Villas at Plano Gateway

Shiloh and Wyngate, Gateway Plano, Collin County, TX

4% Affordable

OPERATING PROFORMA			Year	1	2	3	4	5	6	7	8
Revenue			Unit Costs								
Gross Potential Revenue				$ 2,674,596	$ 2,728,088	$ 2,782,650	$ 2,838,303	$ 2,895,069	$ 2,952,970	$ 3,012,030	$ 3,072,270
Other Income			$ 40.00	144,000	146,880	149,818	152,814	155,870	158,988	162,167	165,411
Interest Earnings on DSRF			0.00%	-	-	-	-	-	-	-	-
Less: Vacancy			5.00%	(140,930)	(143,748)	(146,623)	(149,556)	(152,547)	(155,598)	(158,710)	(161,884)
Total Revenue				$ 2,677,666	$ 2,731,220	$ 2,785,844	$ 2,841,561	$ 2,898,392	$ 2,956,360	$ 3,015,487	$ 3,075,797
Expenses											
Operating			$ 3,003	$ 900,900	$ 927,927	$ 955,765	$ 984,438	$ 1,013,971	$ 1,044,390	$ 1,075,722	$ 1,107,993
Management Fee			4%	107,107	109,249	111,434	113,662	115,936	118,254	120,619	123,032
Property Taxes			$ 147,000	147,000	151,410	155,952	160,631	165,450	170,413	175,526	180,791
Reserves			$ 250	75,000	77,250	79,568	81,955	84,413	86,946	89,554	92,241
Total Expense			4,100	$ 1,230,007	$ 1,265,836	$ 1,302,718	$ 1,340,686	$ 1,379,770	$ 1,420,003	$ 1,461,421	$ 1,504,057
NET OPERATING INCOME				$ 1,447,660	$ 1,465,384	$ 1,483,126	$ 1,500,875	$ 1,518,622	$ 1,536,357	$ 1,554,066	$ 1,571,740
Debt Service		Amount	Rate								
Perm Debt		$19,270,000	5.900%	1,258,238	1,258,238	1,258,238	1,258,238	1,258,238	1,258,238	1,258,238	1,258,238
Coverage				1.15	1.16	1.18	1.19	1.21	1.22	1.24	1.25
Taxable bonds		$0		-	-	-	-	-	-	-	-
Coverage				1.15	1.16	1.18	1.19	1.21	1.22	1.24	1.25
Total Annual Bond Fees				-	-	-	-	-	-	-	-
Debt Service Coverage including fees				1.15	1.16	1.18	1.19	1.21	1.22	1.24	1.25
TOTAL DEBT SERVICE				1,258,238	1,258,238	1,258,238	1,258,238	1,258,238	1,258,238	1,258,238	1,258,238
Cash Flow After Debt Service				189,422	207,146	224,888	242,637	260,385	278,119	295,828	313,502
All In Debt Service Coverage Ratio				1.15	1.16	1.18	1.19	1.21	1.22	1.24	1.25
Partnership Management Fee				-	-	-	-	-	-	-	-
Asset Management Fee				-	-	-	-	-	-	-	-
CHDO HOME funds		$950,000	4.25%	-	-	-	-	-	-	-	-
Cash Flow after Other Debt				189,422	207,146	224,888	242,637	260,385	278,119	295,828	313,502
Developer Note	90% CF	$618,354	2.00%	170,480	186,431	202,399	88,002	-	-	-	-
Cash Flow after Developer Note				18,942	20,715	22,489	154,636	260,385	278,119	295,828	313,502
Developer Funded ODG	0% CF	$610,000	4.25%	-	-	-	-	-	-	-	-
Cash Flow after Soft Debt				18,942	20,715	22,489	154,636	260,385	278,119	295,828	313,502
NET CASH FLOW				18,942	20,715	22,489	154,636	260,385	278,119	295,828	313,502
Incentive Management Fee to General Partner			75%	14,207	15,536	16,867	115,977	195,289	208,589	221,871	235,126
Remaining Cash Flow to Limited Partner			25%	4,736	5,179	5,622	38,659	65,096	69,530	73,957	78,375

