Property: 1601-03 E. Linwood Blvd, KCMO, 64109	1601-03 Linwood Boulevard Mixed Use + Residential		Date	03/14/2
lumber of Dwelling Units	14		Square Footage	
			Land Area In Square Footage	23,91
	Esti	mate of Replacement Cost		
Land Improvements Purchase Price		94,500		
Pre-Development (LISC PD)		300,000		
Total Land Improvements		394,500		
		554,500		
Hard Costs				
Front Porch Construction (Allowance)(LISC PD)		200,000		
Linvista Flats LLC - Construction Improvements		1,150,000		
Wayne Colonnades - Construction Improvements		950,000		
Total Structures		2,300,000		
Total Improvements		2,694,500		
Seneral Requirements	3.00%	80,835 2,775,335		
subtotal		2,775,335		
Fees				
Builder's General Overhead	3.00%	80,835		
Builder's Profit	7.00%	188,615		
Performance Bond	1.00 %	100,010		
Total Cost of Construction		3,044,785		
Architect's Fees - Design	6.00%	182,687		
Architect's Fees - Supervision	2.00%	60,896		
MEP		0		
Civil Engineering		0		
Structural Engineering		0		
Total for All Improvements		3,288,368		
Construction Loan Period / Months Construction Loan		12 3,288,368		
Construction LOAN		3,288,368		
Financing Fees and Expenses				
Construction Interest (%)	5.500%	99,473		
Lending Application Fee	0.000 N	1,000		
Construction Loan Fee		8,221		
Construction Permi Fee		7,500		
Permanent Financing Fee		8,221		
Other				
Other				
Total Financing Fees and Expenses	_	124,415		
Interim Costs				
Construction Period R.E. Taxes Construction Period Insurance		4,000		
Total Interim Costs		9,500		
Professional Fees				
Environmental Study - Phase 1		4,500		
Structural Engineer		8,500		
Appraisal		5,200		
Civil Engineer		8,500		
Site Survey		5,000		
MEP		6,000		
Legal - Construction Loan Geo Technical		18,000		
Geo Technical EDC KC		4,000 9,900		
EDC KC Historical Tax Credit Application		9,900 43,500		
Total Professional Fees		43,500		
	-	.13,100		
Total Charges and Financing		251,015		
Other Costs				
Construction Contingency	5.00%	138,767		
Construction Contingency Environmental Abatement (Lead/ Asbestos)	5.00%	25,000		
Construction Contingency Environmental Abatement (Lead/ Asbestos) Community Engagement	5.00%	25,000 5,000		
Construction Contingency Environmental Abatement (Lead/Asbestos) Community Engagement Vebsite Development	5.00%	25,000 5,000 4,000		
Construction Contingency Environmental Abatement (Lead/ Asbestos) Community Engagement Nebsite Development	5.00%	25,000 5,000		
Construction Contingency invironmental Abatement (Lead/Asbestos) Community Engagement Website Development Property Manager	5.00%	25,000 5,000 4,000		
Zonstruction Contingency invironmental Abatement (Lead/Asbestos) Zommunity Engagement Website Development Property Manager Acquisition	5.00%	25,000 5,000 4,000		
Construction Confingency Incrinomental Abatestos) Community Engagement Website Development Property Manager Acquisition Differ Acquisition	5.00%	25,000 5,000 4,000 24,000		
Construction Contingency Versionment Alawatement (Lead/Asbestos) Community Engagement Nebsite Development Norpethy Manager Acquisition Differ Acquisition	5.00%	25,000 5,000 4,000 24,000		
Construction Confingency Invincement Alashament (Lead' Asbestos) Community Engagement Vebsite Development Property Manager Acquisition Other Acquisition	5.00%	25,000 5,000 4,000 24,000		
Construction Contingency Construction Contingency Community Repagament Negative Development Negative Manager Negative Manager	5.00%	25,000 5,000 24,000 0		
Construction Contingency Construction Contingency Community Repagament Negative Development Negative Manager Negative Manager	5.00%	25,000 5,000 4,000 24,000 0		
Construction Contingency Construction Contingency Community (Legagement Health Development Manager Acquisition Ditrer Acquisition Ditrer Acquisition Ditrer Acquisition Ditrer Acquisition Total Estimated Replacement Cost	5.00%	22,000 5,000 4,000 24,000 0 0 3,736,149		
Construction Contingency Informerial Advanced (Lead Advance) Community Expansament Property Manager Acquisition Other Acquisition Other Acquisition Total Acquisition Total Estimated Replacement Cost	5.00%	22,000 5,000 24,000 0 0 3,736,149 449,338		
