

SOURCES OF FUNDS**PERMANENT SOURCES**

	Amount	Total Interest	Term (Yrs)	Comments
BofA Tax-Exempt Tranche A	\$9,761,360	4.47%	40	
BofA Tax-Exempt Tranche B	\$1,298,480	4.47%	15	
City of Orange- Land Loan	\$3,000,000	0.25%	55	
City of Orange - Impact Fee Deferral	\$762,500	0.25%	55	
City of Orange - HOME Loan	\$1,600,000	0.25%	55	Max. Potential Loan (11 3-bdrm units) - \$3,041,302
City of Orange - Tax Increment Loan	\$1,250,000	0.25%	55	
County - OC Homeless Prevention Program	\$479,520	3.00%	55	
Deferred Developer Fee	\$1,299,033			
General Partner Equity	\$100			
Limited Partner Equity	\$8,780,437			Federal Credit Price: \$0.95
TOTAL	\$28,231,430			
vs. TDC	\$28,231,430			
Financing Surplus/(Gap)	\$0			

CONSTRUCTION SOURCES

	Amount	Total Interest	Term (Mnts)	Comments
BofA Tax Exempt Const. Loan	\$15,900,000	3.45%	30	Bonds sized at 58.8% of Aggregate Basis
City of Orange- Land Loan	\$3,000,000	0.25%	30	
City of Orange - Impact Fee Deferral	\$762,500	0.25%	30	
City of Orange - HOME Loan	\$1,600,000	0.25%	30	
City of Orange - Tax Increment Loan	\$1,250,000	0.25%	30	
Deferred Developer Fee	\$1,299,033			
General Partner Equity	\$100			
Limited Partner Equity	\$3,189,390			36.32% of Total Equity.
Dev. Fee Deferred Until Completion	\$851,197			
Other Costs Deferred Until Completion	\$379,210			Refer to Development Budget for Details.
TOTAL	\$28,231,430			
vs. TDC	\$28,231,430			
Financing Surplus/(Gap)	\$0			

