EXHIBIT 8

.

Estimated Project Development Costs

| | Summary Estimated Project Costs | ····· | |
|---------------------------------|---------------------------------|-----------------|--|
| Acquisition and pre-development | | \$2,200,000.00 | |
| Hard costs | | \$21,400,400.02 | |
| Soft costs | | \$2,251,829.50 | |
| Contingency | _ | \$2,066,730.92 | |
| | Total estimated project costs | \$27,918,960.44 | |

| Detai | led Estimated Development Costs | | |
|---|--------------------------------------|-----------------|--|
| Acquisition costs | | | |
| Land | | \$1,900,000.00 | |
| Pre-development | | \$300,000.00 | |
| Total acquisition costs | - | \$2,200,000.00 | |
| Estimated development costs | | | |
| Parking | | | |
| Parking structure (195 spaces x \$23,600) | | \$4,602,000.00 | |
| Soft costs | | \$684,547.50 | |
| Contingency | | \$713,683.91 | |
| Total estimated parking structure costs | _ | \$6,000,231.41 | |
| Surface parking (7,900 sqft x \$9) | | \$71,100.00 | |
| Soft costs | | \$3,555.00 | |
| Contingency | | \$3,732.75 | |
| Total estimated surface parking costs | | \$78,387.75 | |
| | Total estimated parking costs | \$6,078,619.16 | |
| Commercial mix | | | |
| Grey box development costs | | \$845,550.00 | |
| Soft costs | | \$54,960.75 | |
| Contingency | | \$45,025.54 | |
| | Total estimated commercial mix costs | \$945,536.29 | |
| Residential mix | | | |
| Residential unit development | | \$15,881,750.02 | |
| Soft costs | | \$1,508,766.25 | |
| Contingency | | \$1,304,288.72 | |
| Total estimated residential mix costs | - | \$18,694,804.99 | |
| | Total estimated development costs | \$25,718,960.44 | |

Capital Sources and Uses

| Sources | | | | | |
|----------------------|--------------|--|--|--|--|
| Equity | | | | | |
| Developer investment | \$2,200,000 | | | | |
| CRA forgivable loan | \$6,000,000 | | | | |
| Total equity sources | \$8,200,000 | | | | |
| Debt | | | | | |
| Bank loan | \$19,718,960 | | | | |
| Total debt sources | \$19,718,960 | | | | |

| | Uses | |
|---------------------------------------|------------------------------------|--------------|
| Total development costs | \$27,918,960 | |
| Developer equity | \$2,200,000 | |
| Land acquisition | | \$1,900,000 |
| Pre-development | | \$300,000 |
| | | \$0 |
| CRA forgivable loan | \$6,000,000 | |
| Parking structure development costs | | \$4,602,000 |
| Parking soft costs | | \$684,548 |
| Contingency | _ | \$713,684 |
| | | -\$231 |
| | Remaining equity sources available | -\$231 |
| Debt financing | \$19,718,960 | |
| Surface lot development | · , , | \$71,100 |
| Surface lot soft costs | | \$3,555 |
| Contingency | | \$3,733 |
| Commercial grey box development costs | | \$845,550 |
| Commercial soft costs | | \$54,961 |
| Contingency | | \$45,026 |
| Residential development costs | | \$15,881,750 |
| Residential soft costs | | \$1,508,766 |
| Contingency | - | \$1,304,289 |
| | | \$231 |
| | Remaining debt sources available | \$231 |

| CAM #24-0558 |
|--------------|
| Exhibit 8 |
| Page 4 of 5 |

| metanicity Conversion 3.37 51.857.4600 50.00 | Rental Income | | | rear 1 | Year 2 | Year 3 | Year 4 | Year 5 | Year 6 | Year 7 | Year 8 | Year 9 | Year 10 |
|--|--|--|---|--------|--------|--------|--|--|---|---|--|--|--|
| Control 198 20202 1920 < | | 1 | £1 957 600 00 | | | | | | | | | | |
| Some and lower Sold | | | | | | | | | | | | | |
| | | 5.00% | | | | | | | | | | | |
| Intermet Jame Statistic Stat | | | \$2,705,624.00 | \$0.00 | \$0.00 | \$0.00 | \$3,049,705.68 | \$3,535,444.73 | \$4,221,505.90 | \$5,191,919.78 | \$6,576,968.65 | \$8,581,452.32 | \$11,532,754.33 |
| Community Diff Biologie Diff Diff <thdif< th=""> Diff Diff</thdif<> | | 3 00% | \$55 779 00 | 60.00 | 60.00 | co | 660 700 PC | | **** | | **** | | |
| Observer Field server | Commercial | 10.00% | | | | | | | | | | | |
| One-tools Data | | | | | | | | | | | | | |
| Photo 1.350 1.40000 1.5000 1.50000 1.5000000 1.5000000 1.5000000 1.5000000 1.5000000 1.5000000 1.50000000 1.5000000000000000000000000000000000000 | Other Revenue | | | | 00.00 | 20.00 | 9150,010.41 | \$103,004.21 | \$213,304.37 | \$270,037.22 | 3342,075.07 | 5440,550.56 | \$239,830.71 |
| Number verse FARSON SAULT | | 3.00% | \$45,000.00 | \$0.00 | \$0.00 | \$0.00 | \$50,647,90 | \$58,714,79 | \$70,108,53 | 586 274 65 | \$109 776 81 | \$147 516 21 | \$101 570 97 |
| dama control bit bit< | Total other revenue | | \$45,000.00 | \$0.00 | \$0.00 | \$0.00 | | | | | | | |
| Design of the Automation Same Automation S | Effective Gross Income | | \$2,613,693.60 | \$0.00 | | \$0.00 | \$2,941,735.17 | | | | | | |
| energy and submitted 1.00 BLUE 1 DOI: 5.00 DOI: BLUE 1 B | | | | | | | | | | | | | |
| Partill 108 503/03.5 508/05.5 5 | | | | | | | | | | | | | |
| Mathem 2007 PR02000 90.00 < | | | | | | | | | | | | | |
| Muthing 3308 512/2017 50.0 50.00 500,00 <td></td> | | | | | | | | | | | | | |
| Matchewer 1028 102.2017 <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></t<> | | | | | | | | | | | | | |
| Swied control 328 102.737 NB 102.00 | | | | | | | | | | | | | |
| Maragement JATM | | | | | | | | | | | | | |
| Definition beams in class the law for the l | | | | | | | | | | | | | |
| Interstem 1.008 101.01.23 502 50.00 100.01.20 600.00 100.01.20 600.00 600.01.20 600.00 600.01.20 | | | | | | | | | | | | | |