Jonatustion Contingency Jonatustion Contingency Jonnmark (Baggament Visitais Development Visitais Development Johar Acquistion Date Acquistion Date Acquistion Date Acquistion Total Acquistion Total Acquistion Total Estimated Replacement Cest Joneborts Fare The Oeneborney Tembersates	5.00%	22,000 5,000 4,000 24,000 0 <u>3,736,149</u> 448,333 0		
Construction Contingency Community Advances Community Regargement Vestella Development Vestella Development Contra Acquisition Chine Acqui	5.00%	22,000 6,000 24,000 0 0 3,736,149 448,338 0 3,500		
Construction Contingency Informantial Advanced (Lead Advances) Community (Leaguament Neals Development Neals Development Media Development Development Testal Leadmatter Testal Leadmatter Testal Leadmatter Development Face (EED - MO) Tax Credit Synches Face Tax Fa	5.00%	22,000 5,000 4,000 24,000 0 <u>3,736,149</u> 448,333 0		
Construction Contingency Construction Contingency Community (Lead Aduations) Community (Lead Aduations) Commun	5.00%	22,000 6,000 24,000 0 0 3,736,149 448,338 0 3,500		
Construction Contingency Informantial Adventsols Community (Engagement Vestise Development Neutro Development Meride Acquisition Development Fould Acquisition Total Estimated Replacement Cost Development Found Estimated Replacement Sector Sector Sector In Cost Sector Sector In Cost Sector Sector Laborat Oradi	500	22,000 6,000 24,000 0 0 3,736,149 448,338 0 3,500		
Construction Contingency Construction Contingency Community Responsered (Nearing Development Nearing Nearing Acquisition Date Acquisition Date Acquisition Date Acquisition Total Estimated Replacement Cost Developer's Fee Pie-Development Reinstruates Far Creat Fee (FED - MO) I ac Cost Syndholm Fees Circell Estimated Permanent Loan Date Escore	5.00%	22,000 6,000 24,000 0 0 3,736,149 448,338 0 3,500		
Construction Contingency Community Adverseries Community (Legisland Contingence Navestin Development (Legisland Development Development Total Estimated Replacement Cost Total Estimated Replacement Cost Development Fee Pro-Development (Legisland Fees Late Octal Cost Estimated Permission Estimated Permission Estimated Replacement Legisland Estimated Permission Estimated Permission	5.00	2,5,000 5,000 2,4,000 0 0 <u>3,775,49</u> 448,338 0 3,300 7,260		
Construction Contingency Contraction Contingency Community (Exception) Community (Except	5.00%	25,000 5,000 24,000 0 0 0 1,776,149 449,338 3,000 7,200 0 0 0 0 0 0 0 0 0 0 0 0		
Jonatustion Contingency Jonatustion Contingency Jonnually Engigement Web Doubgrowt New Doubgrowt Methic Acquisition Methic Acquisition Methic Acquisition Methic Acquisition Stat Editertist Replacement Cost Seal Editatest Replacement Cost Jones State (Cost Acquisition File State) State State State (Cost Acquisition File State) Acquisition File State State of Cost Acquisition File State State of Cost Acquisition File State State Cost Acquisition File State State Of Cost Acquisition File State State State State State State State State State State State State State State State State State State State State State State State State State State State State State State State State State State State State State State State State State State State State State State State State State State State State State State Stat	5.00%	2,5,000 5,000 2,4,000 0 0 <u>3,775,49</u> 448,338 0 3,300 7,260		
Jonatustion Contingency Jonatustion Contingency Jonnumbly (Bragament (Veikella Develgoment Veikella Develgoment Mer Acquisition Ther Acquisition Ther Acquisition Total Acquisition Total Acquisition Total Estimated Replacement Cost Productioner(I Reinburstables far Credit Synchron Fess atter of Credit Star Credit Synchron Fess atter of Credit Jonated Estimated Replacement Loan Synchron Fersen Mer Credit Synchron Fersen atter of Credit Jonated Estimated Replacement Loan Synchron Costs (Fess pad by Dev.)	5.00%	25,000 5,000 24,000 0 0 0 1,776,149 449,338 3,000 7,200 0 0 0 0 0 0 0 0 0 0 0 0		

