

Sam Rodgers Place

10 year proforma without abatement

EXHIBIT 4B
LCRA 6/23/21

20-100-MNT

15 Year Cash-Flow Analysis (Income 2% Annual Increase - Expenses 3% Annual Increase - Replacement Reserves 3% Annual Increase)

	Yr 1	Yr 2	Yr 3	Yr 4	Yr 5	Yr 6	Yr 7	Yr 8	Yr 9	Yr 10				
Total Potential Rent Income	\$604,728	\$616,823	\$629,159	\$641,742	\$654,577	\$667,669	\$681,022	\$694,642	\$708,535	\$722,706				
Other Income	\$10,000	\$10,200	\$10,404	\$10,612	\$10,824	\$11,041	\$11,262	\$11,487	\$11,717	\$11,951				
Gross Potential Income	\$614,728	\$627,023	\$639,563	\$652,354	\$665,401	\$678,709	\$692,284	\$706,129	\$720,252	\$734,657				
Vacancy Allowance	\$43,031	\$43,892	\$44,769	\$45,665	\$46,578	\$47,510	\$48,460	\$49,429	\$50,418	\$51,426				
Effective Income	\$571,697	\$583,131	\$594,794	\$606,689	\$618,823	\$631,200	\$643,824	\$656,700	\$669,834	\$683,231				
Operating Expenses	\$412,757	\$425,140	\$437,894	\$451,031	\$464,562	\$478,498	\$492,853	\$507,639	\$522,868	\$538,554				
Replacement Reserves	\$27,900	\$28,737	\$29,599	\$30,487	\$31,402	\$32,344	\$33,314	\$34,313	\$35,343	\$36,403				
Net Operating Income	\$131,040	\$129,254	\$127,301	\$125,172	\$122,860	\$120,357	\$117,656	\$114,748	\$111,623	\$108,273				
Less Debt Service	\$136,600	\$136,600	\$136,600	\$136,600	\$136,600	\$136,600	\$136,600	\$136,600	\$136,600	\$136,600				
DCR	0.96	0.95	0.93	0.92	0.90	0.88	0.86	0.84	0.82	0.79				
Cash Flow	-\$5,560	-\$7,345	-\$9,299	-\$11,428	-\$13,740	-\$16,242	-\$18,944	-\$21,852	-\$24,977	-\$28,326				

Uses of Cash Flow

Description	Yr 1	Yr 2	Yr 3	Yr 4	Yr 5	Yr 6	Yr 7	Yr 8	Yr 9	Yr 10				
1.														
2.														
3.														
4.														
5.														
Distributable Cash Flow	-\$5,560	-\$7,345	-\$9,299	-\$11,428	-\$13,740	-\$16,242	-\$18,944	-\$21,852	-\$24,977	-\$28,326				

XIX. MHDC Form #2013

Estimate of Replacement Costs

1) Site Work	\$728,650
2) Off-Site Improvement	\$0
3) Building Demolition	\$0
4) Interior Demolition	\$0
5) New Construction	\$9,458,250
6) Rehabilitation	\$0
7) Accessory Building	\$0
8) Bonding	\$59,200
9) Permits	\$70,000
10) General Requirements	\$573,900
11) Builder's Overhead	\$200,000
12) Builder's Profit	\$610,000
13) Total Construction Costs (lines 1-12)	\$11,700,000
14) Paid by owner - Construction Costs	
14a) _____	\$0
14b) _____	\$0
15) Total Construction Costs (lines 13-14)	\$11,700,000
16) Architect's & Engineering Fee (Design)	\$350,000
17) Architect's Fee (Supervision)	\$80,000
18) Soil Report	\$45,000
19) Survey	\$30,000
20) Engineering	\$70,000
21) Total For All Improvements (lines 15-20)	\$12,275,000
22) Construction Loan Interest	\$237,000
23) Construction Period R. E. Taxes	\$1,500
24) Construction Period Insurance	\$20,000
25) MHDC Rental Production Application Fee	\$750
26) MHDC Construction Loan Fee	\$87,000
27) Other Construction Loan Fee	\$0
28) MHDC Construction Inspection Fee	\$13,500
29) Other Construction Inspection Fee	\$0
30) MHDC Permanent Financing Fee	\$27,000
31) Other Permanent Financing Fee	\$0
32) Environmental Study	\$20,000
33) Market Study	\$10,000
34) Appraisal	\$6,500
35) Title, Recording & Disbursing (Construction Loan)	\$20,000
36) Title, Recording & Disbursing (Permanent Loan)	\$5,000
37) Legal Costs (Construction)	\$0
38) Legal Costs (Permanent)	\$0
39) Organization (Legal/Fees)	\$150,000
40) Cost Certification	\$10,000
41) Accountant's Fee	\$15,000
42) Prepaid MIP (Risk Share only)	\$0
43) Contingency	\$591,374
44) Environmental Abatement	\$0
45) Historic Credit Fees	\$0
46) Relocation	\$0
47) FF & E	\$60,000
48) Other: (Describe) Landscape Design	\$40,000
49) Other: (Describe) Radon and Green Consultant	\$32,000
50) Other: (Describe) MHDC Construction Cost Analysis	\$5,000
51) Other: (Describe) Security	\$30,000
52) Other: (Describe) Tax Abatement, City Zoning/Easem	\$80,000
53) Replacement Cost w/o Acq (lines 21-52)	\$13,736,624
54) Legal Acquisition & Recording	\$0
55) Acquisition Cost of Buildings	\$0
56) Other Acquisition Related Costs	\$0
57) Land	\$1
58) Total Acquisition Cost (lines 54-57)	\$1
59) Total Replacement Cost (lines 53-57)	\$13,736,625
60) Consultant's Fee (Before Completion)	\$0
61) Consultant's Fee (At/After Completion)	\$0
62) Developer's Fee (Before Completion)	\$237,000
63) Developer's Fee (At/After Completion)	\$948,000
64) Tax Credit Allocation Fee (7%)	\$45,850
65) Tax Credit Monitoring Fee	\$12,600
66) AHAP Application & Reservation Fee	\$0
67) Other:(Describe) _____	\$0
68) Other:(Describe) _____	\$0
69) Other:(Describe) _____	\$0
70) Other:(Describe) _____	\$0
71) Other:(Describe) _____	\$0
72) Bond Related Costs (see Tab XIII)	\$0
73) Syndication Costs (see Tab X)	\$0
74) Lease-up/Marketing (from FIN-117, cash reserve)	\$35,000
75) Operating Reserve (cash escrow)	\$270,000
76) Replacement Reserve (cash escrow)	\$37,200
77) Other Escrow(s): Real Estate Tax Escrow	\$1,500
78) Other Escrow(s): Insurance Escrow	\$15,000
79) Other Escrow(s): _____	\$0
80) Other Escrow(s): _____	\$0
81) Other Escrow(s): _____	\$0
82) Total Development Cost (lines 59-81)	\$15,338,775

