

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13
	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
	(a)	(b)	(c)	(d)	(e)	(a)	(b)	(c)	(d)	(e)	(a)	(b)	(c)
Annual Income	178,068	178,068	182,520	186,900	191,386	195,979	200,683	205,499	210,431	215,481	220,653	225,948	231,371
Other Income (User-defined)	0	0	0	0	0	0	0	0	0	0	0	0	0
Gross Potential Income	178,068	178,068	182,520	186,900	191,386	195,979	200,683	205,499	210,431	215,481	220,653	225,948	231,371
Less vacancy	3,561	3,561	5,476	5,607	5,742	5,879	6,020	6,165	6,313	6,464	6,620	6,778	6,941
Effective Gross Residential Income	174,507	174,507	177,044	181,293	185,644	190,100	194,662	199,334	204,118	209,017	214,033	219,170	224,430
Effective Rental Income	174,507	174,507	177,044	181,293	185,644	190,100	194,662	199,334	204,118	209,017	214,033	219,170	224,430
Total Gross Income	174,507	174,507	177,044	181,293	185,644	190,100	194,662	199,334	204,118	209,017	214,033	219,170	224,430
Operating Subsidies	0	0	0	0	0	0	0	0	0	0	0	0	0
Draw on Operating Reserves	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Effective Income	174,507	174,507	177,044	181,293	185,644	190,100	194,662	199,334	204,118	209,017	214,033	219,170	224,430
Management	10,470	10,470	10,785	11,108	11,441	11,785	12,138	12,502	12,877	13,264	13,661	14,071	14,634
Administrative	23,558	23,558	23,901	24,475	25,062	25,663	26,279	26,910	27,556	28,217	28,894	29,588	30,298
Maintenance	23,558	23,558	23,901	24,475	25,062	25,663	26,279	26,910	27,556	28,217	28,894	29,588	33,665
Resident Services	0	0	0	0	0	0	0	0	0	0	0	0	0
Security	0	0	0	0	0	0	0	0	0	0	0	0	0
Electrical	2,000	2,000	2,070	2,142	2,217	2,295	2,375	2,459	2,545	2,646	2,752	2,862	2,977
Natural Gas	0	0	0	0	0	0	0	0	0	0	0	0	0
Water and Sewer	0	0	0	0	0	0	0	0	0	0	0	0	0
Oil (heat)	5,200	5,200	5,382	5,570	5,765	5,967	6,176	6,392	6,616	6,880	7,156	7,442	7,740
Replacement Reserve	15,000	15,000	15,000	17,000	17,500	20,000	20,000	20,000	20,000	25,000	25,000	25,000	25,000
Operating Reserve	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000
Real Estate Taxes	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Taxes	0	0	0	0	0	0	0	0	0	0	0	0	0
Insurance	9,000	9,000	9,500	9,500	10,000	10,350	10,712	11,087	11,475	11,877	12,293	12,723	13,168
MIP	0	0	0	0	0	0	0	0	0	0	0	0	0
Audit	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Yeae 12	Year 13
	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Legal	0	1,000	1,000	1,000	1,000	1,000	1,000	1,500	2,000	2,000	3,000	3,000	3,000
Total Operating Expenses	103,787	104,787	106,538	110,270	113,048	117,724	119,960	122,760	125,625	133,102	136,651	139,274	145,481
NET OPERATING INCOME	70,719	69,719	70,506	71,023	72,596	72,376	74,702	76,574	78,493	75,915	77,382	79,896	78,949
Debt Service	63,492	63,492	63,492	63,492	63,492	63,492	63,492	63,492	63,492	63,492	63,492	63,492	63,492
Debt Service Coverage	1.11	1.10	1.11	1.12	1.14	1.14	1.18	1.21	1.24	1.20	1.22	1.26	1.24
Project Cash Flow	7,227	6,227	7,014	7,531	9,104	8,884	11,210	13,082	15,001	12,423	13,890	16,404	15,457
Deferred Development payment (+4% interest)	5,000	5,000	5,000	5,000	5,000	5,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
(Gap)/Surplus for Cov.	2,227	1,227	2,014	2,531	4,104	3,884	1,210	3,082	5,001	2,423	3,890	6,404	5,457

	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
	2036	2037	2038	2039	2040	2041	2042
	(d)	(e)					
Annual Income	236,924	242,610	248,433	254,395	260,501	266,753	273,155
Other Income (User-defined)	0	0	0	0	0	0	0
Gross Potential Income	236,924	242,610	248,433	254,395	260,501	266,753	273,155
Less vacancy	7,108	7,278	7,453	7,632	7,815	8,003	8,195
Effective Gross Residential Income	229,816	235,332	240,980	246,763	252,686	258,750	264,960
Effective Rental Income	229,816	235,332	240,980	246,763	252,686	258,750	264,960
Total Gross Income	229,816	235,332	240,980	246,763	252,686	258,750	264,960
Operating Subsidies	0	0	0	0	0	0	0
Draw on Operating Reserves	0	0	0	0	0	0	0
Total Effective Income	229,816	235,332	240,980	246,763	252,686	258,750	264,960
Management	15,220	15,828	16,620	17,451	18,323	19,239	20,201
Administrative	31,025	32,946	36,147	39,482	41,693	42,694	43,718
Maintenance	36,771	38,830	39,762	40,716	42,957	43,988	47,693
Resident Services	0	0	0	0	0	0	0
Security	0	0	0	0	0	0	0
Electrical	3,096	3,220	3,348	3,482	3,622	3,767	3,917
Natural Gas	0	0	0	0	0	0	0
Water and Sewer	0	0	0	0	0	0	0
Oil (heat)	8,049	8,371	8,706	9,054	9,416	9,793	10,185
Replacement Reserve	25,000	25,000	25,000	25,000	25,000	25,000	25,000
Operating Reserve	5,000	5,000	5,000	5,000	5,000	5,000	5,000
Real Estate Taxes	0	0	0	0	0	0	0
Other Taxes	0	0	0	0	0	0	0
Insurance	13,629	14,106	14,600	15,111	15,640	16,187	16,753
MIP	0	0	0	0	0	0	0
Audit	10,000	10,000	10,000	10,000	10,000	10,000	10,000

	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
	2036	2037	2038	2039	2040	2041	2042
Legal	3,000	4,000	4,000	4,000	4,000	4,000	4,000
Total Operating Expenses	150,789	157,301	163,183	169,296	175,651	179,667	186,468
NET OPERATING INCOME	79,027	78,031	77,797	77,467	77,035	79,083	78,492
Debt Service	63,492	63,492	63,492	63,492	63,492	63,492	63,492
Debt Service Coverage	1.24	1.23	1.23	1.22	1.21	1.25	1.24
Project Cash Flow	15,535	14,539	14,305	13,975	13,543	15,591	15,000
Deferred Development payment (+4% interest)							
(Gap)/Surplus for Cov.	15,535	14,539	14,305	13,975	13,543	15,591	15,000