

**ONE STOP  
SECTIONS 1-5**

**OPERATING PRO FORMA**

# Section 1 PROJECT DESCRIPTION

Name and Address of Project			
1 . Project Name:	<input style="width: 100%;" type="text" value="Amherst Supportive Studio Housing"/>		
1a . Application Completed By:	<input style="width: 100%;" type="text" value="Valley Community Development Corporation"/>		
1b . Original Application Date:	<input style="width: 100%;" type="text" value="N/A"/>	Application Revision Date:	<input style="width: 100%;" type="text" value="N/A"/>
2 . Project Address:	<input style="width: 100%;" type="text" value="132 Northampton Road"/>		
3 . Neighborhood	<input style="width: 100%;" type="text"/>		
4 . City/ Town	<input style="width: 60%;" type="text" value="Amherst"/>	MA	01002
		<i>(state)</i>	<i>(zip code)</i>
5 . County	<input style="width: 100%;" type="text" value="HAMPSHIRE"/>		
6 . <input type="checkbox"/> Scattered sites			
7 . Is this a qualified census tract?	<input style="width: 60%;" type="text" value="No"/>	Enter a census tract	<input style="width: 60%;" type="text"/>
8 . Difficult to develop area	<input style="width: 60%;" type="text"/>	QCT information last updated on:	<input style="width: 60%;" type="text" value="12/10/2019"/>

## Development Plan

9 . Development Type (Please check all that apply.)

Yes	New construction
No	Acquisition, substantial rehab of existing housing
No	Acquisition, moderate rehab of existing housing
No	Acquisition, minimal or no rehab of existing housing
No	Adaptive re-use of non-residential structure

10 . Proposed Housing Type

11 . **Project Description:** Number of buildings:

Project includes acquisition of an existing, developed site; demolition of existing single-family home; construction of one building containing 28 units of small studio apartments, each having its own bathroom and kitchenette; common areas; and elevator. Tenant incomes will range from 30% AMI to 80% AMI, with 10 units having homeless preference and 2 FCF units. Supportive services will be provided.

12 . **Development Schedule:**

	<i>Original</i>	<i>Revised</i>	<i>Optional user comments</i>
Application Date	N/A		
Construction Loan Closing	9/2021		
Initial Loan Closing (MHFA only)	N/A		
Construction Start	10/2021		
50% Construction Completion	4/2022		
Construction Completion	11/2022		
First Certificate of Occupancy	11/2022		
Final Certificate of Occupancy	11/2022		
Sustained Occupancy	6/2023		
Permanent Loan Closing	9/2023		

13 . **Unit Mix:**

	<i>Low-Income Rental Assisted</i>	<i>Low-Income below 50%</i>	<i>Low-Income below 60%</i>	<i>Other Income 80%</i>	<i>Market Rate</i>	<i>Total Units</i>
SRO						0
0 bedroom	12	8		8		28
1 bedroom						0
2 bedrooms						0
3 bedrooms						0
4 bedrooms						0
<b>Total Units</b>	12	8	0	8	0	28
Home Units*						0

\*HOME units included in the above totals. Other Income=Below 80% of median income

14 . Unit Size in square feet:

	<i>Low-Income Rental Assisted</i>	<i>Low-Income below 50%</i>	<i>Low-Income below 60%</i>	<i>Other Income 80%</i>	<i>Market Rate</i>	<i>Average All Incomes</i>
SRO						N/A
0 bedroom	245.0	245.0		245.0		245
1 bedroom						N/A
2 bedrooms						N/A
3 bedrooms						N/A
4 bedrooms						N/A

15 . Number of bathrooms in each unit:

	<i>Low-Income Rental Assisted</i>	<i>Low-Income below 50%</i>	<i>Low-Income below 60%</i>	<i>Other Income 80%</i>	<i>Market Rate</i>	<i>Average All Incomes</i>
SRO						N/A
0 bedroom	1.0	1.0		1.0		1.0
1 bedroom						N/A
2 bedrooms						N/A
3 bedrooms						N/A
4 bedrooms						N/A

16 . **Funding Applied For:**

Please check all the funding that is being applied for at this time, with this application:

DHCD Tax Credit Allocation .....  Yes  
 Category .....  Federal  
 Category .....  State

HOME Funding through DHCD .....  No

Massachusetts Housing Finance Agency (select all that apply):  
 Official Action Status .....  No  
 Construction Financing/Bridge Financing.....  No  
 Permanent Financing .....  No

Massachusetts Housing Partnership (MHP) Fund:  
 Permanent Rental Financing Program .....  No

Massachusetts Housing Investment Corporation (select all that apply):  
 Debt Financing .....  No  
 Tax Credit Equity Investment .....  No

Boston Department of Neighborhood Development (DND):  No

Other  Yes  
 Other.....  HIF  
 Other.....  FCF  
 Other.....  MA AHTF  
 Financing from MassDevelopment  No

17 . Number of buildings planned	Total	New	
		Construction	Rehabilitation
a. Single-Family	0		
b. 2-4 Family	0		
c. Townhouse	0		
d. Low/Mid rise	1	1	
e. High-rise	0		
f. Other	0		
TOTAL	1	1	0

18 . Number of units:

19 . Gross Square Footage

a. Residential	10,941	10,941	
b. Commercial	-		

20 . Net Rentable Square Footage:

	Total	s.f.	Percent of Gross
a. Residential	6,860	s.f.	63%
b. Commercial		s.f.	N/A

21 . Number of handicapped accessible units  Percent of total

22 . Fire Code Type

23 . Will building(s) include elevators?  How many?

24 . Are the following provided with the housing units:

a. Range? .....	Yes	Gas or electric? <input type="text"/>
b. Refrigerator? .....	Yes	
c. Microwave? .....	Yes	
d. Dishwasher? .....	No	
e. Disposal? .....	No	
f. Washer/Dryer Hookup? .....	No	
g. Washer & Dryer? .....	No	
h. Wall-to-wall Carpet? .....	No	
i. Window Air Conditioner? ..	No	
j. Central Air Conditioning? ..	Yes	

*Optional user comments*

Square foot size for units given above is an average. Some units are slightly smaller and some (particularly accessible units) are larger.