Development Costs

Total Source of Cash:

% of financing Potential Tax Credits Calculation

417 1,389 2,538,368 6,1000% 25	5% Cash flow	287,000 14,850 282,160 10,000 10,000 262,160 108,123 64,027		Debt Coverage Ratio	4,955,805.0
1,389 2,538,368 6.1000%	5%	14,850 282,150 10,000 10,000 262,150			4,955,805.0
1,389 2,538,368	0%	14,850 282,150 10,000 10,000			4,955,805.0
1,389	5%	14,850 282,150 10,000 10,000			
	5%	14,850 282,150 10,000 10,000			
	5%	14,850 282,150 10,000 10,000			
	5%	14,850 282,150 10,000			
	5%	14,850 282,150 10,000			
417	5%	14,850 282,150			
	5%	14,850			
	5%	14,850			
	5%				
		297,000			
24		297,000			
				Total Sq. Footage	22,4
		0			
		0	0	0.00	
12	8250	99,000	0	0.00	8,6
12	16500	198,000	0	0.00	13,8
No	Bent/Mth	Total	Footage	Rent Per Sq. Ft.	Total Residential Sq. Footage
			A		
	337,180	Surplus			
	4,538,368				
	500.000	12%			
	750.000	18%			debt service formulas below)
		0%	1,223,962	1,113,805	750,000 (assumption made in total
	3,288,368				
	12	00000 4.83388 337,160 No Rent.Men 12 15 10 10	O'ny 700 000 799 700 000 799 400000 700 4535.08 200 337.160 Surplus 1 337.160 Surplus 1 337.160 Surplus 1 1000 1000 12 10000 199.000 12 10000 199.000 2 2020 00 2 2020 00 2 2020 207.000 2 2000 207.000	Offs 1283.84 00 0123.82 223.82 023.82 223.82 023.82 223.82 023.82 223.82 023.82 237.16 0rg/us 337.16 0rg/us 2 237.16 070.00 12 100.00 0 12 100.00 0 12 105.00 0 12 105.00 0 12 105.00 0 12 105.00 0 12 200 0 12 200 0 12 200 0 12 207.00 1 12 207.00 2	0% 1288.344 1,172.302 100 172.000 0% 1/22.3462 1,113.805 100,000 100 100 1,012.3462 1,113.805 100,000 100 100 1,012.3462 1,012.3462 100,000 100 100 1,012.3462 1,012.3462 100,000 100 100 1,012.3462 1,012.3462 100,000 100 100 1,012.3462 1,012.3462 100,000 RestRinh Total FreetBarb 1,000 0,000 110 1550 1190.000 0 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0

Basis Calculation

Mixed Use + Residential

Credit Requested	Y or N	
4% Construction Credit	N	
9 % Construction Credit	N	
Historic Rehabilitation Credit	N	Estimated % of Histori
		Historic rehab cost %
Applicable Percentage Calculation		
Based on Unit Mix by Number	100%	
Based on Percentage of Floor Area:		
Must use lesser of Percentage for Tax		

