Form Name: Submission Time: Browser: IP Address: Unique ID: Location: 5900 S. Pleasant Valley RFQ April 26, 2023 3:14 pm Chrome 112.0.0.0 / Windows 209.99.69.54 1095299144 30.5154, -97.6689

Description Area

5900 S. Pleasant Valley Road Request For Qualifications 5900 South Pleasant Valley Road Affordable Rental

Housing Development Opportunity Submissions Due: April 26, 2023 by 11:59 p.m. CSTPlease fill out this form to submit a response to the RFQ for 5900 S. Pleasant Valley Road.You can find the RFQ here.Note: This application has a "save and resume later" option that saves all information you have entered until you are ready to submit a completed form. Be sure to click the "Save and Resume Later" button at the bottom to use this feature. lf you have any questions about this application, please contact Alan Fish, Sarah Ramos or Courtney Banker.

Exhibit A: RFQ Response Form, Affidavits, and Certifications

Description Area	1. Please provide the company name, point of contact name, and point of contact email for each of the following members of your proposed development team for this development: Unscored	
Developer Name	Diana McIver	
Developer Company	DMA Development Company, LLC	
Developer Email	dianam@dmacompanies.com	
Co-Developer Name (if applicable)	Janine Sisask	
Co-Developer Company (if applicable)	JSA Development Company, LLC	
Co-Developer Email (if applicable)	janines@dmacompanies.com	
Architect Name	Phillip Crisara	
Architect Company	Nelsen Partners	
Architect Email	pcrisara@nelsenpartners.com	
Engineer Name	Jesse Malone	
Engineer Company	Malone Wheeler	
Engineer Email	jessem@malonewheeler.com	
Property Manager Name	Cynthia Williams	
Property Manager Company	DMA Properties, LLC	

2. Please describe why your development team is best suited to develop and operate the proposed development.

DMA Development Company, LLC (DMA), and its consulting affiliate - Diana McIver & Associates - bring more than forty years of experience in affordable housing utilizing a wide array of financing tools. DMA is widely recognized in Texas - and particularly in Austin - as the "go to" firm for creative, mixed-income, mixed-use rental developments. In addition to providing development consulting on more than 12,000 nonprofit-owned affordable units nationally, DMA has completed 33 affordable properties in two states (Texas and Georgia) and in the District of Columbia under the Housing Tax Credit Program and currently owns and manages a portfolio of more than 2,400 units with a value of more than \$250 million.

DMA Development Company, LLC is singularly qualified to carry out the proposed development because it has executed 5 very successful, mixed-income developments (for a total of 805 units) in the last five years in various high-profile redevelopment areas, including Mueller, Saltillo, Travis County North Airport Campus, and the RBJ Center. Through these private-public and private-private partnerships, DMA has created vibrant, urbanist, mixed-use communities with deep levels of affordability and extended affordability periods.

As evidenced by the case studies below, DMA has an unwavering commitment to design, and as such has been recognized nationally for its thoughtful and well-conceived urban infill developments. DMA's success in this regard is in due to its long-standing partnership with Nelsen Partners who has provided architectural services on each of DMA's high-density, vertical mixed-use developments to date, including Wildflower Terrace and Aldrich 51 at the Mueller Redevelopment, both of which have earned national recognition for design. Both developments also achieved LEED Silver ratings, which is an example of other guiding principles for our developments-sustainability and resiliency.

DMA's work also shows a true commitment to affordability, in that it often achieves a much deeper level and longer term of affordability than the tax credit program requires. DMA achieves these additional community benefits by accessing several layers of gap financing that other private developers are reluctant to because of regulatory requirements that they do not understand. In contrast, DMA has become an expert in the various affordable housing financing tools, including the City of Austin's Rental Housing Development Assistance Program.

- 3. How many tax credits developments has the developer or co-developer who will act as guarantor for this development placed in service in Texas within the last five years?
- 4. How many Austin Housing Finance Corporation development solicitations have you as developer or co-developer been awarded?
- 0

5

5. Please describe your development team's construction management practices that will be used as part of this development to act as a good neighbor to the adjacent property owners.

DMA will be primarily responsible for overseeing the construction process and the Principal in Charge (either Janine Sisak or JoEllen Smith) will remain involved in the process throughout the entirety of construction. DMA will select a third-party general contractor (GC) with significant experience constructing multifamily housing in the City of Austin. DMA will also most likely engage local construction management firm, CPM, to serve as DMA's construction manager.

DMA and CPM will work with the GC to notify nearby residents of the construction schedule. The GC will also work with the City of Austin to ensure that there are sufficient erosion control measures in place, particularly along the southern portion of the property that borders the creek. The GC will erect temporary construction fencing and maintain video monitoring of the site during construction. Construction hours will be strictly enforced in accordance with the City of Austin rules.

6. Please describe your proposed property management company for this development and why they are best suited to operate and maintain the property.

DMA self-manages our developments through our property management arm: DMA Properties, LLC (DMAP). DMAP manages our developments for the length of ownership and always ensures our developments align - aesthetically and culturally - with the the neighborhoods where they are located. This commitment to integrating our developments within the neighborhoods in which they are located has resulted in DMA winning competitive RFPs with multiple master developers in Austin. We take our role as part of a larger community seriously, and we believe our commitment to this singular value is what sets up apart from other affordable housing developers.

DMAP was formed in March 2002 for the purpose of providing property management services to multifamily rental communities developed by DMA and currently provides management and asset management services for more than 2,400 units of affordable and market rate housing, in addition to providing services for residents of DMA's communities. The company is 100% owned by Diana McIver and is certified by the Texas Comptroller of Public Accounts as a Historically Underutilized Business.

On-site managers are provided detailed instructions pertaining to all aspects of leasing for their property - from marketing, qualifying prospective tenants, closing the sale to maintaining positive relations with prospective residents and local businesses. Customer service is the primary focus of property management staff. Property managers are instructed with guidelines and methods to manage any leasing situation. These policies are documented in the Policy and Procedures Manual and reinforced through trainings and continuing education.

DMAP has successfully operated nearby Nightingale at Goodnight Ranch for nearly 4 years, providing supportive services that meaningfully benefit the residents. Additionally, having managed 6 properties in the City of Austin, DMAP has the ability to quickly connect its residents to various services (healthcare, tax preparation, Cap Metro, etc.).

7. Please describe how your development team will develop and operate the proposed development in a way that advances racial equity within the community and your organizations.

DMA Development Company, LLC is a 100% woman-owned company and is certified by the State of Texas as an Historically Underutilized Business (HUB). DMA's property management arm - DMA Properties, LLC - is also 100% woman-owned and certified as a HUB. DMA is committed to diversity, equity, and inclusion, and in fact, has been recently been the subject of a feature article, entitled "The Difference in Diversity," Affordable Housing Finance, January 2023.

If DMA were to be selected under this RFQ, we would engage a general contractor that is committed to utilizing M/WBE subcontractors as much as possible. For the on-site property management team, we would aim to hire staff that is reflective of the larger southeast Austin community and speaks Spanish.

It should also be noted that providing affordable housing at this location is also an important way to advance racial, social and economic equity by providing an affordable housing opportunity in Central Austin, which has experienced rapid gentrification in the last decade. Southeast Austin is no exception to this rule, and this housing opportunity is an important way to give long-term residents of this neighborhood a way to continue living in this neighborhood.

8. Please describe how your proposed property manager will affirmatively market the development to low-income households of color who have historically lived in this neighborhood.

DMA will hold outreach events at Mendez Middle School, Southeast Public Library Branch, and George Morales Dove Spring Recreation Center. We will also advertise with flyers (in Spanish and English) at local retail outlets as possible. Based on the demographics of the area, in accordance with HUD's Affirmative Fair Housing Marketing Plan Worksheet, DMA will target the following least likely to apply groups: white non-Hispanic, Asian, and Persons with Disabilities. Please note that because DMA owns and manages a housing development in this neighborhood, we have already established relationships that will enable us to successfully and affirmatively market for the proposed development.

9. Please describe how your development team will form and leverage relationships with neighborhood groups, organizations, and business to help support a vibrant and enriching neighborhood.

Because DMA owns and manages The Nightingale at Goodnight Ranch, in partnership with AHFC, we already have established relationships in this area of Austin. Specifically, as a member of the Goodnight Ranch property owners' association, we participate in the annual Festival of Good as a sponsor every year and set up a booth to establish our local presence and provide information about our affordable housing communities. We also have developed a partnership with several health care providers who provide on-site programming such as blood pressure clinics and health fairs. United Health Care recently delivered fresh vegetables for our Nightingale seniors.

While many of our existing relationships are health providers catering to the seniors that we house, we can easily expand this network to identify community partners who are better suited to support working families and their children at the Pleasant Valley development.

- 10. Please upload the most recent certified financial audit or disclosures (completed within the last two years) from the developer who will act as guarantor for this development.
- five years) for which the developer or co-developer who will act as quarantor for this development were party to, either as plaintiff or defendant. -What were the circumstances and what was the outcome?

11. Discuss any litigation (within the last Demetrius Crockett v. DMA Housing II, LLC, Small Claims Court, Travis County, 3/10/23. PL claims common law and property code violations without any factual basis. We believe this case will be settled quickly for less than \$10,000.

> Judy Hodge v. DMA Properties, LLC, et al, District Court of Galveston County, 2/8/23. Plaintiff claims injuries from slipping on water leaking from hot water heater. We believe this case will settle and full settlement amount will be covered by insurance.

Deborah Williams v. Houston DMA Housing, LLC d/b/a/ Altura Heights, Small Claims Court, Harris County, Houston, Texas, Filed 10/7/22. Case regarding drafty windows settled and dismissed.

Stephan A. Ricks v. DMA Companies, U.S. District Court, Austin Division, 8/2/2022. Plaintiff claims he was discriminated against based on his disability. We believe this case will be dismissed for lack of proper form and factual basis for relief.

12. Please provide your TDHCA **Compliance Rating (Texas Administrative Code Title 10 Rule** §1.301).

Category 2

12a. If a Category 2 or 3, please describe any Events of Noncompliance.

Late submission of corrective action documentation in response to a deficiency noted in a Uniform Physical Condition Standard inspection on Wildflower Terrace in 2021. Late submission was due to an administrative error that once recognized was immediately rectified.

13. Please discuss whether you believe this development should apply to be financed with 9% Low-Income Housing Tax Credits. If not, please explain why. We believe this development should apply to be financed with 9% credits because the 9% program is the best financing tool for developments with fewer than 100 units. . With up to \$2 million in credits available to be requested (potentially yielding up to \$18 million in equity), a family development of 90-96 units is financially feasible even with the income and rent targeting requirements of the TDHCA QAP (minimum 10% at 30% AMI and 40% at 50% AMI). For Underserved Area scoring, it appears that the site would currently qualify for 4 points based on it being located in a census tract where the population share of persons below 200% federal poverty level decreased and where the total number of persons at or above 200% federal poverty level had increased between the years 2012 and 2019. For "Proximity to Jobs" and "Concerted Revitalization Plan" scoring, it appears that the site would achieve maximum points. Based on the foregoing, DMA believes that this site could score competitively.

14. Please describe any non-AHFC soft funds you have received on previous developments within the last five years, including award amount and date.

DMA has received:

CDBG-Disaster Recovery funds (\$12,000,000) from the City of Houston in 2021 for Ella Grand in Houston, TX.

HOME funds (\$2,450,000) from TDHCA in 2016 and 2017 for Reserve at Dry Creek in Hewitt, TX.

NHTF funds (\$1,500,000) from TDHCA in 2017 for Nightingale at Goodnight Ranch in Austin, TX.

NHTF funds (\$2,000,000) from TDHCA in 2018 for RBJ Phase I (The Ladybird) in Austin, TX.

NHTF funds (\$2,222,900) from TDHCA in 2021 for Arbor Park in Austin, TX.

Closing on the above-referenced non-AHFC soft funds occurred in 2018-2023. All of the above-referenced non-AHFC soft funds carried various stringent federal requirements (environmental, Davis Bacon, Section 3, etc.). DMA also has experience in investing in Opportunity Zones, and this site is located in one.

Project #1

Description Area

Provide a detailed summary of two of the developer's or co-developer's most innovative and successful developments placed in service within the last seven years; please be sure to include the following. 25 points overall

Project Description

Talavera Lofts embraces two essential components to Austin's continued growth and success: mass transit and affordable housing. Located at the corner of East Fifth Street and Navasota Street, the building was constructed on a small 0.9-acre site that was a former industrial corridor. Talavera Lofts is one of the only mixed-income residential developments in Austin's downtown area, with groceries, restaurants, health services, parks, public transit, bike lanes, music venues, and thousands of jobs all within a five-minute walk, making it a beacon of access and opportunity for its residents. Talavera Lofts features 93 apartments of which 91 are income restricted, including units at 30% Area Median Income. Units range from studio to three-bedrooms to accommodate singles, seniors, and families. The building has an array of modern amenities and features typical of market rate new construction developments. DMA worked with Nelsen Partners and Skybeck Construction on this development.

Placed-in-service date

Jan 01, 2022

Project Address

413 Navasota St. Austin, TX 78702

Type of development (e.g., garden walk-up, 5-story structured parking, etc.)

5-story, elevator served, with leasing offices and parking on the first floor. Residential units are located on floors 2-5. TPO roof and stucco/metal siding exterior. Controlled gate access for entrance and exit areas.

Income restrictions - Number of Units at or below 30% MFI	15
Income restrictions - Number of Units at or below 50% MFI	47
Income restrictions - Number of Units at or below 60% MFI	29
Income restrictions - Number of Units at or below 80% MFI	0
Income restrictions - Number of Units at or below 120% MFI	0
Income restrictions - Number of non-income restricted/Market Rate Units	2
Number of Units by Bedroom Count - Number of Efficiencies	53
Number of Units by Bedroom Count - Number of 1 Bedrooms	20
Number of Units by Bedroom Count - Number of 2 Bedrooms	12
Number of Units by Bedroom Count - Number of 3 Bedrooms	8
Number of Units by Bedroom Count - Number of 4 Bedroom+	0
Target population	General population (elderly, singles, families).

Partnership structure, including specifying if this was a public/private partnership

The property is controlled by a Ground Lease between Cap Metro (Master Landlord) and Plaza Saltillo TOD, LP (Sublandlord). Plaza Saltillo TOD, LP then entered into a Memorandum of Development Agreement with an affiliate of DMA (Saltillo DMA Housing, LLC) as a subtenant. As a subtenant, Saltillo DMA Housing, LLC pays a nominal annual rent. No acquisition costs beyond a nominal \$1.00 were included. Beyond this unique aspect of the structure, the partnership is typical of most tax credit transactions with an affiliate of DMA (DMA Talavera Lofts, LLC) serving as the managing member (0.009%) and RBC serving as the investor member (99.991% ownership of Saltillo DMA Housing, LLC).

The property pays full property taxes (no exemption).

Current occupancy rate (percent)

98

How the project shifted from initial underwriting/approvals through closing, construction, and conversion?

The development was executed and delivered with a structure that was very close to the one intended at the onset. Construction occurred during the early months of the pandemic so the buildings were placed in service several months later than anticipated. But despite that, the development leased up quickly, converted to its permanent loan in December of 2022, and has maintained stabilized occupancy since that time. The development budget had sufficient hard cost contingency to cover all change orders, so that the development was delivered within the budget determined at construction loan closing.

Describe your community engagement efforts during pre-development, construction, and operation.

The Saltillo Redevelopment, from inception to delivery, involved a significant amount of community engagement, especially since the master developer, Endeavor Real Estate, secure the redevelopment opportunity through a competitive RFP process. DMA, as Endeavor's affordable housing partner, was engaged in the community process for years before we ever broke ground. This engagement primarily took the form of attending East Cesar Chavez Neighborhood Planning Team (ECCNPT") meetings over the course of a year, during which time, the development team was attempting to get certain entitlements in place for additional height on the office building that was planned as part of the larger Saltillo Redevelopment. For Talavera Lofts, DMA also had to secure support from the ECCNPT for our tax credit application, which we submitted three times in total, before we received 9% credits on our third try. We received ECCNPT support consistently over those three years.

Please upload the final or last G702, G703, and G704 for the development, clearly demonstrating any change orders

Please upload underwriting pro forma for the development, as approved by either the state housing finance agency, the lender, or the equity investor	
Please upload the most recent trailing 12, showing income and expenses	
Project #2	
Description Area	Provide a detailed summary of two of the Developer's most innovative and successful developments placed in service within the last seven years; please be sure to include the following. 25 points overall
Project Description	Travis Flats is an innovative partnership between Travis County, DMA, and Southwest Strategies Group. The 146?unit affordable rental housing development is co-located with an 80,000 square foot state of the art County Office building and shared parking garage on 3.5 acres formerly underutilized parking lot owned by Travis County. Travis Flats provides a unique opportunity for low? and moderate?income households to readily access jobs, transportation choices, quality schools, parks and recreation facilities, fresh healthy foods options, and numerous other amenities. For many County employees it was an opportunity to live close to work. Of the 146 units, 84% or 122 units are affordable to households at or below 60% MFI. Together, DMA and SSG developed a horizontal mixed-use development that includes a three-story, 80,000 square foot office building with corner retail; structured, shared parking; and a four-story, 146-unit mixed-income apartment building wrapping a 5-story parking garage.
Placed-in-service date	Aug 11, 2021
Project Address	5310 Helen Street Austin , TX 78751
Type of development (e.g., garden walk-up, 5-story structured parking, etc.)	Four-story, elevator served wrap building with a 5-story parking garage in the middle. Single-ply fully adhered membrane roof and hardiplank, masonry, and stucco exterior. Controlled gate access for entrance and exit areas.
Income restrictions - Number of Units at or below 30% MFI	13
Income restrictions - Number of Units at or below 50% MFI	49
Income restrictions - Number of Units at	60

or below 60% MFI

Partnership structure, including specifying if this was a public/private partnership	The property is owned by Travis County, who serves as Landlord. Through a multi-tiered, long-term lease structure, Travis County's Public Facilities Corporation created a condominium regime that divides the leasehold estate between the residential and office master units. Travis County leased back the property to Limited Liability Companies (LLCs) associated with DMA for the residential and parking components and to SSG for the office component. The benefit of Travis County's 100% property tax exemption is used to offset the cost of providing more units and deeper levels of affordability. The condominium regime included a shared use agreement for the parking garage and common areas, dividing responsibilities and costs among the site uses and creating greater efficiencies. An affiliate of Travis County (TCHFC Travis Flats, LLC) serves as the managing member (0.01%) and an affiliate of DMA (DMA Travis Flats, LLC) serves as the special member (0.01%). RedStone (99.98%) is investor member
Target population	General population (elderly, singles, families).
Number of Units by Bedroom Count - Number of 4 Bedroom+	0
Number of Units by Bedroom Count - Number of 3 Bedrooms	8
Number of Units by Bedroom Count - Number of 2 Bedrooms	34
Number of Units by Bedroom Count - Number of 1 Bedrooms	80
Number of Units by Bedroom Count - Number of Efficiencies	24
Income restrictions - Number of non-income restricted/Market Rate Units	24
ncome restrictions - Number of Units at or below 120% MFI	0
Income restrictions - Number of Units at or below 80% MFI	

How the project shifted from initial construction, and conversion?

The development was executed and delivered with a structure that was underwriting/approvals through closing, very close to the one intended at the onset. Construction experienced some delays due to the coordination between the office building and the residential building, so the buildings were placed in service several months later than anticipated. But despite that, the development leased up quickly, converted to its permanent loan in May of 2022, and has maintained stabilized occupancy in the months subsequent to conversion, thereby achieving stabilized operations. The development budget had sufficient hard cost contingency to cover all change orders, so that the development was delivered within the budget determined at construction loan closing.

> In recent months, we have experienced a dip in physical occupancy, in part due to the end of the pandemic eviction moratorium and more stringent resident protection measures that have prolonged the eviction process. We have been working to reverse this trend through, and physical occupancy is once again higher than 92%. We expect economic occupancy to follow suit in the coming months.

Describe your community engagement efforts during pre-development, construction, and operation.

Strong support was developed and maintained throughout the 8-year process with the area community organizations, the North Loop Neighborhood Association and Ridgetop Neighborhood Association, who provided letters of support for the development.

During the pre-development process, Travis County and DMA met with the neighborhood organizations to engage in design charettes - addressing site planning, materiality, and programming of community spaces. During construction, neighborhood representatives had a direct line to DMA representatives to address any construction related issues impacting neighbors and were often our eyes and ears for happenings on site after hours.

Once Travis Flats opened, the community was invited to hold their association meetings in the community room and attend on-site events such holiday parties.

DMA/Travis County regularly engaged with elected officials throughout the pre-development and development to ensure community buy-in and support for the unique public-private partnership. Without their support, Travis Flats may not have received federal tax credit and local gap financing needed to make Travis Flats come to fruition.

Please upload the final or last G702, G703, and G704 for the development, clearly demonstrating any change orders

Please upload underwriting pro forma for the development, as approved by either the state housing finance agency, the lender, or the equity investor	
Please upload the most recent trailing	
12, showing income and expenses	
Affidovit of Novetistian	
Affidavit of Negotiation	

Description Area

THIS FORM MUST BE FULLY COMPLETED AND SIGNED BY THE RESPONDENT TO BE CONSIDERED FOR THE AWARD OF THE DEVELOPMENT OPPORTUNITY. I, ______

_____, an authorized representative of _____

 (developer entity) a legally formed entity, submit this application in response to the RFQ released by the Austin Housing Finance Corporation (AHFC) on March 29, 2023 requesting qualifications for poten tial developers to partner with AHFC to develop income-restricted affordable housing on a property AHFC owns at 5900 South Pleasant Valley Road in Austin, Texas. If selected for the award of the development opportunity, l do hereby agree to enter into an Exclusive Negotiation Period (ENP) with AHFC the term of which will begin on the date of selection by the AHFC Board of Directors and end on October 13, 2023. I agree to diligently pursue contract negotiations with AHFC within the ENP in a good faith effort to execute the agreements necessary for the development of the property prior to the end of the ENP. If after a reasonable time of negotiation AHFC concludes that little progress has been made toward negotiating the necessary agreements, AHFC reserves the right to terminate negotiations with the Selected Developer from the Board, and request authorization to begin negotiations with the next highest scoring respondent. I understand and agree that

 $if \ the \ agreements \ necessary \ for the development of the property \ are \ not executed within$

the ENP, the ENP may be extended as needed by the mutual agreement of both parties. I understand and agree that AHFC reserves the right to select the next highest scoring respondent or resolicit for

new qualifications if, at the conclusion of the ENP, the necessary agreements have not been executed. I understand that if awarded the development opportunity, I must comply with the deal terms stated in the Memorandum of Understanding and Summary of

Terms, Ground Lease Option Agreement, Master Agreement, and Limited Partnership Agreement on the RFP webpage. These terms may be amended by mutual consent of both parties post-award. However, such amendments will be supported by AHFC only in the instance where such amendments are necessitated by new information learned post-award that was not available prior to the close of the RFQ. I understand and agree that I am responsible for any and all costs necessary to prepare and submit my application and agree to pay any and all necessary costs to be

for any and all costs necessary to prepare and submit my application and agree to pay any and all necessary costs to be incurred prior to the execution of the agreements necessary to develop the property, including but not limited

to any and all costs associated with the preparation of plans and applications if my

organization is selected for the development opportunity. I understand if awarded the development opportunity, I am responsible for the full payment of all pre-development costs necessary to facilitate the successful financing, design, and permitting of the development. I understand that if selected I will be required to comply with the Mandatory Requirements described in this RFQ as a condition of the award of the development opportunity.

Developer Entity Name	DMA Development Company, LLC	
Authorized Represenative	Janine Sisak	
Authorized Representative Signature		
Date Signed	Apr 26, 2023	
Certificate of Non-Suspension a	nd Debarment	
Description Area	THIS FORM MUST BE FULLY COMPLETED AND SIGNED BY THE RESPONDENT TO BE CONSIDERED FOR THE AWARD OF THE DEVELOPMENT OPPORTUNITY. I affirm my organization is not currently suspended or debarred from bidding or contracting with the United States Federal Government, State of Texas, or City of Austin.	
Developer Entity Name	DMA Development Company, LLC	
Authorized Representative Name	Janine Sisak	
Authorized Representative Signature		
Date Signed	Apr 26, 2023	

Affidavit of Non-Collusion, Non-Conflict of Interest, and Anti-Lobbying

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THIS FORM MUST BE FULLY COMPLETED AND SIGNED BY THE RESPONDENT TO BE CONSIDERED FOR THE AWARD OF THE DEVELOPMENT OPPORTUNITY. I certify and agree that I have not and will not influence the AHFC RFQ evaluation and award process in any way either directly or indirectly including but not limited to offering or providing any good or service of value to AHFC staff or officers in exchange for more favorable consideration. I certify I have no present knowledge of a potential or existing conflict of interest with AHFC that may give my proposal an unfair advantage over other proposers or unduly benefit my organization in any way. I agree to notify an AHFC Authorized Contact or Project Manager in writing as soon as I become aware of any potential or existing conflict of interest in the future. I understand and agree to comply with the City of Austin's Anti-Lobbying Ordinance (Ordinance No. 20180614-056) while this RFQ is open. https://www.austintexas.gov/edims/document.cfm?id=301199& nbsp;

Developer Entity Name	DMA Development Company, LLC	
Authorized Representative Name	Janine Sisak	
Authorized Representative Signature		
	. ^	
Date Signed	Apr 26, 2023	



Certificate of Substantial Completion

PROJECT: (name and address)

Talavera Lofts 413 Navasota Street Austin, Texas 78702

OWNER: (name and address)
Saltillo DMA Housing, LLC
4101 Parkstone Heights, Suite 319

Austin, Texas 78746

CONTRACT INFORMATION:

Contract For: General Construction

Date: August 30, 2019

ARCHITECT: (name and address)

Nelsen Partners, Inc. 905 Congress Avenue Austin, Texas 78701 CERTIFICATE INFORMATION:

Certificate Number: 001 Date: December 8, 2021

CONTRACTOR: (name and address)

Skybeck Construction, LLC 3103 Bee Cave Road, Suite 200

Austin, Texas 78746

The Work identified below has been reviewed and found, to the Architect's best knowledge, information, and belief, to be substantially complete. Substantial Completion is the stage in the progress of the Work when the Work or designated portion is sufficiently complete in accordance with the Contract Documents so that the Owner can occupy or utilize the Work for its intended use. The date of Substantial Completion of the Project or portion designated below is the date established by this Certificate.

(Identify the Work, or portion thereof, that is substantially complete.)

Saltillo DMA Housing Talavera Lofts project.

Nelsen Partners, Inc.
ARCHITECT (Firm Name)

The Country

Phil Crisara, Vice President

PRINTED NAME AND TITLE

December, 8, 2021

DATE OF SUBSTANTIAL COMPLETION

WARRANTIES

The date of Substantial Completion of the Project or portion designated above is also the date of commencement of applicable warranties required by the Contract Documents, except as stated below:

(Identify warranties that do not commence on the date of Substantial Completion, if any, and indicate their date of commencement.)

WORK TO BE COMPLETED OR CORRECTED

A list of items to be completed or corrected is attached hereto, or transmitted as agreed upon by the parties, and identified as follows: (Identify the list of Work to be completed or corrected.)

Punchlists are attached (dwg, and WGI).

Additionally:

Complete elevator inspection and correct outstanding items resulting from elevator inspection until final approval.

Unit 513 awaiting new microwave.

Unit 322 awaiting new microwave.

Unit 313 awaiting new dishwasher.

Unit 414 microwave make strange noise when running. Awaiting new microwave.

Unit 323 awaiting new vent hood.

Unit 319 awaiting new utility door.

Top cap for sloped area on terrace

The failure to include any items on such list does not alter the responsibility of the Contractor to complete all Work in accordance with the Contract Documents. Unless otherwise agreed to in writing, the date of commencement of warranties for items on the attached list will be the date of issuance of the final Certificate of Payment or the date of final payment, whichever occurs first. The Contractor will complete or correct the Work on the list of items attached hereto within thirty (30) days from the above date of Substantial Completion.

Cost estimate of Work to be completed or corrected: \$4,500.00

The responsibilities of the Owner and Contractor for security, maintenance, heat, utilities, damage to the Work, insurance, and other items identified below shall be as follows:

(Note: Owner's and Contractor's legal and insurance counsel should review insurance requirements and coverage.)

Owner is responsible for security, maintenance, heat, utilities, and insurance. The contractor is responsible for damage to the Work that may result from completion of work to be completed listed above.