25 . Are the following included in the rent:

a. Heat? .....	Yes
b. Domestic Electricity? .....	Yes
c. Cooking Fuel? .....	Yes
d. Hot Water? .....	Yes
e. Central A/C, if any? .....	Yes

26 . Type of heating fuel:

27 . Total no. of parking spaces:  Outdoor:  Enclosed:

28 . Number of parking spaces exclusively for the use of tenants:

a. Residential	Total: 14	Outdoor: 14	Enclosed: <input type="text"/>
b. Commercial	Total: 0	Outdoor: <input type="text"/>	Enclosed: <input type="text"/>

29 . Will rehabilitation require the relocation of existing tenants? Not applicable

30 . Scope of rehabilitation: Please describe the following (or type N/A).

a. Major systems to be replaced:

N/A

b. Substandard conditions and structural deficiencies to be repaired:

N/A

c. Special features/adaptations for special needs clients to be housed:

N/A

31 . Are energy conservation materials in excess of the Building Code?

a. Insulation .....	Yes	<i>R-Value or type?</i>	
b. Windows .....	Yes	<i>R-Value or type?</i>	R-38 or better
c. Heating system .....	Yes	<i>R-Value or type?</i>	VRF Mini-split

**Information On Site And Existing Buildings**

	<i>Square Feet</i>	<i>Acres</i>
32 . Size of Site:	38,253	0.88
33 . Wetlands area:	0	
34 . Buildable area:	38,253	0.88

**Existing Conditions:**

35 . What is the present use of the property? Developed lot with single-family house

36 . Number of existing structures: 1

37 . Gross s.f. of existing structures: 3,316

38 . If rehabilitation:

	number of units	num. of bedrooms
a. Number of existing residential units/bedrooms:		
b. Number of units/bedrooms currently occupied:		

39 . If site includes commercial space:

a. Square footage of existing commercial space:		square feet
b. Square footage currently occupied:		square feet

40 . What are the surrounding land uses? Institutional (college athletic field and field house); single and multi-family residential; commercial (inn / B & B)

**Utilities:**

41 . Are the following utilities available on the site:

a. Sanitary sewer?	Yes	
b. Storm sewer?	No	Distance from site (ft.) <span style="border: 1px solid black; padding: 2px;"></span>
c. Public water?	Yes	
d. Electricity?	Yes	
e. Gas?	No	Distance from site (ft.) <span style="border: 1px solid black; padding: 2px;"></span>

If any of the above are not available, is plan attached explaining how such service will be extended to the site? Yes

**Please attach as part of Exhibit 2**

**Zoning:**

Please include information on the property zoning in Exhibit 3. This should include a zoning map, highlighting any special use or dimensional restrictions on the property. If the present zoning does not allow for the proposed use, please explain current status and how approvals will be obtained.

42 . Does the present zoning allow the proposed development?  Yes  No

43 . Have you applied for a zoning variance, change, special permit or subdivision?  Yes  No

44 . Do you anticipate applying for a comprehensive permit under Chapter 77?  Yes  No

**Site Control:**

45 . What form of site control do you have?

*Include copies of the appropriate site control documents as part of Exhibit 4.*

46 . Please provide details about your site control agreement.

a. Name of Seller:	Jeffrey and Mia Keedy
b. Principals of seller corporation:	N/A
c. Type of Agreement:	P & S that was executed
d. Agreement Date:	8/16/18
e. Expiration Date:	1/18/19
f. Purchase price if under agreement:	\$407,500

g. Is there any identity of interest between buyer and seller?

47 . In the past three years, have there been any defaults on any mortgage on the property or any other forms of financial distress?

48 . Are there any outstanding liens on the property?

**Amenities and Services:**

49 . Please indicate distance from site and locate on city/town map (Exhibit 1).

	Distance	
a. Shopping facilities .....	0.60	miles
b. Schools .....	1.40	miles
c. Hospitals .....	8.00	miles
d. Parks and recreational facilities .....	0.60	miles
e. Police station .....	0.60	miles
f. Fire station .....	0.60	miles
g. Public transportation .....	0.40	miles
h. Houses of worship .....	0.40	miles
i. City/Town Hall .....	0.60	miles

### Environmental Information

- |  |                                  |
|--|----------------------------------|
| 50 . Is there any evidence of underground storage tanks or releases of oil or hazardous materials, including hazardous wastes, on the site or within close proximity to the site?  | <input type="text" value="No"/>  |
| 51 . Has a Chapter 21E assessment been performed?<br><i>Please include a copy as Exhibit 2</i>   | <input type="text" value="Yes"/> |
| 52 . Does the project consist of either: (a) new construction of more than 100 units; or (b) substantial rehabilitation of more than 200 units, or where more than 10% new floor space is added?   | <input type="text" value="No"/>  |
| 53 . Does the building require lead paint abatement?<br><i>Lead inspection and a plan for abatement are required and should be included in Exhibit 2. Include information on how the budget will cover expense of deleading all units, except SRO's.</i> | <input type="text" value="Yes"/> |
| 54 . Does the building require asbestos abatement?<br><i>An asbestos report and a plan for abatement are required and should be included in Exhibit 2</i>  | <input type="text" value="Yes"/> |
| 55 . Do radon tests show radon levels exceeding four picocuries/liter?   | <input type="text" value="No"/>  |
| 56 . Is there any evidence that the premises are insulated with urea formaldehyde foam (UFFI)?   | <input type="text" value="No"/>  |
| 57 . Is the site located in an historic district, or contain buildings listed or eligible for listing in the State Register of Historic Places?  | <input type="text" value="No"/>  |
| 58 . Are there any above ground storage containers with flammable or explosive petroleum products or chemicals within 1/2 mile of the site?  | <input type="text" value="No"/>  |
| 59 . Is the site located in a floodplain or wetlands area?   | <input type="text" value="No"/>  |
| 60 . Does the site contain endangered animal or plant species?   | <input type="text" value="No"/>  |
| 61 . Is the site subject to noise impact from jet airports within five miles, major highways within 1,000 feet, or rail traffic within 3,000 feet?   | <input type="text" value="No"/>  |

## Section 2 DEVELOPMENT TEAM SUMMARY

62 . **Developer/Sponsor Type** Non-profit corporation (Chapter 180)

63 . **Developer/Sponsor:**

Form of Legal Entity	501(c)(3) non-profit corporation	
Legal Name	Valley Community Development Corporation	
Address	256 Pleasant Street, Suite A	
	Northampton, MA 01060	
Contact Person	Laura Baker	
	(413)-586-5855, ext 100	
E-mail	lb@valleycdc.com	

