

RESOLUTION NO. _____

**A RESOLUTION OF THE CITY OF MUSCATINE SUPPORTING THE
APPLICATION OF MILLER-VALENTINE TO THE IOWA FINANCE
AUTHORITY FOR TAX CREDIT FUNDING FOR THE PROPOSED
HARRISON STREET LOFTS PROJECT AND COMMITTING
TAX INCREMENT FINANCING EQUAL TO 7% (\$707,000)**

WHEREAS, the City of Muscatine has received a request from Miller-Valentine to support the submission of an application to the Iowa Finance Authority for the proposed Harrison Street Lofts Project and committing tax increment financing for the project equal to 7% (estimated at \$707,000); and

WHEREAS, Miller-Valentine intends to apply for Iowa Finance Authority Rental Housing Tax Credits; and

WHEREAS, the proposed Harrison Street Lofts Project was established to bring affordable workforce housing to the City of Muscatine; and

WHEREAS, expanding affordable housing has been identified as a goal of the City of Muscatine; and

WHEREAS, local government contributions are a crucial factor in the scoring of applications for tax credit financing for affordable housing programs.

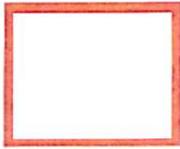
NOW, THEREFORE, BE IT RESOLVED that the City of Muscatine supports the application of Miller-Valentine to the Iowa Finance Authority for tax credit funding for the proposed Harrison Street Lofts Project and committing tax increment financing equal to 7% (\$707,000).

PASSED, APPROVED, AND ADOPTED this 3rd day of December.

DeWayne Hopkins, Mayor

ATTEST:

Gregg Mandsager, City Clerk



Miller-Valentine Group

9349 WaterStone Blvd.
Cincinnati, OH 45249

513 774 8400
513 683 6165 Fax

November 24, 2015

The City of Muscatine
City Council
215 Sycamore St.
Muscatine, IA 52761

Re: Harrison Lofts – Update to Request for Local Incentives / Project Based Section 8 Vouchers

Council Members,

After further review, we have been able to better determine how city assistance can best support our application for tax credit funding.

As discussed, the use of vouchers at Harrison Lofts will allow our proposal to gain 35 points in our application. However, proposals receiving points for vouchers are not eligible to receive points in the market rate and low income targeting categories. These categories are worth 30 points. Therefore, a proposal can net ahead 5 points with vouchers.

As you may remember, our proposal also included a request for crucial local incentives that are vital to a successful application. This is a 21 point scoring category that all successful applications achieve. We initially indicated we could forego maximizing this category when we thought the vouchers would net our application ahead 35 points. Now that we are aware the vouchers will only create 5 points, local incentive scoring is still desperately needed.

We anticipate successful application needing to score between 232 – 238 points. In order to achieve this range on our application, we need to request the city deliver incentives at a minimum of 6% total development cost and ideally at 7% of total development cost. With a total development cost of \$10,100,000 +/- the city would be committing \$606,000 in local incentive to achieve the 6% bar. This would equate to a 70% rebate for 10 years or a 50% rebate for 15 years. To achieve the 7% bar the city would need to commit \$707,000 in local incentive. This would equate to an 80% rebate for 10 years or a 55% rebate for 15 years.

We humbly request city support our request for local incentives valued at 7% total development cost. This will best assure our applications remains competitive.

Thanks again for your time and considerations.