	Development Cost	Acquisition Credit	4 or 9% Credit	Historic Credit
Purchase Price	94,500	N/A	94,500	N/A
Pre-Development (LISC PD)	300,000	N/A	N/A	N/A
Front Porch Construction (Allowance)(LISC F	200,000	N/A	N/A	N/A
Linvista Flats LLC - Construction Improveme	1,150,000	N/A	1,150,000	N/A
Wayne Colonnades - Construction Improvem	950,000	N/A	950,000	N/A
General Requirements	80,835	N/A	80,835	0
Builder's General Overhead	80,835	N/A	80,835	0
Builder's Profit	188,615	N/A	188,615	0
Performance Bond	0	N/A	0	0
Architect's Fee-Design	182,687	N/A	182,687	0
Architect's Fee-Supervision	60,896	N/A	60,896	0
Soils Report	0	N/A	0	0
Survey	0	N/A	0	0
Engineering	0	N/A	0	0
Construction Interest (%)	99,473	N/A	89,526	0
HFA Application Fee	1,000	N/A	NA	0
Construction Loan Fee	8,221	N/A	8,221	0
Construction Inspection Fee	7,500	N/A	7,500	0
Permanent Financing Fee	8,221	N/A	N/A	N/A
Other Permanent Financing Fee	0	N/A	N/A	N/A
AHAP Application	0	N/A	0	0
Construction Period R.E. Taxes	4,000	N/A	3,600	0
Construction Period Insurance	9,500	N/A	8,550	0
Environmental Study	4,500	N/A	4,500	0
Market Study	8,500	N/A	8,500	0
Appraisal	5,200	N/A	5,200	0
Title & Recording - Construction Loan	8,500	N/A	8,500	N/A
Title & Recording - Permanent Loan	5,000	N/A	N/A	N/A
Legal - Acquisition	6,000	N/A	N/A	N/A
Legal - Construction Loan	18,000	N/A	18,000	0
Legal - Permanent Loan	4,000	N/A	N/A	N/A
Organizational	9,900	N/A	N/A	N/A
Cost Cert	43,500	N/A	43,500	N/A
Construction Contingency	138,767	N/A	138,767	0
Environmental Abatement	25,000	N/A	25,000	0
Interior Furnishings	5,000	N/A	5,000	N/A
Marketing	4,000	N/A	N/A	N/A
Construction Easements	24,000	N/A	24,000	N/A
Land	0	N/A	N/A	N/A
Other Acquisition	0	0	N/A	
Other Acquisition	0		N/A	
Developer's Fee	448,338	N/A	448,338	0
Consultant's Fee	0	N/A	0	0
Tax Credit Fee (7%)	3,500	N/A	NA	N/A
Tax Credit Monitoring Fee	7,200	N/A	N/A	N/A
Letter of Credit	0	N/A	N/A	N/A
Credit Enhancement-Permanent Loan	0	N/A	N/A	N/A
Other Escrow	0	N/A	N/A	N/A
Syndication Costs (Fees paid by Dev.)	0	N/A	N/A	N/A
Lease Up Costs	6,000	N/A	N/A	N/A
Replacement Reserve (Cash Escrow)	0	N/A	N/A	N/A
Operating Reserve	0	N/A	N/A	N/A

		Acquisition	Construction	Historic Basis
Total Development Costs	4,201,187	Basis 0	Basis 3,635,069	0
If 9% - Enter Bad Money total				
Less Historic Tax Credit				0
Total Eligible Basis			3,635,069	
Multiplied by the Applicable Occupancy Fraction			3,635,069	
Increase for QCT			0%	
4 or 9% Basis			0	
4 or 9% Credit			0	
Total Acquisition Credit		0		
Total Tax Credit			0	
20% Volue -				

30% Value = 70% Value =

9.00%

Development Schedule Mixed Use + Residential

Development Stage - December	2020	Date
Site Control Seller	Single Seller One Parcel	
Option Contract Closing Zoning		NA Dec Jan-21 Existing
Construction Financing	LISC + Lendor #1	
Application Submission Conditional Commitment Firm Commitment Closing		Feb-21 Mar-12 Apr-21 May-21
Permanent Financing Source	Lendor #1	
Application Submission Conditional Commitment Firm Commitment Closing		Feb-21 Mar-12 Apr-21 May-21
Plans Preliminary Drawings Working Drawings		Feb-21 May-21
Construction Construction Start Construction Complete		May-21 May-22
Rent Up / Conversion Leasing Start Certificate of Occuancy / Begin Mo 1st Month Stabilized Occupancy 90 Days Stabilized Occupancy / C	ove Ins conversion to Permanent Financing	Mar-22 May-22 Jul-22 Oct-22