64 . **Owner/Mortgagor:**

Legal Name	TBD LP	
Address	c/o Valley Community Development Corporation	
	256 Pleasant Street, Suite A, Northampton, MA 01060	
Has this entity already been formed?	No	
Principals		
Principals		
Contact Person		
Telephone No. / Fax. No.		
E-mail		

65 . **General Partner:**

Legal Name	TBD LLC	
Address	c/o Valley Community Development Corporation	
	256 Pleasant Street, Suite A, Northampton, MA 01060	
Has this entity already been formed?	No	
Principal (if corporate)		
Contact Person		
% of Ownership		
Telephone No. / Fax. No.		
E-mail		

66 . **General Partner:**

Legal Name		
Address		
Has this entity already been formed?	No	
Principal (if corporate)		
Contact Person		
% of Ownership		
Telephone No. / Fax. No.		
E-mail		



**67 . Development Consultant:**

Legal Name	MBL Housing & Development, LLC	
Address	256 Pleasant Street, Suite B	
	Northampton, MA 01060	
Contact Person	Peter Graham	
Telephone No. / Fax. No.	413-727-8370	
E-mail	<a href="mailto:pgraham@mbdevelopment.com">pgraham@mbdevelopment.com</a>	

**68 . Contractor:**

Name	TBD	
Address		
Fed Tax ID #		
Contact Person		
Telephone No. / Fax. No.		
E-mail		

**69 . Architect:**

Name	Austin Design, Inc.	
Address	2 Mead Street	
	Greenfield, MA 01301	
Contact Person	Tom Chalmers	
Telephone No. / Fax. No.	413-624-9669	
E-mail	<a href="mailto:tom@austin.design">tom@austin.design</a>	

**70 . Management Agent:**

Name	Housing Management Resources, Inc.	
Address	16C North Maple Street	
	Florence, MA 01062	
Contact Person	Liz Reno	
Telephone No. / Fax. No.	413-570-4916	413-586-9060
E-mail	<a href="mailto:lreno@HMRProperties.com">lreno@HMRProperties.com</a>	

**71 . Attorney (Real Estate):**

Name	Fierst, Bloomberg, OHM LLP	
Address	64 Gothic Street, Suite 4	
	Northampton, MA 01060	
Contact Person	David Bloomberg	
Telephone No. / Fax. No.	413-584-8067	413-586-9060
E-mail	<a href="mailto:david@fierstbloomberg.com">david@fierstbloomberg.com</a>	

**72 . Attorney (Tax):**

Name	Klein Hornig	
Address	101 Arch Street, Suite 1101	
	Boston, MA 02110	
Contact Person	Steve Paul	
Telephone No. / Fax. No.	617-224-0610	617-224-0610
E-mail	<a href="mailto:spaul@kleinhornig.com">spaul@kleinhornig.com</a>	

**73 . Syndicator:**

Name	TBD (preliminary conversations with MHIC and RedStone)	
Address		
Contact Person		
Telephone No. / Fax. No.		
E-mail		

74 . **Guarantor:**

Name	Valley Community Development Corporation	
Address	256 Pleasant Street, Suite A	
	Northampton, MA 01060	
Contact Person	Joanne Campbell, Executive Director	
Telephone No. / Fax. No.	413-586-5855, ext 190	
E-mail	jc@valleycdc.com	

75 . **Service Provider or Coordinator:**

Name	Resident Services Coordinator (subcontracted by Valley Comm	
Address	256 Pleasant Street, Suite A	
	Northampton, MA 01060	
Contact Person	Joanne Campbell, Executive Director	
Telephone No. / Fax. No.	413-586-5855, ext 190	
E-mail	jc@valleycdc.com	

76 . **Marketing Agent:**

Name	Housing Management Resources, Inc.	
Address	16C North Maple Street	
	Florence, MA 01062	
Contact Person	Liz Reno	
Telephone No. / Fax. No.	413-570-4916	413-586-9060
E-mail	lreno@HMRProperties.com	

77 . **Direct Service Provider - homel**

*Other role*

Name

Address

Contact Person

Telephone No. / Fax. No.

E-mail

Name	Elliot CHS Homeless Service	
Address	1 Prince Street	
	Northampton, MA 01060	
Contact Person	Jay Levy, Regional Manager	
Telephone No. / Fax. No.	413-587-6427	
E-mail	jay.levy@state.ma.us	

78 . **Service Provider - FCF Units**

*Other role*

Name

Address

Contact Person

Telephone No. / Fax. No.

E-mail

Name	Department of Mental Health	
Address	1 Prince Street	
	Northampton, MA 01060	
Contact Person	Christopher Zabik	
Telephone No. / Fax. No.	413-586-6301	413-587-6240
E-mail	christopher.zabik@state.ma.us	

79 . Is there any identity of interest between any members of the development team?

Yes

No

80 . Please describe the relationship of the development entity to sponsoring organizations. Is the entity newly-formed or to-be-formed? Is it a single-purpose corporation? How will the parent corporation provide support to this entity? Include an organizational chart showing other affiliates of the parent corporation, as appropriate, and principals of each.

Valley Community Development expects to establish a single-purpose LLC of which it will be the sole member to serve as General Partner within a Limited Partnership to be established with tax credit investor(s).

## Section 3 SOURCES AND USES OF FUNDS

### Sources of Funds

**Private Equity:**

81 . Developer's Cash Equity	\$
82 . Tax Credit Equity (net amount) <i>(See line 360, Section 5, page 18.)</i>	\$3,240,000
83 . Developer's Fee/Overhead, Contributed or Loaned	\$
84 . Other Source: Keuhn Grant; Charlesbank Homes Foundation; I	\$1,761,500

*Optional user calculations*

Keuhn Foundation	11,500	committed
Charlesbank Homes	50,000	committed
Interfaith Housing C	100,000	committed
Other Local Sources	100,000	pending
State LIHTC	1,500,000	pending

**Public Equity:**

85 . HOME Funds, as Grant	\$
86 . Grant: Amherst CDBG	\$200,000
87 . Grant: Amherst CPA	\$500,000
88 . <b>Total Public Equity</b>	<b>\$700,000</b>