Sincerely,

MV Residential Development

Pete Schwiegeraht
Developer

to | re | es | e
solutions
www.mvg.com

2016 Iowa Scoring

	Muscatine wo/ Vouchers	Muscatine w/ Vouchers @ 6%	Muscatine w/ Vouchers @ 7%
6.1 - Resident Profile			
6.1.1 - Serves Lowest Income Residents (0-20 variable pts)			
Projects that provide units set aside and occupied by residents with incomes at or below 40% AMI and are rent restricted (1 pt. for each full 1%, 15 pts. max)	15	0	0
Projects that provide units set aside and occupied by residents with incomes at or below 30% AMI and are rent restricted ; these units are in addition to those at 40% AMI(1 pt. for each full 1%, 5 pts. max)	5	0	0
6.1.2 - Market Rate Incentive (0-10 variable pts)			
Projects that provide market-rate units (not eligible for tax credits ;1 pt. for each full 1%, 10 pts. max)	10	0	0
6.1.3 - Serves Tenant Population of Individuals with Children (0-4 fixed pts)			
At least 10% of the units are 4 or more bedroom LIHTC units (4 pts)	4	4	4
6.1.4 - Provides an Opportunity for Homeownership (0-25 fixed pts)			
Applicant will implement a bona fide long-term Iowa ROSE Program (25 pts)	0	0	0
6.2 - Location			
6.2.1 - Location Near Services (0-24 variable pts)			
Project site must be within one mile (4 pts max) or two miles (2 pts max) of the following amenities: full service grocery store, schools (family projects only), senior center (senior projects only), medical services, public library, workforce training, and park (city, state, or county) ; public transportation (0.5 miles, 4 pts max)	24	24	24
6.2.2 - Great Places (0-3 fixed pts)			
Project is located in and part of a Great Place community (3 pts)	0	0	0
6.2.3 - Local Government Contribution (0-21 variable pts)			
A qualified Government Entity or Political Subdivision contributes 1% of the total project costs in the form of one of the following forms: cash contribution, gift of land or building, tax abatement (not exception), TIF, Urban Revitalization Tax Exemption (URTE), Enterprise Zone Credits, Enterprise Zone Sales Tax Rebates, waiver of fees, city HOME, or below market interest rate loan (3 pts for each full 1%, 21 pts max)	21	18	21
6.2.4 - Underserved City (0-8 fixed pts)			
Project is located in a city that has not received a tax credit award in the last 3 years (8 pts)	8	8	8
6.2.5 - Iowa Opportunity Index Census Tracts (0-3 fixed pts)			
Project located in a census tract identified as a very high or high opportunity area as shown in Appendix D (3 pts) --- *Green Shaded = QCT ; *Orange Shaded = Non-MSA city	0	0	0
6.3 - Building Characteristics			
6.3.1 - Market Appeal (0-36 variable pts)			
Project provides the following amenities: Video Security System (8 pts), free on-site parking with one spot per unit within 0.25 miles (7 pts), in-unit laundry space with washer and dryer (6 pts), storage units (5 pts), free internet connectivity (5 pts), built-in dishwasher (3 pts), bike racks (2 pts)	36	36	36
6.3.2 - Projects with Historical Significance (0-10 fixed points)			
All buildings within the project are on the National Register of Historic Places or are deemed eligible by the State Historic Preservation Officer (10 pts)	0	0	0
	Muscatine	Muscatine	Muscatine
6.3.3 - Projects with Fed. PBRA, HUD-VASH Voucher Assist., or Local Proj-Based PHA Rental Assist. (0-35 variable pts)			
At least 75% of units are covered by a project-based rental assistance contract (35 pts)	0	0	0
At least 50% of units are covered by a project-based rental assistance contract (30 pts)	0	0	0
At least 25% are covered by a written commitment for HUD-VASH voucher assistance (35 pts)	0	0	0
At least 15% are covered by a written commitment for HUD-VASH voucher assistance (25 pts)	0	0	0

At least 5% are covered by a written commitment for HUD-VASH voucher assistance (10 pts)	0	0	0
At least 25% are covered by a written commitment for Local Project-Based Voucher assistance (85 pts)	0	0	0
At least 15% are covered by a written commitment for Local Project-Based Voucher assistance (25 pts)	0	0	0
At least 5% are covered by a written commitment for Local Project-Based Voucher assistance (10 pts)	0	35	35
6.3.4 - Construction/Unit Characteristics (0-15 variable pts)			
Min. of 60% of gross exterior (excl. window and door areas) of 4" nominal brick, 4" nominal stone, stucco over masonry, architectural CMU block, pre-cast concrete wall panels ; remaining 40% shall be 100% fiber cement board siding or pre-finished aluminum metal ; building shall have pre-finished aluminum metal or fiber cement board fascia and vented soffit system (10 pts)	10	10	10
100% fiber cement board siding (excl. window and door areas) and/or nominal 2" thick manufactured stone over 0.75" stucco ; building shall have pre-finished aluminum metal or fiber cement board fascia and vented soffit systems (7 pts)	0	0	0
Min. of 60% of gross exterior (excl. window and door areas) of 4" nominal brick, 4" nominal stone, stucco over masonry, architectural CMU block, pre-cast concrete wall panels ; remaining 40% shall be aesthetically pleasing and in harmony with the architecture of the rest of the building ; building shall have pre-finished aluminum metal or fiber cement board fascia and vented soffit system (7 pts)	0	0	0
Min. of 40% of gross exterior (excl. window and door areas) of 2" nominal brick, thick manufactured stone of imitation brick ove 5/8" stucco ; the remaining 60% shall be aesthetically pleasing and in harmony with the architecture of the rest of the building ; building shall have pre-finished aluminum metal or fiber cement board fascia and vented soffit system (4 pts)	0	0	0
Steel frame doors (historic projects do not qualify ; 2 pts)	2	2	2
Unit main entrance to interior shall be designed with a foyer and equipped with a remote security and intercom system oi each unit to control entry to common areas and unit main entrance to exterior shall have a storm door and a covered entry with a minimum depth and width of coverage 4 ft. by 4 ft. (2 pts)	2	2	2
Vertical grab bars in the bathtub/shower and lever door hardware throughout the unit (1 pt)	1	1	1
6.3.5 - Olmstead Goals (0-19 variable pts)			
All projects in this category must make 10% of units fully accessible and furnish 2% of units with accessible communications features ; the following characteristics will result in additional points:			
No additional accessible Type A units, all remaining units are Type C visitable (5 pts)	0	0	0
5% more accessible Type A units, no visitable Type C units (7 pts)	0	0	0
5% more accessible Type A units, all remaining units are Type C visitable (10 pts)	0	0	0
15% more accessible Type A units, no Type C visitable units (9 pts)	0	0	0
15% more accessible Type A units, all remaining units are Type C visitable (12 pts)	0	0	0
30% more accessible Type A units, no Type C visitable units (11 pts)	0	0	0
30% more accessible Type A units, all remaining units are Type C visitable (14 pts)	14	14	14
	Muscatine	Muscatine	Muscatine
At least 50% of the fully accessible and additional accessible Type A LIHTC units will be two-, three-, or four bedroom units ; scoring is only available to projects committing to develop a minimum of 15% of the total project units as fully accessible of Type A (5 pts)	5	5	5
6.3.6 - Impact on the Environment (0-12 variable pts)			
All interior paints and primers comply with Green Seal standards for low VOC limits (2 pts)	2	2	2
All adhesives comply with rule 1168 of the South Coast Air Quality Management District, and all caulks and sealants must comply with Reg. 8, Rule 51 of the Bay Area Air Quality Management District (2 pts)	2	2	2
Implement and enforce a "no smoking" policy in all common and individual living areas of all buildings, not including public areas of exterior grounds ; projects with HUD financing or subsidy are not eligible (2 pts)	2	2	2
Water heaters have a minimum energy factor of 0.61 for tank type gas, 0.93 for tank-type electric, or 0.96 for tankless water heaters (2 pts)	2	2	2