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User Notes: (3B9ADA4C)

The Owner and Contractor hereby accept the responsibilities assigned to them in this Certificate of Substantial Completion:

SIGNATURE

Skybeck Construction,

LLC

CONTRACTOR (Firm

Saltillo DMA Housing,

LLC

OWNER (Firm Name)

Manager PRINTED NAME AND TITLE 12/10/2021

Application for Payment

Bill To:	Houston Area Urban Development (5530 Griggs Rd., Suite A113 Houston, TX 77021	Owner:	Saltillo DMA Housing, LLC 4101 Parkstone Heights, Suite 310 Austin, TX 78746		era Lofts 1, TX 78702	Ji	ob No: 1043
Contractor:	Skybeck Construction, LLC 5100 Bee Caves Rd. Austin, TX 78746	Architect: Arch Proj:	Nelsen Partners, Inc. 905 Congress Ave. Austin, TX 78701	Application No: Billing Thru: Contract for: Contract Date:	21 12/31/2021 General Construction 08/30/2019	Invoice No: Invoice Date:	1216 12/15/2021

This	application is made for payment in connection with the attached Billi	ng Det	ail (BD).
1.	Original Contract:		13,890,916.00
2.	Total Approved Change Orders:		598,307.07
3.	Total Revised Contract:		14,489,223.07
4.	Total Complete & Stored to Date:		14,489,223.07
5.	Retainage:		
	a. 0 % of completed work (Column D + E on BD)	0.00	
	b. 0 % of Stored Materials (Column F on BD)	0.00	
	Total Retainage (Column I)		0.00
6.	Total Billed Less Retainage		14,489,223.07
7.	Less Previous Amount Billed:		13,151,259.15
8.	Current Amount Due:		1,337,963.92
9.	Balance to Finish, Including Retainage Line 3 less Line 6	0.00	

CHANGE ORDER SUMMARY	Additions	Deductions 0.00	
Total change orders approved in previous periods.	544,500.07		
Total change orders approved in this period.	131,807.00	-78,000.00	
Totals:	676,307.07	-78,000.00	
Net Change on Contract:		598,307.07	

work covered by this applicatioin for payment has been completed in accordance with the contract documents, that all payments have been paid by the Contractor for work for which previous applications for payment have been made and payments received from the Owner, and the current payment shown herein is now due.

Skybeck Construction, LLC

1 110

By: July	Date:
State of TOXAS	County of TRAVIS
Subscribed and sworn to me before this day of Decomb Notary Public My Commission Expires:	ROBIN SCHECHTER Notary ID #4589582 My Commission Expires December 29, 2024

ARCHITECT'S CERTIFICATE FOR PAYMENT

In accordance with the Contract Documents, based on on-site observations, and that data comprising this application, the Architect certifies to the Owner that to the best of the Architect's information, knowledge and belief, the work has progressed as indicated, the quality of the work is in accordance with the Contract Documents, and the Contractor is entitled to payment of the the amount certified.

Amount Certified: 1,337,963.92

Attach explanation if the amount certified differs from the application amount. Initial all figures on this application and on the billing breakdown that are changed to conform with the amount certified

Date: 12/31/2021

Application for Payment

To:	Houston Area Urban Development (5530 Griggs Rd., Suite A113 Houston TX 77021	Owner:	Saltillo DMA Housing, LLC 4101 Parkstone Heights, Suite 310 Austin, TX 78746		vera Lofts n. TX 78702	J	lob No: 1043
tractor:	Skybeck Construction, LLC 5100 Bee Caves Rd. Austin, TX 78746	Architect:	Nelsen Partners, Inc. 905 Congress Ave. Austin, TX 78701	Application No: Billing Thru: Contract for: Contract Date:	21 12/31/2021 General Construction 08/30/2019	Invoice No: Invoice Date:	1216 12/15/2021

Application for Payment

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	The first the first the first the first	de Dinning Den	an (BD)
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2	Total Approved Change Orders.		598,307.07
3	Total Revised Contract:		14,489,223.07
4	Total Complete & Stored to Date:		14,489,223.07
5	Retainage:		
	a. (1 % of completed work (Column D + E on BD)	0.00	
	b. (1 % of Stored Materials (Column F on BD)	0.00	
	Total Retainage (Column I)		0.00
6	Total Billed Less Retainage		14.489,223.07
7	Less Previous Amount Billed:		13.151,259.15
8.	Current Amount Due:		1,337,963.92
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CHANGE ORDER SUMMARY	Additions	Deductions		
Total change orders approved in previous periods	544,500.07	0.00		
Total change orders approved in this period	131,807.00	-78,000.00		
Totals	676,307.07	-78,000.00		
Net Change on Contract		598,307.07		

Contractor certifies that to the best of the Contractor's information, knowledge, and belief that the work covered by this application for payment has been completed in accordance with the contract documents, that all payments have been paid by the Contractor for work for which previous applications for payment have been made and payments received from the Owner, and the current payment shown herein is now due.

Houston Area Community Development Con	rporation
By: By Molyn	Date: 12/17/2021
State of County of Subscribed and sworn to me before	Harris
Notary Public Ruly Section 200	RUBY GUZMAN RUBY GUZMAN RUBY GUZMAN RUBY GUZMAN REPLIES 01-20-2025 Rotary ID 130972161
My Commission Expires \\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	

ARCHITECT'S CERTIFICATE FOR PAYMENT

In accordance with the Contract Documents, based on on-site observations, and that data comprising this application, the Architect certifies to the Owner that to the best of the Architect's information, knowledge and belief, the work has progressed as indicated, the quality of the work is in accordance with the Contract Documents, and the Contractor is entitled to payment of the the amount certified.

Amount Certified: 1,337,963.92

Attach explanation if the amount certified differs from the application amount. Initial all figures on this application and on the billing breakdown that are changed to conform with the amount certified.

By: Uulin Clute

Date: 12/31/2021

Billing Detail (BD)

1043 - Talavera Lofts Job 1043 Progress Bill No. 21

Invoice No: 1216 Invoice Date:12/15/2021

1 General Conditions 2 Material Testing 3 General Clean 4 Earthwork 5 Termite Control 6 Storm Water Pollution 7 Pavement Markings 8 Site Utility Work 9 Site Furnishings 10 Landscape and Irrigati 11 Concrete 12 Lt Wt Concrete and Gy 13 Stucco Systems 14 Masonry 15 Metal Fabrication	escription of Work	Scheduled Value 745,555.00	Completed In Prev Apps	Completed This Period	Materials Stored	Total Compl And Stored	%	Balance To Finish	Retainage
1 General Conditions 2 Material Testing 3 General Clean 4 Earthwork 5 Termite Control 6 Storm Water Pollution 7 Pavement Markings 8 Site Utility Work 9 Site Furnishings 10 Landscape and Irrigati 11 Concrete 12 Lt Wt Concrete and Gy 13 Stucco Systems 14 Masonry 15 Metal Fabrication	escription of work		In Prev Apps	This Period	Stored	And Stored	%	Finish	Retainage
2 Material Testing 3 General Clean 4 Earthwork 5 Termite Control 6 Storm Water Pollution 7 Pavement Markings 8 Site Utility Work 9 Site Furnishings 10 Landscape and Irrigati 11 Concrete 12 Lt Wt Concrete and Gy 13 Stucco Systems 14 Masonry 15 Metal Fabrication		745,555.00							
2 Material Testing 3 General Clean 4 Earthwork 5 Termite Control 6 Storm Water Pollution 7 Pavement Markings 8 Site Utility Work 9 Site Furnishings 10 Landscape and Irrigati 11 Concrete 12 Lt Wt Concrete and Gy 13 Stucco Systems 14 Masonry 15 Metal Fabrication	Set as	745,555.00							
3 General Clean 4 Earthwork 5 Termite Control 6 Storm Water Pollution 7 Pavement Markings 8 Site Utility Work 9 Site Furnishings 10 Landscape and Irrigati 11 Concrete 12 Lt Wt Concrete and Gy 13 Stucco Systems 14 Masonry 15 Metal Fabrication	87° •		745,555.00	0.00	0.00	745,555.00	100	0.00	0.00
4 Earthwork 5 Termite Control 6 Storm Water Pollution 7 Pavement Markings 8 Site Utility Work 9 Site Furnishings 10 Landscape and Irrigati 11 Concrete 12 Lt Wt Concrete and Gy 13 Stucco Systems 14 Masonry 15 Metal Fabrication		179,950.00	179,950.00	0.00	0.00	179,950.00	100	0.00	0.00
5 Termite Control 6 Storm Water Pollution 7 Pavement Markings 8 Site Utility Work 9 Site Furnishings 10 Landscape and Irrigati 11 Concrete 12 Lt Wt Concrete and Gy 13 Stucco Systems 14 Masonry 15 Metal Fabrication		162,890.00	162,890.00	0.00	0.00	162,890.00	100	0.00	0.00
6 Storm Water Pollution 7 Pavement Markings 8 Site Utility Work 9 Site Furnishings 10 Landscape and Irrigati 11 Concrete 12 Lt Wt Concrete and Gy 13 Stucco Systems 14 Masonry 15 Metal Fabrication		361,000.00	361,000.00	0.00	0.00	361,000.00	100	0.00	0.00
7 Pavement Markings 8 Site Utility Work 9 Site Furnishings 10 Landscape and Irrigati 11 Concrete 12 Lt Wt Concrete and Gy 13 Stucco Systems 14 Masonry 15 Metal Fabrication		2,000.00	2,000.00	0.00	0.00	2,000.00	100	0.00	0.00
8 Site Utility Work 9 Site Furnishings 10 Landscape and Irrigati 11 Concrete 12 Lt Wt Concrete and Gy 13 Stucco Systems 14 Masonry 15 Metal Fabrication	Prevention	30,201.00	30,201.00	0.00	0.00	30,201.00	100	0.00	0.00
9 Site Furnishings 10 Landscape and Irrigati 11 Concrete 12 Lt Wt Concrete and Gy 13 Stucco Systems 14 Masonry 15 Metal Fabrication	. The state of the	16,350.00	16,350.00	0.00	0.00	16,350.00	100	0.00	0.00
 Landscape and Irrigati Concrete Lt Wt Concrete and Gy Stucco Systems Masonry Metal Fabrication 	뼺	386,959.00	386,959.00	0.00	0.00	386,959.00	100	0.00	0.00
 11 Concrete 12 Lt Wt Concrete and Gy 13 Stucco Systems 14 Masonry 15 Metal Fabrication 		10,180.00	10,180.00	0.00	0.00	10,180.00	100	0.00	0.00
12 Lt Wt Concrete and Gy13 Stucco Systems14 Masonry15 Metal Fabrication	on ~	274,183.00	274,183.00	0.00	0.00	274,183.00	100	0.00	0.00
13 Stucco Systems14 Masonry15 Metal Fabrication		1,639,452.00	1,639,452.00	0.00	0.00	1,639,452.00	100	0.00	0.00
14 Masonry15 Metal Fabrication	/p	203,575.00	203,575.00	0.00	0.00	203,575.00	100	0.00	0.00
15 Metal Fabrication		234,015.00	234,015.00	0.00	0.00	234,015.00	100	0.00	0.00
		200,371.00	200,371.00	0.00	0.00	200,371.00	100	0.00	0.00
		384,532.00	384,532.00	0.00	0.00	384,532.00	100	0.00	0.00
16 Rough Carpentry		1,661,000.00	1,661,000.00	0.00	0.00	1,661,000.00	100	0.00	0.00
17 Cabinets		299,451.00	299,451.00	0.00	0.00	299,451.00	100	0.00	0.00
18 Countertops		105,927.00	105,927.00	0.00	0.00	105,927.00	100	0.00	0.00
19 Building Insulation		151,665.00	151,665.00	0.00	0.00	151,665.00	100	0.00	0.00
20 Roofing		128,782.00	128,782.00	0.00	0.00	128,782.00	100	0.00	0.00
21 Metal Panels		624,236.00	624,236.00	0.00	0.00	624,236.00	100	0.00	0.00
22 Gutters		6,875.00	6,875.00	0.00	0.00	6,875.00	100	0.00	0.00
23 Joint Sealants		40,000.00	40,000.00	0.00	0.00	40,000.00	100	0.00	0.00
24 Trim Carpentry		487,548.00	487,548.00	0.00	0.00	487,548.00	100	0.00	0.00
25 Storefront	18	217,665.00	217,665.00	0.00	0.00	217,665.00	100	0.00	0.00
26 Drywall		656,300.00	656,300.00	0.00	0.00	656,300.00	100	0.00	0.00
27 Flooring and Tile		346,457.00	346,457.00	0.00	0.00	346,457.00	100	0.00	0.00
28 Clubhouse Finishes		20,000.00	20,000.00	0.00	0.00	20,000.00	100	0.00	0.00
29 Painting		335,653.00	335,653.00	0.00	0.00	335,653.00	100	0.00	0.00
30 Signage	-	37,419.00	37,419.00	0.00	0.00	37,419.00	100	0.00	0.00
31 Appliances		165,779.00	165,779.00	0.00	0.00	165,779.00	100	0.00	0.00
32 Blinds		13,500.00	13,500.00	0.00	0.00	13,500.00	100	0.00	0.00
33 Trash Chutes		30,000.00	30,000.00	0.00	0.00	30,000.00	100	0.00	0.00
34 Elevators		123,838.00	105,262.30	18,575.70	0.00	123,838.00	100	0.00	0.00
35 Fire Protection		153,200.00	153,200.00	0.00	0.00	153,200.00	100	0.00	0.00
36 Plumbing		782,345.00	782,345.00	0.00	0.00	782,345.00	100	0.00	0.00
37 HVAC		482,900.00	482,900.00	0.00	0.00	482,900.00	100	0.00	0.00
38 Electrical		882,006.00	882,006.00	0.00	0.00	882,006.00	100	0.00	0.00
39 Telecommunications		56,600.00	56,600.00	0.00	0.00	56,600.00	100	0.00	0.00
40 Light Fixtures		136,335.00	136,335.00	0.00	0.00	136,335.00	100	0.00	0.00
Page 2 of 3			12,758,118.30	18,575.70					

Billing Detail (BD)

1043 - Talavera Lofts Job 1043 Progress Bill No. 21

Invoice No: 1216

Invoice Date:12/15/2021

Α	В	С	D	E	F	G		Н	ĺ
Item	Description of Work	Scheduled Value	Completed In Prev Apps	Completed This Period	Materials Stored	Total Compl And Stored	%	Balance To Finish	Retainage
41	Fire Alarm	93,500.00	93,500.00	0.00	0.00	93,500.00	100	0.00	0.00
42	General Liability	111,971.00	111,971.00	0.00	0.00	111,971.0C	100	0.00	0.00
43	Contractor Overhead	259,643.00	259,643.00	0.00	0.00	259,643.00	100	0.00	0.00
44	Contractor Fee	649,108.00	649,108.00	0.00	0.00	649,108.00	100	0.00	0.00
	Original Contract Totals:	13,890,916.00	13,872,340.30	18,575.70	0.00	13,890,916.00		0.00	0.00
45	Change Order #1 - Contaminated Soil Haul Off	158,352.90	158,352.90	0.00	0.00	158,352.90	100	0.00	0.00
46	Change Order #2 - Plumbing Fixture Change and Contaminated Soil Haul Off	61,809.94	61,809.94	0.00	0.00	61,809.94	100	0.00	0.00
47	Change Order #3 - GL - Upgrade to Group B Quartz Snowcrest and Add Fire Extinguishers to Units, Change to Satin finish paint in units,	86,492.41	86,492.41	0.00	0.00	86,492.41	100	0.00	0.00
48	Change Order #4 - Window STC Rating Upgrade	38,862.93	38,862.93	0.00	0.00	38,862.93	100	0.00	0.00
49	Change Order #5 - PC 31 - Unforeseen Storm Conflict with Water	16,797.95	16,797.95	0.00	0.00	16,797.95	100	0.00	0.00
50	Change Order #6 - AE work, Amenity Cabinet Increase, Scuppers, Upgraded Shelving, Stair Ceilings and Shower Corner Caddy	163,260.52	163,260.52	0.00	0.00	163,260.52	100	0.00	0.00
51	Change Order #7 - Contaminated Soil Haul Off	18,923.42	18,923.42	0.00	0.00	18,923.42	100	0.00	0.00
52	Change Order #8 - Final Contract Adjustments and Returned Unused Allowances	53,807.00	53,807.00	0.00	0.00	53,807.00	100	0.00	0.00
	Change Order Totals:	598,307.07	598,307.07	0.00	0.00	598,307.07		0.00	0.00
	Progress Billing Totals:	14,489,223.07	14,470,647.37	18,575.70	0.00	14,489,223.07	100	0.00	0.00



Project Financial Projections

Talavera Lof	its	Contents	Page
Austin, TX		General Information and Financing Assumptions	1
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Revised:	03/23/20	Rental Income & Other and Commercial Income	5
		Lease up and Expenses	6
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		Projected Cash Flow	8
		Projected Taxable Income/(Loss)	9
			10
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OPM Version 5-3, October 4, 2016

V:\data\Common\Properties_Combined\Talavera Lofts-TX\OPM\[OPM V5-3T Talavera Lofts 20-03-24.xlsm]Equity

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General Information and Financing Assumptions

Talavera Lofts Printed: 3/24/2020 10:43 AM Page 1

Project Name Talavera I City Austin County Travis State TX Number of Total Units 93	ofts			Model Start Date LT Partnership Close	3/1/2020 3/1/2020
County Travis State TX	<u> </u>			LT Partnership Close	3/1/2020
State TX					
				Construction Start Date	4/1/2020
Number of Total Units 02				Construction Term (months)	15
Number of Total Ullis 95	Number of Reha	bilitated Units	0	Construction Completion Date - Final Bldg.	7/1/2021
Number of Qualified Units 91	Number of Non-O	Qualified Units	0	Construction Completion Date - First Bldg.	7/1/2021
Qualified Managers Unit 0	Number of M	arket Unit	2	Operations Start Date	7/1/2021
Number of Buildings - LIHTC 1	Bldgs - Other	0		Months in First year of Operations	6
Commercial Space - square footag	-			First Tax Credit Month	7/1/2021
New Construction/Rehabilitation New	v Construction	Scattered S	ite	Lease up Starts	7/1/2021
Property Type	Mid-Rise	No		Lease up Period (months)	6
Market Type Urban	<u>. </u>	Special Ne	eds	Leases per Month - Absorption:	16
Targeted Tenants	Family	No		100% Qualified Occupancy	12/1/2021
Developer DMA Developm	ent Company, LLC & JSA Develop	nent Company II, LLC		Depreciation Start Date	7/1/2021
LEED Certification No				Permanent Loan Closing Date	4/1/2022

Base year DSCR & IER	
Income net of Vacancy	911,962
Other Income Adjustments	-
Operating Expenses	(555,747)
Real Estate Tax Abatement	-
Management Fee	(54,718)
Other Expense Adjustments	-
Replacement Reserves	(23,250)
Base year NOI	278,247
Base year debt Service	222,156
Base year DCR	1.25
Income to Exp + Hard Debt Ratio	1.07

Less: Non-Eligible Uses Funded by Bonds	-
Other Adjustments	-
Other Adjustments	_
Total Bond Proceeds	-
Aggregate Basis and Land	
Other Adjustments	-
Total Aggregate Basis and Land	-

Construction Permanent

0.000%

Tax Exempt Bond Proceeds

OPERATING ENTITY STRUCTURE	
----------------------------	--

Operating Partnership / LLC	Saltillo DMA Housing, LLC	Sharing Percentages							
GP / Managing Members:		Tax Exempt	Income/(Loss)	LIHTC - Fed	Other Credits	LIHTC - State	Historic - State	Cash Flow	Residual
Managing GP	DMA Talavera Lofts, LLC	No	0.0090%	0.0090%				0.0090%	90.0000%
Other GP		No							
LP / Investing Members:									
RBC -	RBC Community Investments, LLC	No	99.9900%	99.9900%	0.0000%	0.0000%	0.0000%	99.9900%	9.9900%
Special LP	RBC Community Investments Manager II, Inc.	No	0.0010%	0.0010%				0.0010%	0.0100%
RBC -		No	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%
Other LP		No							
			100.0000%	100,0000%	0.0000%	0.0000%	0.0000%	100,0000%	100.0000%

	Comstruction	1 Criminoni
	Taxable	Taxable
	Variable	Fixed
Base Interest Rate	1.500%	3.820%
Rate Index	1-Mth LIBOR	
Spread	2.250%	
Liquidity Fee		
Bond Issuer Fee		
Remarketing Fee		
Trustee Fee		
Interest Rate Cap Escrow Fee		
LOC Fee		
Credit Enhancement Fee		
Servicing Fee		
Forward Premium		
Total Annual Ongoing Fees	2.250%	0.000%
Projected Note Rate	3.750%	3.820%

Construction Financing Assumptions

			Interest Rate	Loan Term		
Financing Vehicle	Total	Interest Rate	Calculation	(Months)		
JPMC	13,400,000	3.750%	L+225	24 + 6		
RBC Loan						

	Tax Credits to		Capital
	fund	\$/Credit	Contribution
Low Income Housing Tax Credits	\$ 14,402,030	\$0.9400	\$ 13,537,908
Historic Tax Credits	-	\$0.0000	
Other Credits	-	\$0.0000	
Low Income Housing Tax Credits - State	-	\$0.0000	
Historic Tax Credits - State	-	\$0.0000	
Total Lower Tier Equity			\$ 13,537,908

Underwriting Interest Rate	3.750%	3.820%
Interest Rate Floor		

Underwriting Adjustment

Permanent Financing / Cash Flow Assumptions

Financing Vehicle	Туре	Lien Priority	Total	Interest Rate	Amortization (Months)	Loan Term (Years	Calculation Type		Closing / Starting Date	Payment Start Date	Servicing Fee / MIP	Percent of Cash Flow	Percent of EGI	Fixed Amount	Inflation %	Deductible	Cumulative Balance	Cash Basis Taxpayer	Nonrecourse for 704b
JPMC	Loan	1	4,285,000	3.820%	420	15.00	Hard-Amort		4/1/2022	4/1/2022						Yes	Yes	No	Yes
																			No
																			No
Cash Flow prior to Final Closing	g Other				25	2.08	Soft-Other	100.0%	3/1/2020	3/1/2020						No	Yes	No	No
Special Incentive Fee					180	15.00	Soft-Other	100.0%	1/1/2036	1/1/2036						Yes	Yes	No	No
Asset Management Fee	AMF				480	40.00	\$	100.0%	3/1/2021	3/1/2021				5,000	103.00%	Yes	Yes	No	No
Replenish Operating Reserve	Reserve															No	No	No	No
Deferred PM Fee	Fee-Other				180	15.00	% EGI	100.0%	7/1/2021	7/1/2021						Yes	Yes	Yes	No
																			No
Deferred Developers Fee	DDF		258,816	3.000%	180	15.00	Soft-% CF	100.0%	8/1/2022	4/1/2022						Yes	Yes	Yes	No
																			No
																			No
																			No
																			No
Austin Housing Finance Corpor	ati Loan	2	3,000,000	0.000%	480	40.00	Soft-Accd Cons	t 0.0%	7/1/2021	4/1/2022						Yes	Yes	No	Yes
																			No
			-					-			-		-						No
			-					-			-		-						No
																			No
Incentive Management Fee	IMF				360	30.00	% CF	100.0%	4/1/2022	4/1/2022		90.000%				Yes	No	Yes	No

Sources and Uses Schedule

Talavera Lofts		Printed: 3/24/2020 10:43 AM		Page 2
Sources	Total	Capital Contributions		
JPMC	\$ 4,285,000	Monthly Construction Draws Various	0.00%	-
	-	Partnership Closing 3/1/2020	15.00%	2,030,686
	-		0.00%	-
	-		0.00%	-
	-		0.00%	-
	-		0.00%	-
	-		0.00%	-
	-	Final CO; Draft Cost Cert; 8/1/2021 8/1/2021	35.00%	4,738,268
	-		0.00%	
Deferred Developers Fee	258,816	FCC; 100% QO; Final Closing; 90 @ 90; PLC; 4/1/2022 4/1/2022	47.23%	6,393,954
	-		0.00%	-
	-		0.00%	-
	-	8609's; Stabilzation Date, 8/1/2022 8/1/2022	2.77%	375,000
	-	Total	_	13,537,908
Austin Housing Finance Corporation	3,000,000			
	-	Developer Fee Payments		
		Gross Developer Fee		2,628,128
	-	Deferred Developer Fee	9.85%	258,816
	-	Cash Paid Developer fee	_	2,369,312
	-	% - Paid Fee %	- Total Fee	
Accrued capitalized interest during construction	-	lst 3/1/2020 26.38%	23.78%	625,000
-	-			-
Grants (reduction of basis)	-			-
Grants (no reduction of basis)	-			-
	-			-
Capital - General Partner	100			-
Capital RBC - (LPA)	13,537,908	2nd 8/1/2021 30.36%	27.37%	719,312
	-			-
Capital - Special Limited Partner	-	3rd 4/1/2022 27,43%	24.73%	650,000
Capital RBC -	-			
Total Sources	\$ 21,081,824			-
		4th 8/1/2022 15.83%	14.27%	375,000
				2,369,312

Uses		Total	Eligible Basis	-		Non Depreciable	Comments
Land		\$ 143,925	\$ - S	- \$	- \$	143,925	Ground Lease
Acquisition Building		-	-	-	-	-	
Subtotal	\$ 143,92						
Hard Costs - Const Contract		12,982,165	12,930,764	12,930,764	-	51,401	
Construction Contingency - Contract		-	-	-	-	-	
Construction Contingency - Owner		703,290	703,290	703,290	-	-	
Builder's Overhead & Profit		908,751	908,751	908,751	-	-	
Hard Costs - Other		307,892	307,892	307,892	-	-	Includes anticipated \$174,892 change order for soil remediation
Subtotal	14,902,09	8					
Soft Costs		1,999,022	1,999,022	1,999,022	-	-	
Tax Credit Fees		70,504	-	-	70,504	-	
Soft Cost Contingency		50,000	37,500	37,500	12,500	-	
Subtotal	2,119,52	26					
Construction Loan Interest - Paid		541,693	245,446	245,446	296,247	-	Calculated
Construction Loan Interest - Accrued		-	-	-	-	-	Calculated
Subtotal	541,69	03					
Permanent Loan Fees		90,000	-	-	90,000	-	
Construction Loan Fees		134,000	134,000	134,000	-	-	
Subtotal	224,00	00					
Organization		-	-	-	-	-	
Syndication Costs		35,000	-	-	-	35,000	
Marketing and Leasing		50,000	-	-	50,000	-	
Rent up Expense			-		-		
Subtotal	85,0	00					
Developer Fee		2,628,128	2,628,128	2,628,128	-	-	
Subtotal	2,628,12	28					
Replacement Reserves	,,	5,813				5,813	
Operating Reserves		431,641	-			431,641	
· · · · · · · · · · · · · · · · · · ·			-			-	
			-			-	
						-	
			-			-	
Subtotal	437.4					-	

519,251 \$

667,780

\$ 21,081,824 \$ 19,894,793 \$ 19,894,793 \$

Total Uses Check Figures

Credit Calculation Schedule

 Talavera Lofts
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Low Income Ho	ousing Tax	Credits						Historic Tax Credits	
Allocation Yr:	2019	DDA/QCT	Yes			Annual	Total	Federal Credits	No
Type of Deal:	9%	QCT #:	48453000902	LIHTC Reservation		\$ 1,440,347	\$ 14,403,470	Reduction to Capital Account	00%
LIHTC BIN's	1			LIHTC Projected		2,174,401	21,744,010	Timing of Adjustment Year of	of Credit
Non-Profit set-asi	de	No		Lesser of Projected or Rese	ervation	1,440,347	14,403,470		
				Excess Basis/(Basis S	Shortfall)	6,446,895			
		Rehabilitation	Acquisition				-	Other Tax Credits	
Tax Credit Rate 9	ó	9.00%		SF Percentage	0.00%	97.32%	Calculated		
Date of Rate Used	i	Feb-20		Unit Percentage		97.85%		Reduction to Capital Account 5	50%
Rate Locked	Fixed 9%	Yes		Lesser of Unit/SF		97.32%			

