



Shirley Chisholm Village

Total # Units: 35

|   |                          |  | Year 11        | Year 12        | Year 13        | Year 14        | Year 15        | Year 16        | Year 17        | Year 18        | Year 19        | Year 20        |
|---|--------------------------|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
|   |                          |  | 2035           | 2036           | 2037           | 2038           | 2039           | 2040           | 2041           | 2042           | 2043           | 2044           |
| <b>INCOME</b>   | <b>% annual increase</b> | <b>Comments (related to annual inc assumptions)</b>  | <b>Total</b>   | <b>Total</b>   | <b>Total</b>   | <b>Total</b>   | <b>Total</b>   | <b>Total</b>   | <b>Total</b>   | <b>Total</b>   | <b>Total</b>   | <b>Total</b>   |
| Residential - Tenant Rents  | 2.0%                     | 2% escalation per lender and investor requirements   | 642,020        | 654,860        | 667,958        | 681,317        | 694,943        | 708,842        | 723,019        | 737,479        | 752,229        | 767,273        |
| Residential - Tenant Assistance Payments (Non-LOSP)                     | n/a                      |  |                |                |                |                |                |                |                |                |                |                |
| Commercial Space  | 2.5%                     | from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%           | -              | -              | -              | -              | -              | -              | -              | -              | -              | -              |
| Residential Parking   | 2.0%                     |  | -              | -              | -              | -              | -              | -              | -              | -              | -              | -              |
| Miscellaneous Rent Income   | 2.0%                     |  | -              | -              | -              | -              | -              | -              | -              | -              | -              | -              |
| Supportive Services Income  | 2.0%                     |  | -              | -              | -              | -              | -              | -              | -              | -              | -              | -              |
| Interest Income - Project Operations                                    | 2.0%                     |  | -              | -              | -              | -              | -              | -              | -              | -              | -              | -              |
| Laundry and Vending   | 2.0%                     |  | 6,466          | 6,595          | 6,727          | 6,861          | 6,999          | 7,138          | 7,281          | 7,427          | 7,575          | 7,727          |
| Tenant Charges  | 2.0%                     |  | -              | -              | -              | -              | -              | -              | -              | -              | -              | -              |
| Miscellaneous Residential Income  | 2.0%                     |  | -              | -              | -              | -              | -              | -              | -              | -              | -              | -              |
| Other Commercial Income   | 2.5%                     | from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%           | -              | -              | -              | -              | -              | -              | -              | -              | -              | -              |
| Withdrawal from Capitalized Reserve (deposit to operating account)      | n/a                      | Link from Reserve Section below, as applicable   |                |                |                |                |                |                |                |                |                |                |
| <b>Gross Potential Income</b>   |                          |  | <b>648,486</b> | <b>661,455</b> | <b>674,684</b> | <b>688,178</b> | <b>701,942</b> | <b>715,980</b> | <b>730,300</b> | <b>744,906</b> | <b>759,804</b> | <b>775,000</b> |
| Vacancy Loss - Residential - Tenant Rents                               | n/a                      | Enter formulas manually per relevant MOH policy; annual incrementing usually not appropriate | (32,101)       | (32,743)       | (33,398)       | (34,066)       | (34,747)       | (35,442)       | (36,151)       | (36,874)       | (37,611)       | (38,364)       |
| Vacancy Loss - Residential - Tenant Assistance Payments                 | n/a                      |  | -              | -              | -              | -              | -              | -              | -              | -              | -              | -              |
| Vacancy Loss - Commercial   | n/a                      |  | -              | -              | -              | -              | -              | -              | -              | -              | -              | -              |
| <b>EFFECTIVE GROSS INCOME</b>   |                          |  | <b>616,385</b> | <b>628,712</b> | <b>641,286</b> | <b>654,112</b> | <b>667,194</b> | <b>680,538</b> | <b>694,149</b> | <b>708,032</b> | <b>722,193</b> | <b>736,637</b> |
| <b>OPERATING EXPENSES</b>   |                          |  |                |                |                |                |                |                |                |                |                |                |
| <b>Management</b>   |                          |  |                |                |                |                |                |                |                |                |                |                |
| Management Fee  | 3.0%                     | 1st Year to be set according to HUD schedule.  | 33,867         | 34,883         | 35,929         | 37,007         | 38,117         | 39,261         | 40,439         | 41,652         | 42,901         | 44,188         |
| Asset Management Fee  | 3.0%                     | 3% escalation per lender and investor requirements   | -              | -              | -              | -              | -              | -              | -              | -              | -              | -              |