Toilets are high efficiency WaterSense toilets that use 1.28 gallons per flush or less ; faucet aerators use 1.5 gallons per minute or less in kitchens and 1.0 gpm or less in all bathrooms ; showerheads use 1.6 gpm or less (dual flush toilet do not qualify ; 2 pts)	2	2	2
Passive (new const.) or Active (rehab/reuse) Radon System ; Radon-reducing features below the building slab along with vertical vent pipe(s) and junction box(es) following requirements in Appendix F 2 pts)	2	2	2
6.3.7 - Energy Efficiency (8 fixed pts)			
New Construction - HERS Index of 62 or less (8 pts)	8	8	8
Adaptive Reuse/Rehab - 2012 IECC exceeded by 8% or more (N/A to projects using historic credits ;8 pts)	0	0	0
6.4 - Other			
6.4.1 - Title Guaranty (10 fixed pts)			
Ownership entity will obtain a Final Title Guaranty Certificate prior to 8609 submittal ; the Certificate should have an amount of coverage not less than the value of the land and pre-existing improvements, if any, combined with the total hard construction costs (10 pts)	10	10	10
6.4.2 - Developer or Owner Contribution (0-10 variable pts)			
Developer or GP will contribute cash to the project (2 pts for each 0.5%, 10 pts max)	10	10	10
6.4.3 - Qualified Development Team Experience (0-10 variable pts)			
At least one QDT entity shall have completed 3 LIHTC projects in Iowa that have received 8609s between 7/1/2009 and 7/1/2015 as a Developer, managing member, or GP (5 pts)	5	5	5
At least one QDT entity shall have completed 3 LIHTC projects in Iowa that have received 8609s between 7/1/2009 and 7/1/2015 as a Developer, managing member, or GP ; none of these parties, or a development consultant, has been deemed ineligible in Iowa or any other state LIHTC program between 7/1/2009 and 7/1/2015 (5 pts)	5	5	5
6.4.4 - Waives Right to Qualified Contract (25 fixed pts)			
Ownership waives right to ask IFA to find a buyer after Year 14 (25 pts)	25	25	25
Total Points	232.00	234.00	237.00



EXHIBIT 5S

LOCAL GOVERNMENT CONTRIBUTION

Form(s) shall be completed by the qualified Government Entity or Political Subdivision along with any additional supporting documents as required in QAP Section 6.2.3.

Project Name Harrison Lofts

Project Address Parcel # 0825276036 in Muscatine, IA

Ownership Entity Name Harrison Lofts LLC

Iowa Finance Authority (IFA) encourages developers to coordinate with Iowa communities regarding community revitalization plans, where applicable. A Local Government Contribution creates a presumption that the project is not in conflict with the local government's community revitalization plan, if any.

This form will verify the Local Government Contribution effort referenced in the Qualified Allocation Plan (QAP). A Local Government Contribution can be provided by a qualified Government Entity or Political Subdivision. QAP Section 6.2.3 states the following items will constitute a Local Government Contribution:

Form of Contribution	Additional Supporting Documents
Cash Contribution	Commitment letter
Gift of Land or Building	Third party MAI certified appraisal
Tax Abatement (not tax exemption)	Scoring exhibit only
Tax Increment Financing	Project specific resolution of the city council
Urban Revitalization Tax Exemption (URTE)	Project specific resolution of the city council
Enterprise Zone Credits	Scoring exhibit only
Enterprise Zone Sales Tax Rebates	Scoring exhibit only
Waiver of Fees	Scoring exhibit only
City HOME	Scoring exhibit only
Below Market Interest Rate Loan	Calculation showing value of imputed savings using a market rate of seven percent (7%) with a maximum 20 year loan term and a maximum 30 year amortization

QAP Section 6.2.3 states the agency making the Local Government Contribution shall indicate the value of its contribution. The value of the Local Government Contribution is the value of the contribution made by the qualified Government Entity or Political Subdivision minus the value of any consideration or accommodation received by the qualified Government Entity or Political Subdivision in return for the contribution.

The Governmental Entity or Political Subdivision completing this form understands that IFA will rely on these valuations to determine whether the Applicant has met the requirements of the QAP to receive points for Local Government Contribution.

IFA reserves the right to limit the amount of fees waived by any Government Entity or Political Subdivision to one percent (1%) of the Total Project Costs.

For scoring purposes under this category, a Government Entity or Political Subdivision contribution to a Project provided through a certified Local Housing Trust Fund (LHTF) will be considered a qualified Local Government Contribution only if the Applicant provides documentation from the LHTF showing the Government Entity or Political Subdivision has made contributions to the LHTF during the current fiscal year totaling at least the amount of the proposed Local Government Contribution to the Project.