Low Income Housing	Tax Credit	Calculation		Historic Tax Credit Cal	culation				State LIHTC	No
						Federal His	storic Rehab Cre	dit	Eligible Basis	-
Item		Rehabilitation	Acquisition	Item	Res	sidential Co	ommercial	Total	Adjustments	-
									Adjustments	-
Eligible Basis		\$ 19,894,793		Depreciable Basis	\$	- \$	-		Adjustments	
Less:				Less:					Total Basis	
Acquisition Cost		_		Acquisition Cost		-	-		Credit Percentage	0%
Residential Historic	Tax Credits	-		Personal Property		-	-		Tax Credits	
Grants		-	<u>-</u> _	Sitework		-				
Other Credit's adjust	tment	-	<u>-</u> _	Bldg Additions/(Demo)		-			State Historic	No
AHFC Bond Financ	ed Loan	(797,921)	<u>-</u> _	Ineligible Interest		-			Depreciable Basis	-
		-	<u> </u>	Other Ineligible Costs		-			Adjustments	-
		_		Grants		-	<u>-</u>		Adjustments	-
		_							Adjustments	<u> </u>
		19,096,872	-	Historic Tax Credit Basis		-	-		Total Basis	
DDA/QCT Adjustme	Yes	130%	100%						Credit Percentage	0%
Eligible Basis		24,825,934	-	Historic Tax Credit %		0%	0%		Tax Credits	
Basis Limitation		-	_							
Total Eligible Basis		24,825,934	-	Total Historic Tax Credit	\$	- \$	- \$	-	Other Credits	Type of Credit
Low Income Percentage		97.32%	97.32%						Basis	-
Qualified LIHTC Basis		24,160,010	-	Tax Credit Delivery					Adjustments	-
Tax Credit Percentage		9.00%	0.00%	2021		-	_	-	Adjustments	-
LIHTC Calculated	2,174,401	2,174,401	-	2022		-	_	_	Adjustments	-
LIHTC Reservation	1,440,347	1,440,347	-	2023		-	-	-	Total Basis	-
				2024		-	-	-	Credit Percentage	0%
Allowable LIHTC	1,440,347	1,440,347	_						Tax Credits	-

Summary of Operating Partnership Benefits

Talavera L	ofts.								Printed:	3/24/2020	10:43 AM		Page 4
Year	Equity Contribution	Projected Taxable Income (Loss)	Deduct Stressed Cash Flow 100.00%	Projected Tax Benefits 21.00%	Projected Federal Housing Tax Credits	Projected Historic Rehab Tax Credits	Projected Other Tax Credits		rojected State Tax Credits	Federal Tax Effect on State Credits Yes	Projected Total Tax Benefits	0.00% Projected Cash Flow	Total Investing L.P. Benefits
2020	Φ 2.020 (0.0	ф	Φ Φ		Φ.	Φ.	Φ.	Ф		Φ.	Φ.	Φ	,
	\$ 2,030,686		· · · · · · · · · · · · · · · · · · ·	466.065			\$	- \$	-			\$ - 5	
2021	4,738,268	(2,223,642)	-	466,965	423,357	-		-	-	-	890,322	-	890,322
2022	6,768,954	(514,427)	-	108,030	1,440,203	-		-	-	-	1,548,233	-	1,548,233
2023	-	(483,012)	-	101,433	1,440,203			-	-	-	1,541,636	=	1,541,636
2024	-	(482,391)	-	101,302	1,440,203	-		-	-	-	1,541,505	-	1,541,505
2025	-	(482,470)	359	101,394	1,440,203	=		-	-	-	1,541,597	-	1,541,597
2026		(518,470)	5,712	110,078	1,440,203	-		-	-		1,550,281		1,550,281
2027	-	(538,381)	5,870	114,293	1,440,203	-		-	-	-	1,554,496	-	1,554,496
2028	-	(548,852)	5,932	116,505	1,440,203	-		-	-	-	1,556,708	-	1,556,708
2029	-	(529,944)	6,072	112,563	1,440,203	-		-	-	-	1,552,766	-	1,552,766
2030	-	(516,932)	6,202	109,858	1,440,203	-		-	-	-	1,550,061	-	1,550,061
2031	-	(512,820)	6,322	109,020	1,016,846	-		-	-	-	1,125,866	-	1,125,866
2032	-	(569,855)	10,813	121,940	-	-		-	-	-	121,940	-	121,940
2033	-	(576,003)	10,769	123,222	-	-		-	-	-	123,222	-	123,222
2034		(553,187)	10,819	118,441	=	-		-	-	-	118,441	-	118,441
2035	_	(498,103)	6,474	105,961	-	-		_	_	-	105,961	-	105,961
2036	_	-	_	_	_	-		_	-	-	-	-	-
2037	_	-	_	_	_	-		_	-	-	-	-	-
2038	-	-	-	-	-	-		-	-	-	-	-	-
Totals	13,537,908	(9,548,489)	75,344	2,021,005	14,402,030	-		-	-	-	16,423,035	-	16,423,035
Disposition	N/A	(3,914,075)	N/A	821,956	N/A	N/A	N/A		N/A	N/A	821,956	-	821,956
Totals	\$ 13,537,908	\$(13,462,564)	\$ 75,344 \$	2,842,961	\$ 14,402,030	\$ -	\$	- \$	_	\$ -	\$ 17,244,991	\$ - 5	5 17,244,991

L.P. Income (Loss) %	99.99%
L.P. Cash Flow %	99.99%
L.P. Tax Credit %	99.99%

Unit Information Type Subsidy	Restrictions 9	% of AMI	Average Sq. Ft. per Unit		Base year:	2021 PER U	INIT					2019	2019		2019	
	Restrictions 9	% of AMI				PER U	INIT					2019	2019		2019	
	Restrictions 9	% of AMI				TERC	71111					2017	2017		2017	
	Restrictions 9	% of AMI						Monthly	Annual Rental	Tenant Paid	Subsidy	Utility	Max LIHTC	% Discount	'	% Discou
			r t. per Unit	# of Units	Tenant Paid	Subsidy	Net Rent	Income	Income	Vacancy Rate	Vacancy Rate	Allowance	NET Rent	to Max TC	Market	to Marke
I HITTO		200/	552		-	-	-	2.600	-	7.00/	7.00	-	-	0.000/	- 1.750	74.000
LIHTC LIHTC		30% 50%	553 553	30	451 782	-	451 782	3,608 23,460	43,296 281,520	7.0%	7.0% 7.0%	46	451 782	0.00%	1,750 1,750	74.23% 55.31%
LIHTC		60%	553	15	948		948	14,220	170,640	7.0%	7.0%	46	948	0.00%	1,750	45.83%
<u> </u>		0070	333	- 10	-	-	-		-	7.070	71070		7.0	0.0070	2,700	10.007
LIHTC		30%	729	4	478	-	478	1,912	22,944	7.0%	7.0%	54	478	0.00%	1,900	74.849
LIHTC		50%	729	11	833	-	833	9,163	109,956	7.0%	7.0%	54	833	0.00%	1,900	56.169
LIHTC		60%	729	4	1,011	-	1,011	4,044	48,528	7.0%	7.0%	54	1,011	0.00%	1,900	46.799
Market			729	1	1,500	-	1,500	1,500	18,000	7.0%					1,900	21.05%
LIHTC		30%	1,068	2	563		563	1,126	13,512	7.0%	7.0%	76	563	0.00%	2,500	77.48%
LIHTC		50%	1,068	3	989	-	989	2,967	35,604	7.0%	7.0%	76	989	0.00%	2,500	60.44%
LIHTC		60%	1,068	6	1,202	-	1,202	7,212	86,544	7.0%	7.0%	76	1,202	0.00%	2,500	51.92%
Market			1,068	1	2,000	-	2,000	2,000	24,000	7.0%					2,500	20.00%
LHITC		30%	1,286	1	- (20)	-	639	- (20	7.669	7.00/	7.0%	99	639	0.00%	2,800	77 100
LIHTC		50%	1,286	3	639 1,131	-	1,131	639 3,393	7,668 40,716	7.0%	7.0%	99	1,131	0.00%	2,800	77.189 59.619
LIHTC		60%	1,286	4	1,377		1,377	5,508	66,096	7.0%	7.0%	99	1,377	0.00%	2,800	50.829
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Other and Commercial Income

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Other Income

			Monthly	Monthly	Annual	Annual		Annual	Monthly
Type of Income	Category	# of Units	Rent per Unit	Gross	Rent per Unit	Gross	% Utilized	Net	Net
Laundry	Laundry	93	5.38	500		-	93.00%	5,580	465.00
Application Fees	Fees \ Charges	93	3.00	279		-	93.00%	3,114	259.50
Late Fees	Fees \ Charges	93	2.00	186		-	93.00%	2,076	173.00
				-		-	0.00%	-	
				-		-	0.00%	-	-
				-		-	0.00%	-	
				-		-	0.00%	-	
				-		-	0.00%	-	
				-		-	0.00%	-	
				-		-	0.00%	-	
				-		-	0.00%	-	-
				-		-	0.00%	-	-
				-		-	0.00%	-	
				-		-	0.00%	-	
				-		-	0.00%	-	-
			_	965		-		10,770	897.50
			=	<u> </u>	=		Per Unit	115.81	9.65

Commercial Income

	D	Ct	Gross	Landlord	Net	A 1				
	Rentable	Start	Rent	Expense	Rent	Annual				
Tenant	Square Footage	Date	per Sq Ft	per Sq Ft	per Sq Ft	Gross Rent	% Utilized	Annual	Monthly	Inflation
					-	-	0.00%	-	-	100.00%
					-	-	0.00%	_	-	100.00%
					-	-	0.00%	-	-	100.00%
					-	-	0.00%	-	-	100.00%
					-	-	0.00%	-	=	100.00%
					-	-	0.00%	-	=	100.00%
					-	-	0.00%	-	-	100.00%
					-	-	0.00%	-	-	100.00%
					-	-	0.00%	-	-	100.00%
					-	-	0.00%	-	-	100.00%
	0					_	-	-	-	
							-			

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LEASEU	

			2021					2022		
		Non-Q	Market		Percent		Non-Q	Market		Percent
	LI Units	<u>Units</u>	<u>Units</u>	<u>Units</u>	Leased	LI Units	<u>Units</u>	Units	Units	Leased
January	-	-	-	-	0.00%	91	-	2	93	100.00%
February	-	-	-	-	0.00%	91	-	2	93	100.00%
March	-	-	-	-	0.00%	91	-	2	93	100.00%
April	-	-	-	-	0.00%	91	-	2	93	100.00%
May	-	-	-	-	0.00%	91	-	2	93	100.00%
June	-	-	-	-	0.00%	91	-	2	93	100.00%
July	16	-	-	16	17.20%	91	-	2	93	100.00%
August	31	-	-	31	33.33%	91	-	2	93	100.00%
September	46	-	1	47	50.54%	91	-	2	93	100.00%
October	61	-	1	62	66.67%	91	-	2	93	100.00%
November	76	-	1	77	82.80%	91	-	2	93	100.00%
December	91	-	2	93	100.00%	91	-	2	93	100.00%
Total	321		=	326		1,092		=	1,116	

2023		2024

						_					
		Non-Q	Market		Percent			Non-Q	Market		Percent
	LI Units	<u>Units</u>	<u>Units</u>	<u>Units</u>	<u>Leased</u>		LI Units	<u>Units</u>	<u>Units</u>	<u>Units</u>	Leased
January	91	-	2	93	100.00%		91	-	2	93	100.00%
February	91	-	2	93	100.00%		91	-	2	93	100.00%
March	91	-	2	93	100.00%		91	-	2	93	100.00%
April	91	-	2	93	100.00%		91	-	2	93	100.00%
May	91	-	2	93	100.00%		91	-	2	93	100.00%
June	91	-	2	93	100.00%		91	-	2	93	100.00%
July	91	-	2	93	100.00%		91	-	2	93	100.00%
August	91	-	2	93	100.00%		91	-	2	93	100.00%
September	91	-	2	93	100.00%		91	-	2	93	100.00%
October	91	-	2	93	100.00%		91	-	2	93	100.00%
November	91	-	2	93	100.00%		91	-	2	93	100.00%
December	91	-	2	93	100.00%		91	-	2	93	100.00%
Total	1,092		-	1,116		-	1,092		-	1,116	

OPERATING EXPENSES

Expenses:			Expense		Per Unit		
Controllable Expenses			-			Per	Unit/Month
Administrative	Monthly	\$	41,850	\$	450	\$	38
Repairs and Maintenance	Per Unit		67,425		725		60
Payroll	Monthly		157,939		1,698		142
Other	Monthly		-		-		-
Subtotal Controllable I	Expenses		267,214		2,873		239
Non-Controllable Expenses:	_						
Insurance	Monthly		40,000		430		36
Utilities	Per Unit		23,876		257		21
Water and Sewer	Per Unit		39,990		430		36
Supportive Services	Monthly		6,000		65		5
Other	Monthly		97,850		1,052		88
Real Estate Taxes	Monthly		80,817		869		72
Subtotal Non-Controllabl	e Expenses		288,533		3,103		259
Management Fee			54,718		588		49
Total Operating Expense			610,465		6,564		547
Replacement Reserve			23,250		250		21
Total Expenses & R.R.		\$	633,715	\$	6,814	\$	568
Real Estate Tax Abatement			No				
Management Fee							
Percentage of EGI			6.000%		54,718		
Min Monthly Fee		\$	-	=	-		
Fee / unit / month		\$	-	=	-		
Inflation				=	103.00%		
Override - Base Year		\$	-	=			
Replacement Reserve							
	Start Date]	Per Unit		Annual	Iı	nflation
RBC	4/1/2022	\$	250	\$	23,250		103.00%
Lender			250		23,250		103.00%

Projected Net Operating Income

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	2020	2021	2022	2022	2024	2025	2026	2027	2028	2020	2020	2021	2022	2022	2024	2025	2026	2027	2028
Income	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038
Gross LIHTC Rental Revenues	\$ -	\$ 272,504	\$ 945,563	\$ 964,476 \$	983,761	\$ 1,003,436	\$ 1,023,505	\$ 1,043,975	\$ 1,064,855	\$ 1,086,152	\$ 1,107,875	\$ 1,130,033	\$ 1,152,634	\$ 1,175,687	\$ 1,199,201	\$ 1,223,185	\$ 1,247,649	\$ 1,272,602	\$ 1,298,054
Gross Non-Qualified Rental Revenues		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Gross Market Rental Revenue	-	8,750	42,840	43,697	44,571	45,462	46,371	47,298	48,244	49,209	50,193	51,197	52,221	53,265	54,330	55,417	56,525	57,656	58,809
Less: Vacancies	-	(19,688)	(69,189)	(70,572)	(71,984)	(73,423)	(74,892)	(76,389)	(77,917)	(79,476)	(81,065)	(82,686)	(84,340)	(86,027)	(87,748)	(89,503)	(91,293)	(93,118)	(94,981)
Net Rental Revenues	-	261,566	919,214	937,601	956,348	975,475	994,984	1,014,884	1,035,182	1,055,885	1,077,003	1,098,544	1,120,515	1,142,925	1,165,783	1,189,099	1,212,881	1,237,140	1,261,882
Rental Subsidy (Net)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Income	-	3,146	10,981	11,205	11,428	11,656	11,889	12,127	12,370	12,617	12,869	13,126	13,389	13,657	13,930	14,209	14,493	14,783	15,079
Commercial Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	_	-	-	-	-
Miscellaneous Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	_	-	-	-	-
	-	=	=	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
_	-	-	_	-	-	-	-	_	-	-	_	-	-	-	_	-	-	-	-
Effective Gross Income	-	264,712	930,195	948,806	967,776	987,131	1,006,873	1,027,011	1,047,552	1,068,502	1,089,872	1,111,670	1,133,904	1,156,582	1,179,713	1,203,308	1,227,374	1,251,923	1,276,961
Controllable Operating Expenses																			
Administrative	-	20,925	43,106	44,399	45,731	47,103	48,516	49,971	51,470	53,014	54,604	56,242	57,929	59,667	61,457	63,301	65,200	67,156	69,171
Repairs and Maintenance	-	19,696	69,449	71,536	73,678	75,889	78,166	80,511	82,926	85,414	87,976	90,615	93,333	96,133	99,017	101,988	105,048	108,199	111,445
Payroll	-	78,970	162,677	167,557	172,584	177,762	183,095	188,588	194,246	200,073	206,075	212,257	218,625	225,184	231,940	238,898	246,065	253,447	261,050
Other	-	=	=	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Controllable Expenses	-	119,591	275,232	283,492	291,993	300,754	309,777	319,070	328,642	338,501	348,655	359,114	369,887	380,984	392,414	404,187	416,313	428,802	441,666
Non-Controllable Operating Expenses																			
Insurance	-	20,000	41,200	42,436	43,709	45,020	46,371	47,762	49,195	50,671	52,191	53,757	55,370	57,031	58,742	60,504	62,319	64,189	66,115
Utilities	-	6,982	24,619	25,356	26,114	26,898	27,705	28,536	29,392	30,274	31,182	32,117	33,081	34,073	35,095	36,148	37,232	38,349	39,499
Water and Sewer	-	11,682	41,192	42,430	43,703	45,014	46,364	47,755	49,188	50,664	52,184	53,750	55,363	57,024	58,735	60,497	62,312	64,181	66,106
Supportive Services	-	3,000	6,180	6,365	6,556	6,753	6,956	7,165	7,380	7,601	7,829	8,064	8,306	8,555	8,812	9,076	9,348	9,628	9,917
Other	-	48,925	100,785	103,809	106,923	107,635	108,318	108,971	109,592	110,179	110,729	111,241	111,712	112,139	112,521	112,854	113,137	113,366	113,539
Real Estate Taxes	-	40,409	83,241	85,739	88,311	90,960	93,689	96,500	99,395	102,377	105,448	108,611	111,869	115,225	118,682	122,242	125,909	129,686	133,577
Abatement of Real Estate Taxes	-	_	-	-	-	-	-	_	-	-	_	_	-	-	_	-	=	-	-
Non-Controllable Expenses	-	130,998	297,217	306,135	315,316	322,280	329,403	336,689	344,142	351,766	359,563	367,540	375,701	384,047	392,587	401,321	410,257	419,399	428,753
Management Fee	-	15,883	55,812	56,928	58,067	59,228	60,412	61,621	62,853	64,110	65,392	66,700	68,034	69,395	70,783	72,198	73,642	75,115	76,618
Subtotal Operating Expenses	-	266,472	628,261	646,555	665,376	682,262	699,592	717,380	735,637	754,377	773,610	793,354	813,622	834,426	855,784	877,706	900,212	923,316	947,037
Commercial Expenses	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NOI Before Replacement Reserves	-	(1,760)	301,934	302,251	302,400	304,869	307,281	309,631	311,915	314,125	316,262	318,316	320,282	322,156	323,929	325,602	327,162	328,607	329,924
Replacement Reserves			17,438	23,948	24,666	25,406	26,168	26,953	27,762	28,595	29,453	30,337	31,247	32,184	33,150	34,145	35,169	36,224	37,311
•																			
Net Operating Income	-	(1,760)	284,496	278,303	277,734	279,463	281,113	282,678	284,153	285,530	286,809	287,979	289,035	289,972	290,779	291,457	291,993	292,383	292,613
Other Income				LIHTC			Market			Controllable	Expenses				Convert LIH	TC to AMI %	80%		
<u>-</u>	Monthly	Annual		Inflation	102.00%		Inflation	102.00%		Administra	itive	103.00%			First day o	f adjustment			
Garage \ Carport	-	-		Vacancy	7.00%		Vacancy	7.00%		Repairs and	d Maintenance	103.00%			Last day o	f adjustment			
Parking	-	-								Payroll		103.00%			Vacancy				
Storage	-	=		Non-Qualified	Manager		Other Incom	ie		Other		103.00%							
Laundry	465	5,580		Inflation	102.00%		Inflation	102.00%								mits to Marke	t		
Washer \ Dryer Rental	-	-		Vacancy	0.00%						lable Expenses				-	f adjustment			
Fees \ Charges	433	5,190						nalysis "TDA"	•	Insurance		103.00%				f adjustment	1/1/2062		
Other	-	<u> </u>		Subsidy			Inflation	103.00%		Utilities		103.00%			Vacancy				
Total	898		i	Inflation	102.00%		Vacancy	5.0%		Water and	Sewer	103.00%							
Per Unit	9.65	115.81	i	Vacancy	0.00%		Analysis Yr	2061		Supportive	Services	103.00%							
				Last Day	3/1/2050		Model Yr	2061		Other		103.00%							
Commercial Income							Maturity Yr	2061		Real Estate	Taxes	103.00%							
Include revenue in calculation of Manage	ement Fee	Yes																	
Inflation percentage for commercial expe	enses	103.00%																	