| Innurse spinners fund Jose Statistics Statistics | | | | | | | | | | | | | |
| Induced dependence Subject Mark Subject | Insurance | 3.00% | | \$0.00 | | | | | | | | | |
| National Status Statu | | | | | | | | | | | | | |
| Note Status Status <td></td> <td>3.00%</td> <td></td> | | 3.00% | | | | | | | | | | | |
| Networt Note (and base) 100 710 100 | · | 1 | | | | | | | | | | | |
| Date State Note | Net Operating Income | · . | | | | | | | | | | | |
| Natil Designering Gat Cond Lay Proved 1427,48,896,4 | | | | | | | | | | | | | |
| Total forsymmethics 123200000 015073044 12111796 01507007 12111796 0150707 12111796 0 | | Rate | | Year 1 | Year 2 | Year 3 | Year 4 | Year 5 | Year 6 | Year 7 | Year 8 | Year 9 | Year 10 |
| Answer to Invited test out of mate test out of mate and material base in the second for test out of material and test out of test out out out of test out of | | | | | | | | | | | | | |
| Lan Prymet Lan Distance Statistration Statistratis | | | | | | 1 | | | | | | • | |
| Lind Decisione Det Struck Compt Ref Stall.PPS4 Stall.PP34 Stall.P344 Stall.P34< | Amount to be Funded | | \$25,718,960.44 | | | | | | | • | | | 1 |
| Lind Decisione Det Struck Compt Ref Stall.PPS4 Stall.PP34 Stall.P344 Stall.P34< | t and Developed | 6 3 F M | ** *** *** | | | | | | | | | | |
| Dott brief comparison 0.05 1.12 1.22 1.22 1.22 1.20 2.08 2.08 3.00 Date fract brief 1.40 mm Add Bar Yes1 | | 6.25% | | | | | | | | | | | |
| delet Tackin Me | | | | | | | | | | | | | |
| DALGRAMMENT - Labor Buts New 1 Year 2 Year 3 Year 3 Year 4 Year 3 < | | | | | | | | | | | | | |
| Teal Decogneration: Teal Decogneration: Manuel to Funder Manuel to F | Before Tax cash From | | -3217,553.75 | | | 1 | -\$84,959,83 | \$190,093.72 | \$578,581.24 | \$1,128,085.72 | \$1,912,380.51 | \$3,047,435.13 | \$4,718,633.06 |
| Tabl Bedge mere Cast Tabl Bedge mere meret Anount to Surce fom Lan 527,51,80,44 | CRA Committment + Loan | Rate | Base | Year 1 | Year 2 | Year 3 | Year 4 | Year 5 | Year 6 | Year 7 | Year 8 | Year 9 | Year 10 |
| Amount Des Fundes 153.78.89.44 51.00.000.000 51.00.000.000 10.00 Spring Des families fundes Line Payment Line Payment Des families Conserve Des families Conse | Total Development Cost | | | | | | | | | | | | |
| OA Commitment (Sequencies Lan) Anomat Sequence form Lan 550000000 5333/5380445 550000000 5333/5380445 550000000 5333/5380445 5500000000000000000000000000000000000 | Total Developer Investment | | \$2,200,000.00 | | | | | | | | | | |
| Answirt blaure from Lang S137,12,590,44 S0,00 S10,00 | Amount to be Funded | | \$25,718,960.44 | | | 1 | | | | | | | |
| Answirt blaure from Lang S137,12,590,44 S0,00 S10,00 | | | | | | 1 | | | | | | | |
| OA Payment Lian Payment 0.0% 53.90 (1.100,112,112,114,135) 50.00 51.100,114,135 50.00 51.100,114,135 50.00 51.100,114,55 50.00,114,55 50.00,114,55 50.00,114,55 50.00,114,55 50.00,114,55 50.00,114,55 50.00,114,55 50.00,114,55 50.00,114,55 50.00,114,55 50.00,114,55 50.00,1 | | | | | | 1 | | | | | | | |
| Loan Payment 6.3% 5.3% 1.4% 5.5 51.8% 1.4% 5.5 | Amount to Source from Loan | | \$19,718,960.44 | | | | | | | | | | |
| Loan Payment 6.3% 5.3% 1.4% 5.5 51.8% 1.4% 5.5 | | | 1 | | | | | | | | | | |
| Inter Det Service 51,389,344,55 51,312,30,13 51,314,345,33 51,314,345,33 51,314,345,33 51,314,345,33 51,314,345,33 51,314,345,33 51,314,345,33 51,314,345,33 51,321,320,13 51,321,320,13 51,321,320,13 51,321,320,13 51,321,320,13 51,321,320,13 51,321,320,13 51,321,320,13 51,321,320,13 51,321,320,13 51,321,320,13 51,321,320,13 51,321,320,13 51,321,320,13 51,321,320,13 51,32 | | | | | | | | | | | | | |
| Debt Service Refer L10 S1337,752.4 L24 S12,782.7 L44 S12,782.7 L72 S12,001,276.31 S2,28 S1,560,780.77 S2,385,075.55 S3,307,55.45 S3,470,130.19 S5,141,282.12 All intertiment funged Analysis Rate Bate Year 1 Year 2 Year 3 Year 4 Year 5 Year 7 Year 6 Year 9 Year 10 Data braighty method regiver (method regiver (method regiver) 12,278 Year 1 Year 2 Year 3 Year 4 Year 5 Year 7 Year 6 Year 9 Year 10 Debt songer (method regiver) 12,278 Jost 18 50,418 50 | | 6.25% | | | | Ļ | | | | | | | |
| Before Tax Gain Row 5145.05.31 5145.05.31 5147.05.32 (stat.78.78 stat.78.78 stat.78.38 stat.70.10.07 stat.78.38 stat.70.10.03 stat.84.28.28.29 All investment insiget Analysis Rate Base Ver/1 Ver/2 Ver/3 Year / 4 Ver/4 Ver/6 Ver/6 Ver/1 Ver/8 ver/9 Ver/1 | | | | | | | \$1,389,184.55 | \$1,389,184.55 | | | | | |
| Adjivest Patter Vesr 1 Year 2 Year 3 Year 4 Year 5 Year 7 Year 4 Year 9 Year 10 Delts or outh/units to project 12,0% 12,0% 0.043% 30,043% | | | | | | | | | | | | | |
| Contribution to project Did to equity Did to equity <thdid equity<="" th="" to=""> <th< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></th<></thdid> | | | | | | | | | | | | | |
| Contribution to project Did to equity Did to equity <thdid equity<="" th="" to=""> <th< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>\$5,141,328.12</td></th<></thdid> | | | | | | | | | | | | | \$5,141,328.12 |
| Contribution to project Did to equity Did to equity <thdid equity<="" th="" to=""> <th< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>\$5,141,328.12</td></th<></thdid> | | | | | | | | | | | | | \$5,141,328.12 |