EXHIBIT 5S

Qualified Governmental Entity or Political Subdivision Contribution(s) (21 points maximum)

CASH CONTRIBUTION – Commitment letter attached

Amount	Source of Cash	Name of Entity Making Contribution

GIFT OF LAND – Third party MAI certified appraisal attached

Appraised Amount/Value	Name of Entity Making Contribution

Location/Address of property: _____

Is land held free and clear of encumbrances? YES NO

If NO, disclose all known liens and encumbrances and explain how and when these will be satisfied.

GIFT OF BUILDING – Third party MAI certified appraisal attached

Appraised Amount/Value	Name of Entity Making Contribution

Address of building(s): _____

Is land held free and clear of encumbrances? YES NO

If NO, disclose all known liens and encumbrances and explain how and when these will be satisfied.

TAX ABATEMENT (not exemption) – No attachment required

Amount/Value	Term of Abatement	Describe How Amount Was Determined	Name of Entity Making Contribution

TAX INCREMENT FINANCING – Project specific resolution from the City Council attached

Amount/Value	Name of Entity Making Contribution
\$707,000 (providing 10 year 80% TIF rebate. Validated using assessed value based on the income approach)	City of Muscatine

URBAN REVITALIZATION TAX EXEMPTION – Project specific resolution from the City Council attached

Amount/Value	Term of Exemption	Describe How Amount Was Determined	Name of Entity Making Contribution

ENTERPRISE ZONE CREDIT (equity value) – No attachment required

Amount/Value	Name of Entity Making Contribution



EXHIBIT 5S

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ENTERPRISE ZONE SALES TAX REBATE – No attachment required.

Amount/Value	Name of Entity Making Contribution

WAIVER OF FEES – Limited to one percent (1%) of Total Project Costs. No attachment required

Amount/Value	Type of Fees	Describe How Amount Was Determined	Name of Entity Making Contribution

CITY HOME LOAN – No attachment required

Amount/Value	Name of Entity Making Contribution

BELOW-MARKET INTEREST RATE LOAN - Calculation showing value of imputed savings using a market rate of seven percent (7%) with a maximum 20 year loan term and a maximum 30 year amortization attached

Amount/Value	Market Interest Rate	Below-Market Interest Rate	Describe How Calculated Savings Was Determined	Name of Entity Making Contribution
	7%			

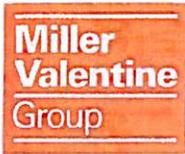
Agency Name (Typed)

Date

Name of Agency Representative (Typed)

Title of Agency Representative (Typed)

Signature of Agency Representative



Miller-Valentine Group
9349 WaterStone Blvd.
Cincinnati, OH 45249
513-774-8400
513-683-6165 Fax

November 6, 2015

The City of Muscatine
City Council
215 Sycamore St.
Muscatine, IA 52761

Re: Harrison Street Lofts – Request for Support and Local Incentives

Council Members,

I would like to take this opportunity to introduce you to our proposed development, Harrison Street Lofts.

This proposal includes the development of a 54 unit +/- work force housing community. It will contain a mix of 1 bedroom (700 SF+/-), 2 bedroom (850 SF+/-), and 4 bedroom (1,200SF +/-) units. All units will have the full spectrum of amenities including; in-unit laundry, dishwashers, central air, energy efficient design, and open floor plans. Other community amenities will include on-site management, a community room, business center, theater, fitness center, and outdoor recreation space. The development will be GREEN in design and is 100% accessible. The development will total more than \$9,000,000 in development cost and provide quality affordable housing for working families in Muscatine.

This proposal will be submitted for Rental Housing Tax Credit funding through the Iowa Finance Authority. These tax credits will act as the primary funding source for the project. This is a competitive process and proposals that have local support and incentives receive higher scores and ultimately are awarded financing.

Therefore, we are requesting that Muscatine City Council provide support and economic incentives to assist with our application. In order to achieve full local incentive scoring, we need commitments totaling 7% of total development cost. This would require a 10 year tax incentive at 100%. Enclosed are some preliminary plans that identify the site and design that will be utilized in our application. Additionally, we have provided calculations showing how the requested incentive achieves the scoring goals.

I look forward to presenting our proposal at the November 12nd council meeting. Please feel free to contact me with any questions at 513-259-7657. Thanks in advance for all your time and considerations.