Talavera Lofts																Printed:	3/24/2020	10:44 AM		Page 8
Net Operating Income	<u>2020</u> \$	- \$	2021 (1,760) \$	2022 284,496	\$ 278,303	2024 \$ 277,734 \$	2025 279,463	2026 \$ 281,113 \$	2027 282,678	2028 \$ 284,153 \$	2029 285,530 \$	2030 286,809 \$	2031 287,979	\$\frac{2032}{289,035}	\$\frac{2033}{289,972}	\$\frac{2034}{290,779}	2035 \$ 291,457	2036 \$ 291,993	\$ 292,383	2038 \$ 292,613
Plus Other Cash Sources:																				
Interest on Reserve Accts.		-	-	2,731	3,411	3,591	3,776	3,967	4,163	3,483	3,691	3,905	4,126	4,354	3,187	3,099	3,019	1,024	1,288	315
Other		-	-			2.501						2.005		43,828	43,828	43,828	300,157	-	1,288	
Total Other Cash Sources		-	-	2,731	3,411	3,591	3,776	3,967	4,163	3,483	3,691	3,905	4,126	48,182	47,015	46,927	303,176	1,024	1,288	315
Subtotal		-	(1,760)	287,227	281,714	281,325	283,239	285,080	286,841	287,636	289,221	290,714	292,105	337,217	336,987	337,706	594,633	293,017	293,671	292,928
Less Other Cash Requirements:																				
Construction Loan Interest 1st		-	-	-	-	-														
JPMC 1st		-	-	(166,617)	(222,156)	(222,156)	(222,156)	(222,156)	(222,156)	(222,156)	(222,156)	(222,156)	(222,156)	(222,156)	(222,156)	(222,156)	(222,156)	(222,156)	(222,156)	(222,156
		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Flow prior to Final Closing		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Special Incentive Fee		-	-	-	-	-	-	-	-	-	-	-	-	-		-	(300,157)	-	-	-
Asset Management Fee		-	-	(9,317)	(5,305)	(5,464)	(5,628)	(5,797)	(5,971)	(6,150)	(6,335)	(6,525)	(6,721)	(6,923)	(7,131)	(7,345)	(7,565)	(7,792)	(8,026)	(8,267)
Replenish Operating Reserve		-	-	-	-	_	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred PM Fee		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Developer For		-	-	(111,293)	(54,253)	(53,705)	(51,865)	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Developers Fee		-	-	(111,293)	(34,233)	(33,703)	(31,803)	-	-	-	-	-	-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		_	-	-	_	-	_	-	_	_		-	_	_	_	-	-	-	-	_
Austin Housing Finance Corporation		_			_		_	_	_	_		_			_	_	_			_
Austin Flousing Finance Corporation		_			_				_											
		_	_		_	_	_	_	_	_	_	_	_	_	_		_	_	_	_
		_	_	_	_	_	_	_	_	_	_	_	_	_	_	_	_	_	_	_
Incentive Management Fee		-	-	-	-	-	(3,231)	(51,414)	(52,843)	(53,397)	(54,657)	(55,830)	(56,905)	(97,324)	(96,930)	(97,385)	(58,280)	(56,762)	(57,140)	(56,255)
Subtotal		-	(1,760)	=	-	-	359	5,713	5,871	5,933	6,073	6,203	6,323	10,814	10,770	10,820	6,475	6,307	6,349	6,250
Funded from Reserves																				
Funded by Operating Deficit Guarantee		_	1,760	_	_			_	_	_			_	_					_	_
runded by Operating Berieft Guarantee			1,700																	
Cash Flow available for Distribution		-	=	-	=-	=	359	5,713	5,871	5,933	6,073	6,203	6,323	10,814	10,770	10,820	6,475	6,307	6,349	6,250
LP Cash Distribution		_	-	-	-	=	-	-	_	-	-	-	-	-	_	_	_	=	-	-
Cash Flow to Fund	\$	- \$	- \$	-	\$ -	s - s	359	\$ 5,712 \$	5,870	\$ 5,932 \$	6,072 \$	6,202 \$	6,322	\$ 10,813	\$ 10,769	\$ 10,819	\$ 6,474	\$ 6,306	\$ 6,348	\$ 6,249
Cush Flow to Fund	Ψ	- Ψ	Ψ		Ψ	Ψ		φ 5,712 φ	5,670	\$ 5,752 ¢			0,322			ψ 10,019	\$ 0,474	9 0,500		· · ·
Cumulative Cash Flow to Fund	\$	- \$	- \$	-	\$ -	\$ - \$	359	\$ 6,071 \$	11,941	\$ 17,873 \$	23,945 \$	30,147 \$	36,469	\$ 47,282	\$ 58,051	\$ 68,870	\$ 75,344	\$ 81,650	\$ 87,998	\$ 94,247
Debt Service Coverage Ratio 1st	N/A		N/A	1.71	1.25	1.25	1.26	1.27	1.27	1.28	1.29	1.29	1.30	1.30	1.31	1.31	1.31	1.31	1.32	1.32
Debt Service Coverage Ratio Hard	N/A		N/A	1.71	1.25	1.25	1.26	1.27	1.27	1.28	1.29	1.29	1.30	1.30	1.31	1.31	1.31	1.31	1.32	1.32
Income to Exp + Hard Debt Ratio	N/A		0.99	1.15	1.06	1.06	1.06	1.06	1.06	1.06	1.06	1.06	1.06	1.06	1.06	1.06	1.06	1.06	1.06	1.06
DSCR Deficit 1.15 Cumulative Total		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DSCR Deficit 1.00		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Talavera Lofts																Printed:	3/24/2020	10:44 AM		Page
NOI Before Replacement Reserves	<u>2020</u> \$	- \$ <u>2021</u>	760) \$	2022 301,934 \$	2023 302,251	\$\frac{2024}{302,400}	\$\frac{2025}{304,869}	\$ 307,281	\$ 309,631	\$ 311,915	2029 314,125	\$\frac{2030}{316,262} \\$	2031 318,316 \$	2032 320,282 \$	2033 322,156	2034 323,929	\$ 325,602 S	\$ 327,162	\$ 328,607	\$ 329,924
Other Taxable Income:																				
Interest on Reserve Accts. Other Income		-	-	2,731	3,411	3,591	3,776	3,967	4,163	3,483	3,691	3,905	4,126	4,354	3,187	3,099	3,019	1,024	1,288	315
Total Other Income		-	-	2,731	3,411	3,591	3,776	3,967	4,163	3,483	3,691	3,905	4,126	4,354	3,187	3,099	3,019	1,024	1,288	315
Other Deductible Expenses:																				
Construction Loan Interest		_	_		_					_					_		_			
JPMC		-	-	(122,203)	(160,926)	(158,545)	(156,072)	(153,503)	(150,834)	(148,062)	(145,181)	(142,189)	(139,080)	(135,850)	(132,495)	(129,009)	(125,388)	(121,626)	(117,718)	(113,65
		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Code Flore animate Final Chains		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Cash Flow prior to Final Closing Special Incentive Fee		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Asset Management Fee		- (4.	167)	(5,150)	(5,305)	(5,464)	(5,628)	(5,797)	(5,971)	(6,150)	(6,335)	(6,525)	(6,721)	(6,923)	(7,131)	(7,345)	(7,565)	(7,792)	(8,026)	(8,26
Replenish Operating Reserve		- (.,	-	-	(3,303)	-	(5,020)	-	-	-	(0,555)	(0,525)	-	-	-	-	-	-	(0,020)	(0,20
Deferred PM Fee		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Deferred Developers Fee		-	-	(3,235)	(4,523)	(3,031)	(1,511)	-	-	-	-	-	-	-	-	-	-	-	-	
		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
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Austin Housing Finance Corporation		_			-				-					-						
Austin Housing Pinance Corporation		_	-			-		-	-		_	_		-						
		_	_		_	_		_	_	_			_	_		_	_	_	_	
		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Incentive Management Fee		-	-	-	-	-	(3,231)	(51,414)	(52,843)	(53,397)	(54,657)	(55,830)	(56,905)	(97,324)	(96,930)	(97,385)	(58,280)	(56,762)	(57,140)	(56,25
Less Capitalized Interest Total Deductible Expenses		- (4	- 167)	(130,588)	(170,754)	(167,040)	(166,442)	(210,714)	(209,648)	(207,609)	(206,173)	(204,544)	(202,706)	(240,097)	(236,556)	(233,739)	(191,233)	(186,180)	(182,884)	(178,180
Total Deductible Expenses		- (4,	107)	(130,300)	(170,754)	(107,040)	(100,442)	(210,714)	(207,040)	(207,007)	(200,173)	(204,544)	(202,700)	(240,077)	(230,330)	(233,737)	(171,233)	(100,100)	(102,004)	(170,100
Amortization Funded Expenses		- 274,	341	84,706	11,533	11,533	11,533	11,533	11,533	11,533	11,533	11,533	11,533	11,533	11,533	11,533	11,533	8,775	1,500	
Depreciation		- 1,943,	596	603,849	606,435	609,857	613,188	607,523	631,048	645,163	630,107	621,074	621,074	642,918	653,315	634,998	624,008	624,008	648,945	660,60
Total Other Expenses		- 2,217,	937	688,555	617,968	621,390	624,721	619,056	642,581	656,696	641,640	632,607	632,607	654,451	664,848	646,531	635,541	632,783	650,445	660,609
axable Income (Loss)	\$	- \$(2,223,	864) \$	(514,478) \$	(483,060)	\$ (482,439)	\$ (482,518)	\$ (518,522)	\$ (538,435)	\$ (548,907)	5 (529,997)	\$ (516,984) \$	(512,871) \$	(569,912) \$	(576,061)	(553,242)	\$ (498,153)	\$ (490,777)	\$ (503,434)	\$ (508,550
Pre-Admission Income (Loss)																				
		•	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
nitial Income Loss to LP		- (2,223,	542)	(514,427)	(483,012)	(482,391)	(482,470)	(518,470)	(538,381)	(548,852)	(529,944)	(516,932)	(512,820)	(569,855)	(576,003)	(553,187)	(498,103)	(490,728)	(503,384)	(508,499
		- (2,223,	542)	(514,427)	(483,012)	(482,391)	(482,470)	(518,470)	(538,381)	(548,852)	(529,944)	(516,932)	(512,820)	(569,855)	(576,003)	(553,187)	(498,103)	(490,728)	(503,384)	(508,499
eallocation of Losses to GP	\$	- (2,223, - \$(2,223,	-	(514,427)	-	(482,391) - \$ (482,391)	-	(518,470)	-	-	-	-	(512,820)	(569,855)	-	-	-	-	-	
eallocation of Losses to GP	\$	- \$(2,223,	- 542) \$	(514,427) \$	(483,012)	\$ (482,391)	\$ (482,470)	\$ (518,470)	\$ (538,381)	\$ (548,852) \$	5 (529,944)	\$ (516,932) \$	(512,820) \$	(569,855) \$	(576,003)	553,187)	\$ (498,103)	\$ (490,728)	\$ (503,384)	\$ (508,499
eallocation of Losses to GP axable Income (Loss) to Fund funulative Taxable Income (Loss)	\$	- \$(2,223,	- 542) \$	(514,427) \$	(483,012)	\$ (482,391)	\$ (482,470)	\$ (518,470)	\$ (538,381)	\$ (548,852) \$	5 (529,944)	-	(512,820) \$	(569,855) \$	(576,003)	553,187)	\$ (498,103)	\$ (490,728)	\$ (503,384)	\$ (508,499
eallocation of Losses to GP axable Income (Loss) to Fund cumulative Taxable Income (Loss) otal Tax Credits	\$	- \$(2,223, - (2,223,	542) \$	(514,427) \$ 2,738,069)	(483,012)	\$ (482,391) (3,703,472)	\$ (482,470) (4,185,942)	\$ (518,470) (4,704,412)	\$ (538,381) (5,242,793)	\$ (548,852) \$ (5,791,645)	(6,321,589)	\$ (516,932) \$ (6,838,521)	(512,820) \$	(569,855) \$	(576,003)	553,187)	\$ (498,103)	\$ (490,728)	\$ (503,384)	\$ (508,499
ritial Income Loss to LP teallocation of Losses to GP axable Income (Loss) to Fund cumulative Taxable Income (Loss) otal Tax Credits JHTC - Federal To the Fund		- \$(2,223, - (2,223,	542) \$ 542) ((514,427) \$ 2,738,069)	(483,012) (3,221,081)	\$ (482,391) (3,703,472)	\$ (482,470) (4,185,942)	\$ (518,470) (4,704,412)	\$ (538,381) (5,242,793)	\$ (548,852) \$ (5,791,645) \$ 1,440,347	(6,321,589) (1,440,347	\$ (516,932) \$ (6,838,521)	(512,820) \$ (7,351,341) 1,016,948	(569,855) \$	(576,003)	553,187)	\$ (498,103)	\$ (490,728) \$ (10,039,217)	\$ (503,384)	\$ (508,499
ceallocation of Losses to GP axable Income (Loss) to Fund cumulative Taxable Income (Loss) rotal Tax Credits JHTC - Federal To the Fund	\$	- \$(2,223, - (2,223, - 423, - \$ 423,	542) \$ 542) (399 357 \$	(514,427) \$ 2,738,069) 1,440,347 1,440,203 \$	(483,012) (3,221,081) 1,440,347 1,440,203	\$ (482,391) (3,703,472) 1,440,347 \$ 1,440,203	\$ (482,470) (4,185,942) 1,440,347 \$ 1,440,203	\$ (518,470) (4,704,412) 1,440,347 \$ 1,440,203	\$ (538,381) (5,242,793) 1,440,347 \$ 1,440,203	\$ (548,852) \$ (5,791,645) \$ 1,440,347 \$ 1,440,203 \$	(6,321,589) (1,440,347 (5,1,440,203	\$ (516,932) \$ (6,838,521) 1,440,347 \$ 1,440,203 \$	(512,820) \$ (7,351,341) 1,016,948 1,016,846 \$	(569,855) \$ (7,921,196)	(576,003) \$ (8,497,199)	(9,050,386)	\$ (498,103) \$ (9,548,489) (\$ (490,728) (10,039,217) - \$ -	\$ (503,384) (10,542,601)	\$ (508,499 (11,051,100 \$
eallocation of Losses to GP axable Income (Loss) to Fund umulative Taxable Income (Loss) otal Tax Credits IHTC - Federal To the Fund	\$	- \$(2,223, - (2,223,	542) \$ 542) ((514,427) \$ 2,738,069) 1,440,347 1,440,203 \$	(483,012) (3,221,081) 1,440,347 1,440,203	\$ (482,391) (3,703,472) 1,440,347 \$ 1,440,203	\$ (482,470) (4,185,942) 1,440,347 \$ 1,440,203	\$ (518,470) (4,704,412)	\$ (538,381) (5,242,793) 1,440,347 \$ 1,440,203	\$ (548,852) \$ (5,791,645) \$ 1,440,347 \$ 1,440,203 \$	(6,321,589) (1,440,347 (5,1,440,203	\$ (516,932) \$ (6,838,521) 1,440,347 \$ 1,440,203 \$	(512,820) \$ (7,351,341) 1,016,948 1,016,846 \$	(569,855) \$ (7,921,196)	(576,003) \$ (8,497,199)	(9,050,386)	\$ (498,103) \$ (9,548,489) (\$ (490,728) (10,039,217) - \$ -	\$ (503,384)	\$ (508,499 (11,051,100 \$
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axable Income (Loss) to Fund funulative Taxable Income (Loss) fotal Tax Credits IHTC - Federal To the Fund fistoric - Federal To the Fund fistoric - Federal To the Fund To the Fund IHTC - State To the Fund	<u>s</u> <u>s</u> <u>s</u> <u>s</u>	- \$(2,223, - (2,223, - \$ 423, - \$ 423, - \$	- 542) \$ 542) (399 357 \$ - \$	(514,427) \$ 2,738,069) 1,440,347 1,440,203 \$ -	(483,012) (3,221,081) 1,440,203	\$ (482,391) (3,703,472) 1,440,347 \$ 1,440,203 \$ - \$ -	\$ (482,470) (4,185,942) 1,440,347 \$ 1,440,203 - \$ - \$ -	\$ (518,470) (4,704,412) 1,440,347 \$ 1,440,203 \$ - \$ -	\$ (538,381) (5,242,793) 1,440,347 \$ 1,440,203	\$ (548,852) \$ (5.791,645) \$ (5.791,645) \$ 1,440,203 \$ \$ - \$ \$ \$ - \$ \$ \$ - \$ \$ \$ - \$ \$	(6,321,589) 1,440,347 1,440,203	\$ (516,932) \$ (6,838,521) 1,440,347 \$ 1,440,203 \$	(512,820) \$ (7,351,341) 1,016,948 1,016,846 \$	7,921,196) - \$ - \$ - \$	(576,003) \$ (8,497,199)	(9,050,386) (9,050,386) - : - : - : - : - :	\$ (498,103) \$ (9,548,489) 6 \$ - \$ \$ - \$ \$ - \$ \$ - \$ \$ - \$ \$ - \$ \$ - \$ \$ - \$ \$ - \$ \$ - \$ \$ - \$ \$ - \$ \$ - \$ \$ - \$ \$ - \$ \$ - \$ \$	\$ (490,728) \$ (10,039,217) 	\$ (503,384) (10,542,601) - \$ - \$ - \$ - \$ -	\$ (508,499) (11,051,100) \$ \$ \$
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										Percent Place	d In Service				Mo	nth Placed In Servi	ce				
						Life	Total	2021	Basis	2022	Basis	2023	Basis	-	2021	2022	2023	Г	Depreciation of	Replacement I	Reserves
Total Depreciable Basis	\$19,894,793		R	tesidential Real	Property	30.0	17,966,875	100.00%	17,966,875	0.00%	-	0.00%	-	-	7	12	12		Capitalized bal		Yes
Less: Historic Credits	-			tesidential Real		30.0		0.00%		0.00%		100.00%	-		7	12	12		•		
Grants	-		R	tesidential Real	Property	30.0	-	0.00%		0.00%	-	100.00%	-		7	12	12			Year	Amount
				tesidential Real		30.0	-	0.00%	-	0.00%		100.00%	-		7	12	12	C	Capitalized in	2027	117,626
Other Credits adjustment		_	В	uilding Acquis	ition	30.0		0.00%		0.00%	-	100.00%	-		7	12	12	C	Capitalized in	2032	143,100
	19,894,793	_		ite Work		15		0.00%		0.00%	-	100.00%	-	HY / MQ	0.500	0.125	0.125	C	Capitalized in	2037	165,895
Cash basis accrued		_		ite Work		15	1,064,602	100.00%	1,064,602	0.00%	-	0.00%	-	HY / MQ	0.500	0.125	0.125				
development costs	258,816	DDF		ersonal Proper		5	•	0.00%		0.00%		100.00%	-	HY / MQ	0.500	0.125	0.125				
Net Depreciable Basis	\$19,635,977	_		ersonal Proper		5	•	0.00%		0.00%	-	100.00%	-	HY / MQ	0.500	0.125	0.125				
		_		ersonal Propert		5	604,500	100.00%	604,500	0.00%	-	0.00%		HY / MQ	0.500	0.125	0.125				
		_	200% P	ersonal Proper	ty	5	19,635,977	0.00%	19,635,977	0.00%		100.00%		HY / MQ	0.500	0.125	0.125				
						•	19,030,977	•	17,030,777	-		•									
Depreciation	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039		
Placed in Service 2021							/										/		/		
Building	274,494	598,896	598,896	598,896	598,896	598,896	598,896	598,896	598,896	598,896	598,896	598,896	598,896	598,896	598,896	598,896	598,896	598,896	598,896		
Site Work (Bonus)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Personal Property (Bonus)	-		-	-				-		-	-	-	-				-		-		
Placed in Service 2022																					
Building	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-		
Site Work (Bonus)	-	-		-	-	-	-		-		-		-	-		-					
Personal Property (Bonus)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Placed in Service 2023																					
Building	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Site Work (Bonus) Personal Property (Bonus)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Deferred depreciation	-	4,953	7,539	10,961	14,292	8,627	8,627	8,627	8,627	8,627	8,627	8,627	8,627	8,627	8,627	8,627	8,627	8,627	8,627		
Bonus depreciation	1,669,102	-	-																		
Replacement Reserve 2027	-	-	-	-	-	-	23,525	37,640	22,584	13,551	13,551	6,775						-	-		
Replacement Reserve 2032 Replacement Reserve 2037	-	-	-	-	-	-	-	-	-	-	-	28,620	45,792	27,475	16,485	16,485	8,243 33,179	53,086	31,852		
Total Depreciation Calculated	1,943,596	603,849	606,435	609,857	613,188	607,523	631,048	645,163	630,107	621,074	621,074	642,918	653,315	634,998	624,008	624,008	648,945	660,609	639,375		
Depreciation Override	-	-	-	-	-	-	-	-	-		-	-		-	-	-		-			
Depreciation Used Calculated	\$ 1,943,596	\$ 603,849	\$ 606,435	\$ 609,857	\$ 613,188	\$ 607,523	\$ 631,048	\$ 645,163	\$ 630,107	\$ 621,074	\$ 621,074	\$ 642,918	\$ 653,315	\$ 634,998	\$ 624,008	\$ 624,008	\$ 648,945	\$ 660,609	\$ 639,375		
3/1/2020	Amort. Start Date	Amort. Period	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038
Tax Credit Fees	7/1/2021	180	s - 5	\$ 2,350	\$ 4,700	\$ 4,700	\$ 4,700	\$ 4,700	\$ 4,700	\$ 4,700	\$ 4,700	\$ 4,700	\$ 4,700	\$ 4,700	\$ 4,700	\$ 4,700	\$ 4,700	\$ 4,700	\$ 2,354	s -	s -
Permanent Loan Fees	4/1/2022	180			4,500	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	1,500	_
Construction Loan Fees	7/1/2021				-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Organization	7/1/2021	180												-							
Marketing and Leasing	7/1/2021	4		50,000										-							
Rent up Expense	7/1/2021	6	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	7/1/2021	9	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-	-
Construction Loan Interest - Calc			-	221,574	74,673	-	-														
Amortized Soft Costs	7/1/2021	180	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Soft Cost Contingency	7/1/2021	180	-	417	833	833	833	833	833	833	833	833	833	833	833	833	833	833	421	-	-
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Total Funded Expenses			- 5	\$ 274,341	\$ 84,706	\$ 11,533	\$ 11,533	a 11,533	\$ 11,533	\$ 11,533	3 11,533	\$ 11,533	\$ 11,533	\$ 11,533	a 11,533	\$ 11,533	\$ 11,533	\$ 11,533	\$ 8,775	\$ 1,500	> -

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\$	- \$ - \$		222,156		\$ 222,156	\$ 222,156	\$ 222,156	\$ 222,1	56 \$ 222	2,156 \$	222,156 \$	222,156	\$ 222,156	\$ 222,1	56 \$ 2	22,156 \$	222,156	\$ 222,156	6 \$ 222,15	6 \$
			160,926	158,545	156,072	153,503		148,0	62 14:	5,181	142,189	139,080	135,850	132,4	.95 1	29,009	125,388			
		44,414	61,230	63,611	66,084	68,653	71,32	2 74,0	94 70	6,975	79,967	83,076	86,306	89,6	61	93,147	96,768	100,530	0 104,43	8
\$ - \$	- S - S	4,240,586 \$	4,179,356	\$ 4,115,745	\$ 4,049,661	\$ 3,981,008	\$ 3,909,686	5 \$ 3,835,5	.92 \$ 3,758	8,617 \$ 3,0	678,650 \$	3,595,574	\$ 3,509,268	\$ 3,419,6	07 \$ 3,3	26,460 \$	3,229,692	\$ 3,129,162	2 \$ 3,024,72	4 \$ 2,
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Cash Flow / Mortgage Amortization Schedules	Schedules 6 to 10	
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Cash Flow / Mortgage Amortiza	tion Schedules	Schedules 16 to 20									
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Talavera Lofts																	Printed:	3/24/2020	10:44 AM		Page
Replacement Reserves																					
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Balance at beginning of year		\$	- \$	- \$	- \$	23,251 \$	47,199 \$	71,865 \$	97,271 \$	123,439 \$	32,766 \$	60,528 \$	89,123	118,576	\$ 148,913	\$ 37,060	\$ 69,244	\$ 102,394	\$ 136,539	171,708	42,03
Deposit from initial uses			-	-	5,813	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Current year interest income	0.75%		-	-	33	174	354	539	730	926	246	454	668	889	1,117	278	519	768	1,024	1,288	3
Current year deposit from operations			-	-	17,438	23,948	24,666	25,406	26,168	26,953	27,762	28,595	29,453	30,337	31,247	32,184	33,150	34,145	35,169	36,224	37,3
ess interest income included in C/F	Yes		-	-	(33)	(174)	(354)	(539)	(730)	(926)	(246)	(454)	(668)	(889)	(1,117)	(278)	(519)	(768)	(1,024)	(1,288)	(3
Less expenditures made from account			-	-	-	-	-	-	-	(117,626)	-	-	-	-	(143,100)	-	-	-	-	(165,895)	
Other Additions			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Balance at end of year		\$	- \$	- \$	23,251 \$	47,199 \$	71,865 \$	97,271 \$	123,439 \$	32,766 \$	60,528 \$	89,123 \$	118,576	148,913	\$ 37,060	\$ 69,244	\$ 102,394	\$ 136,539	\$ 171,708	42,037	79,34
Operating Reserves																					
nterest start	3/1/2022		2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2
alance at beginning of year		\$	- \$	- \$	- \$	431,641 \$	431,641 \$	431,641 \$	431,641 \$	431,641 \$	431,641 \$	431,641 \$	431,641 \$	431,641	\$ 431,641	\$ 387,813	\$ 343,985	\$ 300,157	s - :	- 5	i
eposit from initial uses			_	-	431,641	_	-		-	_	_		-			_	_	_	_	-	
Current year interest income	0.75%		-	-	2,698	3,237	3,237	3,237	3,237	3,237	3,237	3,237	3,237	3,237	3,237	2,909	2,580	2,251	_	-	
current year deposit from operations			_	2	-	-	_	-	_	_	-		-	-	-	-	_		_	_	
ess interest income included in C/F	Yes		_	_	(2,698)	(3,237)	(3,237)	(3,237)	(3,237)	(3,237)	(3,237)	(3,237)	(3,237)	(3,237)	(3,237)	(2,909)	(2,580)	(2,251)	_		
ess expenditures made from account			-	-	-	-	-	-	-	-	-	-	-	(=,==-)	(43,828)	(43,828)	(43,828)	(300,157)	-	-	
salance at end of year		•	- \$	•	431,641 \$	431,641 \$	431,641 \$	431,641 \$	431,641 \$	431,641 \$	431,641 \$	431.641 \$	431,641	3 431,641 5	\$ 387,813	\$ 343,985	\$ 300,157	\$ -	\$ -:	5 - 5	
arance at end or year		J.	- 3	- 3	431,041 3	451,041 \$	431,041 3	431,041 3	431,041 3	431,041 3	451,041 \$	431,041 3	+31,0+1	9 431,041	3 367,613	3 343,963	\$ 300,137	y -	.	, - ,	
nterest start	4/1/2022		2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	. 2
alance at beginning of year		\$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- 5	\$ - :	\$ -	\$ -	\$ -	\$ - :	- 5	i
eposit from initial uses			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
urrent year interest income	1.00%		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
urrent year deposit from operations			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
ess interest income included in C/F	Yes		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
ess expenditures made from account			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
alance at end of year		\$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	5 - 5	\$ - :	\$ -	\$ -	\$ -	\$ - :	5 - 5	
interest start	4/1/2022		2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2
Balance at beginning of year	0.172022	\$	- \$	- \$	- \$	- \$	- \$	- \$	- S		- \$		- \$								
Deposit from initial uses		Ψ.	-	_ ~		-	_	_	_	_	_	_			-	_	_	_	_		
Current year interest income	1.00%		_	_	_		_	_		_				_		_	_	_		_	
•	1.00%		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Current year deposit from operations	¥7		-	-	-	-	-	-	-	-	-		-		-	-		_	-	-	
ess interest income included in C/F	Yes		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
ess expenditures made from account			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
dalance at end of year		\$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- 5	\$ - :	\$ -	\$ -	\$ -	\$ - :	- 5	<u>; </u>
terest start	4/1/2022		2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	
alance at beginning of year		\$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- 5	\$ - :	\$ -	\$ -	\$ -	\$ - :	- 5	;
Deposit from initial uses			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
urrent year interest income	1.00%		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
urrent year deposit from operations			-	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
ess interest income included in C/F	Yes		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
ess expenditures made from account			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
alance at end of year		\$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- 5	5 - 5	\$ - :	\$ -	\$ -	\$ -	\$ - :	5 - 5	,
•										<u> </u>											
erest start	4/1/2022		2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	
lance at beginning of year	., ., 2022	\$	- \$	- \$	- \$	- \$	- \$		- \$		- \$										
posit from initial uses		φ	- ø	- 3	- 3	- 3	- 3	- 3	- 3	- 3	- 3	- 3	- 3	- 3	- :	· -	· -	· -	- ·	, - :	
•	1.00%		-	-	-	-	-	-	-	-	-	-		-	-		-	-	-	-	
arrent year interest income	1.00%		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
arrent year deposit from operations	*7		-	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
ess interest income included in C/F	Yes		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
ess expenditures made from account			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
lance at end of year		\$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- 5	\$ - :	\$ -	\$ -	\$ -	\$ - :	- 5	,

Talavera Lofts

		2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038
apital Account @ 99.990%																				
Balance at January 1 Contributions		\$ - 2,030,686	\$ 1,995,686 4,738,268	\$ 4,510,312 6,768,954	\$ 10,764,839	\$ 10,281,827	\$ 9,799,436	\$ 9,316,607	\$ 8,792,425	\$ 8,248,174	\$ 7,693,390	\$ 7,157,374	\$ 6,634,240	\$ 6,115,098	\$ 5,534,430	\$ 4,947,658	\$ 4,383,652	\$ 3,879,075	\$ 3,382,041	\$ 2,872,30
	of Credit	2,030,080	4,738,208	0,708,954	-			-				-	-	-		-	-	-	-	
Distributions (Cash Flow) / Syndication C		(35,000)		-	-		(359)	(5,712)	(5,870)	(5,932)	(6,072)	(6,202)	(6,322)	(10,813)	(10,769)	(10,819)	(6,474)	(6,306)	(6,348)	(6,2
Other Tax Credits 5	50%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Subtotal	=	1,995,686	6,733,954	11,279,266	10,764,839	10,281,827	9,799,077	9,310,895	8,786,555	8,242,242	7,687,318	7,151,172	6,627,918	6,104,285	5,523,661	4,936,839	4,377,178	3,872,769	3,375,693	2,866,06
Initial Income (Losses) to LP		-	(2,223,642)	(514,427)	(483,012)	(482,391)	(482,470)	(518,470)	(538,381)	(548,852)	(529,944)	(516,932)	(512,820)	(569,855)	(576,003)	(553,187)	(498,103)	(490,728)	(503,384)	(508,49
Reallocation of Losses to GP Final Income (Losses) to LP	-	-	(2,223,642)	(514,427)	(483,012)	(482,391)	(482,470)	(518,470)	(538,381)	(548,852)	(529,944)	(516,932)	(512,820)	(569,855)	(576,003)	(553,187)	(498,103)	(490,728)	(503,384)	(508,49
Balance at December 31	-	\$ 1,995,686	\$ 4,510,312	\$10,764,839	\$ 10,281,827	\$ 9,799,436	\$ 9,316,607	\$ 8,792,425	\$ 8,248,174	\$ 7,693,390	\$ 7,157,374	\$ 6,634,240	\$ 6,115,098	\$ 5,534,430	\$ 4,947,658	\$ 4,383,652	\$ 3,879,075	\$ 3,382,041	\$ 2,872,309	\$ 2,357,50
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sis Calculation																				
Capital Account Balance before losses		\$ 1,995,686	\$ 6,733,954	\$11,279,266	\$ 10,764,839	\$ 10,281,827	\$ 9,799,077	\$ 9,310,895	\$ 8,786,555	\$ 8,242,242	\$ 7,687,318	\$ 7,151,172	\$ 6,627,918	\$ 6,104,285	\$ 5,523,661	\$ 4,936,839	\$ 4,377,178	\$ 3,872,769	\$ 3,375,693	\$ 2,866,0
Minimum Gain Other Adjustments																				
Deficit Restoration Obligation	_	_	_		_			_	-	_	_	_	_	_	_	_	_	_	_	
Iaximum Loss Allocation	-	\$ 1,995,686	\$ 6,733,954	\$11,279,266	\$ 10,764,839	\$ 10,281,827	\$ 9,799,077	\$ 9,310,895	\$ 8,786,555	\$ 8,242,242	\$ 7,687,318	\$ 7,151,172	\$ 6,627,918	\$ 6,104,285	\$ 5,523,661	\$ 4,936,839	\$ 4,377,178	\$ 3,872,769	\$ 3,375,693	\$ 2,866,0
bt Analysis @ 100%																				
ualified Nonrecourse																				
IC I	100.00%	\$ -	s -	\$ 4,240,586	\$ 4,179,356	\$ 4,115,745	\$ 4,049,661	\$ 3,981,008	\$ 3,909,686	\$ 3,835,592	\$ 3,758,617	\$ 3,678,650	\$ 3,595,574	\$ 3,509,268	\$ 3,419,607	\$ 3,326,460	\$ 3,229,692	\$ 3,129,162	\$ 3,024,724	\$ 2,916,2
	0.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
h Flow prior to Final Closing	0.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
cial Incentive Fee	0.00%	-	-					-		-	-	-	-					-	-	
et Management Fee	0.00%												-							
olenish Operating Reserve	0.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
erred PM Fee	0.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	0.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
erred Developers Fee	0.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	0.00%																			
	0.00%		-		-			-	-			-	-	-			-		-	
	0.00%			-	-		-		-				-	-		-	-			
stin Housing Finance Corporation	100.00%	-	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,0
	0.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	0.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	0.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
entive Management Fee	0.00%												-				-		-	
ess Reserve Accounts held by Lenders																				
elacement Reserves	Yes	-	-	(23,251)	(47,199)	(71,865)	(97,271)	(123,439)	(32,766)	(60,528)	(89,123)	(118,576)	(148,913)	(37,060)	(69,244)	(102,394)	(136,539)	(171,708)	(42,037)	(79,3
=	Yes	-	-	(431,641)	(431,641)	(431,641)	(431,641)	(431,641)	(431,641)	(431,641)	(431,641)	(431,641)	(431,641)	(387,813)	(343,985)	(300,157)	-	-	-	
	No	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	No	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	No No																			
	_	\$ -	\$ 3,000,000	\$ 6,785,694	\$ 6,700,516	\$ 6,612,239	\$ 6,520,749	\$ 6,425,928	\$ 6,445,279	\$ 6,343,423	\$ 6,237,853	\$ 6,128,433	\$ 6,015,020	\$ 6,084,395	\$ 6,006,378	\$ 5,923,909	\$ 6,093,153	\$ 5,957,454	\$ 5,982,687	\$ 5,836,8
Book Value of Assets																				
nitial Depreciable Cost				\$19,635,977	\$ 19,635,977	\$ 19,635,977	\$ 19,635,977				\$ 19,635,977						\$ 19,635,977			
and		143,925	143,925	143,925	143,925	143,925	143,925	143,925	143,925	143,925	143,925	143,925	143,925	143,925	143,925	143,925	143,925	143,925	143,925	143,9
ther non-depreciable costs		51,401	51,401	51,401	51,401	51,401	51,401	51,401	51,401	51,401	51,401	51,401	51,401	51,401	51,401	51,401	51,401	51,401	51,401	51,
dditions to depreciable basis		-	-	108,058	157,788	208,462	258,816	258,816	376,442	376,442	376,442	376,442	376,442	519,542	519,542	519,542	519,542	519,542	685,437	685,
istoric Tax Credit ccumulated Depreciation		-	(1,943,596)	(2,547,445)	(3,153,880)	(3,763,737)	(4,376,925)	(4,984,448)	(5,615,496)	(6,260,659)	(6,890,766)	(7,511,840)	(8,132,914)	(8,775,832)	(9,429,147)	(10,064,145)	(10,688,153)	(11,312,161)	(11,961,106)	(12,621,
N.B.V. @ 100%	-	£ 10 021 202	6 17 007 707	\$17,391,916	6.17.025.211	A 1 4 27 4 020	6 15 712 104	0.15.105.651	0.14.500.040			A 12 505 005				A 10 20 C 700		A 0 020 504	0.0555.624	¢ 7.90£ (