| Debits origing 172_73% Debits in def.Timandring 30.43% 20.43% <td>Before Tax Cash Flow</td> <td>Data</td> <td>\$145,161.31</td> <td></td> <td></td> <td></td> <td>\$337,735.24</td> <td>\$612,788.79</td> <td>\$1,001,276.31</td> <td>\$1,550,780.79</td> <td>\$2,335,075.58</td> <td>\$3,470,130.19</td> <td></td> | Before Tax Cash Flow | Data | \$145,161.31 | | | | \$337,735.24 | \$612,788.79 | \$1,001,276.31 | \$1,550,780.79 | \$2,335,075.58 | \$3,470,130.19 | |
| Debits in bdeft financing -30.43% | Before Tax Cash Flow | Rate | \$145,161.31 Base | Year 1 | Year Z | Year 3 | \$337,735.24 | \$612,788.79 | \$1,001,276.31 | \$1,550,780.79 | \$2,335,075.58 | \$3,470,130.19 | |
| bels in DSCR petis in DSCR 30.43% 20.43% | Before Tax Cash Flow CRA Investment Impact Analysis Contribution to project | Rate | \$145,161.31 Base 21,49% | Year 1 | Year 2 | Year 3 | \$337,735.24 | \$612,788.79 | \$1,001,276.31 | \$1,550,780.79 | \$2,335,075.58 | \$3,470,130.19 | |
| Delta in before tax cash flow 125.194 68.3954 42.2254 77.264 18.1954 12.1384 82.228 uan Rate Sensibility Analysis - NO CAA Rate Year 1 Year 2 Year 3 Year 4 Year 6 Year 7 Year 8 Year 9 Year 10 Net Opertaing Income (NOI) \$1,534,345.86 \$1,231,230.13 | Before Tax Cash Flow CRA Investment Impact Analysis Contribution to project Delta to equity | Rate | \$145,161.31 Base 21.49% 172.73% | Year1 | Year Z | Year 3 | \$337,735.24 | \$612,788.79 | \$1,001,276.31 | \$1,550,780.79 | \$2,335,075.58 | \$3,470,130.19 | |
| Name Year 1 Year 2 Year 3 Year 4 Year 6 Year 7 Year 8 Year 9 Year 10 Net Operating Income (NOI) \$1,534,345.86 \$1,726,915.78 \$2,201,973.33 \$1,231,200.13 <td>Before Tax Cash Flow CRA Investment Impact Analysis Contribution to project Delta to deut financing</td> <td>Rate</td> <td>\$145,161.31 Base 21.49% 172.73%</td> <td>Year 1</td> <td>Year 2</td> <td>Year 3</td> <td>\$337,735.24 Year 4</td> <td>\$612,788.79 Year 5</td> <td>\$1,001,276.31 Year 6</td> <td>\$1,550,780.79 Year 7</td> <td>\$2,335,075.58 Year 8</td> <td>\$3,470,130.19 Year 9</td> <td>Year 10</td> | Before Tax Cash Flow CRA Investment Impact Analysis Contribution to project Delta to deut financing | Rate | \$145,161.31 Base 21.49% 172.73% | Year 1 | Year 2 | Year 3 | \$337,735.24 Year 4 | \$612,788.79 Year 5 | \$1,001,276.31 Year 6 | \$1,550,780.79 Year 7 | \$2,335,075.58 Year 8 | \$3,470,130.19 Year 9 | Year 10 |
| Net Opertaing Income (NOI) \$1,534,345.86 \$1,726,919.78 \$2,001,973.33 \$2,300,460.86 \$2,939,965.33 \$3,724,260.12 \$4,859,314.74 \$6,530,512.67 Debt Service 3.25% \$1,231,230.13 <td>Before Tax Cash Flow CRA Investment Impact Analysis Contribution to project Delta to equity Delta in debt financing Delta in OSCR</td> <td>Rate</td> <td>\$145,161.31 Base 21.49% 172.73%</td> <td>Year 1</td> <td>Year 2</td> <td>Year 3</td> <td>\$337,735.24 Year 4 30.43%</td> <td>\$612,788.79 Year 5 30.43%</td> <td>\$1,001,276.31 Year 6 30.43%</td> <td>\$1,550,780.79 Year 7</td> <td>\$2,335,075.58 Year 8 30.43%</td> <td>\$3,470,130.19 Year 9 30.43%</td> <td>Year 10 30.43%</td> | Before Tax Cash Flow CRA Investment Impact Analysis Contribution to project Delta to equity Delta in debt financing Delta in OSCR | Rate | \$145,161.31 Base 21.49% 172.73% | Year 1 | Year 2 | Year 3 | \$337,735.24 Year 4 30.43% | \$612,788.79 Year 5 30.43% | \$1,001,276.31 Year 6 30.43% | \$1,550,780.79 Year 7 | \$2,335,075.58 Year 8 30.43% | \$3,470,130.19 Year 9 30.43% | Year 10 30.43% |
| Net Opertaing Income (NOI) \$1,534,345.86 \$1,726,919.78 \$2,001,973.33 \$2,300,460.86 \$2,939,965.33 \$3,724,260.12 \$4,859,314.74 \$6,530,512.67 Debt Service 3.25% \$1,231,230.13 <td>Before Tax Cash Flow CRA Investment Impact Analysis Contribution to project Delta to equity Delta in debt financing Delta in OSCR</td> <td>Rate</td> <td>\$145,161.31 Base 21.49% 172.73%</td> <td>Year 1</td> <td>Year 2</td> <td>Year 3</td> <td>\$337,735.24 Year 4 30.43%</td> <td>\$612,788.79 Year 5 30.43%</td> <td>\$1,001,276.31 Year 6 30.43%</td> <td>\$1,550,780.79 Year 7</td> <td>\$2,335,075.58 Year 8 30.43%</td> <td>\$3,470,130.19 Year 9 30.43%</td> <td>Year 10 30.43%</td> | Before Tax Cash Flow CRA Investment Impact Analysis Contribution to project Delta to equity Delta in debt financing Delta in OSCR | Rate | \$145,161.31 Base 21.49% 172.73% | Year 1 | Year 2 | Year 3 | \$337,735.24 Year 4 30.43% | \$612,788.79 Year 5 30.43% | \$1,001,276.31 Year 6 30.43% | \$1,550,780.79 Year 7 | \$2,335,075.58 Year 8 30.43% | \$3,470,130.19 Year 9 30.43% | Year 10 30.43% |
| Net Opertaing Income (NOI) \$1,534,345.86 \$1,726,919.78 \$2,001,973.33 \$2,300,460.86 \$2,939,965.33 \$3,724,260.12 \$4,859,314.74 \$6,530,512.67 Debt Service 3.25% \$1,231,230.13 <td>Before Tax Cash Flow CRA Investment Impact Analysis Contribution to project Delta to equity Delta in debt financing Delta in OSCR</td> <td>Rate</td> <td>\$145,161.31 Base 21.49% 172.73%</td> <td>Year 1</td> <td>Year 2</td> <td>Year 3</td> <td>\$337,735.24 Year 4 30.43%</td> <td>\$612,788.79 Year 5 30.43%</td> <td>\$1,001,276.31 Year 6 30.43%</td> <td>\$1,550,780.79 Year 7</td> <td>\$2,335,075.58 Year 8 30.43%</td> <td>\$3,470,130.19 Year 9 30.43%</td> <td>Year 10 30.43%</td> | Before Tax Cash Flow CRA Investment Impact Analysis Contribution to project Delta to equity Delta in debt financing Delta in OSCR | Rate | \$145,161.31 Base 21.49% 172.73% | Year 1 | Year 2 | Year 3 | \$337,735.24 Year 4 30.43% | \$612,788.79 Year 5 30.43% | \$1,001,276.31 Year 6 30.43% | \$1,550,780.79 Year 7 | \$2,335,075.58 Year 8 30.43% | \$3,470,130.19 Year 9 30.43% | Year 10 30.43% |