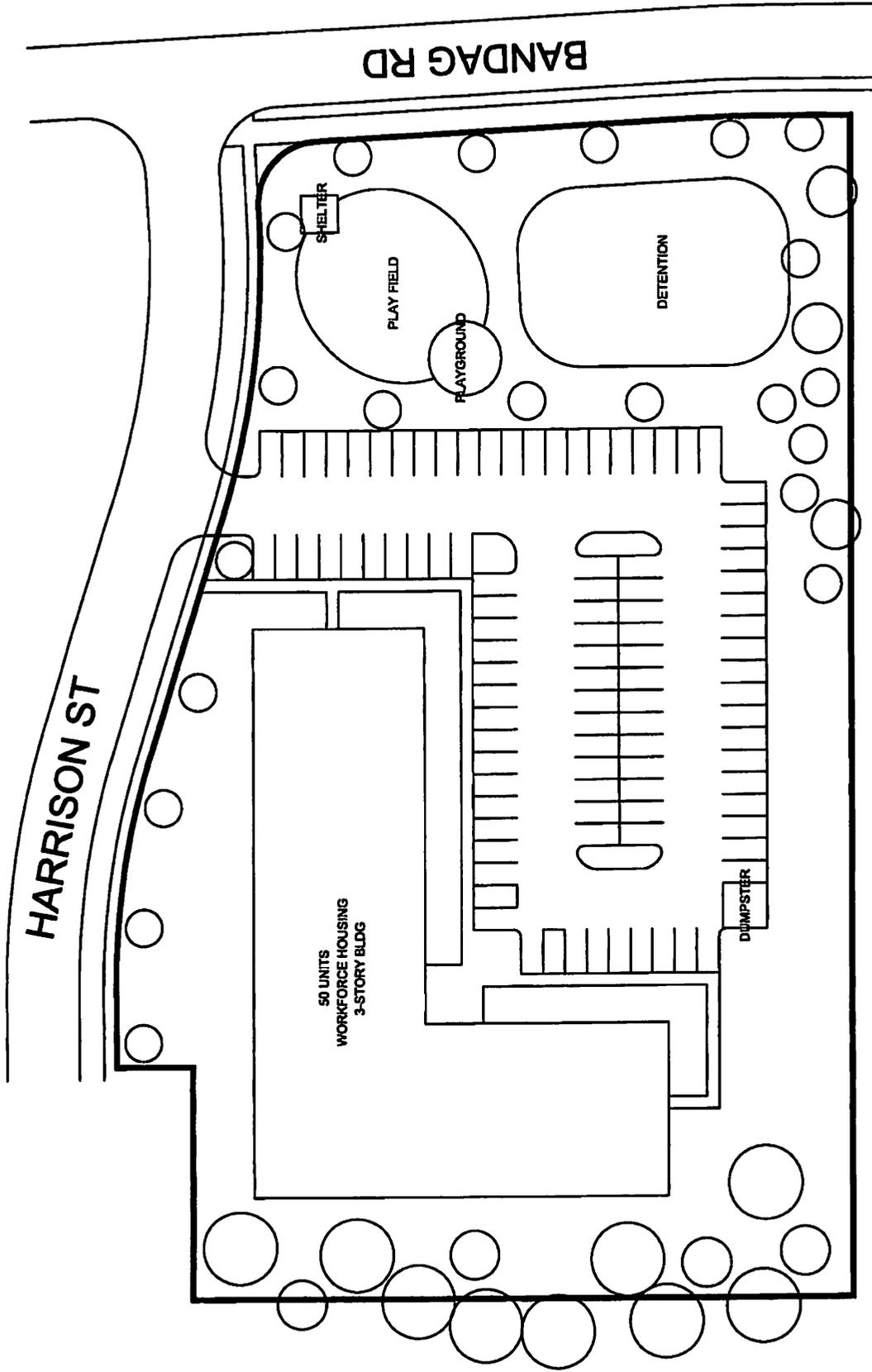
Sincerely,

MV Residential Development

Pete Schwiegeraht

Pete Schwiegeraht
Developer

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HARRISON STREET LOFTS
MUSCATINE, IOWA