DEVELOPMENT BUDGET

Item	Total Project Costs	Depreciable Residential	Non - Depreciable	Amortize	Expense	Construction /Rehab Basis	Aggregate Basis
<u>ACQUISITION</u>							
Land	\$4,030,000	\$0	\$4,030,000				\$4,030,000
Subtotal Acquisition	\$4,030,000	\$0	\$4,030,000	\$0	\$0	\$0	\$4,030,000
<u>CONSTRUCTION</u>							
Residential Structures	\$11,587,302	\$11,587,302				\$11,587,302	\$11,587,302
Site Work	\$1,300,000	\$1,300,000				\$1,300,000	\$1,300,000
General Requirement	\$257,746	\$257,746				\$257,746	\$257,746
GC Overhead	\$773,238	\$773,238				\$773,238	\$773,238
Contractor Profit	\$773,238	\$773,238				\$773,238	\$773,238
Builder's Risk & Liability Insurance	\$134,110	\$134,110				\$134,110	\$134,110
Construction Contingency	\$734,611	\$734,611				\$734,611	\$734,611
Subtotal Construction	\$15,560,245	\$15,560,245	\$0	\$0	\$0	\$15,560,245	\$15,560,245
<u>SOFT COSTS</u>							
Local Development Impact Fees	\$1,525,000	\$1,525,000				\$1,525,000	\$1,525,000
Local Permit Processing Fees	\$350,000	\$350,000				\$350,000	\$350,000
Environmental Studies	\$15,000	\$15,000				\$15,000	\$15,000
Appraisal	\$10,000	\$10,000				\$10,000	\$10,000
Engineering	\$350,000	\$350,000				\$350,000	\$350,000
Architectural Design & Supervision	\$700,000	\$700,000				\$700,000	\$700,000
Market Study	\$15,000	\$7,500			\$7,500	\$7,500	\$7,500
Syndication Consultant	\$65,000	\$0	\$65,000			\$0	\$0
Legal: Construction	\$80,000	\$80,000				\$80,000	\$80,000
Legal: Permanent	\$10,000	\$0		\$10,000		\$0	\$0
Legal: Organization of Partnership	\$5,000	\$0		\$5,000		\$0	\$0
Legal: Syndication	\$36,800	\$0	\$36,800			\$0	\$0
Title/Recording/Escrow - Acquisition	\$15,000	\$0	\$15,000			\$0	\$0
Title/Recording/Escrow - Construction	\$20,000	\$20,000				\$20,000	\$20,000
Const. Loan Interest	\$822,900	\$630,890			\$192,010	\$630,890	\$630,890
Marketing (lease-up, Advertisement, Setup)	\$50,000	\$0			\$50,000	\$0	\$0
Construction Inspection	\$15,000	\$15,000				\$15,000	\$15,000
County Initial Monitoring Set Up Fee	\$500	\$0	\$500			\$0	\$0
Social Services Set Up Fee	\$35,000	\$0	\$35,000			\$0	\$0
Insurance During Construction/Operations	\$250,000	\$191,667			\$58,333	\$191,667	\$191,667
Real Estate Taxes	\$50,000	\$38,333			\$11,667	\$38,333	\$38,333
TCAC App/Allocation - (Mont. Fee Below)	\$11,243	\$0		\$11,243		\$0	\$0
Soft Cost Contingency	\$250,000	\$250,000				\$250,000	\$250,000
Investor Due Diligence	\$55,000	\$0	\$55,000			\$0	\$0
Audit/Cost Certification	\$29,994	\$29,994				\$29,994	\$29,994
Developer Fee (Overhead)	\$750,357	\$750,357				\$750,357	\$750,357
Developer Fee (Profit)	\$2,251,070	\$2,251,070	\$0			\$2,251,070	\$2,251,070
Subtotal Soft Costs	\$7,767,864	\$7,214,811	\$207,300	\$26,243	\$319,510	\$7,214,811	\$7,214,811
<u>COSTS DEFERRED UNTIL CONVERSION</u>							
Title/Recording/Escrow - Permanent	\$20,000	\$0		\$20,000		\$0	\$0
Operating Reserve	\$275,300	\$0	\$275,300			\$0	\$0
Replacement Reserve	\$58,900	\$0	\$58,900			\$0	\$0
TCAC Monitoring Fee	\$25,010	\$0		\$25,010		\$0	\$0
Subtotal Deferred Costs	\$379,210	\$0	\$334,200	\$45,010	\$0	\$0	\$0
<u>FINANCING COSTS</u>							
Issuer Origination Fee (CMFA)	\$29,813	\$0		\$29,813		\$0	\$0
Issuer Counsel	\$7,500	\$0		\$7,500		\$0	\$0
Bond Counsel	\$52,500	\$0		\$52,500		\$0	\$0
Trustee Fees	\$6,500	\$0		\$6,500		\$0	\$0
Constr. Lender Orig. Fees	\$159,000	\$159,000				\$159,000	\$159,000
Constr. Lender Expense	\$11,875	\$11,875				\$11,875	\$11,875
Constr. Lender Legal	\$65,000	\$65,000				\$65,000	\$65,000
Perm Lender Orig. Fees & Expenses	\$114,098			\$114,098		\$0	\$0
Perm Lender Fees	\$15,000			\$15,000		\$0	\$0
Perm Lender Legal	\$5,000			\$5,000		\$0	\$0
CDLAC Fee	\$5,565	\$0		\$5,565		\$0	\$0
CDIAC Fee	\$2,385	\$0		\$2,385		\$0	\$0
Issuer Fee During Construction	\$19,875	\$0		\$19,875		\$0	\$0
Subtotal Financing Costs	\$494,111	\$235,875	\$0	\$258,236	\$0	\$235,875	\$235,875
TOTAL DEVELOPMENT COST	\$28,231,430	\$23,010,931	\$4,571,500	\$329,489	\$319,510	\$23,010,931	\$27,040,931

UNIT MIX & RENTAL INCOME (2020 Rents)

Avg Affordability (At Restricted AMIs):	54.10%
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UNIT MIX SUMMARY		
2 Bdrm	18	29.03%
3 Bdrm	44	70.97%
Total	62	100.00%

Restriction			30% AMI		13.11% Restricted			
Unit Type	Program	No. Units	AMI Based on LIHTC	Gross Monthly Rents	Monthly Utility Allowance	Net Monthly Rents	TOTAL NET MON. RENTS	TOTAL ANN. NET RENTS
2 Bedroom	TCAC	3	30%	\$864	(\$86)	\$778	\$2,334	\$28,008
3 Bedroom	TCAC	5	30%	\$999	(\$110)	\$889	\$4,445	\$53,340
Subtotal		8				\$1,667	\$6,779	\$81,348
10.00% Effective Gross 30% AMI:							\$6,101	\$73,213
Note: Project Based Vouchers for three (3) 2-bdrm unit and five (5) 3-bdrm units PSH Units.								