| Debt Service Debt Service Servi | Before Tax Cash Flow CRA Investment Impact Analysis Contribution to project Delta to equity Delta in beet financing Delta in before tax cash flow | | \$145,161.31 Base 21,49% 172,73% -30,43% | | | | \$337,735.24 Year 4 30.43% 125.16% | \$612,788.79 Year 5 30.43% 68.58% | \$1,001,276.31 Year 6 30.43% 42.22% | \$1,550,780.79 Year 7 30.43% 27.26% | 52,335,075.58 Year 8 30.43% 18.10% | \$3,470,130.19 Year 9 30,43% 12,18% | Year 10 30.43% 8.22% |
| Debt Service Debt Service Servi | Before Tax Cash Flow CRA Investment Impact Analysis Contribution to project Delta to equity Delta in debt financing Delta in OSCR | | \$145,161.31 Base 21,49% 172,73% -30,43% | | | | \$337,735.24 Year 4 30.43% 125.16% | \$612,788.79 Year 5 30.43% 68.58% | \$1,001,276.31 Year 6 30.43% 42.22% | \$1,550,780.79 Year 7 30.43% 27.26% | 52,335,075.58 Year 8 30.43% 18.10% | \$3,470,130.19 Year 9 30,43% 12,18% | Year 10 30.43% 8.22% |
| Debt Service Coverage Ratio 1.25 1.60 1.61 1.94 2.39 1.02 3.35 5.30 Before Tax Cash How 5303.115.73 5495.688.65 5770,74.20 51,159,20.73 51,708,752.00 51,708,752.00 51,708,752.00 51,708,752.00 51,708,752.00 51,708,752.00 51,708,752.00 51,708,752.00 51,708,752.00 51,708,752.00 51,708,725.20 51,708,752.00 51,708,725.20 51,708,726.20 51,708,725.20 51,708,726.218 <td>Before Tax Cash Flow CRA Investment Impact Analysis Contribution to project Delta in to equity Delta in deet financing Delta in before tax cash flow Delta in before tax cash flow</td> <td></td> <td>\$145,161.31 Base 21,49% 172,73% -30,43% Base</td> <td></td> <td></td> <td></td> <td>S337,735.24 Year 4 30.43% 125.16% Year 4</td> <td>\$612,788.79 Year 5 30.43% 68.98% Year 5</td> <td>\$1,001,276.31 Year 6 30.43% 42.22% Year 6</td> <td>\$1,550,780.79 Year 7 30.43% 27.26% Year 7</td> <td>52,335,075.58 Year 8 30.43% 18.10% Year 8</td> <td>\$3,470,130.19 Year 9 30.43% 12.18% Year 9</td> <td>Year 10 30.43% 8.22% Year 10</td> | Before Tax Cash Flow CRA Investment Impact Analysis Contribution to project Delta in to equity Delta in deet financing Delta in before tax cash flow Delta in before tax cash flow | | \$145,161.31 Base 21,49% 172,73% -30,43% Base | | | | S337,735.24 Year 4 30.43% 125.16% Year 4 | \$612,788.79 Year 5 30.43% 68.98% Year 5 | \$1,001,276.31 Year 6 30.43% 42.22% Year 6 | \$1,550,780.79 Year 7 30.43% 27.26% Year 7 | 52,335,075.58 Year 8 30.43% 18.10% Year 8 | \$3,470,130.19 Year 9 30.43% 12.18% Year 9 | Year 10 30.43% 8.22% Year 10 |
| Debt Service Coverage Ratio 1.25 1.60 1.61 1.94 2.39 1.02 3.35 5.30 Before Tax Cash How 5303.115.73 5495.688.65 5770,74.20 51,159,20.73 51,708,752.00 51,708,752.00 51,708,752.00 51,708,752.00 51,708,752.00 51,708,752.00 51,708,752.00 51,708,752.00 51,708,752.00 51,708,752.00 51,708,725.20 51,708,752.00 51,708,725.20 51,708,726.20 51,708,725.20 51,708,726.218 <td>Before Tax Cash Flow CRA Investment Impact Analysis Contribution to project Delta in to equity Delta in deet financing Delta in before tax cash flow Delta in before tax cash flow</td> <td></td> <td>\$145,161.31 Base 21,49% 172,73% -30,43% Base</td> <td></td> <td></td> <td></td> <td>S337,735.24 Year 4 30.43% 125.16% Year 4</td> <td>\$612,788.79 Year 5 30.43% 68.98% Year 5</td> <td>\$1,001,276.31 Year 6 30.43% 42.22% Year 6</td> <td>\$1,550,780.79 Year 7 30.43% 27.26% Year 7</td> <td>52,335,075.58 Year 8 30.43% 18.10% Year 8</td> <td>\$3,470,130.19 Year 9 30.43% 12.18% Year 9</td> <td>Year 10 30.43% 8.22% Year 10</td> | Before Tax Cash Flow CRA Investment Impact Analysis Contribution to project Delta in to equity Delta in deet financing Delta in before tax cash flow Delta in before tax cash flow | | \$145,161.31 Base 21,49% 172,73% -30,43% Base | | | | S337,735.24 Year 4 30.43% 125.16% Year 4 | \$612,788.79 Year 5 30.43% 68.98% Year 5 | \$1,001,276.31 Year 6 30.43% 42.22% Year 6 | \$1,550,780.79 Year 7 30.43% 27.26% Year 7 | 52,335,075.58 Year 8 30.43% 18.10% Year 8 | \$3,470,130.19 Year 9 30.43% 12.18% Year 9 | Year 10 30.43% 8.22% Year 10 |
| Debt Service Coverage Ratio 1.25 1.60 1.61 1.94 2.39 1.02 3.35 5.30 Before Tax Cash How 5303.115.73 5495.688.65 5770,74.20 51,159,20.73 51,708,752.00 51,708,752.00 51,708,752.00 51,708,752.00 51,708,752.00 51,708,752.00 51,708,752.00 51,708,752.00 51,708,752.00 51,708,752.00 51,708,725.20 51,708,752.00 51,708,725.20 51,708,726.20 51,708,725.20 51,708,726.218 <td>Before Tax Cash Flow CRA Investment Impact Analysis Contribution to project Delta in to equity Delta in deet financing Delta in before tax cash flow Delta in before tax cash flow</td> <td></td> <td>\$145,161.31 Base 21,49% 172,73% -30,43% Base</td> <td></td> <td></td> <td></td> <td>S337,735.24 Year 4 30.43% 125.16% Year 4</td> <td>\$612,788.79 Year 5 30.43% 68.98% Year 5</td> <td>\$1,001,276.31 Year 6 30.43% 42.22% Year 6</td> <td>\$1,550,780.79 Year 7 30.43% 27.26% Year 7</td> <td>52,335,075.58 Year 8 30.43% 18.10% Year 8</td> <td>\$3,470,130.19 Year 9 30.43% 12.18% Year 9</td> <td>Year 10 30.43% 8.22% Year 10</td> | Before Tax Cash Flow CRA Investment Impact Analysis Contribution to project Delta in to equity Delta in deet financing Delta in before tax cash flow Delta in before tax cash flow | | \$145,161.31 Base 21,49% 172,73% -30,43% Base | | | | S337,735.24 Year 4 30.43% 125.16% Year 4 | \$612,788.79 Year 5 30.43% 68.98% Year 5 | \$1,001,276.31 Year 6 30.43% 42.22% Year 6 | \$1,550,780.79 Year 7 30.43% 27.26% Year 7 | 52,335,075.58 Year 8 30.43% 18.10% Year 8 | \$3,470,130.19 Year 9 30.43% 12.18% Year 9 | Year 10 30.43% 8.22% Year 10 |