**Subordinate Debt (see definition):**

	<i>Amount</i>	<i>Rate</i>	<i>Amortiz</i>	<i>Term</i>
89 . Home Funds-DHCD, as Subordinate Debt	\$0	%	yrs.	yrs.
Source:				
90 . Home Funds-Local, as Subordinate Debt	\$0	%	yrs.	yrs.
Source:				
91 . Subordinate Debt	\$750,000	%	yrs.	yrs.
Source: Housing Innovations Fund				
92 . Subordinate Debt	\$264,870	%	yrs.	yrs.
Source: Facilities Consolidation Fund				
93 . Subordinate Debt	\$700,000	%	yrs.	yrs.
Source: MA Affordable Housing Trust Fu				
94 . Total Subordinate Debt	<b>\$1,714,870</b>			

**Permanent Debt (Senior):**

	<i>Amount</i>	<i>Rate</i>	<i>Override</i>	<i>Amortiz</i>	<i>Term</i>	<i>MIP</i>
95 . <b>MHFA</b> MHFA Program 1	\$	%	%	yrs.	yrs.	%
96 . <b>MHFA</b> MHFA Program 2	\$	%	%	yrs.	yrs.	%
97 . <b>MHP Fund Permanent Loan</b>	\$	%		yrs.	yrs.	%
98 . <b>Other Permanent Senior Mortgage</b>	\$	%		yrs.	yrs.	%
Source:						
99 . <b>Other Permanent Senior Mortgage</b>	\$	%		yrs.	yrs.	%
Source:						
100 . <b>Total Permanent Senior Debt</b>	<b>\$0</b>					

101 . **Total Permanent Sources** \$7,416,370

**Construction Period Financing:**

	<i>Amount</i>	<i>Rate</i>	<i>Term</i>
102 . Construction Loan	\$0	6.00%	30.0
Source: Local Bank			
Repaid at:	<i>(event)</i>		
103 . Other Interim Loan	\$0	%	mos.
Source:			
Repaid at:	<i>(event)</i>		
104 . Syndication Bridge Loan	\$0	%	mos.
Source:			
Repaid at:	<i>(event)</i>		

### Uses of Funds

*The Contractor certifies that, to the best of their knowledge, the construction estimates, and trade-item breakdown on this page are complete and accurate.*

**Direct Construction:**

105 . Who prepared the estimates? Laura Baker, w/ input from Tom C  
*Name* *Signature*

106 . Basis for estimates? Square Foot Estimate based on early schematic plans (comparable used: Sergeant House)

	DV	Trade Item	Amount	Description
107 .	3	Concrete		
108 .	4	Masonry		
109 .	5	Metals		
110 .	6	Rough Carpentry		
111 .	6	Finish Carpentry		
112 .	7	Waterproofing		
113 .	7	Insulation		
114 .	7	Roofing		
115 .	7	Sheet Metal and Flashing		
116 .	7	Exterior Siding		
117 .	8	Doors		
118 .	8	Windows		
119 .	8	Glass		
120 .	9	Lath & Plaster		
121 .	9	Drywall		
122 .	9	Tile Work		
123 .	9	Acoustical		
124 .	9	Wood Flooring		
125 .	9	Resilient Flooring		
126 .	9	Carpet		
127 .	9	Paint & Decorating		
128 .	10	Specialties		
129 .	11	Special Equipment		
130 .	11	Cabinets		
131 .	11	Appliances		
132 .	12	Blinds & Shades		
133 .	13	Modular/Manufactured		
134 .	13	Special Construction		
135 .	14	Elevators or Conveying Syst.		
136 .	15	Plumbing & Hot Water		
137 .	15	Heat & Ventilation		
138 .	15	Air Conditioning		
139 .	15	Fire Protection		
140 .	16	Electrical		
141 .		Accessory Buildings		
142 .		Other/misc	\$3,280,000	
143 .		<b>Subtotal Structural</b>	<b>\$3,280,000</b>	
144 .	2	Earth Work	\$120,000	all site work
145 .	2	Site Utilities		
146 .	2	Roads & Walks		
147 .	2	Site Improvement		
148 .	2	Lawns & Planting		
149 .	2	Geotechnical Conditions		
150 .	2	Environmental Remediation	\$35,000	
151 .	2	Demolition	\$55,600	
152 .	2	Unusual Site Cond	\$73,000	PV Rooftop Solar Panels
153 .		<b>Subtotal Site Work</b>	<b>\$283,600</b>	
154 .		<b>Total Improvements</b>	<b>\$3,563,600</b>	
155 .	1	General Conditions	\$7,300	
156 .		<b>Subtotal</b>	<b>\$3,570,900</b>	
157 .	1	Builders Overhead	\$232,109	
158 .	1	Builders Profit		
159 .		<b>TOTAL</b>	<b>\$3,803,009</b>	

160 Total Cost/square foot: \$347.59 Residential Cost/s.f.: \$347.59

**Development Budget:**

	Total	Residential	Commercial	Comments
161 . Acquisition: Land	\$187,450	\$187,450		Total value based on purchase price / appraisal;
162 . Acquisition: Building	\$220,050	\$220,050		land / bldg value split based on assessor records
163 . <b>Acquisition Subtotal</b>	\$407,500	\$407,500	\$0	
164 . Direct Construction Budget	\$3,803,009	\$3,803,009		(from line 159)
165 . Construction Contingency	\$380,301	\$380,301		10.0% of construction
166 . <b>Subtotal: Construction</b>	\$4,183,309	\$4,183,309	\$0	

**General Development Costs:**

167 . Architecture & Engineering	\$446,320	\$446,320		
168 . Survey and Permits	\$20,552	\$20,552		
169 . Clerk of the Works	\$40,000	\$40,000		
170 . Environmental Engineer	\$15,000	\$15,000		
171 . Bond Premium	\$0	\$0		
172 . Legal	\$140,000	\$140,000		
173 . Title and Recording	\$22,000	\$22,000		
174 . Accounting & Cost Cert.	\$30,000	\$30,000		
175 . Marketing and Rent Up	\$20,000	\$20,000		
176 . Real Estate Taxes	\$26,350	\$26,350		
177 . Insurance	\$35,000	\$35,000		
178 . Relocation	\$0	\$0		
179 . Appraisal	\$27,500	\$27,500		Appraisal & Market Study
180 . Security	\$0	\$0		in construction budget
181 . Construction Loan Interest	\$225,000	\$225,000		
182 . Inspecting Engineer	\$47,000	\$47,000		Lendor inspection & construction testing
183 . Fees to: DHCD	\$20,000	\$20,000		
184 . Fees to: Construc Ler	\$45,000	\$45,000		
185 . MIP	\$0			
186 . Credit Enhancement Fees	\$0			
187 . Letter of Credit Fees	\$0			
188 . Other Financing Fees	\$35,000	\$35,000		syndicator legal
189 . Development Consultant	\$250,000	\$250,000		
190 . Other: Interest	\$100,000	\$100,000		Pre-Dev and Acquisition Loans
191 . Other: Utilities	\$64,500	\$64,500		Includes other carrying costs
192 . Soft Cost Contingency	\$128,739	\$128,739		8.0% of soft costs
193 . <b>Subtotal: Gen. Dev.</b>	\$1,737,961	\$1,737,961	\$0	

