

Villas at Plano Gateway
Shiloh and Wyngate, Gateway Plano, Collin County, TX
4% Affordable
IBC Interim and Perm with 223 F take out

Projected Benefit Stream to Limited Partner

								IRR 15.59%		
	Year	Qtr.	Capital Contributions	Tax Savings/ (Expense)	Federal Low Income Tax Credit	State Low Income & Historic Tax	Total Tax Savings/ (Expense)	Cash Flow	Cash On Cash	Cash On Cash Net Of Fee
1	4/1/2014	2014	4	(1,607,325)	0				(1,607,325)	(1,607,325)
2	1/1/2015	2015	1	0	0		0		0	0
3	2/1/2015	2015	2	(1,607,325)	0		0		(1,607,325)	(1,607,325)
4	3/1/2015	2015	3	(1,607,325)	0				(1,094,972)	(1,094,972)
5	1/1/2016	2016	1	(803,662)	190,351	512,353	512,353		(393,732)	(393,732)
6	2/1/2016	2016	2	0	190,351	219,580	409,931		409,931	409,931
7	3/1/2016	2016	3	(1,607,325)	190,351	219,580	409,931		(1,197,394)	(1,197,394)
8	4/1/2016	2016	4	(401,831)	190,351	219,580	409,931		8,099	8,099
9	1/1/2017	2017	1	(401,831)	164,095	219,580	409,931	4,736	(13,421)	(13,421)
10	2/1/2017		2	0	164,095	219,580	383,674		383,674	383,674
11	3/1/2017		3	0	164,095	219,580	383,674		383,674	383,674
12	4/1/2017		4	0	164,095	219,580	383,674		383,674	383,674
13	1/1/2018	2018	1	0	154,372	219,580	383,674	5,179	379,130	379,130
14	2/1/2018		2	0	154,372	219,580	373,952		373,952	373,952
15	3/1/2018		3	0	154,372	219,580	373,952		373,952	373,952
16	4/1/2018		4	0	154,372	219,580	373,952		373,952	373,952
17	1/1/2019	2019	1	0	154,040	219,580	373,952	5,622	379,242	379,242
18	2/1/2019		2	0	154,040	219,580	373,619		373,619	373,619
19	3/1/2019		3	0	154,040	219,580	373,619		373,619	373,619
20	4/1/2019		4	0	154,040	219,580	373,619		373,619	373,619
21	1/1/2020	2020	1	0	154,370	219,580	373,619	38,659	412,608	412,608
22	2/1/2020		2		154,370	219,580	373,949		373,949	373,949
23	3/1/2020		3		154,370	219,580	373,949		373,949	373,949
24	4/1/2020		4		154,370	219,580	373,949		373,949	373,949
25	1/1/2021	2021	1		70,506	219,580	373,949	65,096	355,182	355,182
26	2/1/2021		2		70,506	219,580	290,086		290,086	290,086
	3/1/2021		3		70,506	219,580	290,086		290,086	290,086
	4/1/2021		4		70,506	219,580	290,086		290,086	290,086
	1/1/2022	2022	1		60,004	219,580	290,086	69,530	349,113	349,113
	2/1/2022		2		60,004	219,580	279,584		279,584	279,584
	3/1/2022		3		60,004	219,580	279,584		279,584	279,584
	4/1/2022		4		60,004	219,580	279,584		279,584	279,584
	1/1/2023	2023	1		55,692	219,580	279,584	73,957	349,229	349,229
	2/1/2023		2		55,692	219,580	275,272		275,272	275,272
	3/1/2023		3		55,692	219,580	275,272		275,272	275,272
	4/1/2023		4		55,692	219,580	275,272		275,272	275,272
	1/1/2024	2024	1		48,113	219,580	275,272	78,375	346,069	346,069
	2/1/2024		2		48,113	219,580	267,693		267,693	267,693
	3/1/2024		3		48,113	219,580	267,693		267,693	267,693
	4/1/2024		4		48,113	219,580	267,693		267,693	267,693
	1/1/2025	2025	1		41,090	219,580	267,693	82,782	215,363	215,363
	2/1/2025		2		41,090	91,492	132,581		132,581	132,581
	3/1/2025		3		41,090	91,492	132,581		132,581	132,581
	4/1/2025		4		41,090	91,492	132,581		132,581	132,581
	1/1/2026	2026	1		37,657	91,492	132,581	87,172	124,829	124,829
	2/1/2026		2		37,657	0	37,657		37,657	37,657
	3/1/2026		3		37,657	0	37,657		37,657	37,657
	4/1/2026		4		37,657	0	37,657		37,657	37,657
	1/1/2027	2027	1		30,769	0	37,657	91,544	0	0
	2/1/2027		2		30,769	0	30,769		30,769	30,769
	3/1/2027		3		30,769	0	30,769		30,769	30,769
	4/1/2027		4		30,769	0	30,769		30,769	30,769
	1/1/2028	2028	1		24,328	0	24,328	95,893	120,222	120,222
	2/1/2028		2		24,328	0	24,328		24,328	24,328
	3/1/2028		3		24,328	0	24,328		24,328	24,328
	4/1/2028		4		24,328	0	24,328		24,328	24,328
	1/1/2029	2029	1		21,386	0	21,386	100,217	121,602	121,602
	2/1/2029		2		21,386	0	21,386		21,386	21,386
	3/1/2029		3		21,386	0	21,386		21,386	21,386
	4/1/2029		4		21,386	0	21,386		21,386	21,386
	1/1/2030	2030	1		14,777		14,777	104,510	119,287	119,287
	2/1/2030		2		14,777		14,777		14,777	14,777
	3/1/2030		3		14,777		14,777		14,777	14,777
	4/1/2030		4		14,777		14,777		14,777	14,777
	1/1/2031	2031	1		(7,010)		(7,010)	108,768	101,759	101,759
	2/1/2031		2		(7,010)		(7,010)		(7,010)	(7,010)
	3/1/2031		3		(7,010)		(7,010)		(7,010)	(7,010)
	4/1/2031		4		(7,010)		(7,010)		(7,010)	(7,010)
	1/1/2032	2032	1		0		0	112,989	112,989	112,989

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2/1/2032		2		0			0		0	0
3/1/2032		3		0			0		0	0
4/1/2032		4		0			0		0	0
1/1/2033	2033	1		0			0	0	0	0
2/1/2033		2		0			0		0	0
3/1/2033		3		0			0		0	0
4/1/2033		4		0			0		0	0
Total			(8,036,624)	4,858,156	8,783,196	0	13,610,582	1,125,029	6,607,436	6,607,436

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