| Before Tax Cash Row 5303,115 73 5495,689,65 5770,743,20 51,159,20,73 51,708,735,20 52,493,030,00 53,628,084.61 55,299,282.54 Debt Service Coverage Fabio 1.11 1.15 1.15 1.17 2.1385,098.22 51,381,479.61 51,811,879.61 51,811,879.61 51,811,879.61 51,811,879.61 51,811,879.61 51,811,879.61 51,811,879.61 51,811,879.61 51,811,879.61 51,811,879.6 | Before Tax Cash Flow CRA Investment (inpact Analysis Contribution to project Delta in def financing Delta in def financing Delta in Defore tax cash flow Delta in before tax cash flow Loan Rate Sensitivity Analysis - NO CRA Net Opertaing income (NOI) | Rate | \$145,161,31 Base 22,45% 172,73% -30,43% Base \$1,534,345.86 | | | | \$337,735.24 Year 4 30.43% 125.16% Year 4 \$1,726,919.78 | 5612,788,79 Year 5 30,43% 68.38% Year 5 52,001,973.33 | \$1,001,276,31 Year 6 30,43% 42,22% Year 6 \$2,390,460,86 | \$1,550,780.79 Year 7 30.43% 27.26% Year 7 \$2,939,965.33 | \$2,335,075.58 Year 8 30,43% 18.10% Year 8 \$3,724,260.12 | \$3,470,130.19 Year 9 30,43% 12.18% Year 9 \$4,859,314.74 | Year 10 30.43% 8.22% Year 10 \$6,530,512.67 |
| Debt Service 4.10% \$1,385,098.22 \$5,145,445.45 Debt Service Coverage Ratio 6.25% \$1,814,79.61 \$1,811,879.61 \$1,811,879.61 \$1,814,79.61 \$1,814,79.61 \$1,814,79.61 \$1,814,79.61 \$1,814,79.61 \$1,814,79.61 \$1,814,79.61 \$1,814,79.61 \$1,814,79.61 \$1,814,79.61 \$1,814,79.61 \$1,814,79.61 \$1,81 | Before Tax Cash Flow CRA Investment Impact Analysis Contribution to project Delta to equity Delta in det financing Delta in det financing Delta in before tax cash flow Loan Rate Sensitivity Analysis - NO CRA Net Opertaing income (NDI) Debt Service | Rate | \$145,161,31 Base 21,45% 172,73% -30,43% Base 51,534,345,86 \$1,234,236,316 | | | | \$337,735,24 Year 4 30,43% 125,16% Year 4 \$1,726,919,78 \$1,231,230,13 | \$612,788.79 Year 5 30,43% 68.38% Year 5 52,001,973.33 \$1,231,230.13 | \$1,001,276.31 Year 6 30,43% 42,22% Year 6 \$2,390,460,86 \$1,231,230,13 | \$1,550,780.79 Year 7 30,43% 27.26% Year 7 52,939,965.33 \$1,231,230.13 | \$2,335,075.58 Year 8 30,43% 18.10% Year 8 \$3,724,260.12 \$1,231,230.13 | 53,470,130.19 Year 9 30,43% 12.18% Year 9 54,859,314.74 \$1,231,230.13 | Year 10 30.43% 8.22% Year 10 \$6,530,512.67 \$1,231,230.13 |
| Debt Service Coverage Ratio 1.11 1.25 1.45 1.73 2.12 2.69 3.51 4.71 Before Tax Cash Flow 5149,247.64 5341,821.56 5314,821.56 51,5005,362.64 51,554,867.11 51,554,867.11 51,3005,362.64 51,354,867.11 53,474,216.52 55,145,474.45 Debt Service Coverage Ratio 6.25% 51,81,879.61 51,811,879.61 51,917,82,81 51,917,82,81 51,917,82,81 51,917,82,81 51,917,82,81 51,917,82,81 51,917,82,81 51,917,82,81 51,917,82,81 <t< td=""><td>Before Tax Cash Flow CRA Investment Impact Analysis Contribution to project Defits to equity Defits in def financing Defits in 05CR Defits in 05CR Defits in before tax cash flow ioan Rate Sensitibity Analysis - NO CRA Net Opertaing Income (NOI) Debt Service Debt Service Debt Service Coverage Ratio</td><td>Rate</td><td>S145,161,31 Base 21,49% 172,73% -30,43% Base 51,534,345,86 S1,231,230,13 1.25</td><td></td><td></td><td></td><td>\$337,735.24 Year 4 30.43% 125.16% Year 4 \$1,726,919.78 \$1,231,230.13 1.40</td><td>\$612,788,79 Year 5 30,43% 68.98% Year 5 \$2,001,973.33 \$1,231,230.13 1.63</td><td>\$1,001,276.31 Year 6 30,43% 42.22% Year 6 \$2,390,460.86 \$1,231,230,13 1.94</td><td>\$1,550,780.79 Year 7 30.43% 27.26% Year 7 \$2,939,965.33 \$1,231,230.13 2.39</td><td>\$2,335,075.58 Year 8 30,43% 18.10% Year 8 \$3,724,260.12 \$1,231,230.13 3.02</td><td>53,470,130.19 Year 9 30,43% 12.18% Year 9 54,859,314.74 \$1,231,230.13 3.55</td><td>Year 10 30.43% 8.22% Year 10 56,530,512.67 \$1,231,230.13 5.30</td></t<> | Before Tax Cash Flow CRA Investment Impact Analysis Contribution to project Defits to equity Defits in def financing Defits in 05CR Defits in 05CR Defits in before tax cash flow ioan Rate Sensitibity Analysis - NO CRA Net Opertaing Income (NOI) Debt Service Debt Service Debt Service Coverage Ratio | Rate | S145,161,31 Base 21,49% 172,73% -30,43% Base 51,534,345,86 S1,231,230,13 1.25 | | | | \$337,735.24 Year 4 30.43% 125.16% Year 4 \$1,726,919.78 \$1,231,230.13 1.40 | \$612,788,79 Year 5 30,43% 68.98% Year 5 \$2,001,973.33 \$1,231,230.13 1.63 | \$1,001,276.31 Year 6 30,43% 42.22% Year 6 \$2,390,460.86 \$1,231,230,13 1.94 | \$1,550,780.79 Year 7 30.43% 27.26% Year 7 \$2,939,965.33 \$1,231,230.13 2.39 | \$2,335,075.58 Year 8 30,43% 18.10% Year 8 \$3,724,260.12 \$1,231,230.13 3.02 | 53,470,130.19 Year 9 30,43% 12.18% Year 9 54,859,314.74 \$1,231,230.13 3.55 | Year 10 30.43% 8.22% Year 10 56,530,512.67 \$1,231,230.13 5.30 |
