

Units by LIHTC Income Restrictions

| LIHTC Income Restriction | Number of Units | Percent of Total Units |
|--------------------------|-----------------|------------------------|
| 20% AMI | | |
| 30% AMI | 4 | 10% |
| 40% AMI | | |
| 50% AMI | | |
| 60% AMI | 33 | 83% |
| 70% AMI | | |
| 80% AMI | 3 | 8% |
| Unrestricted | | |
| Manager's | | |
| Total Units | 40 | 100% |

Consolidated Annual Operating Budget

| Operating Line Item | Annual Amount | Annual Per Unit Amount |
|--|------------------|------------------------|
| Potential Gross Rental Income and Fee Income | \$450,636 | \$11,266 |
| Potential Gross Commercial Income | \$0 | \$0 |
| Potential Gross Service Income | \$0 | \$0 |
| Vacancy Allowance (Blended) 7% | (\$31,545) | (\$789) |
| Effective Gross Income (EGI) | \$419,091 | \$10,477 |
| (Administrative Expenses) | (\$60,500) | (\$1,513) |
| (Property Management Fee) | (\$20,000) | (\$500) |
| (Owner-Paid Utility Expenses) | (\$28,500) | (\$713) |
| (Maintenance Expenses) | (\$50,000) | (\$1,250) |
| (Net Real Estate Taxes) | (\$1,000) | (\$25) |
| (Property and Liability Insurance) | (\$24,000) | (\$600) |
| (Other Insurance and Tax Expenses) | (\$15,500) | (\$388) |
| (Ongoing Reserve Contributions) | (\$12,000) | (\$300) |
| Operating Subsidy | \$0 | \$0 |
| (Total Operating Expenses) | (\$211,500) | (\$5,288) |
| Net Operating Income (EGI - Operating Expenses) | \$207,591 | \$5,190 |

LIHTC Calculation

| | Acquisition | Rehabilitation | New Construction |
|----------------------------------|--------------|----------------|--------------------|
| LIHTC Eligible Basis | | | \$12,013,900 |
| - Reductions in Eligible Basis | | | \$0 |
| = Net Eligible Basis | | | \$12,013,900 |
| Codified Basis Boost (DDA/QCT) | | | \$15,618,070 |
| Agency Discretionary Basis Boost | | | \$15,618,070 |
| Adjusted Eligible Basis | | | \$15,618,070 |
| X Applicable Fraction | | | 100% |
| Qualified Basis | | | \$15,618,070 |
| 70% Present Value Rate | | | 9% |
| Annual LIHTC Generated | | | \$1,405,626 |
| Total 10-Year LIHTC Generated | \$14,056,263 | | |
| Total 10-Year LIHTC Requested | \$9,999,600 | | |
| LIHTC Equity Generated | \$8,799,200 | | |
| Equity Price | \$0.8800 | | |

Units by Bedroom Type and Rental Subsidy

| Bedroom Type | Number of Units | Percent of Total Units | Units with Rental Subsidy | Percent of Total Units Subsidized |
|--------------------|-----------------|------------------------|---------------------------|-----------------------------------|
| Studio | | | | |
| 1-BR | 30 | 75% | 0 | 0% |
| 2-BR | 10 | 25% | 0 | 0% |
| 3-BR | | | | |
| 4-BR | | | | |
| 5-BR | | | | |
| Total Units | 40 | 100% | 0 | 0% |

Development Budget, Eligible Basis, and Cost Containment Standards

| Development Costs | Amount | Per Unit Amount | LIHTC Eligible Basis |
|--|---------------------|------------------|----------------------|
| Acquisition | \$550,000 | \$13,750 | \$0 |
| Predevelopment | \$491,900 | \$12,298 | \$491,900 |
| Site Development | \$583,557 | \$14,589 | \$583,557 |
| Hard Construction | \$8,227,443 | \$205,686 | \$8,227,443 |
| Financing | \$881,750 | \$22,044 | \$673,000 |
| Professional Fees | \$263,000 | \$6,575 | \$138,000 |
| Developer Fee | \$1,900,000 | \$47,500 | \$1,900,000 |
| OHFA and Other Fees | \$175,598 | \$4,390 | \$0 |
| Capitalized Reserves | \$175,000 | \$4,375 | \$0 |
| Total Development Costs (TDC) | \$13,248,248 | \$331,206 | \$12,013,900 |
| LIHTC Eligible Basis as a Percent of Total Development Costs | | | 91% |

| Cost Containment Standards | Project | Maximum | Variance |
|----------------------------|-----------|-----------|----------|
| TDC per Unit | \$331,206 | \$361,268 | -8% |
| TDC per Gross Square Foot | \$297 | \$378 | -21% |

Maximum Permanent Debt Sizing

| | Max Loan for Stabilized Y1 | Max Loan to Stabilized Y15 |
|---------------------------------|----------------------------|----------------------------|
| Net Operating Income (NOI) | \$207,591 | \$207,591 |
| Debt Service Coverage Ratio | 1.20 | 1.00 |
| NOI Available for Debt Service | \$172,993 | \$207,591 |
| Interest Rate | 7.25% | 7.25% |
| Amortization Period (Years) | 40 | 40 |
| Loan Term (Years) | 17 | 17 |
| Maximum Perm Loan Amount | \$2,253,667 | \$2,704,400 |
| Actual Perm Loan Amount | \$2,250,000 | |
| Amount Variance | (\$3,667) | |
| Percent Variance | -0.2% | |
| | Year 1 | Year 15 |
| Debt Service Coverage Ratio | 1.20 | 1.35 |
| OHFA Minimum DSCR | 1.20 | 1.00 |