Restriction			50% AMI		19.67% Restricted			
Unit Type	Program	No. Units	AMI Based on LIHTC	Gross Monthly Rents	Monthly Utility Allowance	Net Monthly Rents	TOTAL NET MON. RENTS	TOTAL ANN. NET RENTS
2 Bedroom	TCAC	12	30%	\$864	(\$86)	\$778	\$9,336	\$112,032
Subtotal		12				\$778	\$9,336	\$112,032
5.00% Effective Gross 50% AMI:							\$8,869	\$106,430
Note: 50% AMI restricted units will have a PSH preference; Accordingly, rents are set at 30% AMI.								

Restriction			60% AMI		67.21% Restricted			
Unit Type	Program	No. Units	AMI Based on LIHTC	Gross Monthly Rents	Monthly Utility Allowance	Net Monthly Rents	TOTAL NET MON. RENTS	TOTAL ANN. NET RENTS
2 Bedroom	TCAC	3	60%	\$1,729	(\$86)	\$1,643	\$4,929	\$59,148
3 Bedroom	TCAC	38	60%	\$1,998	(\$110)	\$1,888	\$71,744	\$860,928
Subtotal		41				\$3,531	\$76,673	\$920,076
5.00% Effective Gross 60% AMI:							\$72,839	\$874,072
Note:								

Manager's Unit								
Unit Type	No. Units	AMI Based on LIHTC	Gross Monthly Rents	Monthly Utility Allowance	Net Monthly Rents	TOTAL NET MON. RENTS	TOTAL ANN. NET RENTS	
3 Bdrms	1	0%	\$0	\$0	\$0	\$0	\$0	
Subtotal	1				\$0	\$0	\$0	
0.00% Effective Gross 0% AMI:						\$0	\$0	
Note:								
			Gross Rents		\$92,788		\$1,113,456	
TOTAL	62	Avg. Vacancy	5.37%	Effective Gross Rents		\$87,810		\$1,053,716

RENTAL SUBSIDY

Source: Section 8		Monthly Subsidy Limit	Total Subsidy Limit	Less Tenant Payments	Net Monthly Subsidy	NET ANNUAL SUBSIDY
Unit Type	No. Units					
2 Bdrms	3	2,150	\$6,450	(\$2,334)	\$4,116	\$49,392
3 Bdrms	5	2,600	\$13,000	(\$4,445)	\$8,555	\$102,660
Subtotal	8		\$19,450	(\$6,779)	\$12,671	\$152,052
Vacancy Factor		10.00%	Effective Gross Rent.		\$11,404	\$136,846
Note:						

MISCELLANEOUS INCOME

	P/U/Month	MONTHLY	ANNUAL
Laundry	\$10.00	\$620	\$7,440
Subtotal		\$620	\$7,440
Vacancy Factor	5.00% Eff. Gross Misc. Inc.	\$589	\$7,068

Total Units	TOTAL EFF. GROSS INCOME	MONTHLY	ANNUAL
TOTAL 62	GROSS INCOME	\$106,079	\$1,272,948
	EFF. GROSS INCOME	\$99,803	\$1,197,630

OPERATING EXPENSES

Income Summary	Vac. Factor	Residential
Gross Income		\$1,113,456
Avg. Gross Income Vacancy	5.37%	(\$59,740)
Operating Subsidies		\$152,052
Operating Subsidies Vacancy	10.00%	(\$15,206)
Miscellaneous Income		\$7,440
Misc. Income Reduction	5.00%	(\$372)
		\$1,197,630

ANNUAL OPERATING EXPENSES

General Administrative	Total	Per Unit
Advertising	\$2,000	\$32
Legal	\$2,500	\$40
Accounting/Audit	\$12,000	\$194
Office, phone, misc.	\$7,500	\$121
Total Gen. Administrative	\$24,000	\$387
Management Fee	\$95,810	\$1,545
Utilities		
Gas	\$14,100	\$227
Electricity	\$6,000	\$97
Water	\$16,601	\$268
Sewer	\$24,199	\$390
Total Utilities	\$60,900	\$982
Payroll/Payroll Taxes		
On-site Manager	\$42,000	\$677
Maintenance Personnel	\$28,000	\$452
Payroll Taxes, Benefits	\$18,200	\$294
Total Payroll/Payroll Taxes	\$88,200	\$1,423
Insurance	\$11,000	\$177
Maintenance		
Painting/Unit Turnover	\$10,000	\$161
Repairs	\$30,000	\$484
Trash Removal	\$17,000	\$274
Exterminating	\$4,000	\$65
Landscaping	\$8,300	\$134
Supplies	\$4,000	\$65
Fire Safety/Alarm	\$2,500	\$40
Cleaning/Decorating	\$6,000	\$97
Total Maintenance	\$81,800	\$1,319
TOTAL OPERATING EXPENSES	\$361,710	\$5,834
Taxes, Reserves, Services, Other		
Services Amenities	\$50,000	\$806
Property Assessments	\$19,030	\$307
Replacement Reserves	\$18,600	\$300
Monitoring Fees	\$760	\$12
Annual Issuer Fee	\$4,000	\$65
Trustee Annual Admin Fee	\$2,500	\$40
Business Tax	\$800	\$13
Total Other Costs	\$95,690	\$1,543
TOTAL ANNUAL OPER. EXPENSES*	\$457,400	\$7,377

