	0	0	0	0	0	4	30.0%
5	0	10	0	50	0	0	10	0	0	70	51.4%
6	0	4	0	0	2	0	14	0	0	20	68.0%
Total	0	43	0	50	4	0	64	0	0	161	56.8%

AMI Set Asides by Bedroom Count										
Bedroom #	20%	30%	40%	50%	60%	70%	80%	90%	100%	Total
1 Br	0	15	0	50	2	0	26	0	0	93
2 Br	0	16	0	0	2	0	30	0	0	48
3 Br	0	8	0	0	0	0	8	0	0	16
4 Br	0	4	0	0	0	0	0	0	0	4
5 Br	0	0	0	0	0	0	0	0	0	0
Total	0	43	0	50	4	0	64	0	0	161
% of Total	0.0%	26.7%	0.0%	31.1%	2.5%	0.0%	39.8%	0.0%	0.0%	
Weighted Avg.	56.8%									

DEVELOPMENT COST BUDGET DETAIL **Austin Homes Phase 3**

	\$	\$/UNIT	\$/BSF	LIHTC ELIGIBLE	NON-ELIGIBLE	EXPENSED
SITE/LAND COSTS						
Land	\$0	\$0	\$0	\$0	\$0	
Improvements	\$0	\$0	\$0	\$0	\$0	
Other Acquisition Costs	\$0	\$0	\$0	\$0	\$0	
Sub-total Site Costs	\$0	\$0	\$0	\$0	\$0	\$0
HARD COSTS						
Off-site Improvements	\$0	\$0	\$0	\$0	\$0	
Site Work	\$0	\$0	\$0	\$0	\$0	
GC Profit 2.5%	\$0.00	\$0	\$0	\$0	\$0	
GC Overhead 0.0%	\$0	\$0	\$0	\$0	\$0	
Basic Construction (GMP)	\$45,324,463	\$281,518.40	\$244	\$45,324,463	\$0	
Person Prop. (FF&E)/Appliances/OS&E/Security	\$482,500	\$2,997	\$3	\$482,500	\$0	
General Requirements 0.0%	\$0	\$0	\$0	\$0	\$0	
Meter and Tap Fees	\$40,000	\$248	\$0	\$40,000	\$0	
Bonding	\$0	\$0	\$0	\$0	\$0	
Pre-con CMAR Consulting	\$25,500	\$158	\$0	\$25,500	\$0	
Construction Contingency 5.00%	\$2,293,623.15	\$14,246	\$12	\$2,293,623	\$0	
SUBTOTAL CONSTRUCTION HARD COSTS	\$48,166,086	\$299,168	\$260	\$48,166,086	\$0	\$0
SOFT COSTS						
Consultants						
Architect / Design / Engineer / Consultants	\$960,000	\$5,963	\$5	\$960,000	\$0	
Construction/Project Management	\$0	\$0	\$0	\$0	\$0	
Construction Permits & Fees	\$0	\$0	\$0	\$0	\$0	
Lender Architect Inspections	\$40,000	\$248	\$0	\$40,000	\$0	
MEP Engineer	\$0	\$0	\$0	\$0	\$0	
Energy Star Consultant/Fee	\$0	\$0	\$0	\$0	\$0	
Materials Testing and Construction Inspections	\$339,933	\$2,111	\$2	\$339,933	\$0	
Geotech / Soils Engineer	\$11,000	\$68	\$0	\$11,000	\$0	
Finance / Tax Exempt Bonds / Legal						
Construction Loan Origination Fee	\$323,617	\$2,010	\$2	\$323,617	\$0	
Permament Loan Origination Fee	\$0	\$0	\$0	\$0	\$0	
Construction Interest (Capitalized)	\$1,035,893	\$6,434	\$6	\$776,920	\$258,973	
Construction Interest (Expensed)	\$0	\$0	\$0	\$0	\$0	\$0
Legal - Syndication & Partnership	\$25,000	\$155	\$0	\$0	\$25,000	\$0
Legal - Bonds & Financing	\$150,000	\$932	\$1	\$0	\$150,000	\$0
Legal - Real Estate	\$50,000	\$311	\$0	\$50,000	\$0	