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The content of the	Talavera Lofts															Printed:	3/24/2020	10:45 AM	FINAL CO					Page
Part		Month	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16		18	19	20	21	22
Property P				4/1/2020	5/1/2020	6/1/2020																	11/1/2021	12/1/2
See	PMC		164,967	-	-	-	138,765	946,579	949,735	952,900	999,859	1,003,192	1,055,461	1,011,348	1,014,930	1,018,524	1,034,632	1,038,296	1,349,864	(3,339,473)	35,023	35,155	35,287	35,4
See																								
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See	und r					***************************************								***************************************										
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Control deputing disconstant of the control of the																								
Authors depinded issues of a triple of the control																								
Control probabilise	Austin Housing Finance Corpora	tic		516	946,083	946,083	807,318													300,000				
Grant Grobeling Prise 1916					***************************************	***************************************								***************************************										
Grant Grobeling Prise 1916																								
Control probabilise																								
Grant Grobeling Prise 1916	A d i i: d : d i																							
Capital Conditional Professional Professiona	Accrued capitalized interest duri	ig construction	······	-	- -		-			-					·····························	······	-		-			······························		
Cipal General Purse	Grants (reduction of basis)																							
Cycled Special Hunted Purpur	Grants (no reduction of basis)																							
Cignal Special Hamiled Primer Cignal Hamiled Primer Cign																								
Capital Special Lisander Pursure Capital Capita																				4 738 268			-	
Chair Ref Control Con	cupital RDC (LLT)																						-	
Contract		r																						
Content			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Realmeng 1908																								
Tright Carte Car		10.00%	-	-	87,565	87,565	87,565	87,565	87,565	87,565	43,783	43,783	43,783	43,783	43,783	43,783	43,783	43,783	43,783	(919,437)	-	-	-	
Vest	Total Sources		2,195,753	516	1,033,648	1,033,648	1,033,648	1,034,144	1,037,300	1,040,465	1,043,642	1,046,975	1,099,244	1,055,131	1,058,713	1,062,307	1,078,415	1,082,079	1,393,647	779,358	35,023	35,155	35,287	35,41
Laid 9,500																								
Again Building		Straight Line		0.00%	6.67%	13.33%	20.00%	26.67%	33.33%	40.00%	46.67%	53.33%		66.67%	73.33%	80.00%	86.67%	93.33%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Had Constructed Contracts			- 25,000										40,723											
Charles Contingency-Owner			-	-	865,478	865,478	865,478	865,478	865,478	865,478	865,478	865,478	865,478	865,478	865,478	865,478	865,478	865,478	865,473	-	-	-	-	
Bailder Overheade & Pofit				-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			-	-	
Hard Case		er																					-	
Soft Costs			-	-	- 00,363	- 00,363	- 00,363	- 00,363	- 00,363	- 00,363	- 00,363	- 00,363	- 00,363	- 00,363	- 00,565	- 00,363	- 00,363	-					-	
Tax Cediffees 70.504			1,146,249	-	56,852	56,852	56,852	56,852	56,852	56,852	56,852	56,852	56,852	56,852	56,852	56,852	56,852	56,852					-	
Permanent Loan Fees 9,0,000 Construction Loan Fees 134,000 Construction Loan Fees 134,000 Construction Loan Fees 134,000 Construction Loan Fees 134,000 Construction Loan Interest - Paid Construction Loan Intere			70,504																					
Construction Lana Fees 134,000 Criganization				-	3,333	3,333	3,333	3,333	3,333	3,333	3,333	3,333	3,333	3,333	3,333	3,333	3,333	3,333	3,338	-	-	-	-	
Organization September 1921 1922 1923 1925 1925 1925 1925 1925 1925 1925 1925																								
Syndication Costs 35,000 Marketing and Leasing Reful per Expense Replacement Reserves Operating Reserves			-																					
Rent up Expense Replacement Reserves Operating Reserves Developer Fee 625,000	Syndication Costs		35,000																					
Replacement Reserves Operating Reserves Developer Fee 625,000																	12,500	12,500	12,500	12,500				
Developer Fee 625,000 - - - - - - - - -																								
Developer Fee 625,000																								
Total Uses before Interest 2,195,753 - 1,033,132 1,033,132 1,033,132 1,033,132 1,033,132 1,033,132 1,033,132 1,033,132 1,033,132 1,033,132 1,033,132 1,033,132 1,033,132 1,045,6																								
Total Uses before Interest 2,195,753 - 1,033,132 1,033,132 1,033,132 1,033,132 1,033,132 1,033,132 1,033,132 1,033,132 1,033,132 1,033,132 1,033,132 1,033,132 1,033,132 1,045,632 1,045,632 1,045,632 1,353,523 731,812 Construction Loan Interest - Paid - 516 516 516 516 516 1,012 4,168 7,333 10,510 13,843 17,187 21,999 25,581 29,175 32,783 36,447 40,124 47,546 35,023 35,155 3 Construction Loan Interest - Accrued - 516 516 516 516 516 1,012 4,168 7,333 10,510 13,843 17,187 21,999 25,581 29,175 32,783 36,447 40,124 47,546 35,023 35,155 3 Construction Loan Interest - S16 516 516 516 516 1,012 4,168 7,333 10,510 13,843 17,187 21,999 25,581 29,175 32,783 36,447 40,124 47,546 35,023 35,155 3 Construction Loan Interest - Accrued - 516 516 516 516 516 1,012 4,168 7,333 10,510 13,843 17,187 21,999 25,581 29,175 32,783 36,447 40,124 47,546 35,023 35,155 3 Construction Loan Interest - Accrued - 516 516 516 516 516 1,012 4,168 7,333 10,510 13,843 17,187 21,999 25,581 29,175 32,783 36,447 40,124 47,546 35,023 35,155 3 Construction Loan Interest - Accrued - 516 516 516 516 1,012 4,168 7,333 10,510 13,843 17,187 21,999 25,581 29,175 32,783 36,447 40,124 47,546 35,023 35,155 3 Construction Loan Interest - Accrued - 516 516 516 516 516 1,012 4,168 7,333 10,510 13,843 17,187 21,999 25,581 29,175 32,783 36,447 40,124 47,546 35,023 35,155 3 Construction Loan Interest - Accrued - 516 516 516 516 516 516 516 516 516 516																								
Total Uses before Interest 2,195,753 - 1,033,132 1,033,132 1,033,132 1,033,132 1,033,132 1,033,132 1,033,132 1,033,132 1,033,132 1,033,132 1,033,132 1,033,132 1,033,132 1,045,632 1,045,632 1,045,632 1,353,523 731,812 Construction Loan Interest - Paid - 516 516 516 516 516 1,012 4,168 7,333 10,510 13,843 17,187 21,999 25,581 29,175 32,783 36,447 40,124 47,546 35,023 35,155 3 Construction Loan Interest - Accrued - 516 516 516 516 516 1,012 4,168 7,333 10,510 13,843 17,187 21,999 25,581 29,175 32,783 36,447 40,124 47,546 35,023 35,155 3 Construction Loan Interest - S16 516 516 516 516 1,012 4,168 7,333 10,510 13,843 17,187 21,999 25,581 29,175 32,783 36,447 40,124 47,546 35,023 35,155 3 Construction Loan Interest - Accrued - 516 516 516 516 516 1,012 4,168 7,333 10,510 13,843 17,187 21,999 25,581 29,175 32,783 36,447 40,124 47,546 35,023 35,155 3 Construction Loan Interest - Accrued - 516 516 516 516 516 1,012 4,168 7,333 10,510 13,843 17,187 21,999 25,581 29,175 32,783 36,447 40,124 47,546 35,023 35,155 3 Construction Loan Interest - Accrued - 516 516 516 516 1,012 4,168 7,333 10,510 13,843 17,187 21,999 25,581 29,175 32,783 36,447 40,124 47,546 35,023 35,155 3 Construction Loan Interest - Accrued - 516 516 516 516 516 1,012 4,168 7,333 10,510 13,843 17,187 21,999 25,581 29,175 32,783 36,447 40,124 47,546 35,023 35,155 3 Construction Loan Interest - Accrued - 516 516 516 516 516 516 516 516 516 516																								
Total Uses before Interest 2,195,753 - 1,033,132 1,033,132 1,033,132 1,033,132 1,033,132 1,033,132 1,033,132 1,033,132 1,033,132 1,033,132 1,033,132 1,033,132 1,033,132 1,045,6	Developer Fee		625,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	719,312	-	-	-	
Construction Loan Interest - Accrued						1,033,132	1,033,132	1,033,132	1,033,132	1,033,132	1,033,132	1,033,132	1,082,057	1,033,132	1,033,132		1,045,632				-	-	-	
Construction Loan Interest - Accrued																								
Total Interest - 516 516 516 516 516 1,012 4,168 7,333 10,510 13,843 17,187 21,999 25,581 29,175 32,783 36,447 40,124 47,546 35,023 35,155 3				516	516	516	516	1,012	4,168	7,333	10,510	13,843	17,187	21,999	25,581	29,175	32,783	36,447	40,124	47,546	35,023	35,155	35,287	35,41
		ued		514	514	514	516	1.012	4 169	7 332	10.510	13.842	17 197	21 000	25 591	20 175	37 782	36 447	40 124	17 514	35.022	35 155	35,287	35,41
	A OHIM BIRCHOSE		-	210	510	ار 10	310	1,012	4,108	1,333	10,510	13,043	17,107	21,777	10 د,دے	27,173	32,103	30,447	40,124	47,540	33,023	33,133	33,207	33,41
Total Uses 2,195,753 516 1,033,648 1,033,648 1,033,648 1,034,144 1,037,300 1,040,465 1,043,642 1,046,975 1,099,244 1,055,131 1,058,713 1,062,307 1,078,415 1,082,079 1,393,647 779,358 35,023 35,155 3	Total Uses		2,195,753	516	1,033,648	1,033,648	1,033,648	1,034,144	1,037,300	1,040,465	1,043,642	1,046,975	1,099,244	1,055,131	1,058,713	1,062,307	1,078,415	1,082,079	1,393,647	779,358	35,023	35,155	35,287	35,41

																			P	Printed: 3	3/24/2020	10:45 AM		Page
												11/1/2022	12/1/2022	1/1/2023	2/1/2023	3/1/2023	4/1/2023	5/1/202		6/1/2023	7/1/2023	8/1/2023		
Sources	Month	23 1/1/2022	24 2/1/2022	25 2 3/1/2022	26 4/1/202	27 2 5/1/20	28 022 6/1/2022	29 7/1/2022	30 8/1/2022	31 9/1/2022	32 10/1/2022	33 11/1/2022	34 12/1/2022	35 1/1/2023	36 2/1/2023	37 3/1/2023	38 4/1/2023	39 5/1/202	40	0 6/1/2023	41 7/1/2023	42	Thereafter	Total
PMC		35,552	37,668			2 3/1/20	122 6/1/2022	7/1/2022	8/1/2022	9/1/2022	10/1/2022	11/1/2022	12/1/2022	1/1/2023	2/1/2023	3/1/2023	4/1/2023	3/1/202	23 0	0/1/2023	7/1/2023	8/1/2023	Therealter	Total
1.1.0		33,032	57,000	(7,555,005)																				
RBC Loan																								
JPMC				4,285,000																				4,285,
Deferred Developers Fee																							258,816	258,8
Austin Housing Finance Corporation	(3,000,
,																								,,
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Accrued capitalized interest during	g construction	-	······				-	-	·	-	·····	·····	-	······	-	·	-		-	-				
Grants (reduction of basis)																								
Grants (no reduction of basis)		***************************************																						
Orants (no reduction of basis)																								
Capital - General Partner																								1
Capital RBC - (LPA)		-	-	-	6,393,954			-	375,000	-	-	-	-	-	-	-	-		-	-	-	-		13,537,9
		-	-	-	-			-	-	-	-	-	-	-	-	-	-		-	-	-	-		
Capital - Special Limited Partner																								
Capital RBC -		-	-	-	-			-	-	<u>-</u>	-	-	-	-	-	-	-		-	-	-	-		
Excess Proceeds																								
Construction Escrow Retainage	10.00%																							
Total Sources																								
	10.00%	35,552	37,668	(5,268,683)	6.393.954			-	375,000	-	-	-	-	-	-		-		-	-	-	-	258.816	
A OSAH DOUICCO		35,552	37,668	(5,268,683)	6,393,954			-	375,000		-	-	-	-		-	-			-	-	-	258,816	
Uses	% Complete Straight Line	35,552 100.00%	37,668	(5,268,683)	6,393,954	100.00%	100.00%	100.00%	375,000	-		- 100.00%		100.00%	100.00%	100.00%	100.00%	100.00%	100.0		- 100.00%	100.00%	258,816	
Uses Land	% Complete									-											100.00%		258,816	
Uses Land Acquisition Building	% Complete									-											- 100.00%		258,816	21,081,8
Uses Land Acquisition Building Hard Costs - Const Contract	% Complete Straight Line	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.0	00%	-	100.00%		21,081,8
Uses Land Acquisition Building Hard Costs - Const Contract Construction Contingency - Contra	% Complete Straight Line	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%		100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.0	00%	-	100.00%		21,081,8 143,9 12,982,1
Uses Land Acquisition Building Hard Costs - Const Contract Construction Contingency - Contra Construction Contingency - Owner	% Complete Straight Line	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%				100.00%	100.00%	100.00%	100.00%	100.00%	100.0		-	100.00%		21,081,8 143,9 12,982,1 703,2
Uses Land Acquisition Building Hard Costs - Const Contract Construction Contingency - Contract Construction Contingency - Owner Builder's Overhead & Profit	% Complete Straight Line		100.00%	100.00%	100.00%	100.00%									100.00%	100.00%	100.00%	100.00%	100.0		- - -	100.00%		21,081,8 143,9 12,982,1 703,2 908,7
Uses Land Acquisition Building Hard Costs - Const Contract Construction Contingency - Contra Construction Contingency - Owner Builder's Overhead & Profit Hard Costs - Other	% Complete Straight Line			100.00%	100.00%	100.00%									100.00%			100.00%	100.0					21,081,8: 143,9: 12,982,1: 703,2: 908,7: 307,8:
Uses Land Acquisition Building Hard Costs - Const Contract Construction Contingency - Contra Construction Contingency - Owner Builder's Overhead & Profit Hard Costs - Other Soft Costs	% Complete Straight Line		100.00%	100.00%	100.00%	100.00%									100.00%	100.00%	100.00%	100.00%	100.0		- - -	100.00%		21,081,8 143,9 12,982,1 703,2 908,7 307,8 1,999,0
Uses Land Acquisition Building Hard Costs - Const Contract Construction Contingency - Contract Construction Contingency - Owner Builder's Overhead & Profit Hard Costs - Other Soft Costs Tax Credit Fees	% Complete Straight Line			100.00%	100.00%	100.00%									100.00%			100.00%	100.0					21,081,8 143,9 12,982,1 703,2 908,7 307,8 1,999,0 70,5
Uses Land Acquisition Building Hard Costs - Const Contract Construction Contingency - Contra Construction Contingency - Owner Builder's Overhead & Profit Hard Costs - Other Soft Costs Tax Credit Fees Soft Cost Contingency	% Complete Straight Line			100.00%	100.00%	100.00%									100.00%			100.00%	100.0					21,081,8 143,9 12,982,1 703,2 908,7 307,8 1,999,0 70,5
Uses Land Acquisition Building Hard Costs - Const Contract Construction Contingency - Contract Construction Contingency - Owner Builder's Overhead & Profit Hard Costs - Other Soft Costs Tax Credit Fees Soft Cost Contingency Permanent Loan Fees Construction Loan Fees	% Complete Straight Line			100.00%	100.00%	100.00%									100.00%			100.00%	100.0					21,081,8 143,9 12,982,1 703,2 908,7 307,8 1,999,0 70,5 50,0
Uses Land Acquisition Building Hard Costs - Const Contract Construction Contingency - Contra Construction Contingency - Owner Builder's Overhead & Profit Hard Costs - Other Soft Costs Tax Credit Fees Soft Cost Contingency Permanent Loan Fees Organization	% Complete Straight Line			100.00%	100.00%	100.00%									100.00%			100.00%	100.0					21,081,8 143,9 12,982,1 703,2 908,7 307,8 1,999,0 70,5 50,0 90,0 134,0
Uses Land Acquisition Building Hard Costs - Const Contract Construction Contingency - Contra Construction Contingency - Owner Builder's Overhead & Profit Hard Costs - Other Soft Costs Tax Credit Fees Soft Cost Contingency Permanent Loan Fees Construction Loan Fees Organization Syndication Costs	% Complete Straight Line			100.00%	100.00%	100.00%									100.00%			100.00%	100.0					21,081,8 143,9 12,982,1 703,2 908,7 307,8 1,999,0 70,5 50,0 90,0 134,0
Uses Land Acquisition Building Hard Costs - Const Contract Construction Contingency - Contra Construction Contingency - Owner Builder's Overhead & Profit Hard Costs - Other Soft Costs Tax Credit Fees Soft Cost Contingency Permanent Loan Fees Construction Loan Fees Construction Loan Fees Marketing and Leasing	% Complete Straight Line			100.00%	100.00%	100.00%									100.00%			100.00%	100.0					21,081,8 143,9 12,982,1 703,2 908,7 307,8 1,999,0 70,5 50,0 90,0 134,0
Uses Land Acquisition Building Hard Costs - Const Contract Construction Contingency - Contra Construction Contingency - Owner Builder's Overhead & Profit Hard Costs - Other Soft Costs Tax Credit Fees Soft Cost Contingency Permanent Loan Fees Construction Loan Fees Organization Syndication Costs Marketing and Leasing Rent up Expense	% Complete Straight Line			100.00%	100.00%	100.00%									100.00%			100.00%	100.0					21,081,8 143,9 12,982,1 703,2 908,7 307,8 1,999,0 70,5 50,0 90,0 134,0 50,0
Uses Land Acquisition Building Hard Costs - Const Contract Construction Contingency - Contra Construction Contingency - Owner Builder's Overhead & Profit Hard Costs - Other Soft Cost Softer Soft Cost Contingency Permanent Loan Fees Construction Loan Fees Construction Loan Fees Organization Syndication Costs Marketing and Leasing Rent up Expense Replacement Reserves	% Complete Straight Line			100.00%	100.00%	100.00%									100.00%			100.00%	100.0					21,081,8 143,9 12,982,1 703,2 908,7 307,8 1,999,0 70,5 50,0 90,0 134,0 50,0
Uses Land Acquisition Building Hard Costs - Const Contract Construction Contingency - Contra Construction Contingency - Owner Builder's Overhead & Profit Hard Costs - Other Soft Cost Softer Soft Cost Contingency Permanent Loan Fees Construction Loan Fees Construction Loan Fees Organization Syndication Costs Marketing and Leasing Rent up Expense Replacement Reserves	% Complete Straight Line			100.00%	100.00%	100.00%									100.00%			100.00%	100.0					21,081,8 143,9 12,982,1 703,2 908,7 307,8 1,999,0 70,5 50,0 90,0 134,0 50,0
Uses Land Acquisition Building Hard Costs - Const Contract Construction Contingency - Contra Construction Contingency - Owner Builder's Overhead & Profit Hard Costs - Other Soft Cost Softer Soft Cost Contingency Permanent Loan Fees Construction Loan Fees Construction Loan Fees Organization Syndication Costs Marketing and Leasing Rent up Expense Replacement Reserves	% Complete Straight Line			100.00%	100.00%	100.00%									100.00%			100.00%	100.0					21,081,8 143,9 12,982,1 703,2 307,8 1,999,0 70,5 50,0 90,6 134,0 50,0
Uses Land Acquisition Building Hard Costs - Const Contract Construction Contingency - Contra Construction Contingency - Owner Builder's Overhead & Profit Hard Costs - Other Soft Costs Tax Credit Fees Soft Cost Contingency Permanent Loan Fees Construction Loan Fees Construction Loan Fees Organization Syndication Costs Marketing and Leasing Rent up Expense Replacement Reserves	% Complete Straight Line			100.00%	100.00%	100.00%									100.00%			100.00%	100.0					21,081,8 143,9 12,982,1 703,2 908,7 307,8 1,999,0 70,5 50,0 90,0 134,0 50,0 50,0 431,6
Uses Land Acquisition Building Hard Costs - Const Contract Construction Contingency - Contra Construction Contingency - Owner Builder's Overhead & Profit Hard Costs - Other Soft Costs Tax Credit Fees Soft Cost Contingency Permanent Loan Fees Construction Loan Fees Construction Loan Fees Marketing and Leasing	% Complete Straight Line			100.00%	100.00%	100.00%									100.00%			100.00%	100.0					21,081,8 143,9 12,982,1 703,2 908,7 307,8 1,999,0 90,0 134,0 50,0 5,8 431,6
Uses Land Acquisition Building Hard Costs - Const Contract Construction Contingency - Contra Construction Contingency - Owner Builder's Overhead & Profit Hard Costs - Other Soft Costs Tax Credit Fees Soft Cost Contingency Permanent Loan Fees Construction Loan Fees Organization Syndication Costs Marketing and Leasing Rent up Expense Replacement Reserves Operating Reserves	% Complete Straight Line			100.00%	100.00%	100.00%			100.00%						100.00%			100.00%	100.0				258,816	21,081,8 143,9 12,982,1 703,2,9 908,7 307,8, 1,999,0 90,0 90,0 134,0 50,0 5,8 431,6
Uses Land Acquisition Building Hard Costs - Const Contract Construction Contingency - Contra Construction Contingency - Owner Builder's Overhead & Profit Hard Costs - Other Soft Cost Contingency Fax Credit Fees Soft Cost Contingency Permanent Loan Fees Construction Loan Fees Construction Loan Fees Marketing and Leasing Rent up Expense Replacement Reserves Operating Reserves	% Complete Straight Line			100.00%	100.00%	100.00%				- 100.00%					100.00%			100.00%	100.0				258,816	21,081,8 143,5 12,982,1 703,2 908,7 70,5 50,0 90,6 134,6 5,8 431,6
Uses Land Acquisition Building Hard Costs - Const Contract Construction Contingency - Contra Construction Contingency - Owner Builder's Overhead & Profit Hard Costs - Other Soft Cost Tax Credit Fees Soft Cost Contingency Permanent Loan Fees Construction Loan Fees Construction Loan Fees Organization Syndication Costs Marketing and Leasing Rent up Expense Replacement Reserves Operating Reserves Developer Fee Total Uses before Interest	% Complete Straight Line			100.00%	100.00%	100.00%	100.00%	100.00%	100.00%				100.00%	100.00%	100.00%	100.00%	100.00%	100.00%				100.00%	258,816 258,816	21,081,8 143,9 12,982,1 703,2 908,7 307,8 1,999,0 90,0 134,0 50,0 5,8 431,6 2,628,1 20,540,1
Uses Land Acquisition Building Hard Costs - Const Contract Construction Contingency - Contra Construction Contingency - Owner Builder's Overhead & Profit Hard Costs - Other Soft Cost Cother Soft Cost Contingency Permanent Loan Fees Construction Loan Fees Construction Loan Fees Organization Syndication Costs Marketing and Leasing Rent up Expense Replacement Reserves Operating Reserves Developer Fee Total Uses before Interest Construction Loan Interest - Paid	% Complete Straight Line	100.00%		100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	- 100.00%			100.00%	100.00%				100.00%					258,816	21,081.8 143,9 12,982,1 703,2 908,7 307.8 1,999,0 90,0 134,0 50,0 5,8 431,6
Uses Land Acquisition Building Hard Costs - Const Contract Construction Contingency - Contra Construction Contingency - Owner Builder's Overhead & Profit Hard Costs - Other Soft Cost Tax Credit Fees Soft Cost Contingency Permanent Loan Fees Construction Loan Fees Organization Syndication Costs Marketing and Leasing Rent up Expense Replacement Reserves Operating Reserves Developer Fee Total Uses before Interest Construction Loan Interest - Paid Construction Loan Interest - Accru	% Complete Straight Line	100.00%	100.00%	100.00%	650,000 650,000	100.00%	100.00%		100.00%	- 100.00%								100.00%					258,816 258,816	21,081.8 143,9: 12,982,1: 703,2: 908,7: 307,8: 1,999,0: 10,0: 134,0: 50
Uses Land Acquisition Building Hard Costs - Const Contract Construction Contingency - Contra Construction Contingency - Owner Builder's Overhead & Profit Hard Costs - Other Soft Costs Tax Credit Fees Soft Cost Contingency Permanent Loan Fees Construction Loan Fees Construction Loan Fees Organization Syndication Costs Marketing and Leasing Rent up Expense Replacement Reserves Operating Reserves Developer Fee Total Uses before Interest Construction Loan Interest - Paid	% Complete Straight Line			100.00%	100.00%	100.00%	100.00%	100.00%	100.00%				100.00%	100.00%	100.00%	100.00%	100.00%	100.00%				100.00%	258,816 258,816	21,081,8 143,9; 12,982,1; 703,2; 908,7; 307,8; 1,999,0; 70,00; 90,00; 134,00; 50,00; 53,00; 54,00;
Uses Land Acquisition Building Hard Costs - Const Contract Construction Contingency - Contra Construction Contingency - Owner Builder's Overhead & Profit Hard Costs - Other Soft Cost Tax Credit Fees Soft Cost Contingency Permanent Loan Fees Construction Loan Fees Organization Syndication Costs Marketing and Leasing Rent up Expense Replacement Reserves Operating Reserves Developer Fee Total Uses before Interest Construction Loan Interest - Paid Construction Loan Interest - Paid Construction Loan Interest - Paid	% Complete Straight Line	100.00%	100.00%	100.00%	650,000 650,000	100.00%	100.00%		100.00%	- 100.00%								100.00%					258,816 258,816	21,081.8 143,9: 12,982,1: 703,2: 908,7: 307,8: 1,999,0: 10,0: 134,0: 50

Construction Interest Schedule

Talavera Lofts																				Printed:	3/24/2020	10:45 AM		Page 1
		Month	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	FINAL CO 17	18	19	20	21	22
utstanding Loan Balance			3/1/2020 164,967 \$	4/1/2020	5/1/2020 164,967 \$	6/1/2020	7/1/2020	8/1/2020	9/1/2020	10/1/2020	11/1/2020	12/1/2020	1/1/2021	2/1/2021	3/1/2021	4/1/2021	5/1/2021	6/1/2021	7/1/2021	8/1/2021	9/1/2021	10/1/2021	11/1/2021	12/1
MC			164,967 \$	164,967 \$	164,967 \$	164,967 \$	303,732 \$	1,250,311 \$	2,200,046	\$ 3,152,946	\$ 4,152,805 \$	5,155,997 \$	6,211,458 \$	7,222,806 \$	8,237,736 \$	9,256,260 \$	10,290,892 \$	11,329,188	\$ 12,679,052	\$ 9,339,579	\$ 9,374,602 \$	9,409,757 \$	9,445,044 \$	9,480,
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BC Loan			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
PMC			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
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Deferred Developers Fee			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
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			-	-	-	-																		2.555
ustin Housing Finance Corporation	n		-	516	946,599	1,892,682	2,700,000	2,700,000	2,700,000	2,700,000	2,700,000	2,700,000	2,700,000	2,700,000	2,700,000	2,700,000	2,700,000	2,700,000	2,700,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,0
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nterest	Rate																							
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nterest Earnings	0.000%	Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
			2020	2020	2020	2020	2020	2020	2020	2020	2020	2020	2021	2021	2021	2021	2021	2021	2021	2021	2021	2021	2021	20
Jnits Placed in Service - Const / Re	hab	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	98.92%	98.92%	98.92%	98.92%	98.92%	98.9
nits Placed in Service - Acquisition		-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.0
apitalized Interest - Const / Rehab		Paid	516	516	516	516	1,012	4,168	7,333	10,510	13,843	17,187	21,999	25,581	29,175	32,783	36,447	40,124	511	377	378	379	381	3
Capitalized Interest - Const / Rehab		Accrued	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Expensed Interest - Const / Rehab		Paid	_	_				_										_	47,035	34,646	34,777	34,908	35,038	35,17
xpensed Interest - Const / Rehab		Accrued					<u>-</u>					<u>-</u>							47,000	34,040	34,111	34,908		

	Total	Ci	apitalized	Expense	GIC Income	Capitalized Paid	Capitalized Accrued	Expense Paid	Expense Accrued
2020	56,11	7	56,117		-	56,117	-	-	-
2021	410,09	l	188,517	221,574	-	188,517	-	221,574	-
2022	75,485	5	812	74,673	-	812	-	74,673	-
2023	-		-	-	-	-	-	-	-
2024	-		-	-	-	-	-	-	-
	\$ 541,693	3 \$	245,446	\$ 296,247	\$ -	\$ 245,446	S -	\$ 296,247	\$ -