MORTGAGE CALCULATION
NET AVAILABLE INCOME **\$740,229**
FINANCIAL EXPENSES
Debt Service Coverage (Tax-Exempt Financing) **1.15**
Available for Debt Service **\$ 643,678**
Less Sub Debt:

BofA Tax-Exempt Tranche B Debt Service	\$118,996
Total Debt Service on Sub. Debt	\$118,996

Available for Tax-Exempt Debt Service **524,682**
Net Cash Flow **\$96,552**
LOAN CONSTANT/IMPUTED TOTAL INTEREST COST

INTEREST RATE STACK	CONSTRUCTION		PERMANENT	
	BofA Tax Exempt Const. Loan	xxx	BofA Tax- Exempt Tranche A	BofA Tax- Exempt Tranche B
LIBOR/Bank Rate	0.500%	0.000%	3.750%	3.750%
Spread	2.200%	0.000%	0.000%	0.000%
Cushion	0.750%	0.000%	0.724%	0.724%
Base Rate	3.450%	0.000%	4.474%	4.474%
Term (Months)	30	30	480	180
DSC		-	1.15	1.15
Total All-In Underwriting Rate	3.450%	0.000%	4.474%	4.474%

PERMANENT MORTGAGE

Loan Based on Debt Service Coverage (1.15 DSC) **\$9,761,370**
Maximum Loan **\$9,761,370**
TAX EXEMPT FINANCE RATIO

BofA Tax Exempt Const. Loan **\$15,900,000**
Total Tax-Exempt Financing **\$15,900,000**
Total Aggregate Basis **\$27,040,931**

(Refer to Dev. Budget for details)

Percent of Tax-Exempt Financing **58.80%**

THRESHOLD BASIS LIMIT - 2020

BASIS LIMITS CALCULATIONS			4%
County: Orange			Total Unadjusted
	Unit Basis Limit	# of Units	Threshold
	2	\$363,200	18 \$6,537,600
	3	\$464,896	44 \$20,455,424
Total:		62	\$26,993,024

(A) Plus (+) 20% basis adjustment for projects required to pay state or federal prevailing wages. \$5,398,605

(J)* Plus (+) 1% basis adjustment for each 1% of units income-targeted to 50% to 36% of AMI
Total Affordable Units @ 36% AMI to 50% AMI: 12 \$5,128,675

(K)* Plus (+) 2% for each 1% of units income targeted to 35% of AMI and below
Total Affordable Units @ 35% of AMI or Below: 8 \$7,018,186

* For 4% Projects only

Total Threshold Limit: \$44,538,490

TAX CREDIT CALCULATION

	Construction/ Rehabilitation	Acquisition	Total
Threshold Basis Limit	\$44,538,490	\$44,538,490	
Total Eligible Basis	\$23,010,931	\$23,010,931	
Deducted From Eligible Basis			
<i>Total Basis Reduction</i>	\$0	\$0	\$0
Total Requested Unadjusted Eligible Basis	\$23,010,931	\$0	\$23,010,931
High Cost Area (OCT)	Yes	130%	100%
Total Adjusted Eligible Basis	\$29,914,210	\$0	\$29,914,210
Applicable Fraction	100%	100%	100%
Qualified Basis	\$29,914,210	\$0	\$29,914,210
Estimated Credit Rate	December-20	3.09%	0.00%
Total Annual Federal Credits	\$924,349	\$0	\$924,349
Total Federal Credits Over 10 Years	\$9,243,490	\$0	\$9,243,490