LIHTC Syndication Fees	\$32,000	\$199	\$0	\$0	\$32,000	\$0
Tax Exempt Bond Negative Arbitrage **if required by deal structure	\$175,000	\$1,087	\$1	\$175,000	\$0	
Tax Credit Application Fee	\$6,440	\$40	\$0	\$0	\$6,440	
Tax Credit Reservation or 42M Letter Fee	\$186,991	\$1,161	\$1	\$0	\$186,991	
Tax Credit Monitoring Fee(\$600/unit or \$1200 for income Avg)	\$193,200	\$1,200	\$1	\$0	\$193,200	
THDA MTBA Firm Commitment Letter Fee	\$525,000	\$3,261	\$3	\$525,000	\$0	
THDA MTBA Incentive Fee	\$105,000	\$652	\$1	\$2	\$104,998	
Tax Exempt Bond Underwriter, Trustee, and Issuer Expense	\$185,000	\$1,149	\$1	\$0	\$185,000	
Cost Certification	\$20,000	\$124	\$0	\$20,000	\$0	
Insurance & Taxes						
Real Estate Taxes	\$0	\$0	\$0	\$0	\$0	
Umbrella Insurance	\$20,000	\$124	\$0	\$20,000	\$0	
Liability Insurance	\$50,000	\$311	\$0	\$50,000	\$0	
3rd Party Reports						
Appraisal	\$5,700	\$35	\$0	\$5,700	\$0	
Market Study	\$5,254	\$33	\$0	\$5,254	\$0	
Surveys	\$75,450	\$469	\$0	\$75,450	\$0	
Environmental Review (Phase I & II)	\$10,000	\$62	\$0	\$10,000	\$0	
Compliance Review	\$10,000	\$62	\$0	\$10,000	\$0	
Other 3rd Parties (RAD PNA)	\$10,000	\$62	\$0	\$10,000	\$0	
Other Soft Costs						
Title & Recording	\$145,000	\$901	\$1	\$0	\$145,000	
Due Diligence Costs	\$0	\$0	\$0	\$0	\$0	
Lease-up & Marketing Costs	\$50,000	\$311	\$0	\$0	\$50,000	
Relocation Costs	\$0	\$0	\$0	\$0	\$0	
Accounting & Post-construction Audit	\$7,500	\$47	\$0	\$7,500	\$0	
Organizational Costs/Signage/Site Control - Precon	\$5,000	\$31	\$0	\$0	\$5,000	
Commercial Space Lease Commission	\$0	\$0	\$0	\$0	\$0	
Utilities	\$20,000	\$124	\$0	\$20,000	\$0	
Contingency						
Soft Cost Contingency 3.00%	\$143,339	\$890	\$1	\$0	\$143,339	
Developer Fees						
Developer Fee - Construction Hard Costs 11.5%	\$5,934,168	\$36,858	\$32	\$5,934,168	\$0	
Developer Fee - Acquisition 0.00%	\$0	\$0	\$0	\$0	\$0	
Developer Fee - Other 0.00%	\$0	\$0	\$0	\$0	\$0	
SUBTOTAL SOFT COSTS	\$10,855,486	\$67,425	\$58	\$9,369,545	\$1,485,941	\$0
Capitalized Reserves						
Replacement Reserve	\$73,533	\$457	\$0	\$0	\$73,533	
Operating Deficit Reserve	\$340,000	\$2,112	\$2	\$0	\$340,000	
Insurance & Tax Reserve	\$0	\$0	\$0	\$0	\$0	
Lease-up Reserve	\$0	\$0	\$0	\$0	\$0	
Other Reserves	\$0	\$0	\$0	\$0	\$0	
Subtotal Capitalized Reserves	\$413,533	\$2,569	\$2	\$0	\$413,533	\$0
TOTALS	\$59,435,105	\$369,162	\$320	\$57,535,631	\$1,899,474	\$0