Estimate of Annual Expenses

1) Conventions & Meetings	#6203	\$1,000
2) Management Consultants	#6204	\$0
3) Advertising & Marketing	#6210	\$1,000
4) Other Renting Expenses	#6250	\$0
5) Office Salaries	#6310	\$0
6) Office Expenses, Supplies & Postage	#6311	\$3,000
7) Office or Model Apt. Rent	#6312	\$0
8) Leased Furniture	#6313	\$0
9) Management Fees	#6320	\$30,504
10) Manager or Superintendent Salaries	#6330	\$52,000
11) Administrative Rent Free Unit	#6331	\$0
12) Legal Expenses (Project)	#6340	\$5,000
13) Audit Expenses (Accounting)	#6350	\$9,300
14) Telephone	#6360	\$3,300
15) Bad Debts	#6370	\$4,400
16) Misc. Administrative Expenses	#6390	\$0
17) Total Administrative Expenses	#62637	\$109,504
18) Electricity	#6450	\$20,000
19) Water	#6451	\$20,000
20) Gas	#6452	\$0
21) Sewer	#6453	\$23,250
22) Cable T.V. / Internet Access	#6454	\$0
22) Total Utilities Expenses	#6400T	\$63,250
23) O & M Payroll	#6510	\$50,533
24) O & M Supplies	#6515	\$0
25) O & M Contracts	#6520	\$26,000
26) O & M Rent Free Unit	#6521	\$0
27) Garbage & Trash	#6525	\$7,000
28) Security Payroll / Contract	#6530	\$10,000
29) Security Rent Free Unit	#6531	\$0
30) Heating & Cooling Repair Contract	#6546	\$6,000
31) Snow Removal (Supplies & Contracts)	#6548	\$0
32) O & M Tools & Equipment	#6571	\$2,000
33) Pool (Supplies, Maintenance & Contracts)	#6520	\$0
34) Exterminating	#6515	\$2,000
35) Elevator Maintenance	#6520	\$4,000
36) Vacant Unit Prep (Carpets, Painting, Etc.)	#6580	\$12,375
37) Misc. Operating & Maintenance Exp.	#6590	\$0
38) Total Operating & Maint Expenses	#6500T	\$119,908
39) Real Estate Taxes	#6710	\$53,095
40) Property & Liability Insurance	#6720	\$27,000
41) Health Insurance	#6723	\$0
42) Workers Comp	#6722	\$0
43) MIP Insurance	#6850	\$0
44) Fidelity Bond	#6721	\$0
45) Other Tax Assessments		\$0
46) Other: (Describe) _____		\$40,000
47) Total Fixed Expenses		\$120,095
48) Replacement Reserves		\$27,900
49) Total Expenses		\$440,657
50) No. of Units		62
51) Expenses per Unit		\$7,107

Annual Income Computations

1) Estimated Project Gross Income	\$614,728
2) Occupancy (93% family or 95% elderly)	93%
3) Effective Gross Income (line 1 X line 2)	\$571,697
4) Total Project Expenses	\$440,657
5) Net Income to Project (line 3 - line 4)	\$131,040
6) MHDC Debt Service	\$136,600
7) Other Hard Debt Service	\$0
8) Total Hard Debt Service	\$136,600
9) Cash Flow (line 5 - line 8)	-\$5,560
10) Debt Service Coverage (hard debt)	0.96