Villas at Plano Gateway

Shiloh and Wyngate, Gateway Plano, Collin County, TX

4% Affordable

OPERATING PROFORMA			Year	9	10	11	12	13	14	15	16
Revenue			Unit Costs								
Gross Potential Revenue				$ 3,133,715	$ 3,196,390	$ 3,260,318	$ 3,325,524	$ 3,392,034	$ 3,459,875	$ 3,529,073	$ 3,599,654
Other Income			$ 40.00	168,719	172,093	175,535	179,046	182,627	186,279	190,005	193,805
Interest Earnings on DSRF			0.00%	-	-	-	-	-	-	-	-
Less: Vacancy			5.00%	(165,122)	(168,424)	(171,793)	(175,228)	(178,733)	(182,308)	(185,954)	(189,673)
Total Revenue				$ 3,137,313	$ 3,200,059	$ 3,264,060	$ 3,329,341	$ 3,395,928	$ 3,463,847	$ 3,533,124	$ 3,603,786
Expenses											
Operating			$ 3,003	$ 1,141,233	$ 1,175,470	$ 1,210,734	$ 1,247,056	$ 1,284,468	$ 1,323,002	$ 1,362,692	$ 1,403,573
Management Fee			4%	125,493	128,002	130,562	133,174	135,837	138,554	141,325	144,151
Property Taxes			$ 147,000	186,215	191,802	197,556	203,482	209,587	215,874	222,351	229,021
Reserves			$ 250	95,008	97,858	100,794	103,818	106,932	110,140	113,444	116,848
Total Expense			4,100	$ 1,547,949	$ 1,593,132	$ 1,639,646	$ 1,687,530	$ 1,736,824	$ 1,787,570	$ 1,839,812	$ 1,893,593
NET OPERATING INCOME				$ 1,589,364	$ 1,606,927	$ 1,624,414	$ 1,641,811	$ 1,659,104	$ 1,676,276	$ 1,693,312	$ 1,710,193
Debt Service		Amount	Rate								
Perm Debt		$19,270,000	5.900%	1,258,238	1,258,238	1,258,238	1,258,238	1,258,238	1,258,238	1,258,238	1,258,238
Coverage				1.26	1.28	1.29	1.30	1.32	1.33	1.35	1.36
Taxable bonds		$0		-	-	-	-	-	-	-	-
Coverage				1.26	1.28	1.29	1.30	1.32	1.33	1.35	1.36
Total Annual Bond Fees				-	-	-	-	-	-	-	-
Debt Service Coverage including fees				1.26	1.28	1.29	1.30	1.32	1.33	1.35	1.36
TOTAL DEBT SERVICE				1,258,238	1,258,238	1,258,238	1,258,238	1,258,238	1,258,238	1,258,238	1,258,238
Cash Flow After Debt Service				331,126	348,689	366,176	383,574	400,866	418,039	435,074	451,955
All In Debt Service Coverage Ratio				1.26	1.28	1.29	1.30	1.32	1.33	1.35	1.36
Partnership Management Fee				-	-	-	-	-	-	-	-
Asset Management Fee				-	-	-	-	-	-	-	-
CHDO HOME funds		$950,000	4.25%	-	-	-	-	-	-	-	-
Cash Flow after Other Debt				331,126	348,689	366,176	383,574	400,866	418,039	435,074	451,955
Developer Note	90% CF	$618,354	2.00%	-	-	-	-	-	-	-	-
Cash Flow after Developer Note				331,126	348,689	366,176	383,574	400,866	-	-	-
Developer Funded ODG	0% CF	$610,000	4.25%	-	-	-	-	-	-	-	-
Cash Flow after Soft Debt				331,126	348,689	366,176	383,574	400,866	418,039	435,074	451,955
NET CASH FLOW				331,126	348,689	366,176	383,574	400,866	418,039	435,074	451,955
Incentive Management Fee to General Partner			75%	248,345	261,517	274,632	287,680	300,650	313,529	326,305	338,966
Remaining Cash Flow to Limited Partner			25%	82,782	87,172	91,544	95,893	100,217	104,510	108,768	112,989