15 YEAR CASH FLOW ANALYSIS

% Residential Operational in Year 1		100.00%														
% Debt Service, Year 1		100.00%														
		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	Year 14	Year 15
		2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
INCOME ASSUMPTIONS																
Restricted Unit Rents	2.50%	\$1,113,456	\$1,141,292	\$1,169,825	\$1,199,070	\$1,229,047	\$1,259,773	\$1,291,268	\$1,323,549	\$1,356,638	\$1,390,554	\$1,425,318	\$1,460,951	\$1,497,475	\$1,534,911	\$1,573,284
Tenant Assistance Payments																
Program: Section 8	2.50%	\$152,052	\$155,853	\$159,750	\$163,743	\$167,837	\$172,033	\$176,334	\$180,742	\$185,261	\$189,892	\$194,639	\$199,505	\$204,493	\$209,605	\$214,845
GROSS POTENTIAL INCOME - HOUSING		\$1,265,508	\$1,297,146	\$1,329,574	\$1,362,814	\$1,396,884	\$1,431,806	\$1,467,601	\$1,504,291	\$1,541,899	\$1,580,446	\$1,619,957	\$1,660,456	\$1,701,968	\$1,744,517	\$1,788,130
OTHER INCOME																
Miscellaneous Income	2.50%	\$7,440	\$7,626	\$7,817	\$8,012	\$8,212	\$8,418	\$8,628	\$8,844	\$9,065	\$9,292	\$9,524	\$9,762	\$10,006	\$10,256	\$10,513
GROSS POTENTIAL INCOME - OTHER		\$7,440	\$7,626	\$7,817	\$8,012	\$8,212	\$8,418	\$8,628	\$8,844	\$9,065	\$9,292	\$9,524	\$9,762	\$10,006	\$10,256	\$10,513
GROSS POTENTIAL INCOME - TOTAL		\$1,272,948	\$1,304,772	\$1,337,391	\$1,370,826	\$1,405,096	\$1,440,224	\$1,476,229	\$1,513,135	\$1,550,964	\$1,589,738	\$1,629,481	\$1,670,218	\$1,711,974	\$1,754,773	\$1,798,642
VACANCY ASSUMPTIONS																
Restricted Units	5.37%	(\$59,740)	(\$61,234)	(\$62,765)	(\$64,334)	(\$65,942)	(\$67,591)	(\$69,280)	(\$71,012)	(\$72,788)	(\$74,607)	(\$76,473)	(\$78,384)	(\$80,344)	(\$82,353)	(\$84,411)
Tenant Assistance Payments	10.00%	(\$15,205)	(\$15,585)	(\$15,975)	(\$16,374)	(\$16,784)	(\$17,203)	(\$17,633)	(\$18,074)	(\$18,526)	(\$18,989)	(\$19,464)	(\$19,951)	(\$20,449)	(\$20,961)	(\$21,485)
Miscellaneous Income	5.00%	(\$372)	(\$381)	(\$391)	(\$401)	(\$411)	(\$421)	(\$431)	(\$442)	(\$453)	(\$465)	(\$476)	(\$488)	(\$500)	(\$513)	(\$526)
TOTAL VACANCY LOSS		(\$75,317)	(\$77,200)	(\$79,130)	(\$81,109)	(\$83,136)	(\$85,215)	(\$87,345)	(\$89,529)	(\$91,767)	(\$94,061)	(\$96,413)	(\$98,823)	(\$101,294)	(\$103,826)	(\$106,422)
EFFECTIVE GROSS INCOME		\$1,197,631	\$1,227,571	\$1,258,261	\$1,289,717	\$1,321,960	\$1,355,009	\$1,388,884	\$1,423,606	\$1,459,197	\$1,495,677	\$1,533,068	\$1,571,395	\$1,610,680	\$1,650,947	\$1,692,221
OPERATING EXPENSES																
Residential Expenses	3.50%	\$369,770	\$382,712	\$396,107	\$409,971	\$424,320	\$439,171	\$454,542	\$470,451	\$486,917	\$503,959	\$521,598	\$539,854	\$558,748	\$578,305	\$598,545
Services Amenities	3.50%	\$50,000	\$51,750	\$53,561	\$55,436	\$57,376	\$59,384	\$61,463	\$63,614	\$65,840	\$68,145	\$70,530	\$72,998	\$75,553	\$78,198	\$80,935
Property Assessments	2.00%	\$19,030	\$19,411	\$19,799	\$20,195	\$20,599	\$21,011	\$21,431	\$21,859	\$22,297	\$22,743	\$23,197	\$23,661	\$24,135	\$24,617	\$25,110
		\$438,800	\$453,873	\$469,467	\$485,602	\$502,295	\$519,566	\$537,436	\$555,925	\$575,054	\$594,847	\$615,325	\$636,513	\$658,437	\$681,120	\$704,590