| Debt Service Coverage Ratio 1.11 1.25 1.45 1.73 2.12 2.69 3.51 4.71 Before Tax Cash Flow 5149,247.64 5341,821.56 5314,821.56 51,5005,362.64 51,554,867.11 51,554,867.11 51,3005,362.64 51,354,867.11 53,474,216.52 55,145,474.45 Debt Service Coverage Ratio 6.25% 51,81,879.61 51,811,879.61 51,917,82,81 51,917,82,81 51,917,82,81 51,917,82,81 51,917,82,81 51,917,82,81 51,917,82,81 51,917,82,81 51,917,82,81 <t< td=""><td>Before Tax Cash Flow CRA Investment Impact Analysis Contribution to project Defits to equity Defits in def financing Defits in 05CR Defits in 05CR Defits in before tax cash flow ioan Rate Sensitibity Analysis - NO CRA Net Opertaing Income (NOI) Debt Service Debt Service Debt Service Coverage Ratio</td><td>Rate</td><td>S145,161,31 Base 21,49% 172,73% -30,43% Base 51,534,345,86 S1,231,230,13 1.25</td><td></td><td></td><td></td><td>\$337,735.24 Year 4 30.43% 125.16% Year 4 \$1,726,919.78 \$1,231,230.13 1.40</td><td>\$612,788,79 Year 5 30,43% 68.98% Year 5 \$2,001,973.33 \$1,231,230.13 1.63</td><td>\$1,001,276.31 Year 6 30,43% 42.22% Year 6 \$2,390,460.86 \$1,231,230,13 1.94</td><td>\$1,550,780.79 Year 7 30.43% 27.26% Year 7 \$2,939,965.33 \$1,231,230.13 2.39</td><td>\$2,335,075.58 Year 8 30,43% 18.10% Year 8 \$3,724,260.12 \$1,231,230.13 3.02</td><td>53,470,130.19 Year 9 30,43% 12.18% Year 9 54,859,314.74 \$1,231,230.13 3.55</td><td>Year 10 30.43% 8.22% Year 10 56,530,512.67 \$1,231,230.13 5.30</td></t<> | Before Tax Cash Flow CRA Investment Impact Analysis Contribution to project Defits to equity Defits in def financing Defits in 05CR Defits in 05CR Defits in before tax cash flow ioan Rate Sensitibity Analysis - NO CRA Net Opertaing Income (NOI) Debt Service Debt Service Debt Service Coverage Ratio | Rate | S145,161,31 Base 21,49% 172,73% -30,43% Base 51,534,345,86 S1,231,230,13 1.25 | | | | \$337,735.24 Year 4 30.43% 125.16% Year 4 \$1,726,919.78 \$1,231,230.13 1.40 | \$612,788,79 Year 5 30,43% 68.98% Year 5 \$2,001,973.33 \$1,231,230.13 1.63 | \$1,001,276.31 Year 6 30,43% 42.22% Year 6 \$2,390,460.86 \$1,231,230,13 1.94 | \$1,550,780.79 Year 7 30.43% 27.26% Year 7 \$2,939,965.33 \$1,231,230.13 2.39 | \$2,335,075.58 Year 8 30,43% 18.10% Year 8 \$3,724,260.12 \$1,231,230.13 3.02 | 53,470,130.19 Year 9 30,43% 12.18% Year 9 54,859,314.74 \$1,231,230.13 3.55 | Year 10 30.43% 8.22% Year 10 56,530,512.67 \$1,231,230.13 5.30 |
| Before Tax Cash Flow 5149,247,64 5341,821.56 5516,875.11 51,005,362,64 51,554,865.11 52,339,161.91 53,474,21652 55,145,414.85 Debt Service 6.25% 51,11,879,61 51,11,11,1879,61 51,11,1879,61 | Before Tax Cash Flow CRA Investment Impact Analysis Contribution to project Defit to equity Defit to equity Defit an odet financing Defit an obsCR Defit an before tax cash flow Loan Rate Sensitivity Analysis - NO CRA Net Opertaing Income (NOI) Debt Service Debt Ser | Rate | 5145,161,31 Base 21,49% 172,73% -30,43% Base 51,534,345,86 51,234,245,86 51,254,255,256 51,255,256,256 51,255,256 51,255,256 51,255,256 | | | | \$337,735.24 Year 4 30.43% 125.16% Year 4 \$1,726,919.78 \$1,231,230.13 1.40 \$495,689.65 | 5612,788.79 Year 5 30,43% 68,98% Year 5 52,001,973,33 51,231,230,13 1.63 5770,743,20 | \$1,001,276.31 Year 6 30,43% 42,22% Year 6 \$2,230,460,86 \$1,231,230,13 1.94 \$1,159,230,73 | \$1,550,780,79 Year 7 30,43% 72,26% Year 7 \$2,939,965,33 \$1,231,230,13 2,39 \$1,203,735,20 | \$2,335,075.58 Year 8 30,43% 18.10% Year 8 \$3,724,260.12 \$1,231,230.13 3.02 \$2,459,030.00 | 53,470,130.19 Year 9 30,43% 12,18% Year 9 54,859,314,74 51,231,230,13 3,55 53,628,084,61 | Year 10 30.43% 8.22% Year 10 \$6,530,512.67 \$1,231,230.13 \$3,30 \$5,299,282.54 |
| Debt Service 6.25% S1,811,879,61 S1,811,879,61 <td>Before Tax Cash Flow CRA Investment Impact Analysis Contribution to project Delta to equity Delta in def financing Delta in of SCR Delta in before tax cash flow Loan Rate Sensitivity Analysis - NO CRA Net Opertaing Income (NOI) Debt Service Debt Service Debt Service Debt Service</td> <td>Rate</td> <td>\$145,161,31 Base 172,73% -30,43% Base \$1,534,345,86 \$1,231,230,13 1,25 \$303,115,73 \$1,385,098,22</td> <td></td> <td></td> <td></td> <td>\$337,735,24 Year 4 30,43% 125,16% Year 4 \$1,726,919,78 \$1,231,230,13 \$1,231,230,13 \$495,639,65 \$495,639,65 \$1,385,098,22</td> <td>5612,788.79 Year 5 30,43% 68.38% Year 5 52,001,973.33 51,231,230,13 1,63 5770,743,20 51,385,098.22</td> <td>\$1,001,276.31 Year 6 30,43% 42,22% Year 6 \$2,390,460,86 \$1,231,230,13 1,94 \$1,159,20,73 \$1,385,098.22</td> <td>\$1,550,780.79 Year 7 30,43% 27,26% Year 7 \$2,939,965,33 \$1,231,230,13 2,39 \$1,708,73,20 \$1,385,098,22</td> <td>\$2,335,075.58 Year 8 30,43% 18.10% Year 8 \$3,724,260.12 \$1,231,230.13 \$2,493,030.00 \$1,385,098.22</td> <td>53,470,130.19 Year 9 30,43% 12,18% Year 9 54,859,314.74 51,231,230,13 53,622,034,61 51,385,098,22</td> <td>Year 10 30.43% 8.22% Year 10 \$6,530,512.67 \$1,231,230.13 5.309,542.54 \$1,385,098.22</td> | Before Tax Cash Flow CRA Investment Impact Analysis Contribution to project Delta to equity Delta in def financing Delta in of SCR Delta in before tax cash flow Loan Rate Sensitivity Analysis - NO CRA Net Opertaing Income (NOI) Debt Service Debt Service Debt Service Debt Service | Rate | \$145,161,31 Base 172,73% -30,43% Base \$1,534,345,86 \$1,231,230,13 1,25 \$303,115,73 \$1,385,098,22 | | | | \$337,735,24 Year 4 30,43% 125,16% Year 4 \$1,726,919,78 \$1,231,230,13 \$1,231,230,13 \$495,639,65 \$495,639,65 \$1,385,098,22 | 5612,788.79 Year 5 30,43% 68.38% Year 5 52,001,973.33 51,231,230,13 1,63 5770,743,20 51,385,098.22 | \$1,001,276.31 Year 6 30,43% 42,22% Year 6 \$2,390,460,86 \$1,231,230,13 1,94 \$1,159,20,73 \$1,385,098.22 | \$1,550,780.79 Year 7 30,43% 27,26% Year 7 \$2,939,965,33 \$1,231,230,13 2,39 \$1,708,73,20 \$1,385,098,22 | \$2,335,075.58 Year 8 30,43% 18.10% Year 8 \$3,724,260.12 \$1,231,230.13 \$2,493,030.00 \$1,385,098.22 | 53,470,130.19 Year 9 30,43% 12,18% Year 9 54,859,314.74 51,231,230,13 53,622,034,61 51,385,098,22 | Year 10 30.43% 8.22% Year 10 \$6,530,512.67 \$1,231,230.13 5.309,542.54 \$1,385,098.22 |