PROJECTED Annual Net Cash Flow:		Sustained		State HTC		Federal HTC				
Mixed Use + Residential		Occupancy		Year 3		Year 5				
03/14/23	annual	Occupancy	2		4	Teal 5	6	7	8	0
Assumptions:	increases	2022	2023	2024	2025	2026	2027	2028	2029	2030
SOURCES	increases	2022	2023	2024	2023	2020	2021	2020	2023	2000
Gross Rental Income	0.020	297,000	302.940	308,999	315,179	321,482	327,912	334,470	341,160	347,983
Other Income	0.020	237,000	0	000,999	0		527,512	0	041,100	047,500
Total Revenue	0.000	297,000	302,940	308,999	315,179		327.912	334.470	341,160	347.983
Vacancy/Collection Allowance	0.06	17,820	18,176	18,540	18,911	19.289	19,675	20,068	20.470	20,879
Commercial Income	0.00	17,820	10,170	10,340	0		19,075	20,008	20,470	20,079
Commercial Vacancy/Collection Allowance	0.020	0	0	0	0	-	0	0	0	0
Effective Gross Income	0.02	279,180	284,764	290,459	296,268		308,237	314,402	320,690	327,104
Use of Operating Reserves		279,100	204,704	290,459	290,200		300,237	314,402	320,090	327,104
TOTAL SOURCES		070.400	0	290.459	296.268	302.193	308,237	0	320.690	327.104
TOTAL SOURCES		279,180	284,764	290,459	290,208	302, 193	308,237	314,402	320,690	327,104
USES										
	0.03	74.000	76.529	78.825	04.400	00.005	86.134	00.740	04.000	04.404
Building Operating Expenses		74,300			81,190			88,718	91,380	94,121
Real Estate Tax Expenses	0.01	2,000	2,020	2,040	2,061	2,081	2,102	2,123	2,144	2,166
Management Fee (% EGI)	0.00%	0	0	0	0		0	0	0	0
Total Operating Expenses	5,450	76,300	78,549	80,865	83,250	85,707	88,236	90,841	93,524	96,287
Operating Reserve (% EGI)	0.00	0	0	0	0	U U U U U U U U U U U U U U U U U U U	0	0	0	0
Replacement Reserve (at rental increase %)	1	10,000	10,200	10,404	10,612		11,041	11,262	11,487	11,717
TOTAL USES	5,451	86,300	88,749	91,269	93,862	96,531	99,277	102,103	105,011	108,003
NET OPERATING INCOME		192,880	196,015	199,190	202,406	205,663	208,960	212,299	215,679	219,101
DEBT SERVICE										
1st Mortgage		198,123	198,123	198,123	161,230	161,230	0	0	0	0
2nd Mortgage NMTC Debt Service					0	0	0			
3rd Mortgage										
4th Mortgage										
TOTAL DEBT SERVICE		198,123	198,123	198,123	161,230	161,230	0	0	0	0
NET CASH FLOW		-5,243	-2.108	1.067	41.176	44,433	208.960	212.299	215.679	219.101
		\$0	\$0	\$0	\$0		\$0	,	,	,
Debt Service Coverage Ratio										
First Lender:		0.97	0.99	1.01	1.26		#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
First & Second Lender:		0.97	0.99	1.01	1.26	1.28	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Third Lender:		0.97	0.99	1.01	1.26	1.28	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Fourth Lender:		0.97	0.99	1.01	1.26		#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
All Lenders:		0.97	0.99	1.01	1.26	1.28	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!

PROJECTED Annual Net Cash Flow:

Mixed Use + Residential

		10		12	10		4.5	
03/14/23	annual	10					15	TOTAL
Assumptions:	increases	2031	2032	2033	2034	2035	2036	TOTAL
SOURCES								
Gross Rental Income	0.020	354,942	362,041	369,282	376,668	384,201	391,885	5,136,145
Other Income	0.000	0	•	0	0		0	0
Total Revenue		354,942	362,041	369,282	376,668	384,201	391,885	5,136,145
Vacancy/Collection Allowance	0.06	21,297	21,722	22,157	22,600		23,513	308,169
Commercial Income	0.020	0	-	0	•	°	0	0
Commercial Vacancy/Collection Allowance	0.02	0		0		v	-	0
Effective Gross Income		333,646	340,319	347,125	354,068	361,149	368,372	4,827,976
Use of Operating Reserves		0	0	0	0	0	0	0
TOTAL SOURCES		333,646	340,319	347,125	354,068	361,149	368,372	4,827,976
USES								
Building Operating Expenses	0.03	96,945	99,853	102,849	105,934	109,112	112,385	1,381,899
Real Estate Tax Expenses	0.00	2,187	2,209	2,231	2,254	2,276	2,299	32,194
Management Fee (% EGI)	0.00%	2,107		2,201		,	,	02,104
Total Operating Expenses	5,450	99,132	°	105,080	ů	111,388	114,684	1,414,093
Operating Reserve (% EGI)	0.00	00,102		0		,	,	1,414,000
Replacement Reserve (at rental increase %)	0.00	11,951	12,190	12,434	12,682	12,936	13,195	172,934
TOTAL USES	5,451	111,083	114,252	117,514	120,870		127,879	1,587,027
	0,401	111,000	114,202	117,014	120,070	124,024	121,015	1,007,027
NET OPERATING INCOME		222,563	226,067	229,612	233,198	236,825	240,493	3,240,949
DEBT SERVICE								
1st Mortgage		0	0	0	0	0	0	916,829
2nd Mortgage NMTC Debt Service		•					0	010,020
3rd Mortgage								Ű
4th Mortgage								
TOTAL DEBT SERVICE		0	0	0	0	0	0	916,829
NET CASH FLOW		222,563	226,067	229,612	233,198	236,825	240,493	2,324,120
Debt Service Coverage Ratio								
First Lender:		#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	3.53
First & Second Lender:		#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	3.53
Third Lender:		#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	3.53
Fourth Lender:		#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	3.53
All Lenders:		#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	3.53