| <b>Sub-total Management Expenses</b>                                    |                          |  | <b>33,867</b>  | <b>34,883</b>  | <b>35,929</b>  | <b>37,007</b>  | <b>38,117</b>  | <b>39,261</b>  | <b>40,439</b>  | <b>41,652</b>  | <b>42,901</b>  | <b>44,188</b>  |
| <b>Salaries/Benefits</b>  |                          |  |                |                |                |                |                |                |                |                |                |                |
| Office Salaries   | 3.0%                     |  | 52,734         | 54,316         | 55,945         | 57,624         | 59,353         | 61,133         | 62,967         | 64,856         | 66,802         | 68,806         |
| Manager's Salary  | 3.0%                     |  | -              | -              | -              | -              | -              | -              | -              | -              | -              | -              |
| Health Insurance and Other Benefits                                     | 3.0%                     |  | 38,169         | 39,314         | 40,493         | 41,708         | 42,959         | 44,248         | 45,575         | 46,943         | 48,351         | 49,801         |
| Other Salaries/Benefits   | 3.0%                     |  | 42,800         | 44,084         | 45,406         | 46,768         | 48,171         | 49,617         | 51,105         | 52,638         | 54,217         | 55,844         |
| Administrative Rent-Free Unit   | 3.0%                     |  | -              | -              | -              | -              | -              | -              | -              | -              | -              | -              |
| <b>Sub-total Salaries/Benefits</b>                                      |                          |  | <b>133,702</b> | <b>137,713</b> | <b>141,845</b> | <b>146,100</b> | <b>150,483</b> | <b>154,998</b> | <b>159,647</b> | <b>164,437</b> | <b>169,370</b> | <b>174,451</b> |
| <b>Administration</b>   |                          |  |                |                |                |                |                |                |                |                |                |                |
| Advertising and Marketing   | 3.0%                     |  | -              | -              | -              | -              | -              | -              | -              | -              | -              | -              |
| Office Expenses   | 3.0%                     |  | -              | -              | -              | -              | -              | -              | -              | -              | -              | -              |
| Office Rent   | 3.0%                     |  | -              | -              | -              | -              | -              | -              | -              | -              | -              | -              |
| Legal Expense - Property  | 3.0%                     |  | 611            | 630            | 649            | 668            | 688            | 709            | 730            | 752            | 775            | 798            |
| Audit Expense   | 3.0%                     |  | 20,764         | 21,386         | 22,028         | 22,689         | 23,370         | 24,071         | 24,793         | 25,536         | 26,303         | 27,092         |
| Bookkeeping/Accounting Services   | 3.0%                     |  | -              | -              | -              | -              | -              | -              | -              | -              | -              | -              |
| Bad Debts   | 3.0%                     |  | -              | -              | -              | -              | -              | -              | -              | -              | -              | -              |
| Miscellaneous   | 3.0%                     |  | 33,677         | 34,688         | 35,728         | 36,800         | 37,904         | 39,041         | 40,212         | 41,419         | 42,661         | 43,941         |
| <b>Sub-total Administration Expenses</b>                                |                          |  | <b>55,052</b>  | <b>56,704</b>  | <b>58,405</b>  | <b>60,157</b>  | <b>61,962</b>  | <b>63,821</b>  | <b>65,735</b>  | <b>67,707</b>  | <b>69,738</b>  | <b>71,831</b>  |
| <b>Utilities</b>  |                          |  |                |                |                |                |                |                |                |                |                |                |
| Electricity   | 3.0%                     |  | 22,411         | 23,083         | 23,776         | 24,489         | 25,224         | 25,981         | 26,760         | 27,563         | 28,390         | 29,241         |
| Water   | 3.0%                     |  | 15,115         | 15,568         | 16,036         | 16,517         | 17,012         | 17,522         | 18,048         | 18,590         | 19,147         | 19,722         |
| Gas   | 3.0%                     |  | -              | -              | -              | -              | -              | -              | -              | -              | -              | -              |
| Sewer   | 3.0%                     |  | 43,193         | 44,489         | 45,824         | 47,199         | 48,615         | 50,073         | 51,575         | 53,123         | 54,716         | 56,358         |
| <b>Sub-total Utilities</b>  |                          |  | <b>80,720</b>  | <b>83,141</b>  | <b>85,635</b>  | <b>88,205</b>  | <b>90,851</b>  | <b>93,576</b>  | <b>96,383</b>  | <b>99,275</b>  | <b>102,253</b> | <b>105,321</b> |
| <b>Taxes and Licenses</b>   |                          |  |                |                |                |                |                |                |                |                |                |                |
| Real Estate Taxes   | 3.0%                     |  | 1,435          | 1,478          | 1,523          | 1,568          | 1,615          | 1,664          | 1,714          | 1,765          | 1,818          | 1,873          |
| Payroll Taxes   | 3.0%                     |  | -              | -              | -              | -              | -              | -              | -              | -              | -              | -              |
| Miscellaneous Taxes, Licenses and Permits                               | 3.0%                     |  | 1,075          | 1,107          | 1,141          | 1,175          | 1,210          | 1,246          | 1,284          | 1,322          | 1,362          | 1,403          |