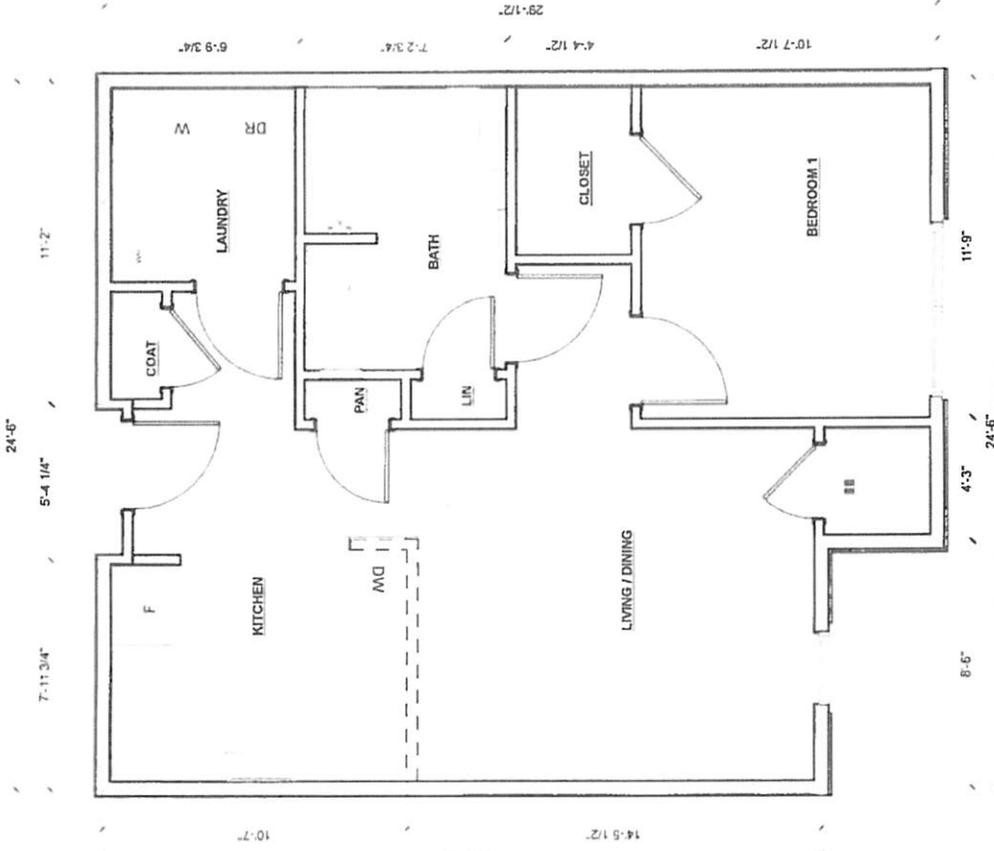


VISIONS
RENDERING

Miller
Valentine
Group

local real estate
solutions

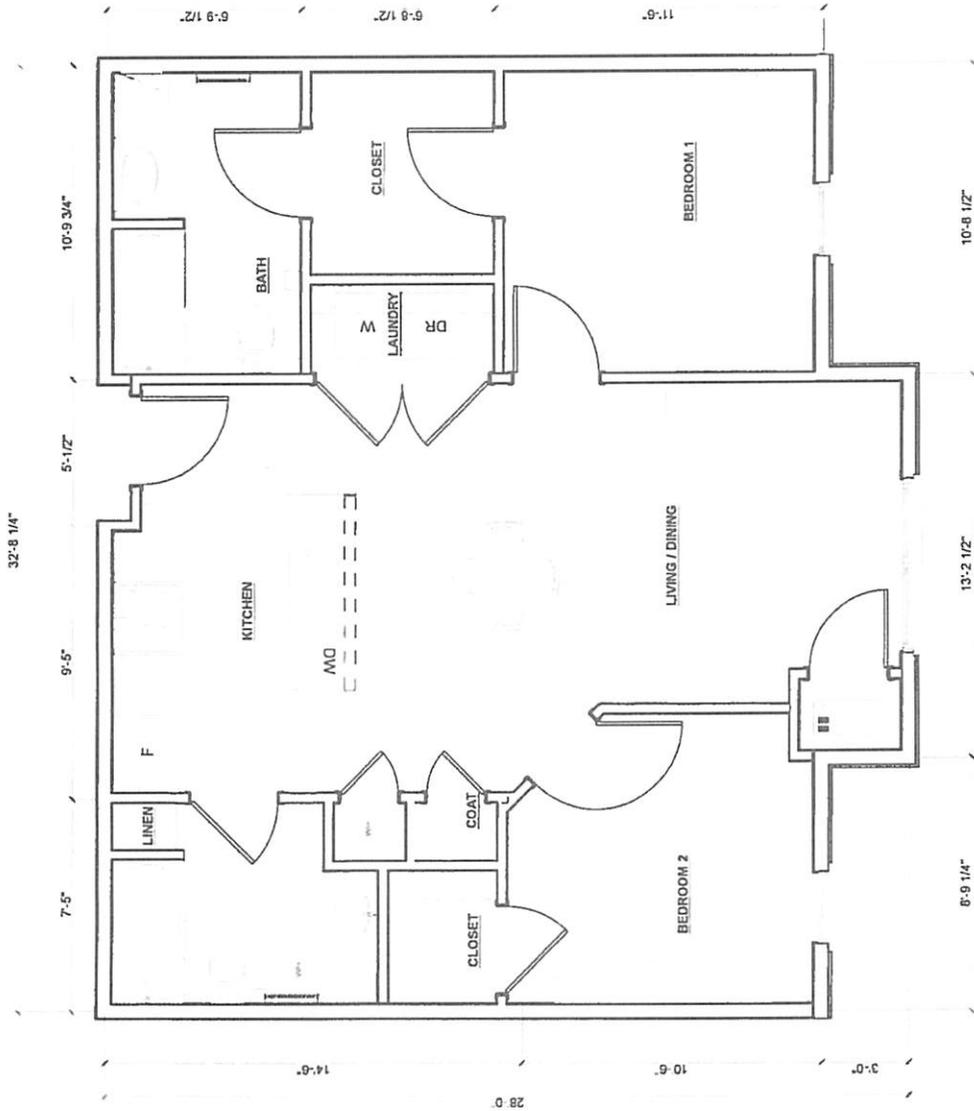
UNITED SENIOR RESIDENCE



1 ENLARGED 1 BED/1 BATH UNIT FLOOR PLAN
 SCALE 1/4" = 1'-0"

OWNER
 MV AFFORDABLE HOUSING, LLC
 100 W. WASHINGTON ST.
 SUITE 200
 NEWTON, MA 02459
 P: 617.552.1000
 WWW.MVH.COM

LOFTS AT NEWTON
 WEST END STREET MARKET
 NEWTON, MA 02459
 CDBG APPLICATION
 CDBG # 2011-01-000001-000001



852 GROSS S.F. MEASURED TO CENTER LINE OF WALL STUD
 818 NET S.F. MEASURED TO INSIDE FINISHED FACE OF WALL



1 ENLARGED 2 BED/2 BATH UNIT FLOOR PLAN
 SCALE 1/4" = 1'-0"

MV AFFORDABLE HOUSING, LLC

8254 UNIVERSITY OF THE DISTRICT OF COLUMBIA
 WASHINGTON, DC 20004
 P 513.774.8200
 WWW.MVAFH.COM

LOFTS AT NEWTON
 WEST 3RD STREET NORTH
 NEWTON, IA 50208
CDBG APPLICATION
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MUSCATINE LOFTS
SOURCE AND USE OF FUNDS