Brush Creek Redevelopment			
	Code	Amount	Breakdown of Misc and Other Expenses
Administrative Expenses			
Conventions and Meetings	6203		
Management Consultants	6204		
Advertising & Marketing	6210	0	
Other Renting Expenses	6250		
Office Salaries	6310	0	
Office Expenses	6311	3,000	
Office or Model Apt	6312		0.000/
Management Fee	6320	0	0.00%
Mgr or Superintendent Salary	6330		
Administrative Rent Free Unit	6331		
Legal Expense - Project	6340	5,000	
Audit Expense/ CPA	6350	3,000	
Bookkeeping Fees/Acct Services	6351		
Bad Debts	6370	E 000	
Misc. Admin Expenses	6390	5,000	
Total Administrative Expenses		16,000	
Utilities			
Fuel Oil - Coal	6420		
Electricity	6450	4,800	
Water	6451	8,000	
Gas	6452	0	
Sewer	6453	8,000	
Total Utilities Expense		20,800	
Operating & Maintenance Expenses			
Payroll	6510	0	
Supplies	6515	5,000	
Contracts	6520	5,000	
Operating & Maintenance Rent Free Unit	6521		
Garbage and Trash Removal	6525	4,500	
Security/ Alarm	6530	6,000	
Misc	6531		
Heating/Cooling Repairs and Main.	6546	800	
Snow Removal	6548	5,000	
Vehicle & Main. Equip. Operation & Repairs	6570	600	
Misc Operating & Maintenance Expense	6590	400	
Total Operating & Maintenance Expenses		27,300	
Taxes and Insurance			
Real Estate Taxes	6710	2,000	
Payroll Taxes (FICA)	6711	0	
Property and Liability Insurance (Hazard)	6720	9,000	
Fidelity Bond Insurance	6721	0	
Workmen's Compensation	6722	0	
Health Insurance and Other Employee Benefits	6723	0	
Miscellaneous Taxes, Licenses and Permits	6790	1,200	
Total Taxes and Insurance		12,200	
· · · · · · · · · ·		,_••	
Total Annual Operating Expenses		76,300	
Per Unit Operating Expenses		3,179	
Annual Reserve for Replacement Deposit	416.666667	10,000	
Total Operating and Reserve Expenses	+10.000007	86,300	
Total Per Unit Expenses		3,596	