| <b>Sub-total Taxes and Licenses</b>                                     |                          |  | <b>2,510</b>   | <b>2,586</b>   | <b>2,663</b>   | <b>2,743</b>   | <b>2,826</b>   | <b>2,910</b>   | <b>2,998</b>   | <b>3,088</b>   | <b>3,180</b>   | <b>3,276</b>   |
| <b>Insurance</b>  |                          |  |                |                |                |                |                |                |                |                |                |                |
| Property and Liability Insurance  | 3.0%                     |  | 58,279         | 60,027         | 61,828         | 63,683         | 65,593         | 67,561         | 69,588         | 71,676         | 73,826         | 76,041         |
| Fidelity Bond Insurance   | 3.0%                     |  | -              | -              | -              | -              | -              | -              | -              | -              | -              | -              |
| Worker's Compensation   | 3.0%                     |  | -              | -              | -              | -              | -              | -              | -              | -              | -              | -              |
| Director's & Officers' Liability Insurance                              | 3.0%                     |  | -              | -              | -              | -              | -              | -              | -              | -              | -              | -              |
| <b>Sub-total Insurance</b>  |                          |  | <b>58,279</b>  | <b>60,027</b>  | <b>61,828</b>  | <b>63,683</b>  | <b>65,593</b>  | <b>67,561</b>  | <b>69,588</b>  | <b>71,676</b>  | <b>73,826</b>  | <b>76,041</b>  |
| <b>Maintenance &amp; Repair</b>   |                          |  |                |                |                |                |                |                |                |                |                |                |
| Payroll   | 3.0%                     |  | -              | -              | -              | -              | -              | -              | -              | -              | -              | -              |
| Supplies  | 3.0%                     |  | -              | -              | -              | -              | -              | -              | -              | -              | -              | -              |
| Contracts   | 3.0%                     |  | -              | -              | -              | -              | -              | -              | -              | -              | -              | -              |
| Garbage and Trash Removal   | 3.0%                     |  | 20,505         | 21,121         | 21,754         | 22,407         | 23,079         | 23,771         | 24,485         | 25,219         | 25,976         | 26,755         |
| Security Payroll/Contract   | 3.0%                     |  | -              | -              | -              | -              | -              | -              | -              | -              | -              | -              |
| HVAC Repairs and Maintenance  | 3.0%                     |  | -              | -              | -              | -              | -              | -              | -              | -              | -              | -              |
| Vehicle and Maintenance Equipment Operation and Repairs                 | 3.0%                     |  | -              | -              | -              | -              | -              | -              | -              | -              | -              | -              |
| Miscellaneous Operating and Maintenance Expenses                        | 3.0%                     |  | 48,252         | 47,640         | 49,089         | 50,541         | 52,057         | 53,619         | 55,228         | 56,884         | 58,591         | 60,349         |
| <b>Sub-total Maintenance &amp; Repair Expenses</b>                      |                          |  | <b>68,758</b>  | <b>68,760</b>  | <b>70,823</b>  | <b>72,948</b>  | <b>75,136</b>  | <b>77,390</b>  | <b>79,712</b>  | <b>82,104</b>  | <b>84,567</b>  | <b>87,104</b>  |
| <b>Supportive Services</b>  | 3.0%                     |  | 41,988         | 43,248         | 44,545         | 45,881         | 47,258         | 48,676         | 50,136         | 51,640         | 53,189         | 54,785         |
| <b>Commercial Expenses</b>  |                          | from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%           | -              | -              | -              | -              | -              | -              | -              | -              | -              | -              |
| <b>TOTAL OPERATING EXPENSES</b>   |                          |  | <b>472,876</b> | <b>487,062</b> | <b>501,674</b> | <b>516,724</b> | <b>532,226</b> | <b>548,193</b> | <b>564,638</b> | <b>581,578</b> | <b>599,025</b> | <b>616,996</b> |
| <b>RESERVES/GROUND LEASE BASE RENT/BOND FEES</b>                        |                          |  |                |                |                |                |                |                |                |                |                |                |
| Ground Lease Base Rent  |                          |  | 14,000         | 14,000         | 14,000         | 14,000         | 14,000         | 14,000         | 14,000         | 14,000         | 14,000         | 14,000         |
| Bond Monitoring Fee   |                          |  | -              | -              | -              | -              | -              | -              | -              | -              | -              | -              |
| Replacement Reserve Deposit   |                          |  | -              | -              | -              | -              | -              | -              | -              | -              | -              | -              |
| Operating Reserve Deposit   |                          |  | -              | -              | -              | -              | -              | -              | -              | -              | -              | -              |
| Other Required Reserve 1 Deposit  |                          |  | -              | -              | -              | -              | -              | -              | -              | -              | -              | -              |