| Debt Service Coverage Ratio 0.85 0.10 1.32 1.62 2.06 2.68 3.60 Before Tax Cash How -5277.533.75 564.959.83 \$100,093.72 \$578,581.24 \$1,122,015.72 \$1,922,005.72 \$1,922,005.72 \$1,922,005.72 \$1,922,005.72 \$1,922,005.72 \$1,922,005.72 \$1,922,005.72 \$1,922,005.72 \$1,922,005.72 \$1,922,005.72 \$1,922,005.72 \$1,922,005.72 \$1,922,005.72 \$1,924,586.52 \$1,844,586.52 \$1,854,586.52 \$1,854,586.52 \$1,854,586.52 \$1,854,586.52 \$1,854,586.52 \$1,854,586.52 \$1,854,586.52 \$1,854,586.52 \$1,854,586.52 \$1,854,586.52 \$1,854,586.52 \$1,854,58 | Before Tax Cash Flow CRA Investment Impact Analysis Contribution to project Defita to equity Defita to equity Defita to equity Defita in OSCR Defita in OSCR Defita in DSCR Defita in before tax cash flow Lean Rate Sensitivity Analysis - NO CRA Net Opertaing Income (NOI) Debt Service Debt Service Debt Service Coverage Ratio Debt Service Coverage Ratio | Rate | 5145,161,31 21,49% 172,73% -30,43% Base 51,534,345,86 51,234,345,86 51,234,345,86 51,314,345,86 51,314,345,85,988,212 51,385,988,211 2,13 | | | | \$337,735.24 Year 4 30.43% 125.16% Year 4 \$1,726,919.78 \$1,231,230.13 1.40 \$495.689.65 \$1,385,098.22 \$2,25 \$2,2 | 5612,788.79 Year 5 30,43% 68,98% Year 5 52,001,973,33 51,231,230,13 1,63 5770,743,20 51,385,098,22 51,385,098,22 | \$1,001,276.31 Year 6 30,43% 42,22% Year 6 \$2,230,460,36 \$1,231,230,13 1.94 \$1,159,230,73 \$1,359,098.22 1.73 | \$1,550,780,79 Year 7 30,43% 27,26% Year 7 \$2,939,965,33 \$1,231,230,13 2,39 \$1,708,755,20 \$1,35,098,22 2,21 2, | \$2,335,075.58 Year 8 30,43% 18.10% Year 8 \$3,724,260.12 \$1,231,230.13 3.02 \$2,499,030.00 \$1,135,098.22 2,69 | 53,470,130.19 Year 9 30,43% 22,18% Year 9 54,859,314,74 51,231,230,13 3,55 53,622,084,61 51,35,098,22 35,135,098,22 35,135,098,22 | Year 10 30.43% 8.22% Year 10 \$6,530,512.67 \$1,231,230.13 55,299,282.54 \$1,385,098.25 \$1,385,098.27 |
| Debt Service Coverage Ratio 0.85 0.05 1.10 1.32 1.62 2.66 2.68 3.60 Before Tax Cath Flow -5277.533.75 -584.595.83 \$190,093.72 \$578,581.24 \$1,122,085.72 \$1,912,306.51 \$3,047,455.15 \$4,718,633.06 \$4,518,53 \$5,18,64,586.52 \$1,864,586.52 \$1,864,586.52 \$1,864,586.52 \$1,864,586.52 \$1,864,586.52 \$1,864,586.52 \$1,864,586.52 \$1,864,586.52 \$1,864,586.52 \$1,864,586.52 | Before Tax Cash Flow CRA Investment Impact Analysis Contribution to project Defita to equity Defita to equity Defita to equity Defita in OSCR Defita in OSCR Defita in DSCR Defita in before tax cash flow Lean Rate Sensitivity Analysis - NO CRA Net Opertaing Income (NOI) Debt Service Debt Service Debt Service Coverage Ratio Debt Service Coverage Ratio | Rate | 5145,161,31 21,49% 172,73% -30,43% Base 51,534,345,86 51,234,345,86 51,234,345,86 51,314,345,86 51,314,345,85,988,212 51,385,988,211 2,13 | | | | \$337,735.24 Year 4 30.43% 125.16% Year 4 \$1,726,919.78 \$1,231,230.13 1.40 \$495.689.65 \$1,385,098.22 \$2,25 \$2,2 | 5612,788.79 Year 5 30,43% 68,98% Year 5 52,001,973,33 51,231,230,13 1,63 5770,743,20 51,385,098,22 51,385,098,22 | \$1,001,276.31 Year 6 30,43% 42,22% Year 6 \$2,230,460,36 \$1,231,230,13 1.94 \$1,159,230,73 \$1,359,098.22 1.73 | \$1,550,780,79 Year 7 30,43% 27,26% Year 7 \$2,939,965,33 \$1,231,230,13 2,39 \$1,708,755,20 \$1,35,098,22 2,21 2, | \$2,335,075.58 Year 8 30,43% 18.10% Year 8 \$3,724,260.12 \$1,231,230.13 3.02 \$2,499,030.00 \$1,135,098.22 2,69 | 53,470,130.19 Year 9 30,43% 22,18% Year 9 54,859,314,74 51,231,230,13 3,55 53,622,084,61 51,35,098,22 35,135,098,22 35,135,098,22 | Year 10 30.43% 8.22% Year 10 \$6,530,512.67 \$1,231,230.13 55,299,282.54 \$1,385,098.25 \$1,385,098.27 |
| Before Tax Cash Flow -5277,533.75 -584,559.83 \$19,0,093.72 \$578,581.24 \$1,128,085.72 \$1,912,380.51 \$3,047,435.13 \$4,718,633.06 Debt Service 6.50% \$1,864,586.52 < | Before Tax Cash Flow CRA Investment Impact Analysis Contribution to project Delta in det financing Delta in det financing Delta in det financing Delta in det financing Lean Rate Sensitivity Analysis - NO CRA Net Opertaing Income (NOI) Debt Service Debt Service Debt Service Coverage Ratio Before Tax Cash Flow | Rate | 5145,161,31 Bate 21,49% 172,73% -30,43% Bare \$1,534,345,86 \$1,231,230,113 \$1,35,098,22 1,11 \$1,49,247,64 | | | | \$337,735.24 Year 4 30.43% 125.16% Year 4 \$1,726,919.78 \$1,231,230.13 \$495,639.65 \$1,385,098.22 \$1,385,098.22 \$344,821.56 | 5612.788.79 Year 5 30.43%, 68.98% Year 5 52,001,973.33 51,231,230.13 51,231,230.13 5770,743.20 51,385,098.22 1.45 5616,875.11 | \$1,001,276.31 Year 6 30,43% 42,22% Year 6 \$2,230,460,86 \$1,231,230,13 \$1,159,230,73 \$1,159,230,73 \$1,385,098,22 1,73 \$1,005,362,64 | 51.550.780.79 Year 7 30.43% 27.26% Year 7 52.939.965.33 51.231.230.13 5.1.28,75.20 51.708.735.20 51.385.098.22 2.12 51.554.867.11 | \$2,335,075.58 Year 8 30,43% 18.10% Year 8 53,724,260.12 \$1,231,230.13 3.02 52,493,030.00 \$1,385,098.22 2.69 52,339,161.91 | 53,470,130,19 Year 9 30,43% 32,18% Year 9 54,859,314,74 51,231,230,13 53,628,084,61 \$1,385,098,22 3,51 33,474,216,52 | Year 10 30.43% 8.22% Year 10 56,530,512.67 51,231,230.13 53,299,282.54 51,385,098.22 4.71 55,245,414.45 |