Category	Description	Total	% of Total	Rate	Term (Months)	Amortization	Monthly Debt Service	Annual Debt Service
Limited Partner - Low Income Housing Tax Credit Equity		7,008,844	78.71%			420	7,472	89,687
Farm		1,350,000	14.97%			144	1,180	14,400
Deferred Developer Fee		169,003	1.89%			360	468	5,616
Workforce Housing Credit		175,000	1.94%			360	276	3,312
NeighborWorks America		100,000	1.11%			360	276	3,312
Owner Contribution		125,000	1.39%			360	347	4,164
Total Sources		9,018,849	100.00%			360	347	4,164
Other	Acquisition Costs	300,000						
LI Only	Land	300,000						
LI Only	Residential Structures (includes permits)	4,475,000						
LI Only	Non - Residential Structures	-						
LI Only	On-Site Improvements	925,000						
Personal Property	Personal Property (Common Area Furnishings)	6,708,600						
LI Only	Construction Contingency	319,500						
LI Only	General Requirements	268,300						
LI Only	Builder Profit	268,300						
LI Only	Builder Overhead	134,100						
LI Only	Bonds	59,000						
LI Only	Water / Sewer / Impact Fees	25,000						
LI Only	Builder's Risk Insurance	20,000						
Transaction Costs	Architectural Fees	4,000						
LI Only	Engineering Fees	1,208						
LI Only	Third Party Studies (Enviro / Historic) / Survey	1,087						
LI Only	Taxes During Construction	10,000						
LI Only	Soft Cost Contingency / Audit	700						
LI Only	Cost Certification / Audit	400						
LI Only	Legal - Base	600						
LI Only	Legal - Non-Base	30,000						
Funded	Tax Credit Fees - Reservation	72,445						
Funded	Tax Credit Fees - 800B Application	1,449						
Funded	Tax Credit Fees - 800B Application	72,445						
Funded	Tax Credit Fees - Application	44						
Funded	Tax Credit Fees - Construction Monitoring	2,200						
Funded	Tax Credit Fees - Compliance	40						
Funded	Tax Credit Fees - Market Study	25						
LI Only	Appraisal	10,000						
LI Only	Market Study	100						
LI Only	IECA Compliance	25						
LI Only	Development Loan Interest	24,641						
Other	Financing Costs	13,500						
Other	Perm loan org fee	270						
Other	Perm loan org fee - IFA	0						
LI Only	Construction loan org fee - IFA	70,850						
LI Only	Construction loan org fee	1,418						
Other	Other	0						
LI Only	Construction & Farm	30,000						
LI Only	Title & Recording - Construction & Farm	600						
LI Only	Construction Monitoring	20,000						
Other	Operating Reserve	2,435						
Funded	Construction Interest	4,687						
Other Costs	Other	20,276						
LI Only	New Construction/Rehab - Developer Fee	1,013,800						
Other	Rent Up	800						
Other	Marketing	40,000						
Other	Syndication Fee	700						
LI Only	Clubhouse Furnishings	50,000						
Total Uses		9,018,849						
Other	Other	180,377						
LI Only	Other	8,266,913						
LI Only	Other	925,000						
LI Only	Other	185,447						
LI Only	Other	666,489						