194 . <b>Subtotal: Acquis., Cons and Gen. Dev.</b>	\$6,328,770	\$6,328,770	\$0	
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195 . Capitalized Reserves	\$527,600	\$527,600		\$196,500 Operating; \$50,000 Replacement; \$281,100 Se
196 . Developer Overhead	\$280,000	\$280,000		
197 . Developer Fee	\$280,000	\$280,000		

198 . <b>Total Development Cost</b>	\$7,416,370	\$7,416,370	\$0	<b>TDC per unit</b> \$264,870
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199 . <b>TDC, Net</b>	\$6,888,770	\$6,888,770	\$0	<b>TDC, Net per unit</b> \$246,028
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**Additional Detail on Development Pro-Forma:**

200 . Gross Syndication Investment	
<b>Off-Budget Costs:</b>	
<b>Syndication Costs:</b>	
201 . Syndication Legal	\$35,000
202 . Syndication Fees	
203 . Syndication Consultants	
204 . Bridge Financing Costs	
205 . Investor Servicing (capitalized)	
206 . Other Syndication Expenses	
207 . Total Syndication Expense	\$35,000
208 . Current Reserve Balance	
<b>Reserves (capitalized):</b>	
209 . Development Reserves	
210 . Initial Rent-Up Reserves	
211 . Operating Reserves	\$196,500
212 . Net Worth Account	
213 . Other Capitalized Reserves	\$331,100
214 . Subtotal: Capitalized Reserves	\$527,600
215 . Letter of Credit Requirements	
216 . Total of the Above	\$527,600

**Check: Line 214 is the same as line 195.**

Please Answer The Following	Dev. Reserves	Initial Rent-Up	Op. Reserves	Net Worth	Other	Letter of Credit
Who requires the reserves?			Investor		Funders	
Who administers the reserves?			Managing Partner		Managing Partner	
When and how are they used?			Operating Short-fall		Support Resident Services Coordinator position; major capital repairs	
Under what circumstances can they be released?			Funder / Investor approval		Funder / Investor approval	

**Unit Sales (For Sale Projects Only):**

217 . Gross Sales From Units	\$
218 . Cost of Sales (Commissions, etc.)	\$
219 . Net Receipt from Sales	\$0

**Debt Service Requirements:**

220 . Minimum Debt Service Coverage	N/A
221 . Is this Project subject to HUD Subsidy Layering Review?	No

*Optional user comments*

HUD Layering Review not anticipated at this time.

## Section 4 OPERATING PRO-FORMA

Operating Income				
<b>Rent Schedule:</b>	<i>Contract Rent</i>	<i>Utility Allowance</i>	<i>Total Gross Rent</i>	<i>No. of Units</i>
<b>222 . Low-Income (Rental Assisted):</b>				
SRO			\$0	0
0 bedroom	\$737	\$0	\$737	12
1 bedroom			\$0	0
2 bedrooms			\$0	0
3 bedrooms			\$0	0
4 bedrooms			\$0	0
<b>223 . Low-Income (below 50%):</b>				
SRO			\$0	0
0 bedroom	\$740	\$0	\$740	8
1 bedroom			\$0	0
2 bedrooms			\$0	0
3 bedrooms			\$0	0
4 bedrooms			\$0	0
<b>224 . Low-Income (below 60%):</b>				
SRO			\$0	0
0 bedroom			\$0	0
1 bedroom			\$0	0
2 bedrooms			\$0	0
3 bedrooms			\$0	0
4 bedrooms			\$0	0
<b>225 . Other Income 80%</b>				
	<i>Below 80% of the median income for the region</i>			
SRO			\$0	0
0 bedroom	\$795	\$0	\$795	8
1 bedroom			\$0	0
2 bedrooms			\$0	0
3 bedrooms			\$0	0
4 bedrooms			\$0	0
<b>226 . Market Rate (unrestricted occupancy):</b>				
SRO				0
0 bedroom				0
1 bedroom				0
2 bedrooms				0
3 bedrooms				0
4 bedrooms				0
<b>Commercial Income:</b>				
227 . Square Feet:	0	@	(average)	/square foot =
				\$0
<b>Parking Income:</b>				
228 . Spaces:	14	@	(average)	/month x 12 =
			\$0.00	\$0

**Other Operating Income Assumptions:**

229 . Laundry Income (annual): \$ 1,320

230 . Other Income: a. \$ 15,000  
 b.   
 c.   
 d.   
 e.   
 f.

*Optional user calculations*


**Vacancy Allowance:**

231 . Low-Income (Rental Assistance) 5.0%  
 232 . Low-Income (below 50%) 5.0%  
 233 . Low-Income (below 60%)   
 234 . Other Income 80% 5.0%  
 235 . Market Rate   
 236 . Commercial

**Trending Assumptions for Rents:**

	Year 2	Year 3	Years 4-5	Years 6-20
237 . Low-Income (Rental Assistance)	2.0%	2.0%	2.0%	2.0%
238 . Low-Income (below 50%)	2.0%	2.0%	2.0%	2.0%
239 . Low-Income (below 60%)	%	%	%	%
240 . Other Income 80%	2.0%	2.0%	2.0%	2.0%
241 . Market Rate	%	%	%	%
242 . Commercial Space Rental	%	%	%	%
243 . Laundry Income	2.0%	2.0%	2.0%	2.0%
244 a Other Income 15000	0.0%	0.0%	0.0%	0.0%
b Other Income -	%	%	%	%
c Other Income -	%	%	%	%
d Other Income -	%	%	%	%
e Other Income -	%	%	%	%
f Other Income -	%	%	%	%

**Operating Subsidy and Capitalized Operating Reserves:**

245 . Subsidy Source I ..... Capitalized Services Reserve \$281,100  
 246 . Subsidy Source II .....  
 247 . Capitalized Operating Reserve Amount: \$196,500 Source: Dev Budget