Construction Interest Schedule

Talavera Lofts	Conca										-	-							-	Printed:	3/24/2020	10:45 AM		Page
hutatan dina Laan Balanaa		Month	23	24	25 3/1/2022	26 4/1/2022	27 5/1/2022	28 6/1/2022	29 7/1/2022	30 8/1/2022	31 9/1/2022	32 10/1/2022	33 11/1/2022	34	35 1/1/2023	36 2/1/2023	37 3/1/2023	38 4/1/2023	39 5/1/2023	40 6/1/2023	41	42	Thereafter	Total
MC Loan Balance			\$ 9,516,015 \$	2/1/2022					7/1/2022	8/1/2022 - \$			11/1/2022 - \$								7/1/2023 \$ - \$	8/1/2023 \$ -		Total
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BC Loan			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
MC			-	-	4,285,000	4,285,000	4,285,000	4,285,000	4,285,000	4,285,000	4,285,000	4,285,000	4,285,000	4,285,000	4,285,000	4,285,000	4,285,000	4,285,000	4,285,000	4,285,000	4,285,000	4,285,000	4,285,000	
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ts Placed in Service - Const / Re		-	98.92%	98.92%	98.92%	98.92%	98.92%	98.92%	98.92%	98.92%	98.92%	98.92%	98.92%	98.92%	98.92%	98.92%	98.92%	98.92%	98.92%	98.92%	98.92%	98.92%		
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TOTAL USES			DEPRECIABLE BASIS		F	UNDED EXPENSES & NON-DEPRECIABLE		
Type of Expense	Total	Type of Expense	Category	Total	Type of Expense	Category	Funded Exp	Non-Depreciable
Construction Loan Interest - Capitalized	245,446		Construction Loan Interest - Capitalized	245,446				
Construction Loan Interest - Expensed	296,247			-		Construction Loan Interest - Expensed	296,247	
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Off Site Work	51,401			-	Off Site Work	Hard Costs - Const Contract		51,401
Site Work Site Amentities	400,400 218,500	Site Work Site Amentities	Hard Costs - Const Contract Hard Costs - Const Contract	400,400 218,500			-	
Building Costs	11,454,338	Building Costs	Hard Costs - Const Contract	11,454,338			-	-
	-			-			-	-
Contingency	703,290	Contingency	Construction Contingency - Owner	703,290				-
General Requirements GC Overhead	857,526 259,643	General Requirements GC Overhead	Hard Costs - Const Contract Builder's Overhead & Profit	857,526 259,643			-	-
GC Profit	649,108	GC Profit	Builder's Overhead & Profit	649,108			-	-
	-			-			-	-
Askinst Desire	1,002,200	Audient Delin	Soft Costs	1,002,200			-	
Architect - Design Architect Supervision	153,975	Architect - Design Architect Supervision	Soft Costs	153,975			-	-
Engineering	18,302	Engineering	Soft Costs	18,302			-	-
Real Estate Attorney	160,000	Real Estate Attorney	Soft Costs	160,000				-
Accounting	50,000	Accounting	Soft Costs	50,000			-	
Permits	70,000	Permits	Soft Costs	70,000			-	-
Appraisal	15,000	Appraisal	Soft Costs	15,000			_	-
Market Study	25,000	Market Study	Soft Costs	25,000			-	-
Environmental Soile Parort	30,000	Environmental Soils Paport	Soft Costs	30,000				
Soils Report Survey	10,000 25,000	Soils Report Survey	Soft Costs Soft Costs	10,000 25,000				-
Marketing	50,000	,y		25,000	Marketing	Marketing and Leasing	50,000	-
Insurance	100,000	Insurance	Soft Costs	100,000			-	-
Property Taxes	50,000	Property Taxes	Soft Costs	50,000			-	-
FFE	100,000	FFE	Hard Costs - Other	100,000			-	
Soft Cost Contingency	37,500	Soft Cost Contingency	Soft Cost Contingency	37,500			-	-
Soft Cost Contingency	12,500			-	Soft Cost Contingency	Soft Cost Contingency	12,500	-
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Loan Fee	134,000	Loan Fee	Construction Loan Fees	134,000			-	-
Title, Recording	99,615	Title, Recording	Soft Costs	99,615			-	-
Closing Legal	41,200	Closing Legal	Soft Costs	41,200			-	-
Inspection Fees Non-Profit GC Fee HUACDC	41,800 33,000	Inspection Fees Non-Profit GC Fee HUACDC	Soft Costs Hard Costs - Other	41,800 33,000			-	
Tom Tom de les nonese	-	TOUR TOUR OC TOURS	Talle Costs Outer	-			-	-
Perm Loan Fee	40,000			-	Perm Loan Fee	Permanent Loan Fees	40,000	-
Title, Recording	25,000			-	Title, Recording	Permanent Loan Fees	25,000	-
Closing, Legal	25,000			-	Closing, Legal	Permanent Loan Fees	25,000	
				-				-
Tax Credit Fees	70,504			-	Tax Credit Fees	Tax Credit Fees	70,504	-
P&P Bond	100,000	P&P Bond	Soft Costs	100,000			-	
	-						-	
Developer Fee	2,628,128	Developer Fee	Developer Fee	2,628,128			-	-
Operating Reserve	431,641			-	Operating Reserve	Operating Reserves	-	431,641
				-				
RBC DD Fee	35,000			-	RBC DD Fee	Syndication Costs - RBC	-	35,000
JP Chase - Pre-Funded Replacement Reserve	5,813			-	JP Chase - Pre-Funded Replacement Reserve	Replacement Reserves	-	5,813
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Ground Lease Payment 2020 & Partial 2021	143,925			-	Ground Lease Payment 2020 & Partial 2021	Land	-	143,925
							-	
Projected Change Order for soil remediation	174,892	Projected Change Order for soil re-	mediation Hard Costs - Other	174,892				
Capitalized Master Development Admin Fees	6,930	Capitalized Master Development A	Admin Fees Soft Costs	6,930			-	-
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Total	21,081,824			19,894,793		=	519,251	667,780
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Certificate of Substantial Completion

PROJECT: (name and address)

Travis Flats

146 Units Multi-Family Living

5310 Helen Street Austin, Texas 78751

OWNER: (name and address) Austin TCHFC-DMA Housing, LLC 4101 Parkstone Heights Drive, Ste. 310 Austin, Texas 78746

CONTRACT INFORMATION:

Contract For: General Construction

Date: May 16, 2019

ARCHITECT: (name and address)

Nelsen Partners, Inc. 905 Congress Avenue Austin, Texas 78701

CERTIFICATE INFORMATION:

Certificate Number: 001 Date: June 15, 2021

CONTRACTOR: (name and address) TCC Hill Country Development Corp. 700 Lavaca Street, Suite 1560

Austin, Texas 78701

The Work identified below has been reviewed and found, to the Architect's best knowledge, information, and belief, to be substantially complete. Substantial Completion is the stage in the progress of the Work when the Work or designated portion is sufficiently complete in accordance with the Contract Documents so that the Owner can occupy or utilize the Work for its intended use. The date of Substantial Completion of the Project or portion designated below is the date established by this Certificate. (Identify the Work, or portion thereof, that is substantially complete.)

Nelsen Partners, Inc. ARCHITECT (Firm Name)

Philp J. Crisara, Vice

President

PRINTED NAME AND TITLE

June 14, 2021

DATE OF SUBSTANTIAL COMPLETION

WARRANTIES

The date of Substantial Completion of the Project or portion designated above is also the date of commencement of applicable warranties required by the Contract Documents, except as stated below:

(Identify warranties that do not commence on the date of Substantial Completion, if any, and indicate their date of commencement.)

WORK TO BE COMPLETED OR CORRECTED

A list of items to be completed or corrected is attached hereto, or transmitted as agreed upon by the parties, and identified as follows: (Identify the list of Work to be completed or corrected.)

BBT: 210610 BBT-Punch list for Travis Flats.pdf

DMA - DMA Punch List Unit Walks - Travis Flats.pdf, DMA Punch Corridors.pdf, DMA Punch Club, Exterior, Garage,

EEACE - 20210609 Travis Flats Apartments - Master CX Testing Log.pdf

NPI - NPI SC Walk combined RD markups.pdf

WGI - 210609 - WGI Punch Walk Field Report REV 210610.pdf

The failure to include any items on such list does not alter the responsibility of the Contractor to complete all Work in accordance with the Contract Documents. Unless otherwise agreed to in writing, the date of commencement of warranties for items on the attached list will be the date of issuance of the final Certificate of Payment or the date of final payment, whichever occurs first. The Contractor will complete or correct the Work on the list of items attached hereto within fifteen (15) days from the above date of Substantial Completion.

Cost estimate of Work to be completed or corrected: \$50,000.00

The responsibilities of the Owner and Contractor for security, maintenance, heat, utilities, damage to the Work, insurance, and other items identified below shall be as follows:

(Note: Owner's and Contractor's legal and insurance counsel should review insurance requirements and coverage.)

The Owner and Contractor hereby accept the responsibilities assigned to them in this Certificate of Substantial Completion:

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(3B9ADA47)

Blazer Building Texas, LLC CONTRACTOR (Firm James Wanja, VP of PM
PRINTED NAME AND TITLE June 17, 2021 SIGNATURE Name) Justin 12HFZ-DNA Husingill Andra Shields, Mg. Div. 7-2-21
PRINTED NAME AND TITLE DATE OWNER (Firm Name) SIGNATURE

EXHIBIT E

APPLICATION AND CERTIFICATE FOR PAYMENT

the Contractor is entitled to payment of the AMOUNT CERTIFIED.

AIA DOCUMENT G702

Contractor named herein. Issuance, payment and acceptance of payment are without

prejudice to any rights of the Owner or Contractor under this Contract.

TO Austin TCHFC-DMA Housing, LLC PROJECT **TravisFlats** APPLICATION NO: Twenty-five (25R1) DISTRIBUTION TO: FROM: TCC Hill Country Development Corporation Austin, TX PERIOD TO: 6/25/2021 OWNER CONTRACT ARCHITECTS ARCHITECT FOR: 146 Unit Multi-Femily Project PROJECT NO: 316020 CONTRACTOR X CONTRACT DATE: 05/16/19 CONTRACTOR'S APPLICATION FOR PAYMENT Application is made for Payment, as shown below, in connection with the Contract. CHANGE ORDER SUMMARY Continuation Sheet, AIA Document G703, is attached Change Orders approved in **ADDITIONS** DEDUCTIONS 1. ORIGINAL CONTRACT SUM \$22,215,634.00 previous months by Owner 2. Net change by Change Orders \$625,481,00 TOTAL \$625,481,00 3. CONTRACT SUM TO DATE (Line 1+2) \$22,841,115,00 Approved this Month 4. TOTAL COMPLETED & STORED TO DATE \$22,841,115,00 Number Date (Column G on G703) 5. RETAINAGE: 101% a. % of Completed Work \$50,000.00 0 % b. % of Stored Material \$0.00 TOTALS \$0.00 (Column F on G703) Net change by Change Orders \$625,481.00 \$22,791,115.00 6. TOTAL EARNED LESS RETAINAGE The undersigned Contractor certifies that to the best of the Contractor's knowledge, (Line 4 less line 5 Total) information and belief the Work covered by this Application for Payment has been 7. LESS PRÉVIOUS CERTIFICATES FOR completed in accordance with the Contract Documents, that all amounts have been \$21,724,683.00 PAYMENT (Line 6 from prior Certificate) paid by the Contractor for Work for which previous Certificates for Payment were 8. CURRENT PAYMENT DUE \$1,066,432,00 issued and payments received from the Owner, and that current payment shown \$50,000.00 9. BALANCE TO FINISH, PLUS RETAINAGE herein is now due. (Line 3 less line 6) OWNER: State of: Subscribed and sworn to before me this 24 day of June 2021 rchea Shelch BY: Notary Public: whea Guitt ANA EVERETT My Commission expires: 01/30/24 Notary Public, State of Texas ARCHITECT'S CERTIFICATE FOR PAYMENT AMOUNT CERTIFIED \$1,066,432.00 Comm. Expires 01-30-2024 In accordance with the Contract Documents, based on on-site observations and the Notary ID 128777887 (Attached explanation if amount certified differs from the amount applied data comprising the above application, the Architect certifies to the Owner that to the ARCHITECT: best of the Architect's knowledge, information and belief the Work has progressed as By: Date: 6/24/2021 indicated, the quality of the Work is in accordance with the Contract Documents, and This Certificate is not negotiable. The AMOUNT CERTIFIED is payable only to the

EXHIBIT F

AIA DOCUMENT G703

Continuation Sheet

JOB NAME: Travis Flats

APPLICATION NUMBER:
APPLICATION DATE:
PERIOD FROM:
PERIOD TO:
ARCHITECT'S PROJECT NO:

Twenty-five (25R1) 24-Jun-21 26-May-21 25-Jun-21 316020

WORK COMPLETED

		999	ORK COMPLETED					
			This Application	on.	Total			
DESCRIPTION OF WORK	SCHEDULED	Previous	Wark in	Stored	Complete & Stored	%	Balance	Galalanna
	VALUE	Application	Piace	Material	To Date	comp	Finish	Reteinage Held
BUILDERS RISK INSURANCE	0	U	U	0	0	0%	0	•
GENERAL LIABILITY	162,505	162,505	0	0	162,505	100%	a	0
BONDED (but paid for by Owner)	0	0	0	Ō	0	0%	ŏ	ő
ROUGH GRADING	494,577	494,577	0	0	494,577	100%	0	0
OFF-SITE DEMO	367,018	367,018	0	0	367,018	100%	0	0
ON-SITE CONCRETE (walkways)	75,000 156,562	75,000 156,562	0	0	75,000	100%	0	0
ON-SITE UTILITIES	779,700	779,700	0	0	156,562 779,700	100% 100%	0	0
PRECAST PARKING GARAGE	3,643,602	3,643,602	Ó	ő	3,643,602	100%	D	0
ON-SITE CONCRETE (paving)	247,611	247,611	0	0	247,611	100%	.0	0
LANDSCAPING POOL & DECKING	297,162	297,162	0	a	297,162	100%	0	D
STAIRS & RAILS	0	0	Ō	0	0	0%	0	0
CONCRETE (foundations)	413,824 543,094	413,824 543,094	Ò	0	413,824	100%	0	0
CARPENTRY	1,199,025	1,199,025	0	0	543,094	100%	0	50,000
LUMBER	1,141,423	1,141,423	o	0	1,199,025 1,141,423	100% 100%	0	0
TRUSSES	451,601	451,601	o	0	451,601	100%	0	Q O
INSULATION	198,000	198,000	0	o	198,000	100%	0	0
ROOFING	464,753	464,753	0	0	464,753	100%	0	ő
ELECTRICAL	1,681,455	1,681,455	0	0	1,681,455	100%	a	0
PLUMBING HVAC	1,172,312	1,172,312	0	0	1,172,312	100%	0	0
FIRE SPRINKLER	995,000	995,000	0	0	995,000	100%	0	0
DOORS & MILLWORK	398,247 382,999	398,247 382,999	Ó	0	398,247	100%	0	0
WINDOWS	463,183	463,183	0	0	382,999	100%	0	0
MASONRY / LATH & PLASTER	770,236	770,236	0	0	463,183 770,236	100% 100%	0	0
DRYWALL	902,528	902,528	0	0	902,528	100%	0	Ò
TILE WORK	209,050	209,050	0	ō	209,050	100%	Ö	ů
FLOORING WINDOW TREATMENT	219,773	219,773	0	0	219,773	100%	0	0
PAINTING	49,353	49,353	0	0	49,353	100%	O	0
CABINETS	301,490 595,424	301,490 595,424	0	0	301,490	100%	0	0
ELEVATORS	347,275	347,275	0	0	595,424 347,275	100% 100%	-0	0
APPLIANCES	298,710	298,710	0	a	298,710	100%	1	0
HARDWARE & ACCESORIES	200,768	200,768	ő	ő	200,768	100%	0	0
GENERAL REQUIREMENTS	1,192,455	1,192,455	Q	Ō	1,192,455	100%	0	0
OVERHEAD	384,263	384,263	0	0	384,263	100%	D	0
BUILDERS FEE CONTINGENCY	1,015,656	1,015,656	D	0	1,015,656	100%	0	0
CO#1 - Elevator Changes	0	0	D	0	0	0%	.0	0
CO #3 - Add underground conduit	10,088 57,267	10,088	0	0	10,088	100%	0	0
CO #5 - Expedite precast garage schedule	40,250	67,267 40,250	0	0	67,267	100%	0	0
CO #9R1:	10,200	40,200	0	u	40,250	100%	a	0
Add shower doors; delete shower rods	67,733	67,733	ō	a	67,733	100%	0	O.
Change Plumbing fixtures to brushed finish	38,562	38,562	0.	0	38,562	100%	0	Ö
Additional courtyard storm drainage	2,734	2,734	0	0	2,734	100%	Ō	O
Add 63 LF of trench drain Add 4 hose bibs	9,200	9,200	0	0	9,200	100%	D	0
Up size 100 LF of 12" storm drain from 8"	1,564	1,564	0	0	1,564	100%	0	0
50% cost of alternate Quartz countertop colors	1,677 20,295	1,677	Q.	0	1,677	100%	0	0
Ceramic Tile (No Change)	20,293	20,295 0	0	0	20,295 0	100%	0	0
Hardware - change to Kwikset	9,532	9,532	0	0	9,532	0% 100%	0	ď
Additional storefront for Yoga & Fitness Rooms	23,145	23,145	0	o	23,145	100%	0	a 0
Delete Roof Screens	-69,250	-69,250	0	a	-69,250	100%	o	0
Add second 48-x60 dbl. leaf access hatch to water quality tank	3,969	3,969	-0	O	3,969	100%	0	O
Add Simpson ATUD9 due to RFI 0043 Add (4) modules of parcel lockerts	3,638	3,638	0.	0	3,638	100%	0	0
Change disposers from GE to Badger	3,165 5,479	3,165	0	0	3,165	100%	0	0
Additional hold-down hardware in PR 9	1,250	5,479 1,250	0	0	5,479	100%	O	0
Light Fixtures over allowance after submittal review	40,716	40,716	0	0	1,250	100%	0	Ū.
Additional wood columns due to Delta 14 revisions	3,680	3,680	ō	o	40,716 3,680	100% 100%	0	0
Upgrade Unit bath accessories	7,944	7,944	0	0	7,944	100%	0	0
Yoga & Fitness Room flooring revisions	-1,590	-1,590	Q	a	-1,590	100%	0	ő
Intumescent paint less fireproofing	59,224	59,224	Q	O	59,224	100%	0	o
Fire Protection (dry system) for Bridge CO #10:	3,826	3,825	0	0	3,826	100%	0	0
Add water submeters	20 140	20.442	0	120	F	2020		0
Electrical Room panic hardware required by Fire Marshal	20,148 391	20,148 391	0	0	20,148	100%	D	0
Yoga room storefront changes due to structural	5,729	391 5,729	0	0	391	100%	0	0
Conference room door	4,216	4,216	0	0	5,729 4,216	100%	0	0
SudeCom low voltage	240,899	240,899	0	0	240,899	100%	0	0
TOTAL	22,841,115	22,841,115	0	0	22,841,115	100%	0	50,000
							-	50,000

TOTAL COMPLETE & STORED TO DATE:	22,841,115
LESS RETAINAGE 10% OF SUBCONTRACTS: (to 50% completion then no additional retainage)	50,000
TOTAL EARNED LESS RETAINAGE:	22,791,115
LESS PREVIOUS CERT. FOR PAYMENT:	21,724,683
CURRENT AMOUNT DUE THIS APPLICATION:	1,066,432



Travis Flats Financial Projections

Updated: 5/22/2019

Austin, TX

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These projections do not guarantee actual operating results. Information herein may be revised based upon changes to assumptions and third-party information Inapplicable schedules may be omitted. This information is proprietary and may be shared only with Red Stone's prior consent.

Project Info Property Information Partnership Entities Date Benchmarks 5/22/2019 Travis Flats Developer: DMA Development Company, LLC Percent Interests in Distributions Model Start Street Address 5325-5335 Airport Boulvard Co-Developer TCC Hill Country Development Corp (NP) Construction Start 5/22/201 City / County: Partnership: Austin TCHFC-DMA Housing, LLC Income/Loss LIHTC - Fed. LIHTC - State Historic Cash Flow Residual LT Close 5/22/201 Managing GP TCHFC Travis Flats, LLC TX Zip Code: 78751 0.0045% 0.0045% 0.0045% 0.0045% 0.0045% 90.0000% Completion - First Bldg 12/1/2020 Total Units: MSA: Austin-Round Rock Co-GP DMA Travis Flats, LLC 0.0045% 0.0045% 0.0045% 0.0045% 0.0045% 0.0000% Completion - Last Bldg 12/1/2020 LIHTC Units: 122 Limited Partner RSEP Holding, LLC 99.9900% 99.9900% 99.9900% 99.9900% 99.9900% 9.9990% Construction Term Special LP Red Stone Equity Manager, LLC 12/1/2020 0.0010% 0.0010% Manager Unit 0.0010% 0.0010% 0.0010% 0.0010% Operations Start Number of Res. Buildings Other LP Not Applicable Months in First Year Scattered Site: Rehab Type 100.000% 100.000% 100.000% 100.000% 100,000% 100.000% Depreciation Start 12/1/202 New Construction 12/1/2020 Construction Type: Lease Up Start Building Type: Low-Rise UT Tax Rate 21% Investor's 1st Fiscal Year End 12/31/2019 Lease Up Period 4/30/202 Special Needs: 100% OO Market: Urban Updated: 5/22/2019 Permanent Loan Closing Date 7/1/202 Targeted Tenants Family No Type of GP: Non-Profit Updated By: Nick Keefe First Tax Credit Month 12/1/2020 Required Placed in Service Date 12/31/2020 Financing Assumptions - Cash Flow Waterfall Start Dates % of Cash Flow Term Cumulative Cash Amortization Name of Financing Calculation Type MIP/Fees Cash Flow % Fixed Amount Inflation Related Party? Amount (years) (months) For Payment Deductions Payment Deductible Balance Basis Nonrecourse Freddie Mac Hard-Amort 13,750,000 5,1500% 40 420 7/1/2021 7/1/2021 Yes No Yes No 3rd No No LP Asset Management Fee AME 15 180 100% 1/1/2020 3/1/2021 \$5,000 103% Yes Yes Nο Nο GP Asset Management Fee AMI 15 180 100% 12/1/2020 3/1/2021 \$20,000 103% Yes Yes No No No DDF Soft-% CF 860,443 5.0000% 15 180 100% 12/1/2020 12/1/2020 Yes Yes No Deferred Developer Fee No 10th No Soft-% CF 1,500,000 0.0000% 480 0% 7/1/2021 7/1/2021 Yes City of Austin Loan Yes Loan Yes 12th Nο 13th No 14th No 15th No 16th No Incentive Management Fee % CF 180 100% 5/1/2021 5/1/2021 90% Yes No Tax Credit Calculation Equity Pay-In Assumptions Date of Rate Locked? 2018 Allocation Year Rehab Credit Rate 9.00% N/A N/A Installment # Benchmark Projected Date DATE % of Equity Equity Dev Fee Paid Monthly Construction Draws Credit Type 9% 5/22/2019 750,000 Acquisition Rate 1st Closing 5/1/2019 15.00% 2.041.671 DDA/QCT QCT 48453002105.00 < Census Tract Draw # Projected Date DATE Equity 2nd 50% Completion 5/1/2020 5/1/2020 10.00% 1,361,114 Draw 1 5/22/2019 5/1/2019 0.00% \$ LIHTC Reservation \$1,500,000 15,000,000 6/1/2019 6/1/2019 0.00% LIHTC Projected 2,594,869 25,948,690 SF Percentage 80.19% Draw 3 7/1/2019 7/1/2019 0.00% 1,500,000 83.56% Lesser of: 15,000,000 Unit Percentage Post Construction Contributions Draw 4 8/1/2019 8/1/2019 0.00% 1/1/2021 Excess Basis (Shortfall) 11,669,094 Lesser of 80.19% 3rd Construction Completion 1/1/2021 55.00% 7.486.126 750.000 Draw 5 9/1/2019 9/1/2019 0.00% 4th Perm Loan Closing 7/1/2021 7/1/2021 18.00% 2,450,005 1,237,335 Draw 6 10/1/2019 10/1/2019 0.00% Historic Tax Credits 5th 8609's, 1.15 DSC 10/1/2021 10/1/2021 2.00% 272,223 272,223 11/1/2019 11/1/2019 0.00% 12/1/2019 0.00% Draw 8 12/1/2019 Override Credits: 1/1/2020 1/1/2020 0.00% Draw 9 2/1/2020 2/1/2020 0.00% Draw 10 TOTAL 100.00% \$ 13.611.139 \$ 3.009.558 Excess Basis Credits Draw 11 3/1/2020 3/1/2020 0.00% Draw 12 4/1/2020 0.00% Comments/Notes Base Year DSC Ratio Check 5/1/2020 5/1/2020 0.00% Draw 13 There will be one residential building split into 4 residential condos with separate BIN numbers to allow for the credit 13,611,139 3,009,558 6/1/2020 From Sources Draw 14 6/1/2020 0.00% 1.706.944 delivery in 2020. Net Income Draw 15 7/1/2020 7/1/2020 0.00% Comm./Other Price/Credit \$0.9075 Draw 16 8/1/2020 8/1/2020 0.00% Op. Expenses (689,093) Draw 17 9/1/2020 9/1/2020 0.00% Rep. Reserves (36,500) Draw 18 10/1/2020 10/1/2020 0.00% 981,351 Base Year NOI Draw 19 11/1/2020 0.00% 848,580 0.00% Base Year DS Draw 20 12/1/2020 12/1/2020 Base Year DSC 1.16 Draw 21 1/1/2021 1/1/2021 0.00% Draw 22 2/1/2021 2/1/2021 0.00% Base Year IE Ratio 3/1/2021 0.00% Draw 23 3/1/2021 4/1/2021 4/1/2021 0.00% Draw 24 0.00 Base Year IER page 1

	LIHTC Units	Lease-Up			Market Rate	e Lease-Up	Placed in Servi	ice Schedule	
Month	Revenue Units	Cum. %	Credit Units	Cum. %	Current	Cum. %	Current	Cum. %	
January-20	0	0.0%	0	0.0%	0	0.0%	0	0.0%	
February-20	0	0.0%	0	0.0%	0	0.0%	0	0.0%	
March-20	0	0.0%	0	0.0%	0	0.0%	0	0.0%	
April-20	0	0.0%	0	0.0%	0	0.0%	0	0.0%	
May-20	0	0.0%	0	0.0%	0	0.0%	0	0.0%	
June-20	0	0.0%	0	0.0%	0	0.0%	0	0.0%	
July-20	0	0.0%	0	0.0%	0	0.0%	0	0.0%	
August-20	0	0.0%	0	0.0%	0	0.0%	0	0.0%	
September-20	0	0.0%	0	0.0%	0	0.0%	0	0.0%	
October-20	0	0.0%	0	0.0%	0	0.0%	0	0.0%	
November-20	0	0.0%	0	0.0%	0	0.0%	0	0.0%	
December-20	25	20.5%	25	20.5%	0	0.0%	146	100.0%	
January-21	25	41.0%	25	41.0%	6	25.0%	0	100.0%	
February-21	24	60.7%	24	60.7%	6	50.0%	0	100.0%	
March-21	24	80.3%	24	80.3%	6	75.0%	0	100.0%	
April-21	24	100.0%	24	100.0%	6	100.0%	0	100.0%	
May-21	0	100.0%	0	100.0%	0	100.0%	0	100.0%	
June-21	0	100.0%	0	100.0%	0	100.0%	0	100.0%	
July-21	0	100.0%	0	100.0%	0	100.0%	0	100.0%	
August-21	0	100.0%	0	100.0%	0	100.0%	0	100.0%	
September-21	0	100.0%	0	100.0%	0	100.0%	0	100.0%	
October-21	0	100.0%	0	100.0%	0	100.0%	0	100.0%	
November-21	0	100.0%	0	100.0%	0	100.0%	0	100.0%	
December-21	0	100.0%	0	100.0%	0	100.0%	0	100.0%	

Sources of Funds							'	Travis Flats
9								1
Sources			Sources During Co			_]
	 <u>Total</u>	Accrued Interest			<u> Total</u>	Rate	<u>Type</u>	<u>Term</u>
Freddie Mac	\$ 13,750,000		Chase		,825,000	5.23%		30+
	-	-	City of Austin Loan	1	,500,000	0.00%	Fixed	2
	-	-	Construction Loan 3				N/A	
	-		Construction Loan 4				N/A	
	-		Construction Loan 5				N/A	
	-		Construction Loan 6				N/A	
	-		Red Stone Bridge Loa	ın			N/A	
Deferred Developer Fee	860,443	<u>-</u> _	Total Cons. Financing	\$ 25	,325,000			
	-						Variabl	e Interest Rate
	-						Rate	<u>Date</u>
City of Austin Loan	1,500,000				Applic	able LIBOR	2.48%	4/18/2019
	-					Spread	2.25%	
	-					Cushion	0.50%	
	-	<u>-</u> _					5.23%	
	-		Limited Partner Cap	<u>ital C</u> ontri	butions:			
	-	<u>-</u> _	99.99% 0.9	9075 \$ 15	,000,000	\$ 13	3,611,139	Fed LIHTC
	-	-	99.99%	- \$	-	\$	-	Fed Historic
Accrued interest during construction	-		99.99%	- \$	-	\$	-	Solar
Operating Income during construction			99.99%	- \$	-	\$	-	Geothermal
Grants (reduction of basis)			99.99%	- \$	-	\$	-	State LIHTC
Commercial Reimbursement - See Below*	3,510,673		99.99%	- \$	-	\$	-	State Historic
Capital - General Partner	50		Additional Contribution	on:		\$	-	
Capital - Limited Partner	13,611,139							=
Capital - Special Limited Partner	10					\$ 13	3,611,139	
Capital - Class B Special Member	50							
Total Sources	\$ 33,232,365							
		Notes / Con	nments					

*Both multifamily and commericial development will occur at the Project. The two phases will share the parking garage, which is to be built by the multifamily developer. The commercial developer will reimburse \$3,510,673 to the multifamily developer for parking garage costs.