NET OPERATING INCOME		\$758,830	\$773,698	\$788,793	\$804,115	\$819,665	\$835,443	\$851,448	\$867,682	\$884,142	\$900,830	\$917,743	\$934,882	\$952,243	\$969,827	\$987,631
RESERVE DEPOSITS																
Replacement Reserve	3.00%	\$18,600	\$19,158	\$19,733	\$20,325	\$20,934	\$21,562	\$22,209	\$22,876	\$23,562	\$24,269	\$24,997	\$25,747	\$26,519	\$27,315	\$28,134
AVAILABLE FOR DEBT SERVICE		\$740,230	\$754,540	\$769,061	\$783,791	\$798,731	\$813,880	\$829,239	\$844,806	\$860,581	\$876,561	\$892,747	\$909,135	\$925,724	\$942,513	\$959,497
DEBT SERVICE																
Principal	4.474%	\$89,737	\$93,835	\$98,121	\$102,603	\$107,289	\$112,189	\$117,314	\$122,672	\$128,275	\$134,133	\$140,260	\$146,666	\$153,365	\$160,370	\$167,694
Interest		\$434,944	\$430,845	\$426,560	\$422,078	\$417,392	\$412,492	\$407,367	\$402,009	\$396,406	\$390,548	\$384,421	\$378,015	\$371,316	\$364,311	\$356,987
		\$524,681	\$524,681	\$524,681	\$524,681	\$524,681	\$524,681	\$524,681	\$524,681	\$524,681	\$524,681	\$524,681	\$524,681	\$524,681	\$524,681	\$524,681
Principal	4.474%	\$62,161	\$65,000	\$67,969	\$71,073	\$74,319	\$77,714	\$81,263	\$84,975	\$88,856	\$92,914	\$97,158	\$101,595	\$106,236	\$111,088	\$116,162
Interest		\$56,836	\$53,997	\$51,028	\$47,923	\$44,677	\$41,283	\$37,733	\$34,022	\$30,141	\$26,082	\$21,838	\$17,401	\$12,761	\$7,908	\$2,835
		\$118,996	\$118,996	\$118,996	\$118,996	\$118,996	\$118,996	\$118,996	\$118,996	\$118,996	\$118,996	\$118,996	\$118,996	\$118,996	\$118,996	\$118,996
TOTAL DEBT SERVICE		\$643,677	\$643,677	\$643,677	\$643,677	\$643,677	\$643,677	\$643,677	\$643,677	\$643,677	\$643,677	\$643,677	\$643,677	\$643,677	\$643,677	\$643,677
NET CASH FLOW		\$96,553	\$110,863	\$125,383	\$140,114	\$155,054	\$170,203	\$185,562	\$201,129	\$216,903	\$232,884	\$249,069	\$265,458	\$282,047	\$298,835	\$315,820
DEBT SERVICE COVERAGE RATIO		1.15	1.17	1.19	1.22	1.24	1.26	1.29	1.31	1.34	1.36	1.39	1.41	1.44	1.46	1.49
NET CASH FLOW DISTRIBUTION																
LP Management Fee	\$5,000 2.50%	\$5,000	\$5,125	\$5,253	\$5,384	\$5,519	\$5,657	\$5,798	\$5,943	\$6,092	\$6,244	\$6,400	\$6,560	\$6,724	\$6,893	\$7,065
Deferred Developer Fee	0.00%	\$91,553	\$105,738	\$120,130	\$134,729	\$149,534	\$164,546	\$179,763	\$195,185	\$157,853	\$0	\$0	\$0	\$0	\$0	\$0
General Partner Management Fee	\$25,000 2.50%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$52,958	\$226,640	\$32,489	\$32,802	\$33,622	\$34,463	\$35,324
50% Residual Receipts																
County - OC Homeless Prevention P	13.85%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$29,100	\$31,303	\$33,464	\$35,649	\$37,857
City of Orange	36.15%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$75,990	\$81,744	\$87,386	\$93,091	\$98,858
GP Incentive Management Fee (90%)	0.00%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$26,190	\$28,173	\$30,118	\$32,084	\$34,071
General Partner (.01%)		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Limited Partner (.99-99%)		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$2,910	\$3,130	\$3,346	\$3,565	\$3,785