248 . Yearly Draws on Subsidies and Reserves:

	Subsidy Source I	Subsidy Source II	Draw on Oper. Reserve
Year 1	\$	\$	\$
Year 2	\$	\$	\$
Year 3	\$	\$	\$
Year 4	\$	\$	\$
Year 5	\$2,000	\$	\$
Year 6	\$4,500	\$	\$
Year 7	\$6,800	\$	\$
Year 8	\$10,000	\$	\$
Year 9	\$13,000	\$	\$
Year 10	\$15,500	\$	\$
Year 11	\$18,800	\$	\$
Year 12	\$22,500	\$	\$
Year 13	\$26,500	\$	\$
Year 14	\$29,500	\$	\$
Year 15	\$34,000	\$	\$
Year 16	\$20,000	\$	\$18,000
Year 17	\$15,000	\$	\$27,000
Year 18	\$15,000	\$	\$31,500
Year 19	\$15,000	\$	\$36,000
Year 20	\$15,000	\$	\$41,000
Year 21	\$18,000	\$	\$43,000

249 . **Annual Operating Income (year 1)** \$257,134



<b>Operating Expenses</b>				
<b>Annual Operating Exp.:</b>	<i>Total</i>	<i>Residential</i>	<i>Commercial</i>	<i>Comments</i>
250 . Management Fee	\$13,245	\$13,245		
251 . Payroll, Administrative	\$19,600	\$19,600		
252 . Payroll Taxes & Benefits, Admin.	\$0	\$0		included in line 251
253 . Legal	\$3,200	\$3,200		
254 . Audit	\$10,000	\$10,000		
255 . Marketing	\$0	\$0		
256 . Telephone	\$8,000	\$8,000		
257 . Office Supplies	\$0	\$0		included in line 256
258 . Accounting & Data Processing	\$0	\$0		included in line 256
259 . Investor Servicing	\$0			\$2,000 asset mngmnt fee below the line
260 . DHCD Monitoring Fee	\$1,400	\$1,400		
261 .	\$0			
262 . Training & Travel	\$1,154	\$1,154		
263 . <b>Subtotal: Administrative</b>	\$43,354	\$43,354	\$0	
264 . Payroll, Maintenance	\$16,800	\$16,800		
265 . Payroll Taxes & Benefits, Admin.	\$0	\$0		included in line 264
266 . Janitorial Materials	\$4,000	\$4,000		
267 . Landscaping	\$6,500	\$6,500		
268 . Decorating (inter. only)	\$868	\$868		
269 . Repairs (inter. & ext.)	\$13,384	\$13,384		
270 . Elevator Maintenance	\$5,500	\$5,500		
271 . Trash Removal	\$5,000	\$5,000		
272 . Snow Removal	\$7,500	\$7,500		
273 . Extermination	\$500	\$500		
274 . Recreation	\$0	\$0		
275 . Licenses, Permits, Fees, Misc	\$2,900	\$2,900		
276 . <b>Subtotal: Maintenance</b>	\$62,952	\$62,952	\$0	
277 . <b>Resident Services</b>	\$45,000	\$45,000		Resident Services Coordinator: on-site 27.5 - 30 hours per week
278 . <b>Security</b>	\$1,316	\$1,316		
279 . Electricity	\$17,200	\$17,200		
280 . Natural Gas	\$2,800	\$2,800		propane
281 . Oil	\$0			
282 . Water & Sewer	\$8,000	\$8,000		
283 . <b>Subtotal: Utilities</b>	\$28,000	\$28,000	\$0	
284 . <b>Replacement Reserve</b>	\$13,382	\$13,382		
285 . <b>Operating Reserve</b>	\$0			
286 . Real Estate Taxes	\$21,000	\$21,000		
287 . Other Taxes	\$0			
288 . Insurance	\$15,000	\$15,000		
289 . MIP	\$0	\$0		
290 . Other:	\$0			
291 . <b>Subtotal: Taxes, Insurance</b>	\$36,000	\$36,000	\$0	
292 . <b>TOTAL EXPENSES</b>	\$243,249	\$243,249	\$0	

**Other Operating Expense Assumptions**

**Trending Assumptions for Expenses**

	Year 2	Year 3	Years 4-5	Years 6-20
293 . Sewer & Water .....	3.0%	3.0%	3.0%	3.0%
294 . Real Estate Taxes .....	2.5%	2.5%	2.5%	2.5%
295 . All Other Operating Expenses .....	3.0%	3.0%	3.0%	3.0%

**Reserve Requirements:**

296 . Replacement Reserve Requirement	\$350.00	per unit per year
297 . Operating Reserve Requirement		per unit per year

**Debt Service:**

		Annual Payment
298 . MHFA	MHFA Program 1	N/A
299 . MHFA	MHFA Program 2	N/A
300 . MHP Fund Permanent Loan		N/A
301 . Other Permanent Senior Mortgage		N/A
	Source: N/A	
302 . Other Permanent Senior Mortgage		N/A
	Source: N/A	
303 . <b>Total Debt Service (Annual)</b>		\$0
304 . <b>Net Operating Income</b>		\$13,885 (in year one)
305 . <b>Debt Service Coverage</b>		N/A (in year one)

**Affordability: Income Limits and Maximum Allowable Rents**

306 . County  MSA

**This MSA does not match the county you have chosen**

307 . **Maximum Allowed Rents, by Income, by Unit Size:** Income Limits last updated on

	Maximum Income			Maximum Rent (calculated from HUD income data)		
	50%	60%	80%	50%	60%	80%
SRO	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!
0 bedroom	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!
1 bedroom	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!
2 bedrooms	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!
3 bedrooms	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!
4 bedrooms	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!
Area median income for a family of	#VALUE!					

308 . **H.U.D. "Fair Market Rents" (Maximum):**

0 bedroom	#VALUE!
1 bedroom	#VALUE!
2 bedrooms	#VALUE!
3 bedrooms	#VALUE!
4 bedrooms	#VALUE!
5 bedrooms	#VALUE!