Uses of Funds Travis Flats

	Total	Eligible Basis	Dep. Basis	Expensed/Amort.	Non-Dep.	Comments	
Land	\$	- \$	- \$	- \$ -			
Building Acquisition		-	-	-	-		
Other Acquisition Costs		-	-				
Subtotal \$	•						
Structures and Rehabilitation	14,067	,691 14,067,69	14,067,691	-	-		
Site Work	1,068	,353 1,068,35	1,068,353	-			
Personal Property	918	,604 918,60	918,604	-	-		
Energy Expenditures		-	-	-	-		
Construction Contingency	1,110	,781 1,110,78	31 1,110,781	-	-		
General Requirements	1,192	,465 1,192,46	55 1,192,465	-	-		
Builder Profit	1,015	,656 1,015,65	56 1,015,656	· -	-		
Builder Overhead	384	,263 384,26	53 384,263	-	-		
Building Permits		-	-	-	-		
P&P Bond Costs	179	,905 179,90)5 179,905	-	-		
Environmental Remediation		-	-		-		
Demolition Costs	75	,000			75,000		
Off-Site Work		-	-	-			
Structured Parking	3,643	,602 132,92	29 132,929		3,510,673		
Other 2		-	-	-	-		
Other 3		-	-		-		
Subtotal	23,656,320						
Architect - Design	1,252	,500 1,252,50	00 1,252,500	-	-		
Architect- Supervision		-	-		-		
Municipal/Tap Fees		-			-		
Impact Fees	87	,861 87,86	51 87,861	-	-		
Appraisal/Market Study	21	,000 21,00	00 21,000	-	-		
Title and Recording	157	,500 157,50	00 157,500)	-		
Legal	378	,000 328,00	00 328,000	50,000	-		
Organizational Legal		-	-		-		
Accounting/Cost Cert	25	,000 25,00	00 25,000	-	-		
Phase I/Environmental		,600 20,60		-	-		
Soils/Geotech		,000 10,00			-		
Survey	20	,000 20,00	00 20,000	-	-		
Tax Credit Fees	74	,756		74,756	-		
Construction Period Taxes/Ins.		,000 260,00	00 260,000	-	-		
Soft Cost Contingency	321	,656 150,83	36 150,836	170,820			
Materials Testing		,000 50,00			-		
Engineering Fees	60	,000 60,00	00 60,000	-	-		
County Advisor Fee	65	,800 65,80	00 65,800	-	-		
Subtotal	2,804,673						<u> </u>
CPI Capitalized	876	6,634 876,63	876,634	-	-		<u> </u>
CPI Expensed	568	,070		- 568,070	-		
Predevelopment Interest		-			-		
Bridge Loan Interest		-	-		-		
Accrued CPI		-	-	-	-		
Subtotal	1,444,704						
Developer Fee	3,870	,000 3,870,00	00 3,870,000	-	-		<u> </u>
Subtotal	3,870,000				-		
Perm Loan Fees	229	,893		- 229,893	-		<u> </u>
Construction Loan Fees	329	,688 329,68	329,688	-	-		
Bond Issuance Costs		-			-		
Subtotal	559,581					-	
Rent-Up		-	-	-	-		
Marketing	50	,000	-	50,000	-		
Organization		-			-		
Syndication Costs	60	,000			60,000	Red Stone DD	
Subtotal	110,000						
Replacements Reserves	•	-			-		
Operating Reserves	787	,087	-		787,087	6 months	
Tax/Insurance Escrow		-	-		-		
Other 1		-	-		-		
Other 2		-	-		-		
Subtotal	787,087						
Total Uses \$	33,232,365 \$ 33,232	,365 \$ 27,656,06	66 \$ 27,656,066	\$ 1,143,539	\$ 4,432,760		

Hard Cost Contingency C	alc:		
Contingency in Contract?	No		
Contingency in Contract?	NO		
Total Hard Costs:	23,656,320		
Less Contingency	1,110,781		
Other 1			
FF&E	150,000		
P&P Bond Costs	179,905		
	22,215,634	Construction Contract =	22,215,634
Contingency % =	5.00%		

Geothermal Credit Ca	lculation	Solar Credit Calcu	ılation
Placed in Service Date	12/1/2020	Placed in Service Date	12/1/2020
Geothermal System Costs	-	System Costs	
Geothermal Rebate		Const. Contingency	-
Adj. Geo System Costs	-	PV & Solar H2O Costs	-
		Const. Period Interest	-
Adj. Geo System Costs	-	Interest on Bonds	-
Geo Credit %	10%	Const Period Insurance	-
Total Geo Credits	-	Cost of Issuance	-
		Legal - Construction	-
Total Geo Credits	-	Developer Fee	-
Non-Depreciable %	50%	Rebate	
Non-Depreciable Costs	-	Adj. System Costs	-
Geo Rebate (non-depr)	-		
Total Non-Depreciable	-	Adj. System Costs	-
		Credit %	30%
		Total Credits	-
		Total Credits	-
		Non-Depreciable %	50%
		Non-Depreciable Costs	-
		Rebate (non-depr)	-
		Total Non-Depreciable	

		1
Cap. Interest from FoF:	876,634	Γ
Exp. Interest from FoF:	568,070	
	1,444,704	
	1,444,704	

0 surplus (shortage)

Rental Re	venue														T	ravis Flats
Rental Reve	nue													Rent Calulations		
Kentai Keve	nuc				Gross Tenant		Tenant	Net Max	Annual	Subsidy	Subsidy	Annual		Achievable	Discount to	Discount to
Beds	Baths	AMI %	# of Units	Sq. Feet		Utility All.	Paid Rent	LIHTC	Rental	(Type)	(Amount)	Subsidy		Market Rents	Market	Max LIHTC
Low Income F		200/		505	105	50			25.540					1.25	51210	0.000/
0	1	30%	7	595	497	50	447	447	37,548					1,25 1,25		0.00%
0	1	50% 60%	12 5	595 595	828 994	50 50	778 944	778 944	112,032 56,640			<u>-</u>		1,25		0.00%
1	1	30%	6	707	533	58	475	475	34,200					1,50		0.00%
1	1	50%	25	707	887	58	829	829	248,700					1,50		0.00%
1	1	60%	40	707	1,065	58	1,007	1,007	483,360			-		1,50		0.00%
2	1	50%	11	980	1,065	80	985	985	130,020			-		2,00		0.00%
2	2	60%	13	980	1,278	80	1,198	1,198	186,888					2,00		0.00%
3	2	50%	1	1,308	1,230	103	1,127	1,127	13,524			-		2,40		0.00%
3	2	60%	2	1,308	1,476	103	1,373	1,373	32,952					2,40) 42.79%	0.00%
					-				-							
									-							
												-				
					-			-	-							
		Subtotal	122					Subtotal	1,335,864		-	-		Wtd Avg	41.69%	0.00%
Market Rate R	evenue													Mrkt Rents	Discount	_
1	1		9	707			1,350		145,800	-				1,50		=
2	2		10	980			1,800		216,000	-		Base Year:	2020	2,00		=
3	3		5	1,308			2,150		129,000	-	4.	T D	\$ 912	2,40	10.42%	=
										-		vg. Tenant Rent Subsidy PUPM				=
									-	-	1116.	Buosiay 1 C1 W	Ψ			-
									-	-						=
									-	•						-
									-	:						- ' -
									-							_
									-	•						-
		Subtotal	24					Subtotal	490,800	•				Wtd Ava	10.09%	_
		Subtotal	24					Subtotai	490,800					Wtd Avg	10.09%	
Manager Unit	Revenue															
Munuger Cint	revenue								-	•	F	Trending Assun	nptions			1
										-	L		•			
		TOTAL	146					TOTAL	\$1,826,664		7	Vacancy Rate LI	HTC:	7.0	% 7.0%	_
												Vacancy Rate Ma		7.0		
											_	Vacancy Rate Re		7.0		_
											-	Vacancy Rate Ot	ner Revenue	7.0	% 7.0%	-
Minnell	D	A 1				C				D C - E:	=	D-mt-1 D	G	102.0	/ 102.00/	
Miscellaneous	<u>kevenue</u>	Annual Revenue	Per Unit	PUPM		Commercial F Sq. Ft. of Spa-				Per Sq. Ft.		Rental Revenue I Subsidy Revenue		102.0		
Laundry		8,760	60	5 FUPM		Annual Rever				\$ -		Other Revenue Ir		102.0		
Item 2		0,700	-	-		Vacancy Fact				-	- '	revenue II		102.0	102.070	
Item 3			-	-	=	•						Last Date of Subs	sidy:	1/1/203	16	
Item 4			-	-	_	Net Commerc	ial Revenue		\$ -	\$ -	_		•			_
Item 5			-	-	_									Market Study Vac		
Item 6		_	-	-	_									Market	4.20%	
Subtotal		8,760	60					_						LIHTC	0.00%	
						Gros	s Annual Rev	enue from a	all Sources:	\$ 1,835,424				U/W	7.00%	
																nogo F
																page 5

Electron	Operating Expenses										Travis I
Security Security	Variable Expenses			Fixed Expenses							
Distance Communication C		Annual	Per unit	F			Annual	P	er unit		
Marting 1,375 1,	dministrative			Insurance				_			
Merening 1,800 33 75 75 75 75 75 75 75	<u> </u>	11 250	77				59 000		404	=	
Management Feet Management Managemen										-	
Management Fee Percent of Revenues 6.00% 102.417 701				outer insurance	Total	\$	59,000	\$		-	
Management Fee Mana	eased Equipment		-	-						=	
Percent of Revenues		13,200		Management Fee							
Pecunitronemir Feeting Feeting	Social Services	_	_	Percent of Revenues:	6.00	0%	102,417		701	-	
Management Fee - Annual Management Fee - Management Fee - Annual Management Fee - Ma		-	_						-	=	
Telephone Series Series		-	-	Management Fee - Annual			-		-	=	
Separa S		8,400	58		Total	\$	102,417	\$	701	-	
Replace	-	5,570	38							-	
Coher RE Taxes	-			Real Estate Taxes							
Coher RE Taxes	Tota	\$ 82,640	\$ 566	Real Estate Taxes			-		-	=	
Repair and Maintenance 10,000 10,							-		-	=	
Retartion	Repair and Maintenance				Total	\$	-	\$	-	-	
Total All Expenses 10,000 68 7 7 7 7 7 7 7 7 7	Elevator	16,000	110	-						=	
Page	Exterminating	-	-	Total Fixed Expenses	s:	\$	161,417	\$	1,106	=	
Replacement Reserve Replacement Reserve	Grounds	10,000	68								
Replacement Reserve Replacement Reserve	Repairs	-	_	Total All Expenses:		\$	689,093	\$	4,720	•	
RR Start Date 71/2021 Start Date 71/2	Trash	7,200	49							-	
Red Stone RR Stone	Contract Services	-	_	Replacement Reserve							
Lender RR Replacement Reserve - Annual Total S 100,010 S 685 Replacement Reserve - Annual Total S 36,00 S 250 Administrative Payroll 113,489 777 R&M Payroll Taxes and Insurance Total S 26,006 S 1,548 Payroll Taxes and Insurance Total S 26,006 S 1,548 Childright	Other R&M	-	-	RR Start Date 7/1/20)21						
Payroll	General	66,810	458	Red Stone RR			36,500		250	-	
Payroll	Tota	\$ 100,010	\$ 685	Lender RR			-		-	-	
Administrative Payroll 113,489 777 R&M Payroll Taxes and Insurance General				Replacement Reserve - Annual			-		-	-	
Red Mary Payroll 112,547 771 Total Expenses & Red No. Total Expense Summary Total Expense Inflation: 100	Payroll				Total	\$	36,500	\$	250		
Payroll Taxes and Insurance	Administrative Payroll	113,489	777							=	
Expense Summary Expense Summary Expense Summary Expense Inflation: 100 1	R&M Payroll	112,547	771	Total Expenses & RI	R	\$	725,593	\$	4,970	-	
Total \$ 226,036 \$ 1,548 Advertising & Promotion 4,800 33 RE Tax Inflation: 103	Payroll Taxes and Insurance	-	_							-	
Advertising & Promotion 4,800 33 RE Tax Inflation: 100	General		_	Expense Summary						Trending Assumptions	
Administrative 77,840 533 Mgmt Fee Inflation: 100	Tota	\$ 226,036	\$ 1,548		Annual		Per Unit			Expense Inflation:	103
Management Fee 102,417 701 Replacement Reserve Inflation: 102 103				Advertising & Promotion	4,80	00	33			RE Tax Inflation:	103
Electric 38,990 267 Water & Sewer 80,000 548 Other Utilities 100,010 685 General 100,010 685 Insurance 59,000 404 RE Tax - - Sub Variable & Fixed 689,093 4,720 Replacement Reserve 36,500 250	Utilities			Administrative	77,84	40	533			Mgmt Fee Inflation:	100
Water & Sewer 80,000 548 Other Utilities - - General - - Total 118,990 \$ 815 RE Tax - Sub Variable & Fixed \$ 689,093 \$ 4,720 Replacement Reserve 36,500 250	Gas	-		Management Fee	102,41	17	701	1		Replacement Reserve Inflation:	103
Other Utilities -	Electric	38,990	267	Utilities	118,99	90	815	1			
General - - Total \$ 118,990 \$ 815 RE Tax - - Sub Variable & Fixed \$ 689,093 \$ 4,720 Replacement Reserve 36,500 250	Water & Sewer	80,000	548	Maintenance	100,01	10	685				
Total \$ 118,990 \$ 815 RE Tax - <td>Other Utilities</td> <td>-</td> <td>-</td> <td>Payroll (Salaries)</td> <td>226,03</td> <td>36</td> <td>1,548</td> <td></td> <td></td> <td></td> <td></td>	Other Utilities	-	-	Payroll (Salaries)	226,03	36	1,548				
Sub Variable & Fixed \$ 689,093 \$ 4,720 Replacement Reserve 36,500 250	General		-	Insurance	59,00	00	404				
Replacement Reserve 36,500 250	Tota	1 \$ 118,990	\$ 815	RE Tax		-	-	1			
				Sub Variable & Fixed	\$ 689,09	93 \$	4,720	1			
Total Variable Expenses: \$ 527,676 \$ 3,614 Total Expense & RR \$ 725,593 \$ 4,970				Replacement Reserve	36,50	00	250	1			
	Total Variable Expenses:	\$ 527,676	\$ 3,614	Total Expense & RR	\$ 725,59	93 \$	4,970	1			

Sources	Cons. Period	1/1/2021	7/1/2021	10/1/2021			Thereafter	Total
reddie Mac	÷	=	13,750,000	-	=	=	=	13,750,000
	-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
	-	=	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
-f		-	-	-	-	-	860,443	860,443
eferred Developer Fee	-							860,443
	-	=	-	-	-	-	-	-
CA CA	1,500,000	<u> </u>	<u> </u>	-	-	-	-	1,500,000
ity of Austin Loar			-			-	-	1,300,000
	-	<u> </u>		-	-	-		
	-	-	-	<u>-</u>		-	-	-
			-				-	
	-	-	-	<u> </u>	-	-	-	-
	-	-		<u>-</u>	-	-	-	-
otal Construction Financing'	\$ 23,952,886	(10,142,404)	(13,810,482)			-	-	
ccrued interest during construction	3 23,732,000	(10,142,404)	(13,610,462)	<u>-</u>		-	-	-
		-						
perating Income during construction rants (reduction of basis)	-	<u> </u>	-	-	-	-	-	-
ommercial Reimbursement - See Below	-	3,510,673	-	-	-	-	-	3,510,673
	50	3,310,073	-		-	-		50
Capital - General Partner		7 106 126	2,450,005				-	
Capital - Limited Partner	3,402,785	7,486,126	2,450,005	272,223	-	-		13,611,139
Capital - Special Limited Partner	10		=	-	-	-	-	10
Capital - Class B Special Member	50	-	-		-	-	-	50
otal	\$ 28,855,781 \$	854,395 \$	2,389,523 \$	272,223 \$	- \$	- \$	860,443	\$ 33,232,365
ses								
and	-	=	-	-	-	-	=	-
uilding Acquisitior	-	=	-	-	-	-	-	=
ther Acquisition Costs	-	-	-	=	-	-	-	=
ructures and Rehabilitation	14,067,691	-	-	-	-	-	-	14,067,691
ite Work	1,068,353	-	-	-	-	-	-	1,068,353
ersonal Property	918,604	-	-	-	-	-	-	918,604
nergy Expenditures	-	-	-	-	-	-	-	-
onstruction Contingency	1,110,781	-	-	-	-	-	-	1,110,781
eneral Requirements	1,192,465	-	-	=	-	-	-	1,192,465
uilder Profit	1,015,656	-	-	-	-	-	-	1,015,656
uilder Overhead	384,263	-	-	-	-	-	-	384,263
uilding Permits	-	-	-	-	-	-	-	-
&P Bond Costs	179,905	-	-	-	-	-	-	179,905
nvironmental Remediation	-	-	-	-	-	-	-	-
emolition Costs	75,000	-	-	-	-	-	-	75,000
ff-Site Work	-	-	-	-	-	-	-	-
tructured Parking	3,643,602	-	-	-	-	-	-	3,643,602
ther 2	-	-	-	-	-	-	-	-
ther 3	-	-	-	-	-	-	-	-
rchitect - Design	1,252,500	-	-	-	-	-	-	1,252,500
rchitect- Supervisior	-	-	-	-	-	-	-	-
unicipal/Tap Fees	-	-	-	-	-	-	-	-
npact Fees	87,861	-	-	-	-	-	-	87,861
ppraisal/Market Study	21,000	-	-	-	-	-	-	21,000
itle and Recording	157,500	-	-	-	-	-	-	157,500
egal	378,000	-	-	-	-	-	-	378,000
rganizational Legal	-	=	-	-	-	-	-	-
ccounting/Cost Cert	25,000	=	-	-	-	-	-	25,000
hase I/Environmenta	20,600	=	-	-	-	-	-	20,600
oils/Geotech	10,000	=	-	-	-	-	-	10,000
urvey	20,000	=	-	-	-	-	-	20,000
ax Credit Fees	74,756			-	-			74,756
onstruction Period Taxes/Ins	260,000			-	-	-	-	260,000
oft Cost Contingency	321,656				-		-	321,656
Intervals Testing	50,000	-	-	<u> </u>	-	-	-	50,000
ngineering Fees	60,000	-	-	-	-	-	-	60,000
ounty Advisor Fee	65,800	-	-	-	-	-	-	65,800
PI Capitalized	876,634	-	<u> </u>	-	-	<u> </u>	=	876,634
PI Expensed	98,573	104,395	365,102	-	-	<u> </u>	-	568,070
redevelopment Interest	98,573	104,395	365,102	-	-	-	-	368,070
				-	-	-	-	
ridge Loan Interest								-
ccrued CPI	750,000	750,000	1 227 225	272 222	-	-	960 442	2 970 000
eveloper Fee	750,000	750,000	1,237,335	272,223	-	-	860,443	3,870,000
erm Loan Fees	229,893	-	-	-	-	-	-	229,893
onstruction Loan Fees	329,688	-	-	-	-	-	-	329,688
ond Issuance Costs	-	-	-	-	-	-	-	-
ent-Up	-	-	-	-	-	-	-	-
larketing	50,000		-	-	-	-	-	50,000
rganization	=	9	-	-	-	-	-	=
yndication Costs	60,000	9	-	-	-	-	-	60,000
	-	-	-	-	-	-	-	-
placements Reserves	-		787.087	-	-	-	-	787.087
placements Reserves perating Reserves		-	787,087	<u>-</u> -	-	-	-	787,087
placements Reserves erating Reserves x/Insurance Escrow			787,087	-	-	-	=	787,087
placements Reserves erating Reserves	-	-	-					-

Credit Calculation							Т
LIHTC Tax Credit Calculation	on			Historic Credit Calculation			
		Rehabilitation A	cquisition		Rehabilitation	Commercial	<u>Total</u>
Eligible Basis	;	\$ 27,656,066		Depreciable Basis	-	-	
Less:				Less:			
Acquisition (-	<u>-</u>	Acquisition Cost	-	-	
Historic Cree	dits	-		Personal Property	-	-	
Grants		-		Sitework	-	-	
Acquisition l	Dev. Fee	-	-	Grants	-	-	
Garages			-	Bldg Additions/(Demo)	-	-	
Other 1			-	Ineligible Interest	-	-	
Other 2		-	-	Other 1	-	-	
	:	\$ 27,656,066 \$	-	Other 2	-	-	
				Historic Credit Basis	-	-	
Eligible Basis	=	\$ 27,656,066 \$	-	Tax Credit %	0%	0%	
DDA/QCT QCT		130%	100%	Total Historic Credit	-	-	
Total Eligible Basis		35,952,886	-	Delivery			
Basis Limitation		-	-	2020	-	-	
Low Income %		80.19%	80.19%	2021	-	-	
	_			2022	-	-	
Qualified Basis		28,831,878	-	2023	-	-	
				2024	-	-	
Tax Credit Rates		9.00%	0.00%				
	2,594,869	2,594,869	-				
LIHTC Reservation	1,500,000	1,500,000	-				
Actual LIHTC	1,500,000	1,500,000	-				

	7	2019		2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
nues	J			22,812	1 220 557	1 200 022	1 417 620	1 445 000	1,474,902	1 504 400	1,534,488	1,565,178	1 505 401	1,628,411	1 660 070	1,694,199	1 720 002	1,762,644	1,797,897	1,833
Gross LIHTC Rental Revenue Gross Market Rental Revenue			-	22,812	1,228,557 438,039	1,389,833 510,628	1,417,630 520,841	1,445,982 531,258	1,474,902 541,883	1,504,400 552,721	1,534,488	1,565,178 575,050	1,596,481 586,551	1,628,411 598,282	1,660,979 610,248	622,453	1,728,083 634,902	647,600	1,797,897	673
ess: Vacancies			-	(1,597)	(116,662)	(133,032)	(135,693)	(138,407)	(141,175)	(143,998)	(146,878)	(149,816)	(152,812)	(155,869)	(158,986)	(162,166)	(165,409)	(168,717)	(172,091)	(17
Net Rental Revenues				21,215	1,549,934	1,767,429	1,802,778	1.838.833	1,875,610	1,913,122	1,951,384	1,990,412	2,030,220	2,070,825	2,112,241	2,154,486	2,197,576	2,241,527	2.286.358	2,33
Rental Subsidy (Net)				21,213	1,517,751	1,707,127	1,002,770	1,050,055	1,075,010	1,713,122	1,551,501	1,770,112	2,030,220	2,070,025	2,112,211	2,151,100	2,177,070	2,211,527	2,200,330	2,0.
Other Revenue (Net)			_	116	7,456	8,476	8,645	8,818	8,995	9,175	9,358	9,545	9,736	9,931	10,130	10,332	10,539	10,750	10,965	
Commercial Revenue (Net)			_	_	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Other			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Effective Gross Income		\$	- \$	21,331 \$	1,557,390 \$	1,775,905 \$	1,811,423 \$	1,847,651 \$	1,884,604 \$	1,922,297 \$	1,960,742 \$	1,999,957 \$	2,039,956 \$	2,080,756 \$	2,122,371 \$	2,164,818 \$	2,208,114 \$	2,252,277 \$	2,297,322 \$	2,3
ses	1																			
riable Expenses	4			7,530	487,667	559,811	576,606	593,904	611,721	630,073	648,975	668,444	688,497	709,152	730,427	752,340	774,910	798,157	822,102	8
surance			-	4,917	60,770	62,593	64,471	66,405	68,397	70.449	72,563	74,739	76,982	79,291	81,670	84,120	86,643	89,243	91,920	· ·
anagement Fee			_	1,280	93,443	106,554	108,685	110,859	113,076	115,338	117,645	119,997	122,397	124,845	127,342	129,889	132,487	135,137	137,839	1
eal Estate Taxes - Total			_	-,		-	-	-	,	-						,		-		
her / RE Tax Abatement			-	-	-		-			-	-	-	-	-	-	-	-	-	-	
oject Operating Exp.		\$	- \$	13,726 \$	641,880 \$	728,959 \$	749,762 \$	771,168 \$	793,195 \$	815,860 \$	839,182 \$	863,181 \$	887,877 \$	913,289 \$	939,439 \$	966,349 \$	994,040 \$	1,022,537 \$	1,051,861 \$	1,0
I Before Replacement Reserves			-	7,605	915,510	1,046,946	1,061,661	1,076,483	1,091,410	1,106,437	1,121,560	1,136,776	1,152,080	1,167,467	1,182,932	1,198,469	1,214,074	1,229,740	1,245,461	1,2
-					18,250	37,595	38,723	39,885	41,081	42,314	43,583	44,890	46,237	47,624	49,053	50,525	52,040	53,601	55,210	
eplacement Reserves			-	-							•					*				
et Operating Income		\$	- \$	7,605 \$	897,260 \$	1,009,351 \$	1,022,938 \$	1,036,599 \$	1,050,329 \$	1,064,123 \$	1,077,978 \$	1,091,886 \$	1,105,843 \$	1,119,843 \$	1,133,879 \$	1,147,945 \$	1,162,034 \$	1,176,139 \$	1,190,251 \$	1,2
lus Other Cash Sources:																				
terest on Reserve Accts.			-	-		-	-	-		-	-	-	-	-	-	-	-	-		
her Total Other Cash Sources			-	(7,605)	7,605 7,605		_	-	-	-	-	-	-	-	-	-	-	-	-	_
vailable Cash Flow		\$	- \$	- S	904,865 \$	1,009,351 \$	1,022,938 \$	1,036,599 \$	1,050,329 \$	1,064,123 \$	1,077,978 \$	1,091,886 \$	1,105,843 \$	1,119,843 \$	1,133,879 \$	1,147,945 \$	1,162,034 \$	1,176,139 \$	1,190,251 \$	1,2
Requirements/Waterfall:																				
perating Income as a Source onstruction Loan Interest			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
eddie Mac	DSC				(424,290)	(848,580)	(848,580)	(848,580)	(848,580)	(848,580)	(848,580)	(848,580)	(848,580)	(848,580)	(848,580)	(848,580)	(848,580)	(848,580)	(848,580)	(8
d	DSC		-	-	(424,270)	(040,500)	(040,500)	(040,500)	(040,500)	(040,500)	(040,500)	(040,500)	(040,500)	(040,500)	(040,500)	(040,300)	(040,500)	(040,500)	(040,500)	(
i I			-	-		-		-		-				-		-		_		
													-			-				
Asset Management Fee			-	-	(10,150)	(5,305)	(5,464)	(5,628)	(5,797)	(5,971)	(6,150)	(6,335)	(6,525)	(6,721)	(6,923)	(7,131)	(7,345)	(7,565)		
Asset Management Fee			-	-	(22,267)	(21,218)	(21,855)	(22,511)	(23,186)	(23,882)	(24,598)	(25,336)	(26,096)	(26,879)	(27,685)	(28,516)	(29,371)	(30,252)	(28,563)	
Asset Management I ce			-	-	(22,207)	(21,210)	(21,055)	(22,311)	(25,100)	(23,002)	(24,376)	(25,550)	(20,090)	(20,077)	(27,003)	(20,510)	(27,371)	(30,232)	(20,505)	
ferred Developer Fee					(448,158)	(134,248)	(147,039)	(159,880)	(72,611)				-							
ienea Bevelopei i ee					(110,150)	(151,210)	(1-17,055)	(157,000)	(/2,011)											
h																				
y of Austin Loan			_	_	_	_	_	_	_	_	_	_	_	_	_	_	_	_	_	
h			_	_	_	_	_	_	_	_	_	_	_	_	_	_	_	_	_	
h			_	_	_	_	_	_	_	_	_	_	_	_	_	_	_	_	_	
h			_	_	_	_	_	_	_	_	_	_	_	_	_	_	_	_	_	
h			-	-	-	-	-		-	-	-	-	-	-	-	-	-	-	-	
h			-	-	-	-	-		-	-	-	-	-	-	-	-	-	-	-	
entive Management Fee			-	-	-	-	-	-	(90,140)	(167,121)	(178,785)	(190,471)	(202,178)	(213,896)	(225,622)	(237,346)	(249,064)	(260,767)	(281,798)	(
t Cash Flow		\$	- \$	- \$	0 \$	0 \$	0 \$	(0) \$	10,015 \$	18,569 \$	19,865 \$	21,164 \$	22,464 \$	23,767 \$	25,069 \$	26,372 \$	27,674 \$	28,975 \$	31,310 \$	
nded from Reserves				-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
nded by Operating Guarantees			-	-	-	-	-	0	-	-	-	-	-	-	-	-	-	-		
sh for Distributions		\$	- \$	- S	0 \$	0 \$	0 \$	- \$	10,015 \$	18,569 \$	19,865 \$	21,164 \$	22,464 \$	23,767 \$	25,069 \$	26,372 \$	27,674 \$	28,975 \$	31,310 \$	
nited Partner Distribution			-	-	-	-	-	-	-	-		-	-	-	-	-	-	-	-	
h Flow to Fund		\$	- \$	- S	0 \$	0 \$	0 \$	- S	10.014 \$	18,568 \$	19.863 \$	21.162 \$	22,462 \$	23.764 \$	25,066 \$	26,369 \$	27.671 \$	28.972 \$	31,307 \$	
mulative		\$	- \$	- \$	0 \$	0 \$	0 \$	0 \$	10,014 \$	28,582 \$	48,445 \$	69,607 \$	92,068 \$	115,832 \$	140,899 \$	167,268 \$	194,939 \$	223,911 \$	255,218 \$	
ebt Service Coverage Ratio			_	_	2.11	1.19	1.21	1.22	1.24	1.25	1.27	1.29	1.30	1.32	1.34	1.35	1.37	1.39	1.40	
CR All Hard Debt				_	2.11	1.19	1.21	1.22	1.24	1.25	1.27	1.29	1.30	1.32	1.34	1.35	1.37	1.39	1.40	