| Other Required Reserve 2 Deposit  |                          |  | -              | -              | -              | -              | -              | -              | -              | -              | -              | -              |
| Required Reserve Deposit/s, Commercial                                  |                          | from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%           | -              | -              | -              | -              | -              | -              | -              | -              | -              | -              |
| <b>Sub-total Reserves/Ground Lease Base Rent/Bond Fees</b>              |                          |  | <b>14,001</b>  | <b>14,001</b>  | <b>14,001</b>  | <b>14,001</b>  | <b>14,001</b>  | <b>14,001</b>  | <b>14,001</b>  | <b>14,001</b>  | <b>14,001</b>  | <b>14,001</b>  |
| <b>TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees)</b>   |                          |  | <b>486,877</b> | <b>501,063</b> | <b>515,675</b> | <b>530,725</b> | <b>546,227</b> | <b>562,194</b> | <b>578,639</b> | <b>595,579</b> | <b>613,026</b> | <b>630,997</b> |
| <b>NET OPERATING INCOME (INCOME minus OP EXPENSES)</b>                  |                          |  | <b>129,508</b> | <b>127,649</b> | <b>125,612</b> | <b>123,387</b> | <b>120,968</b> | <b>118,345</b> | <b>115,510</b> | <b>112,453</b> | <b>109,167</b> | <b>105,640</b> |
| <b>DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans)</b>     |                          |  |                |                |                |                |                |                |                |                |                |                |
| Hard Debt - First Lender  |                          | Enter comments re: annual increase, etc.   | 103,905        | 103,905        | 103,905        | 103,905        | 103,905        | 103,905        | 103,905        | 103,905        | 103,905        | 103,905        |
| Hard Debt - Second Lender (HCD Program 0.42% pymt. or other 2nd Lender) |                          | Enter comments re: annual increase, etc.   | -              | -              | -              | -              | -              | -              | -              | -              | -              | -              |
| Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender)       |                          | Enter comments re: annual increase, etc.   | -              | -              | -              | -              | -              | -              | -              | -              | -              | -              |
| Hard Debt - Fourth Lender   |                          | Enter comments re: annual increase, etc.   | -              | -              | -              | -              | -              | -              | -              | -              | -              | -              |
| Commercial Hard Debt Service  |                          | from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%           | -              | -              | -              | -              | -              | -              | -              | -              | -              | -              |
| <b>TOTAL HARD DEBT SERVICE</b>  |                          |  | <b>103,905</b> | <b>103,905</b> | <b>103,905</b> | <b>103,905</b> | <b>103,905</b> | <b>103,905</b> | <b>103,905</b> | <b>103,905</b> | <b>103,905</b> | <b>103,905</b> |
| <b>CASH FLOW (NOI minus DEBT SERVICE)</b>                               |                          |  | <b>25,603</b>  | <b>23,744</b>  | <b>21,707</b>  | <b>19,482</b>  | <b>17,063</b>  | <b>14,440</b>  | <b>11,605</b>  | <b>8,548</b>   | <b>5,262</b>   | <b>1,735</b>   |
| <b>USES OF CASH FLOW BELOW (This row also shows DSCR.)</b>              |                          |  |                |                |                |                |                |                |                |                |                |                |
| <b>BELOW THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL</b>               |                          |  |                |                |                |                |                |                |                |                |                |                |
| "Below-the-line" Asset Mgt fee (uncommon in new projects, see policy)   | 3.0%                     | per MOHCD policy   | -              | -              | -              | -              | -              | -              | -              | -              | -              | -              |
| Partnership Management Fee (see policy for limits)                      | 3.5%                     | per MOHCD policy   | 20,603         | 18,744         | 16,707         | 14,482         | 12,063         | 12,485         | 11,605         | 8,548          | 5,262          | 1,735          |
| Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits)   |                          | per MOHCD policy no annual increase  | 5,000          | 5,000          | 5,000          | 5,000          | 5,000          | -              | -              | -              | -              | -              |
| Other Payments  |                          |  | -              | -              | -              | -              | -              | -              | -              | -              | -              | -              |
| Non-amortizing Loan Pmt - Lender 1                                      |                          | Enter comments re: annual increase, etc.   | -              | -              | -              | -              | -              | -              | -              | -              | -              | -              |
| Non-amortizing Loan Pmt - Lender 2                                      |                          | Enter comments re: annual increase, etc.   | -              | -              | -              | -              | -              | -              | -              | -              | -              | -              |
| Deferred Developer Fee (Enter amt <= Max Fee from                       |                          |  |                |                |                |                |                |                |                |                |                |                |