**FMR Information last updated on**

Operations before this transaction:				Operations after:		
Type	Number	Current Rent	Annualized Income	Number	Future Rents	Market Rent GPR
309 . SRO	0	0	0	0	0	0
310 . 0 bedroom	28	0	0	28	754	253,488
311 . 1 bedroom	0	0	0	0	0	0
312 . 2 bedrooms	0	0	0	0	0	0
313 . 3 bedrooms	0	0	0	0	0	0
314 . 4 bedrooms	0	0	0	0	0	0
315 . <b>Gross Potential Rental Income</b>			0			253,488
316 . Vacancy		0%	0	Vacancy	5%	-12,674
317 . Other Income			0	Other Income		16,320
318 . <b>Effective Gross Income</b>			0	<b>Effective Gross Income</b>		257,134
<b>Operating Expenses</b>			<b>Year</b>	<b>Reason</b>	<b>% Change</b>	<b>Year</b>
319 . Management fee			0			13,245
320 . Administration			0			43,354
321 . Maintenance/Operations			0			62,952
322 . Resident Services			0			45,000
323 . Security			0			1,316
324 . Utilities			0			28,000
325 . Replacement Reserve			0			13,382
326 . Operating Reserve			0			0
327 . Real Estate Taxes			0			21,000
328 . Insurance			0			15,000
329 . <b>Total Expenses</b>			0			243,249
330 . <b>Net Operating Income</b>			0	<b>Net Operating Income</b>		13,885

331 . Transaction Description:

"Future rent" listed above is the average of rent amounts for different income tiers, since all units are 0 bedroom

Optional user calculations


# Section 5 LOW INCOME HOUSING TAX CREDITS

### Percent of Project Which Qualifies for Tax Credit

332 . Low-Income Units .....	20		Total Units:	28
333 . Percent of Units .....	71.4%			
334 . Low-Income Square Feet .....	4,900	s.f.	Total Area:	6,860 s.f.
335 . Percent of Area .....	71.4%			
336 . Applicable Percentage .....	71.4%	<i>(This is the lower of lines 333 and 335 above.)</i>		
337 . Is the project utilizing tax-exempt financing?	No			
338 . Does the project qualify for an acquisition credit?	No			
339 . Does the rehabilitation qualify for a 9% rather than 4% credit?	Yes			
340 . How much financing is nonqualified (federally subsidized?)	\$1,714,870			
341 . What grant funds must be subtracted from acquisition basis?	\$			
342 . What grant funds must be subtracted from rehabilitation basis?	\$			
343 . Will the project have a minimum of 20% of units for households earning less than 50% of median, or 40% for less than 60% of median?	40% Of Units			

### Historic Tax Credit:

344 . Does the project qualify for historic tax credits?	No
345 . What are the rehabilitation costs which are not qualified for historic credits?	Not Applicable

### Project Qualification for 130%:

346 . Is the project located in a "qualified census tract" or in a "difficult to develop" area? Will seek basis boost of 130%

### Calculation of Maximum Tax Credit Amount

	Acquisition Credit		Rehabilitation Credit
347 . Total Eligible Development Costs	\$220,050		\$6,197,661
348 . Less: Portion of Grants Allocated to Basis	\$0		\$0
349 . Less: 20% Historic Rehab Credit Basis Reduction	\$0		\$0
350 . Less: Nonqualified source of financing	\$0		\$1,714,870
351 . Subtotal: Eligible Basis	\$220,050		\$4,482,791
352 . "Hard to develop" area	130%		130%
353 . Percent Low-Income	71.4%		71.4%
354 . Applicable Rate	3.66%		9.00%
355 . <i>Maximum Annual Tax Credit Amount</i>	\$0		\$374,483
356 . <i>Total Annual Tax Credit Amount</i>			\$374,483
357 . Estimated Net LIHTC Syndication Yield	\$ 0.90	rate per \$	\$3,370,350
358 . Est. Net Historic Tax Credit Syndication Yield	\$ -	rate per \$	\$0
359 . Total Estimated Net Tax Credit Syndication Yield (based on above)			\$3,370,350
360 . Applicant's Estimate of Net Tax Credit Equity.			\$3,240,000 <i>(from line 82)</i>

*[Note: This page represents a rough estimate of low income credits for which this project may be eligible. It does not represent a final determination.]*

	Total Residential	Percentage of Costs Not in Depreciable Basis	Acquisition Credit Basis	Rehabilitation Credit Basis	Not In Basis
361 . Acquisition: Land	\$187,450				\$187,450
362 . Acquisition: Building	\$220,050		\$220,050	\$0	\$0
363 . <b>Acquisition Subtotal</b>	\$407,500		\$220,050	\$0	\$187,450
364 . Direct Construction Budget	\$3,803,009		\$0	\$3,803,009	
365 . Construction Contingency	\$380,301		\$0	\$380,301	
366 . <b>Subtotal: Construction</b>	\$4,183,309		\$0	\$4,183,309	\$0
<b>General Development Costs:</b>					
367 . Architecture & Engineering	\$446,320	0%		\$446,320	\$0
368 . Survey and Permits	\$20,552	0%		\$20,552	\$0
369 . Clerk of the Works	\$40,000	0%		\$40,000	\$0
370 . Environmental Engineer	\$15,000	0%		\$15,000	\$0
371 . Bond Premium	\$0	0%		\$0	\$0
372 . Legal*	\$140,000	20%	\$0	\$112,000	\$28,000
373 . Title and Recording	\$22,000	0%	\$0	\$22,000	\$0
374 . Accounting & Cost Certificat.	\$30,000	0%	\$0	\$30,000	\$0
375 . Marketing and Rent Up*	\$20,000	100%			\$20,000
376 . Real Estate Taxes*	\$26,350	50%	\$0	\$13,175	\$13,175
377 . Insurance	\$35,000	50%	\$0	\$17,500	\$17,500
378 . Relocation	\$0	0%	\$0	\$0	\$0
379 . Appraisal	\$27,500	20%	\$0	\$22,000	\$5,500
380 . Security	\$0	0%	\$0	\$0	\$0
381 . Construction Loan Interest*	\$225,000	0%	\$0	\$225,000	\$0
382 . Inspecting Engineer	\$47,000	0%	\$0	\$47,000	\$0
383 . Financing Fees* DHCD	\$20,000	0%	\$0	\$20,000	\$0
384 . Financing Fees* Construc Lender	\$45,000	0%	\$0	\$45,000	\$0
385 . MIP	\$0	0%	\$0	\$0	\$0
386 . Credit Enhancement Fees	\$0	0%	\$0	\$0	\$0
387 . Letter of Credit Fees*	\$0	0%	\$0	\$0	\$0
388 . Other Financing Fees*	\$35,000	100%	\$0	\$0	\$35,000
389 . Development Consultant	\$250,000	0%	\$0	\$250,000	\$0
390 . Other* ..... Interest	\$100,000	100%	\$0	\$0	\$100,000
391 . Other* ..... Utilities	\$64,500	50%	\$0	\$32,250	\$32,250
392 . Soft Cost Contingency*	\$128,739	25%	\$0	\$96,554	\$32,185
393 . <b>Subtotal: Gen. Dev.</b>	\$1,737,961		\$0	\$1,454,351	\$283,610
394 . <b>Subtotal: Acquis., Const., and Gen. Dev.</b>	\$6,328,770		\$220,050	\$5,637,661	\$471,060
395 . Developer Overhead	\$280,000		\$0	\$280,000	\$0
396 . Developer Fee/Profit	\$280,000		\$0	\$280,000	\$0
397 . Capitalized Reserves	\$527,600		\$0	\$0	\$527,600
398 . <b>Total Development Cost</b>	\$7,416,370				
399 . <b>Total Net Development Cost</b>	\$6,888,770				
400 . <b>Total Eligible Tax Credit Basis</b>	\$6,417,711		\$220,050	\$6,197,661	