PARKWAY APARTMENTS TIMED SOURCES AND USES

	Eau	ity Pay in	Percentage		#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!		#DIV/0!
Boone Theater Mixed Use Dev		ny ray III	reicemage	Total	Upon Initial	Construction	#D1V/0:	$\pi D(v/0)$		#010/0!
Boone Theater Wixed Use Dev	relopment			(Permanent)	Closing	Completion	Conversion	Conversion	Stabilization	Variance
DURCES				(1 ermanent)	Closing	Completion	Conversion	Conversion	Stabilization	variance
MHDC Construction Loan				3,288,368	3,288,368		(3,288,368)			
Lending Partner - 1st				3,288,368	5,200,500		3,288,368			
#REF!				#REF!			#REF!			#REF!
Tax Credit Equity				#RDF:	2,707,740	377,415	3,423,606	221,489	221,489	(6,951,7
#REF!				#REF!	2,707,740	377,413	3,423,000	221,409	221,409	#REF!
LISC / City Funds				#REF!	#REF!					#REF!
City Incentives (Pending - \$1/8	Cont Salas Toy Eu	nda)		#KEF! 750,000	#KEF!					750,0
General Partner Equity/ RE Col		ilds)		500,000	100					499.9
General Partner Equity/ RE Col	lateral			300,000	100					499,9
	Total Sources:			#REF!	#REF!	277 415	#REF!	221,489	221,489	
	Total Sources:			#KEF!	#REF! Sep-05	377,415	#REF: Nov-06	/	221,489	
SES			•.	#REF!	8ep-05 #REF!	271,787	94,000	Apr-07 221,489	136,611	
			per unit 6750			2/1,/8/	94,000	221,489	130,011	
Purchase Price			21429	94,500	94,500					200.0
Pre-Development (LISC PD)			14286	300,000 200.000						300,0
Front Porch Construction (Allow				/	1 150 000					200,0
Linvista Flats LLC - Construction	1		82143	1,150,000	1,150,000					
Wayne Colonnades - Constructi	on Improvements		67857	950,000	950,000					
General Requirements			5774	80,835	80,835					
Builder's General Overhead			5774	80,835	80,835					
Builder's Profit			13473	188,615	188,615					
Performance Bond			0	-	-					
Architect's Fee-Design			13049	182,687	182,687					
Architect's Fee-Supervision			4350	60,896	60,896					
#REF!			#REF!	#REF!	#REF!					#REF!
Soils Report			0	-	-					
Survey			0	-	-					
Engineering			0	-	-					
Construction Interest (%)			7105	99,473	99,473					
#REF!			#REF!	#REF!	#REF!					#REF!
HFA Application Fee			71	1,000	1,000					
Construction Loan Fee			587	8,221	8,221					
#REF!			#REF!	#REF!	#REF!					#REF!
Construction Inspection Fee			536	7,500	7,500					
Permanent Financing Fee			587	8,221	8,221					
Other Permanent Financing Fee			0	-	-					
AHAP Application			0	-	-					
#REF!			#REF!	#REF!	#REF!					#REF!
#REF!			#REF!	#REF!	#REF!					#REF!
Construction Period R.E. Taxes			286	4,000	4,000					
Construction Period Insurance			679	9,500	9,500					
Environmental Study			321	4,500	4,500					
Market Study			607	8,500	8,500					
Appraisal			371	5,200	5,200					
Title & Recording - Constructio	n Loan		607	8,500	8,500					
Title & Recording - Permanent	Loan		357	5,000	5,000					
#REF!			#REF!	#REF!	#REF!					#REF!
Legal - Acquisition			429	6,000	6,000					
Legal - Construction Loan			1286	18,000	18,000				1	

PARKWAY APARTMENTS TIMED SOURCES AND USES

Boone Theater Mixed Use De	evelopment		Total	Upon Initial	Construction				
			(Permanent)	Closing	Completion	Conversion	Conversion	Stabilization	Variance
Legal - Permanent Loan		286	4,000	15,000					(11,000
Organizational		707	9,900	9,900					-
#REF!		#REF!	#REF!	#REF!					#REF!
Cost Cert		3107	43,500	43,500					
#REF!		#REF!	#REF!	#REF!					#REF!
#REF!		#REF!	#REF!	#REF!					
Construction Contingency		9912	138,767	138,767					
Environmental Abatement		1786	25,000	25,000					
Interior Furnishings		357	5,000	5,000					
Marketing		286	4,000	4,000					
Construction Easements		1714	24,000	24,000					
Land		0	-	-					
Relocation		#REF!	#REF!	#REF!					#REF!
#REF!		#REF!	#REF!	#REF!					#REF!
Other Acquisition		0	-	-		-	-		
Other Acquisition		0	-	-		-			
Developer's Fee		32024	448,338	89,668	265,787		221,489	136,611	(265,21)
Consultant's Fee		0	-	-					
Tax Credit Fee (7%)		250	3,500	3,500					
Tax Credit Monitoring Fee		514	7,200	7,200					
Letter of Credit		0	-						
Credit Enhancement-Permaner	it Loan	0	-			-			
Other Escrow		0	-			-			
Syndication Costs (Fees paid b	y Dev.)	0	-	-					
Lease Up Costs		429	6,000		6,000				
Replacement Reserve (Cash Es	scrow)	0	-			24,000			(24,00
#REF!		#REF!	#REF!	#REF!					#REF!
Operating Reserve		0	-			70,000			(70,00
#REF!		#REF!	#REF!						
	Total Uses:	#REF!	#REF!	#REF!	271,787	94,000	221,489	136,611	#REF!
	Developer's Fee Percentage			20.0%	59.3%	0.0%	49.4%	30.5%	128.79