1.0 1.0	me/(Loss)																	avis I
The Tentine Control State State	L	2019																203
Part		-	7,605	915,510	1,046,946	1,061,661	1,076,483	1,091,410	1,106,437	1,121,560	1,136,776	1,152,080	1,167,467	1,182,932	1,198,469	1,214,074	1,229,740	1,24
The fine of the control of the contr			_	_	_	_	_	_	_	_	_	_	_	_	_	_	_	
State Stat	ate Income Credits 10 Years		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
The proof of the p		\$ -	- \$ -	\$ - 5	s - s	- \$	- \$	- \$	- 5	- 5	- \$	- \$	- \$	- \$	- \$	- \$	- :	\$
Second Se																		
See lead leaf of the content of the		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Acont Management Fix	eddie Mac	-	-	(353,305)	(701,018)	(693,237)	(685,044)	(676,420)	(667,342)	(657,784)	(647,722)	(637,130)	(625,980)	(614,241)	(601,883)	(588,874)	(575,178)	(5
And Management Fe			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Part Asset Management Fe 1 (1.667) (20.000) (21.218) (21.285) (22.511) (23.186) (23.885) (24.995) (25.316) (26.975) (26.975) (26.975) (20.2522) (20.252) (20.2522)	h	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Production Developer Fix 467.780 122.541 173.890 103.900 104.900 105.9000 105.900 105.900 105.900 105.900 105.900 105.900 105.90000 105.90000 105.9000 105.9000 105.9000 105.9000 105.9000 105.9000 105.9000 105.9000 105.9000 105.9000 105.9000 105.9000 105.9000 105.9000 105.9000 105.9000 105.9000 105.9000 105.90000 105.9000 10		-																
And income/Loss) to LP. **Credis*** **St. 2541,879** **St. 2541,879* **St. 2	1		(1,007)	(20,000)	-	(21,633)	-	-	(23,002)	(24,396)	(23,330)	(20,090)	(20,879)	(27,065)	(20,310)	(29,371)	(30,232)	,
We Assist Lean Control Management Fectories Mana			-	(46,786)	(22,954)	(17,389)	(10,906)	(3,458)	-	-	-	-	-	-	-	-	-	
Variation Vari			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
the control of the co			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
The control of the co			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
The cital sequence of the control of the cital sequence of the cit	th		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
tail (%667) (425,841) (750,495) (737,945) (724,089) (790,010) (864,316) (867,317) (869,845) (871,929) (873,746) (874,747) (874,876) (874,674) (873,762) (873,762) (874,747) (874,876) (874,747) (874,876) (874,747) (874,876) (874,747) (874,876) (874,747) (874,876) (874,747) (874,876) (874,747) (874,876) (874,747) (874,876) (874,747) (874,876) (874,747) (874,876) (874,747) (874,876) (874,747) (874,876) (874,747) (874,876) (874,747) (874,876) (874,747) (874,876) (874,747) (874,876) (874,747) (874,876) (874,874) (874,876) (874		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Procession				-				(90,140)	(167,121)	(178,785)	(190,471)	(202,178)	(213,896)	(225,622)	(237,346)	(249,064)	(260,767)	(2
Indicatible Expense 115/71 681,817 11,981	tal		(6,667)	(425,841)	(750,495)	(737,945)	(724,089)	(799,001)	(864,316)	(867,317)	(869,864)	(871,929)	(873,476)	(874,471)	(874,876)	(874,654)	(873,762)	(8
Refule frome*(Loss) \$ - 2,843,099	preciation		2,727,127	842,979	831,463	841,916	854,397	845,815	867,187	888,251	865,783		852,302	887,121	903,968	875,213	857,960	8
Example Income/(Loss) S - \$ (2,842,160) \$ (1,035,126) \$ (546,993) \$ (530,181) \$ (513,984) \$ (565,387) \$ (637,047) \$ (645,989) \$ (610,852) \$ (584,132) \$ (570,292) \$ (590,641) \$ (592,356) \$ (547,774) \$ (513,963) \$ (547,774)	nortizable Expenes		115,971															8
Admission Income/(Loss sea sloss override sloss overri																		
se a loss override tital Income/(Loss) to L.P. - (2,841,876) (1,035,023) (546,938) (530,128) (530,128) (513,933) (565,331) (636,984) (645,924) (610,791) (584,074) (570,235) (590,582) (592,296) (547,719) (513,911) -		\$ -	\$ (2,842,160)	\$ (1,035,126) \$	\$ (546,993) \$	(530,181) \$	5 (513,984) \$	(565,387) \$	(637,047)	(645,989)	610,852) \$	(584,132) \$	(570,292) \$	(590,641) \$	(592,356) \$	(547,774) \$	(513,963)	\$ (4
se Reallocations to G.P. **Tall Income/(Loss) to Fund** **S		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
tal Income/(Loss) to Fund \$ - \$ (2,841,876) \$ (1,035,023) \$ (546,938) \$ (530,128) \$ (513,933) \$ (665,331) \$ (636,984) \$ (645,924) \$ (610,791) \$ (584,074) \$ (570,235) \$ (590,582) \$ (592,296) \$ (547,719) \$ (513,911) \$ (794,074) \$ (794,	tial Income/(Loss) to L.P.		(2,841,876)	(1,035,023)	(546,938)	(530,128)	(513,933)	(565,331)	(636,984)	(645,924)	(610,791)	(584,074)	(570,235)	(590,582)	(592,296)	(547,719)	(513,911)	(
mulative \$ - \$ (2,841,876) \$ (3,876,899) \$ (4,423,837) \$ (4,953,965) \$ (5,467,898) \$ (6,670,213) \$ (7,316,137) \$ (7,926,928) \$ (8,511,002) \$ (9,081,237) \$ (9,671,819) \$ (10,264,115) \$ (10,811,834) \$ (11,325,745) \$ (1	ss Reallocations to G.P.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
x Credits 2019 2020 2021 2022 2023 2024 2025 2026 2027 2028 2029 2030 2031 2032 2033 2034	tal Income/(Loss) to Fund	\$ -	\$ (2,841,876)	\$ (1,035,023) \$	\$ (546,938) \$	(530,128) \$	5 (513,933) \$	(565,331) \$	(636,984)	645,924)	(610,791) \$	(584,074) \$	(570,235) \$	(590,582) \$	5 (592,296) \$	(547,719) \$	(513,911)	\$ (
eral LIHTC	nulative	\$ -	\$ (2,841,876)	\$ (3,876,899)	\$ (4,423,837) \$	(4,953,965) \$	5 (5,467,898) \$	(6,033,229) \$	(6,670,213)	5 (7,316,137)	\$ (7,926,928) \$	(8,511,002) \$	(9,081,237) \$	(9,671,819) \$	6(10,264,115) \$	(10,811,834) \$	8(11,325,745)	\$(11
eral LHTC	a "																	
dits to the Fund \$ - \$ 44,307 \$ 1,499,850	•																	. 2
dits to the Fund S - S - S - S - S - S - S - S - S - S																		
dits to the Fund	leral Historic 5 Years	\$ -	· s -	s - 5	s - s	- S	s - s	- S	- 5	9	s - s	- S	- S	- \$	- S	- \$	s - :	s
dits to the Fund		-																
dits to the Fund	te I IHTC 10 Vears	\$.	. \$ -	\$ - 9		_ \$		- \$	_ (_ (_ \$	- \$	_	_ \$	_		\$
dits to the Fund 99.99% \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$							5 - \$											
dits to the Fund 99.99% \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$		•	•															•
														đ		¢		
	edits to the Fund 99.99%	¢	¢												- 3			٩

Reserve Accounts																			Tra	ıvis Fla
Replacements Reserves																				
nterest Start	7/1/2021	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
	//1/2021	2019	2020		18,250	55,845	94,568	134,452	175,533		85,896	130,787	177,024	224,648	49,053		151,618	205,219	260,429	56,8
alance at beginning of year Deposit from initial uses	2021	-	-	-	18,230	33,843	94,308	134,432	1/5,555	42,314	85,890	130,787	177,024	224,048	49,055	99,577	151,618	205,219	200,429	30,0
•	0.00%	-	-	-	-	-	-	-		-	-	-	-		-	-	-	-	-	
Current year interest income	0.00%	-	-	10.250	-		20.005	41.001	-	42.502	-	46.007	47.624	40.052	- 50.505		52.501	-	-	50.5
Current year deposit from operations		-	-	18,250	37,595	38,723	39,885	41,081	42,314	43,583	44,890	46,237	47,624	49,053	50,525	52,040	53,601	55,210	56,866	58,5
Less interest income included in C/F	Yes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Less expenditures made from account	=	-	-		-	-	-		(175,533)		-		-	(224,648)	-				(260,429)	
End of Year Balance		-	-	18,250	55,845	94,568	134,452	175,533	42,314	85,896	130,787	177,024	224,648	49,053	99,577	151,618	205,219	260,429	56,866	115,4
Operating Reserves																				
Interest Start	7/1/2021	2019	2020	2021	2022	2023	2024	2025	<u>2026</u>	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
Balance at beginning of year		-	-	-	787,087	787,087	787,087	787,087	787,087	787,087	787,087	787,087	787,087	787,087	787,087	787,087	787,087	787,087	787,087	787,0
Deposit from initial uses	2021	-	-	787,087	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Current year interest income	0.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Current year deposit from operations		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Less interest income included in C/F	Yes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Less expenditures made from account		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
End of Year Balance	-			787,087	787,087	787,087	787,087	787,087	787,087	787,087	787,087	787,087	787,087	787,087	787,087	787,087	787,087	787,087	787,087	787,0
End of Tell Building				707,007	707,007	707,007	707,007	707,007	707,007	707,007	707,007	707,007	707,007	707,007	707,007	707,007	707,007	707,007	707,007	707,00
Tax/Insurance Escrow																				
Interest Start	7/1/2021	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
Balance at beginning of year		-		_	_	-	_		-	_	-	_		-	_	-	-	-	-	
Deposit from initial uses	2021								_			_		_		_				
Current year interest income	0.00%				_				_	_				_		_	_			
Current year deposit from operations	0.0070																			
Less interest income included in C/F	Yes																			
	1 68		-	-	-	-	-	-	-	-	-		-	-	-	-	-	-		
Less expenditures made from account	_																		-	
End of Year Balance		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Other 1																				
Interest Start	7/1/2021	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
Balance at beginning of year		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Deposit from initial uses	2021	_	-	-	_	-	-	-	-	-	-	_	-	-	-	_	-	-	-	
Current year interest income	0.00%	_	_	_	_	_	_	_	_	_	-	_	_	_	_	_	_	_	_	
Current year deposit from operations				-		-						-						-	-	
Less interest income included in C/F	Yes			-																
Less expenditures made from account	. 0.3					_		_		_	_	_	_						_	
End of Year Balance	_																			
End of Tear Balance		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Other 2																				
Interest Start	7/1/2021	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
Balance at beginning of year																				=007
Deposit from initial uses	2021	-	-	-	-	-	-		-	-	-	-		-		-	-	-	-	
	0.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Current year interest income	0.00%	-			-	-			-		-			-		-		-		
Current year deposit from operations		-	-	-	-	-	-	-	-		-	-	-	-	-	-	-	-	-	
Less interest income included in C/F	Yes		-	-	-	-	-	-	-		-	-	-	-	-	-	-	-	-	
Less expenditures made from account		-	-		-	-	-	-		-		-	-		-	-	-	-	-	
End of Year Balance	_	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Zina or Tear Daminee																				
End of Year Butanee																				

ortizable Expens	ies																	
	2019	Start Date A	Amort Period.	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
	and Recording	7/1/2021	480	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Lega Orga	l nizational Legal	7/1/2021 7/1/2021	480 480	-	-	625	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,
	ounting/Cost Cert Credit Fees	12/1/2020 12/1/2020	180 180	-	415	4,984	4,984	4,984	4,984	4,984	- 4,984	4,984	4,984	4,984	- 4,984	4,984	4,984	4
CPI I	Expensed	12/1/2020	7	-	81,153	486,917	-	-	-	-	-	-	-	-	-	-	-	
Perm Rent-	Loan Fees -Up	7/1/2021 12/1/2020	480 5	-	-	2,874	5,747	5,747	5,747	5,747	5,747	5,747	5,747	5,747	5,747	5,747	5,747	
Mark		12/1/2020 12/1/2020	5 180	-	10,000	40,000	-	-	-	-	-	-	-	-	-	-	-	
MIP		7/1/2021	480		-	-	-	-	-	-		-	-	-	-		-	
Soft O Other	Cost Contingency r 3	12/1/2020	7	-	24,403	146,417	-		-	-	-	-	-	-	-	-	-	
Other	r 4			-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total	I		\$	- S	115,971 \$	681,817 \$	11,981 \$	11,981 \$	11,981 \$	11,981 \$	11,981 \$	11,981 \$	11,981 \$	11,981 \$	11,981	\$ 11,981 \$	11,981 \$	\$ 11
eciation																		
0.00% Tax I	Exempt Use property TE Use property		No In	terest Limitation?	Bo	onus Depreciation - onus Depreciation -	PP	Yes					Depreciation Percen					
100.00% Non-	1E Use property	Dep. Life	Total	2019	Basis	2020	Basis	Yes 2021	Basis	2022	Basis	2019	2020	2021	2022	Total Depreciable Basis	\$	\$ 27,656
Resid	dential Real Property	30	\$ 24,101,971	0.00%	- Dasis	100.00%	24,101,971	0.00%	- Dasis	0.00%	- Dasis	0	12	1	1 1	Less Historic Credits	φ	27,03
Resid	ling Acquisitior dential Real Property	30 30	-	0.00% 0.00%		100.00% 100.00%		0.00% 0.00%		0.00% 0.00%	-	0	12 12	1	1 1	Less Grants Less Dev Fee allocated to	o Lanc	
Build	ling Acquisitior mercial Real Property	30	-	0.00% 0.00%	-	100.00% 100.00%	-	0.00% 0.00%	-	0.00% 0.00%	-	0	12 12	1	1 1	Less Other Deferred dep. for cash ba		(86
150% Site V	Work	15	1,448,331	0.00%	-	100.00%	1,448,331	0.00%	-	0.00%	-	0.5	0.125	0.5	0.5	Net Depreciable Basis		\$ 26,79
100% Site V 100% Site V	Work Work - TE Use	20	-	0.00%		100.00% 100.00%		0.00%		0.00% 0.00%	-	0.5 0.5	0.125 0.125	0.5 0.5	0.5 0.5			
150% Perso	onal Property	7	-	0.00%	-	100.00% 100.00%	-	0.00% 0.00%	-	0.00% 0.00%	-	0.5 0.5	0.125 0.125	0.5 0.5	0.5 0.5			
200% Perso	onal Property onal Property	5	1,245,321	0.00%	-	100.00%	1,245,321	0.00%	-	0.00%	-	0.5	0.125	0.5	0.5			
100% Perso	onal Property - TE Us		\$ 26,795,624	0.00%	-	100.00%	26,795,624	0.00%	-	0.00%	-	0.5	0.125	0.5	0.5			
I in Serivce	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
lding Work			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
sonal Prop.			-	-	-	-	-	-	-	-	-	-	-	-	-		-	
in Serivce	2020																	
lding Work		- 33,475 - 1,448,331	803,399	803,399	803,399	803,399	803,399	803,399	803,399	803,399	803,399	803,399	803,399	803,399	803,399	803,399	803,399	80
onal Prop.		- 1,446,331	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
in Serivce	2021																	
ding			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Work onal Prop.			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
in Serivce	2022																	
ding Work			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
onal Prop.			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
ed Depreciation			39,580	28,064	38,517	50,998	42,416	28,681	28,681	28,681	28,681	28,681	28,681	28,681	28,681	28,681	28,681	2
eserves	2026		-	-	-	-	-	35,107	56,171	33,702	20,221	20,221	10,111	-	-	-	-	
eserves eserves	2031	<u> </u>		-		-		-	-	-	-	-	44,930	71,887	43,132	25,879	25,879	1
Depreciation	\$	- \$ 2,727,127	\$ 842,979 \$	831,463 \$	841,916 \$	854,397 \$	845,815 \$	867,187 \$	888,251 \$	865,783 \$	852,302 \$	852,302 \$	887,121 \$	903,968 \$	875,213	\$ 857,960 \$	857,960 \$	89
de No			-		-	-	-	-	-	-	-	-	-		-	-	-	
Depcreciation	\$	- \$ 2,727,127	\$ 842,979 \$	831,463 \$	841,916 \$	854,397 \$	845,815 \$	867,187 \$	888,251 \$	865,783 \$	852,302 \$	852,302 \$	887,121 \$	903,968 \$	875,213	\$ 857,960 \$	857,960 \$	897

Limited Partner Capi	ital Acc	count															1	ravis Flat
	Į	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
aptial Account % 99.99% eginning Balance ontributions		\$ - 2,041,671	\$ 2,041,671 1,361,114	\$ 560,909 10,208,354	\$ 9,734,240	\$ 9,187,302	\$ 8,657,174	\$ 8,143,241	\$ 7,567,895	\$ 6,912,344	\$ 6,246,557	\$ 5,614,604	\$ 5,008,069	\$ 4,414,070	\$ 3,798,421	\$ 3,179,756	\$ 2,604,366	\$ 2,061,48
stributions ergy Credits		-	-	(0)	(0)	(0)	-	(10,014)	(18,568)	(19,863)	(21,162)	(22,462)	(23,764)	(25,066)	(26,369)	(27,671)	(28,972)	(31,30
storic Credits Yr of Cred cess Business Interest	dit	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	•	2,041,671	3,402,785	10,769,263	9,734,240	9,187,302	8,657,174	8,133,226	7,549,328	6,892,481	6,225,395	5,592,143	4,984,305	4,389,003	3,772,052	3,152,085	2,575,394	2,030,1
come/(Losses) to L.P. allocation of losses to G.P.		-	(2,841,876)	(1,035,023)	(546,938)	(530,128)	(513,933)	(565,331)	(636,984)	(645,924)	(610,791)	(584,074)	(570,235)	(590,582)	(592,296)	(547,719)	(513,911)	(495,1
tal Income/(Losses) to L.P.		-	(2,841,876)	(1,035,023)	(546,938)	(530,128)	(513,933)	(565,331)	(636,984)	(645,924)	(610,791)	(584,074)	(570,235)	(590,582)	(592,296)	(547,719)	(513,911)	(495,13
ar End Balance	!	\$ 2,041,671	\$ 560,909	\$ 9,734,240	\$ 9,187,302	\$ 8,657,174	\$ 8,143,241	\$ 7,567,895	\$ 6,912,344	\$ 6,246,557	\$ 5,614,604	\$ 5,008,069	\$ 4,414,070	\$ 3,798,421	\$ 3,179,756	\$ 2,604,366	\$ 2,061,483	\$ 1,535,03
asis Calculation apital Account Balance before	losses	2,041,671	3,402,785	10,769,263	9,734,240	9,187,302	8,657,174	8,133,226	7,549,328	6,892,481	6,225,395	5,592,143	4,984,305	4,389,003	3,772,052	3,152,085	2,575,394	2,030,17
nimum Gain ficit Restoration Obligation		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
aximum Loss Allocation		2,041,671	3,402,785	10,769,263	9,734,240	9,187,302	8,657,174	8,133,226	7,549,328	6,892,481	6,225,395	5,592,143	4,984,305	4,389,003	3,772,052	3,152,085	2,575,394	2,030,17
onrecourse Debt Analysis eddie Mac d	100%	-	-	13,679,015	13,531,453	13,376,110	13,212,574	13,040,414	12,859,176	12,668,380	12,467,522	12,256,072	12,033,472	11,799,133	11,552,436	11,292,730	11,019,328	10,731,50
	0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
n Asset Management Fee	0% 0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Asset Management Fee	0% 0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
eferred Developer Fee	0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
ı th	0% 0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
ty of Austin Loan	100%	-	-	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,0
th th	0% 0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
th	0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
th	0%	=	-	=	=	-	=	-	=	-	-	-	-	=	-	-	=	
th centive Management Fee	0% 0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
ss Lender Held Reserves	Yes			(18,250)	(55,845)	(94,568)	(134,452)	(175,533)	(42,314)	(85,896)	(130,787)	(177,024)	(224,648)	(49,053)	(99,577)	(151,618)	(205,219)	(260,4
erating Reserves	Yes	=	-	(787,087)	(787,087)	(787,087)	(787,087)	(787,087)	(787,087)	(787,087)	(787,087)	(787,087)	(787,087)	(787,087)	(787,087)	(787,087)	(787,087)	(787,0
ner 1	Yes Yes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
ner 2	Yes	\$ -	\$ -	\$ 14,373,679	\$ 14,188,522	\$ 13,994,456	\$ 13,791,035	\$ 13,577,794	\$ 13,529,776	\$ 13,295,397	\$ 13,049,649	\$ 12,791,962	\$ 12,521,737	\$ 12,462,994	\$ 12,165,772	\$ 11,854,026	\$ 11,527,022	\$ 11,183,9
t Book Value of Assets tial Depreciable Cost		26,795,624	26,795,624	26,795,624	26,795,624	26,795,624	26,795,624	26,795,624	26,795,624	26,795,624	26,795,624	26,795,624	26,795,624	26,795,624	26,795,624	26,795,624	26,795,624	26,795,62
nd her non-depreciable costs ditions to depreciable basis		3,585,673	3,585,673	3,585,673 401,372	3,585,673 512,666	3,585,673 642,316	3,585,673 791,290	3,585,673 860,443	3,585,673 1,035,976	3,585,673 1,035,976	3,585,673 1,035,976	3,585,673 1,035,976	3,585,673 1,035,976	3,585,673 1,260,624	3,585,673 1,260,624	3,585,673 1,260,624	3,585,673 1,260,624	3,585,6 1,260,6
Credit Basis Reduction		-	(2,727,127)	(3,570,106)	(4,401,569)	(5,243,485)	(6,097,883)	(6,943,698)	(7,810,885)	(8,699,136)	(9,564,919)	(10,417,221)	(11,269,522)	(12,156,643)	(13,060,611)	(13,935,824)	(14,793,784)	
t Book Value	•	\$ 30,381,297			\$ 26,492,394				\$ 23,606,388			\$ 21,000,052				\$ 17,706,097		
nimum Gain		_	=		_	_	_	_	_	=	-	_	=	_	_	=	_	
P. Minimum Gain		\$ -			\$ -	\$ -		\$ -	\$ -	\$ -		S -			s -			

Lowei	r Tier Bene	efits Schedu	le									T	'ravis Flat
	Equity	Projected Taxable	Deduct Stressed Cash Flow	Projected Tax Benefits	Projected Federal Housing Tax	Projected Historic Rehab	Projected State Tax	Federal Tax Effect on State Credits	Projected State Historic	Projected Energy	Projected Total Tax	0.00% Projected Cash	Total Investing L.P.
Year	Contribution	Income (Loss)	100.00%	21.00%	Credits	Tax Credits	Credits	No	Credits	Credits	Benefits	Flow	Benefits
2019	2,041,671												
2020	1,361,114	(2,841,876)		596,794	44,307	-		_			641,101		641,10
2021	10,208,354	(1,035,023)	0	217,355	1,499,850	_		_	_	_	1,717,205	_	1,717,20
2022	10,200,334	(546,938)	0	114,857	1,499,850	_	_	_	_	_	1,614,707	_	1,614,70
2023	_	(530,128)	0	111,327	1,499,850	_	_	_	_	_	1,611,177	_	1,611,17
2024	_	(513,933)	-	107,926	1,499,850	_	_	_	_	_	1,607,776	_	1,607,77
2025	_	(565,331)	10,014	120,823	1,499,850	_	_	_	_	_	1,620,673	_	1,620,67
2026	_	(636,984)	18,568	137,666	1,499,850	-	_	_	_	_	1,637,516	-	1,637,510
2027	_	(645,924)	19,863	139,815	1,499,850	_	_	_	_	_	1,639,665	_	1,639,66
2028	_	(610,791)	21,162	132,710	1,499,850	-	_	_	_	_	1,632,560	-	1,632,560
2029	_	(584,074)	22,462	127,372	1,499,850	_	_	_	_	_	1,627,222	_	1,627,22
2030	_	(570,235)	23,764	124,740	1,455,543	-	_	-	_	_	1,580,283	_	1,580,28
2031	_	(590,582)	25,066	129,286	-	-	_	-	_	_	129,286	_	129,28
2032	_	(592,296)	26,369	129,920	-	-	_	-	_	_	129,920	_	129,920
2033	_	(547,719)	27,671	120,832	_	-	_	-	_	_	120,832	_	120,83
2034	_	(513,911)	28,972	114,005	-	-	-	-	-	_	114,005	_	114,00
2035	-	(495,137)	31,307	110,553	-	-	-	-	-	_	110,553	_	110,55
2036	_	-	-	-	-	-	-	-	-	_	_	_	
2037		-	-	-	-	-	-	-	-	-	-	-	
Total	13,611,139	(11,820,882)	255,218	2,535,981	14,998,500	-	-	-	-	-	17,534,481	-	17,534,48
Sale		(1,535,039)		322,358							322,358	-	322,35
	13,611,139	(13,355,921)	255,218	2,858,339	14,998,500						17,856,839		17,856,839