\* Some or all of these costs will typically be allocated to intangible assets or expensed.



Year 17	Year 18	Year 19	Year 20	Year 21
\$121,409.17	\$123,837.35	\$126,314.10	\$128,840.38	\$131,417.19
\$24,281.83	\$24,767.47	\$25,262.82	\$25,768.08	\$26,283.44
\$97,522.70	\$99,473.15	\$101,462.61	\$103,491.87	\$105,561.70
\$104,771.01	\$106,866.43	\$109,003.75	\$111,183.83	\$113,407.51
\$347,985	\$354,944	\$362,043	\$369,284	\$376,670
\$17,399	\$17,747	\$18,102	\$18,464	\$18,833
\$330,585	\$337,197	\$343,941	\$350,820	\$357,836
\$27,000.00	\$31,500.00	\$36,000.00	\$41,000.00	\$43,000.00
\$1,812.08	\$1,848.32	\$1,885.29	\$1,922.99	\$1,961.45
\$15,000	\$15,000	\$15,000	\$15,000	\$15,000
\$15,000	\$15,000	\$15,000	\$15,000	\$18,000
<b>\$389,398</b>	<b>\$400,545</b>	<b>\$411,826</b>	<b>\$423,743</b>	<b>\$435,798</b>
				<b>\$196,500.00</b>
				<b>\$281,100.00</b>
\$18,182	\$18,546	\$18,917	\$19,295	\$19,681
\$16,047.06	\$16,528.48	\$17,024.33	\$17,535.06	\$18,061.11
\$5,135.06	\$5,289.11	\$5,447.79	\$5,611.22	\$5,779.56
\$12,837.65	\$13,222.78	\$13,619.46	\$14,028.05	\$14,448.89
\$31,452.25	\$32,995.81	\$34,567.69	\$36,168.72	\$37,799.78
\$72,211.79	\$74,376.14	\$76,609.49	\$78,907.77	\$81,275.01
\$2,166.35	\$2,231.34	\$2,298.28	\$2,367.23	\$2,438.25
\$808.77	\$833.04	\$858.03	\$883.77	\$910.28
\$1,043.06	\$1,074.35	\$1,106.58	\$1,139.78	\$1,173.97
<b>\$159,884</b>	<b>\$164,499</b>	<b>\$169,248</b>	<b>\$174,137</b>	<b>\$179,168</b>
\$1,392.89	\$1,434.67	\$1,477.71	\$1,522.04	\$1,567.70
\$802.35	\$826.42	\$851.22	\$876.75	\$903.06
\$2,246.59	\$2,313.99	\$2,383.41	\$2,454.91	\$2,528.56
\$10,430.59	\$10,743.51	\$11,065.81	\$11,397.79	\$11,739.72
\$6,418.83	\$6,611.39	\$6,809.73	\$7,014.02	\$7,224.44
\$26,959.07	\$27,767.84	\$28,600.88	\$29,458.90	\$30,342.67
\$21,477.39	\$22,121.71	\$22,785.36	\$23,468.93	\$24,172.99
\$8,825.89	\$9,090.66	\$9,363.38	\$9,644.28	\$9,933.61
\$12,035.30	\$12,396.36	\$12,768.25	\$13,151.30	\$13,545.83
\$8,023.53	\$8,264.24	\$8,512.17	\$8,767.53	\$9,030.56
\$2,111.79	\$2,175.15	\$2,240.40	\$2,307.61	\$2,376.84
\$2,407.06	\$2,475.27	\$2,553.65	\$2,630.26	\$2,709.17
<b>\$103,131</b>	<b>\$106,225</b>	<b>\$109,412</b>	<b>\$112,694</b>	<b>\$116,075</b>
\$27,600.95	\$28,428.98	\$29,281.85	\$30,160.30	\$31,065.11
\$12,837.65	\$13,222.78	\$13,619.46	\$14,028.05	\$14,448.89
\$4,493.18	\$4,627.97	\$4,766.81	\$4,909.82	\$5,057.11
<b>\$44,932</b>	<b>\$46,280</b>	<b>\$47,668</b>	<b>\$49,098</b>	<b>\$50,571</b>
\$31,174.62	\$31,953.98	\$32,752.83	\$33,571.65	\$34,410.95
\$24,070.60	\$24,793.71	\$25,536.50	\$26,302.59	\$27,091.67
<b>\$52,245</b>	<b>\$56,747</b>	<b>\$60,289</b>	<b>\$63,874</b>	<b>\$67,503</b>
\$13,382	\$13,382	\$13,382	\$13,382	\$13,382
\$227,494	\$240,876	\$254,258	\$267,640	\$281,022
<b>\$376,574</b>	<b>\$387,133</b>	<b>\$398,000</b>	<b>\$409,185</b>	<b>\$420,699</b>
\$13,449	\$13,826	\$14,214	\$14,614	\$15,025
\$10,870	\$11,170	\$11,478	\$11,796	\$12,122
<b>\$12,823</b>	<b>\$13,413</b>	<b>\$13,827</b>	<b>\$14,557</b>	<b>\$15,099</b>
\$2,000	\$2,000	\$2,000	\$2,000	\$2,000