MUSCATINE LOFTS
PROJECTED CASH FLOW - NOI

Year	Gross Affordable Rental Income	Gross Market Rental Income	Gross Commercial Income	Net Other Income	Vacancy	Effective Gross Rental Income	Operating Expenses	Property Management Fee	Real Estate Taxes	Non-Trended Expenses	Total Expenses	Net Operating Income	Replacement Reserves	Total Construction Debt Service	Total Permanent Debt Service	IFA HOME D/S	Cash Flow	DSC
2018	191,651	29,240	-	3,218	(14,878)	209,231	(132,292)	(14,646)	(19,704)	-	(166,642)	42,589	(11,533)	(54,188)	(0)	-	(23,132)	0.57
2019	338,208	43,860	-	5,580	(25,868)	361,780	(158,750)	(25,325)	(60,986)	60,986	(184,075)	177,706	(20,600)	(0)	(89,667)	-	87,439	1.75
2020	344,976	44,736	-	5,692	(26,385)	369,018	(163,513)	(25,831)	(61,511)	61,511	(189,344)	179,675	(21,218)	(89,667)	(89,667)	-	68,790	1.77
2021	351,876	45,636	-	5,805	(26,913)	376,404	(168,418)	(26,348)	(62,026)	62,026	(194,766)	181,638	(21,855)	(89,667)	(89,667)	-	70,116	1.78
2022	358,914	46,549	-	5,922	(27,451)	383,932	(173,470)	(26,875)	(62,528)	62,528	(200,346)	183,587	(22,510)	(89,667)	(89,667)	-	71,409	1.80
2023	366,092	47,480	-	6,040	(28,000)	391,611	(178,675)	(27,413)	(63,018)	63,018	(206,087)	185,524	(23,185)	(89,667)	(89,667)	-	72,671	1.81
2024	373,414	48,429	-	6,161	(28,560)	399,443	(184,035)	(27,961)	(63,494)	63,494	(211,996)	187,447	(23,881)	(89,667)	(89,667)	-	73,899	1.82
2025	380,882	49,398	-	6,284	(29,132)	407,432	(189,556)	(28,520)	(63,957)	63,957	(218,076)	189,356	(24,597)	(89,667)	(89,667)	-	75,091	1.84
2026	388,500	50,386	-	6,410	(29,714)	415,581	(195,242)	(29,091)	(64,405)	64,405	(224,333)	191,248	(25,335)	(89,667)	(89,667)	-	76,245	1.85
2027	396,270	51,394	-	6,538	(30,309)	423,892	(201,100)	(29,672)	(64,837)	64,837	(230,772)	193,120	(26,095)	(89,667)	(89,667)	-	77,358	1.86
2028	404,195	52,421	-	6,669	(30,915)	432,370	(207,133)	(30,266)	(65,252)	65,252	(237,399)	194,972	(26,878)	(89,667)	(89,667)	-	78,426	1.87
2029	412,279	53,470	-	6,802	(31,533)	441,018	(213,347)	(30,871)	(65,648)	-	(309,866)	131,151	(27,685)	(89,667)	(89,667)	-	13,800	1.15
2030	420,524	54,539	-	6,938	(32,164)	449,838	(219,747)	(31,489)	(66,026)	-	(317,261)	132,577	(28,515)	(89,667)	(89,667)	-	14,394	1.16
2031	428,935	55,630	-	7,077	(32,807)	458,835	(226,340)	(32,118)	(66,382)	-	(324,840)	133,994	(29,371)	(89,667)	(89,667)	-	14,957	1.17
2032	437,514	56,743	-	7,218	(33,463)	468,011	(233,130)	(32,761)	(66,717)	-	(332,608)	135,403	(30,252)	(89,667)	(89,667)	-	15,485	1.17
2033	446,264	57,877	-	7,363	(34,132)	477,372	(240,124)	(33,416)	(67,029)	-	(340,569)	136,803	(31,159)	(89,667)	(89,667)	-	15,976	1.18
Total	6,040,491	787,788	-	99,715	(462,224)	6,465,770	(3,084,869)	(452,604)	(983,522)	632,014	(3,888,981)	2,576,790	(394,671)	(54,188)	(1,345,007)	-	782,924	

Year	Cash Flow	Asset Management Fee	Withdrawal from Operating Reserves	Cash Flow	Total Soft Debt Service	Cash Flow	Cash Flow	Deferred Developer Fee	Cash Flow	Incentive Mgmt Fee	Fee I	Fee II	Fee IV	Cash Flow	Limited Partner Cash Flow	Cash Flow	General Partner Cash Flow	State Investor Cash Flow
2017	(0)	-	-	(0)	-	(0)	(0)	-	(0)	-	-	-	-	(0)	(0)	(0)	(0)	-
2018	(23,132)	-	-	(23,132)	-	(23,132)	(23,132)	23,132	-	-	-	-	-	-	-	-	-	-
2019	67,439	(5,305)	-	62,134	-	62,134	62,134	(62,134)	-	-	-	-	-	-	-	-	-	-
2020	68,790	(5,464)	-	63,326	-	63,326	63,326	(63,326)	-	-	-	-	-	-	-	-	-	-
2021	70,116	(5,628)	-	64,489	-	64,489	64,489	(64,489)	-	-	-	-	-	-	-	-	-	-
2022	71,409	(5,796)	-	65,613	-	65,613	65,613	(3,085)	62,527	-	-	-	-	62,527	6,253	56,274	56,274	-
2023	72,671	(5,970)	-	66,701	-	66,701	66,701	-	66,701	-	-	-	-	66,701	6,570	60,031	60,031	-
2024	73,899	(6,149)	-	67,750	-	67,750	67,750	-	67,750	-	-	-	-	67,750	6,775	60,975	60,975	-
2025	75,091	(6,334)	-	68,758	-	68,758	68,758	-	68,758	-	-	-	-	68,758	6,876	61,882	61,882	-
2026	76,245	(6,524)	-	69,721	-	69,721	69,721	-	69,721	-	-	-	-	69,721	6,972	62,749	62,749	-
2027	77,358	(6,720)	-	70,638	-	70,638	70,638	-	70,638	-	-	-	-	70,638	7,064	63,574	63,574	-
2028	78,426	(6,921)	-	71,505	-	71,505	71,505	-	71,505	-	-	-	-	71,505	7,150	64,354	64,354	-
2029	13,800	(7,129)	-	6,671	-	6,671	6,671	-	6,671	-	-	-	-	6,671	667	6,004	6,004	-
2030	14,394	(7,343)	-	7,052	-	7,052	7,052	-	7,052	-	-	-	-	7,052	705	6,346	6,346	-
2031	14,957	(7,563)	-	7,394	-	7,394	7,394	-	7,394	-	-	-	-	7,394	739	6,654	6,654	-
2032	15,485	(7,790)	-	7,695	-	7,695	7,695	-	7,695	-	-	-	-	7,695	769	6,925	6,925	-
2033	15,976	(8,024)	-	7,953	-	7,953	7,953	-	7,953	-	-	-	-	7,953	795	7,157	7,157	-
Total	782,924	(98,658)	-	684,266	-	684,266	684,266	(169,903)	514,363	-	-	-	-	514,363	51,436	462,926	462,926	-

The estimates of income and expenses set forth in this document are based on experience operating similar properties and are provided by the owner. Past performance is not a guarantee of future performance. The owner acknowledges it has made its decision on this project based on its own independent evaluation of the project.