| Debt Service 6.50% \$1,864,586.52 <td>Before Tax Cash Flow CRA Investment (inpact Analysis Contribution to project Delta in def financing Delta in def financing Delta in def financing Delta in DSCR Delta in DSCR Delta in DSCR Delta in SCR Delta in SCR</td> <td>Rate</td> <td>5145,161,31 Bate 21,49% 172,73% -30,43% Base \$1,534,345,86 \$1,231,230,113 \$1,35,098,21 1.11 \$1,49,247,64 \$1,811,479,61 \$1,811,479</td> <td></td> <td></td> <td></td> <td>\$337,735,24 Year 4 30,43% 125,16% Year 4 \$1,725,919,78 \$1,230,13 140 5495,689,65 \$1,385,098,22 \$1,385,098,22 \$1,385,098,22 \$341,821,56 \$1,821,879,61</td> <td>5612,788.79 Year 5 30.43% 68.98% Year 5 52,001,973.33 51,231,230.13 1.63 5770,743.20 51,385,078.22 1.45 5616,875.11 51,811,879.61</td> <td>\$1,001,276.31 Year 6 30,43% 42,22% Year 6 \$2,390,460,85 \$1,231,230,13 1.94 \$1,159,230,73 \$1,355,078,22 1.73 \$1,365,078,22 1.73 \$1,305,028,24 \$1,311,879.61</td> <td>\$1,550,780,79 Year 7 30,43% 27,26% Year 7 \$2,939,965,33 \$1,231,230,13 2,39 \$1,708,755,20 \$1,385,098,22 2,12 \$1,554,467,11 \$1,811,879,61</td> <td>\$2,335,075.58 Year 8 30,43% 18,10% Year 8 \$3,724,260.12 \$1,231,230.13 3,02 \$2,493,030.00 \$1,385,098.22 2,69 \$2,239,46.91 \$1,811,879.61</td> <td>53,470,130.19 Year 9 30,43% 12,13% Year 9 54,859,314,74 51,231,230,13 3,95 53,628,084.61 51,385,098.22 33,474,216.52 51,811,879.61</td> <td>Year 10 30.43% 8.22% Year 10 \$6,530,512.67 \$1,231,230.13 \$3,255,299,282.54 \$1,385,098.22 4,71 \$5,145,414,55 \$5,145,414,55 \$5,145,414,55 \$1,811,879.61</td> | Before Tax Cash Flow CRA Investment (inpact Analysis Contribution to project Delta in def financing Delta in def financing Delta in def financing Delta in DSCR Delta in DSCR Delta in DSCR Delta in SCR | Rate | 5145,161,31 Bate 21,49% 172,73% -30,43% Base \$1,534,345,86 \$1,231,230,113 \$1,35,098,21 1.11 \$1,49,247,64 \$1,811,479,61 \$1,811,479 | | | | \$337,735,24 Year 4 30,43% 125,16% Year 4 \$1,725,919,78 \$1,230,13 140 5495,689,65 \$1,385,098,22 \$1,385,098,22 \$1,385,098,22 \$341,821,56 \$1,821,879,61 | 5612,788.79 Year 5 30.43% 68.98% Year 5 52,001,973.33 51,231,230.13 1.63 5770,743.20 51,385,078.22 1.45 5616,875.11 51,811,879.61 | \$1,001,276.31 Year 6 30,43% 42,22% Year 6 \$2,390,460,85 \$1,231,230,13 1.94 \$1,159,230,73 \$1,355,078,22 1.73 \$1,365,078,22 1.73 \$1,305,028,24 \$1,311,879.61 | \$1,550,780,79 Year 7 30,43% 27,26% Year 7 \$2,939,965,33 \$1,231,230,13 2,39 \$1,708,755,20 \$1,385,098,22 2,12 \$1,554,467,11 \$1,811,879,61 | \$2,335,075.58 Year 8 30,43% 18,10% Year 8 \$3,724,260.12 \$1,231,230.13 3,02 \$2,493,030.00 \$1,385,098.22 2,69 \$2,239,46.91 \$1,811,879.61 | 53,470,130.19 Year 9 30,43% 12,13% Year 9 54,859,314,74 51,231,230,13 3,95 53,628,084.61 51,385,098.22 33,474,216.52 51,811,879.61 | Year 10 30.43% 8.22% Year 10 \$6,530,512.67 \$1,231,230.13 \$3,255,299,282.54 \$1,385,098.22 4,71 \$5,145,414,55 \$5,145,414,55 \$5,145,414,55 \$1,811,879.61 |
| Debt Service Coverage Natio 0.82 0.93 1.07 1.28 1.58 2.00 2.61 3.50 Before Tax Cash Flow -5330.240.66 -5137,666.74 5137,866.74 5137,866.74 5137,867.81 5125,874.34 51.075,378.81 512,598,673.60 52,994,728.22 54,665,926.15 512 512 51.075,378.81 51.075, | Before Tax Cash Flow CRA Investment Impact Analysis Contribution to project Delta in det financing Delta forwice Delt Service Delt Service Delta | Rate | 5145,161,31 Bate 21,49% 172,73% -30,43% Base \$1,534,345,86 \$1,231,230,113 \$1,35,098,21 1.11 \$1,49,247,64 \$1,811,479,61 \$1,811,479 | | | | \$337,735.24 Year 4 30.43% 125.16% Year 4 \$1,726,919.78 \$1,231,230.13 1.40 5495.639.65 \$1,231,230.13 1.40 5495.639.65 \$1,231,230.5 \$1,231,235 \$2,44,821.56 \$1,215,508.22 \$344,821.56 \$1,215,508.22 \$344,821.56 \$1,215,508.22 \$344,821.56 \$1,215,508.22 \$344,821.56 \$1,215,508.22 \$344,821.56 \$1,215,508.22 \$344,821.56 \$345,825 \$346,825 \$34 | 5612.788.79 Year 5 30.43%, 66.98% Year 5 52,001.973.33 51.231.230.13 5770.743.20 51.235.098.22 1.45 5616.875.11 51.318.5098.22 1.45 5616.875.11 51.418.79.61 | \$1,001,276.31 Year 6 30,43% 42,22% Year 6 \$2,230,460,86 \$1,231,230,13 1.94 \$1,159,230,73 \$1,005,362,64 \$1,231,230,13 \$1,385,098,22 1.73 \$1,005,362,64 \$1,211,879,61 1.32 | 51.550.780.79 Year 7 30.43% 27.26% Year 7 52.939.965.33 51.231.230.13 51.231.230.13 51.385.098.22 51.385.08.22 2.12 51.554.867.11 51.511.879.61 1.62 | 22,335,075.58 Year 8 30,43% 18.10% Year 8 33,724,260.12 51,231,230.13 3.02 52,493,030.00 51,385,098.22 2,69 52,333,161.91 51,81,879.61 2,266 | 53,470,130.19 Year 9 30,43% 12,18% Year 9 54,859,314.74 51,231,230,13 53,628,084.61 51,231,230,13 53,628,084.61 51,235,039.22 53,474,216.52 51,311,879.61 2,68 | Year 10 30.43% 8.22% Year 10 56,530,512.67 51,231,230.13 5,239,282,54 51,385,098,22 51,395,098,22 51,395,098,22 51,395,098,22 51,395,098,22 51,395,098,20 51,395,008,20 51,395,008,008,008,008,008,008,008,008,008,00 |
| Debt Service Coverage Natio 0.82 0.93 1.07 1.28 1.58 2.00 2.61 3.50 Before Tax Cash Flow -5330.240.66 -5137,666.74 5137,866.74 5137,866.74 5137,867.81 5125,874.34 51.075,378.81 512,598,673.60 52,994,728.22 54,665,926.15 512 512 51.075,378.81 51.075, | Before Tax Cash Flow CRA Investment Impact Analysis Contribution to project Delta in det financing Delta forwice Delt Service Delt Service Delta | Rate | 5145,161,31 21,49% 172,73% -30,43% | | | | \$337,735.24 Year 4 30.43% 125.16% Year 4 \$1,726,919.78 \$1,231,230.13 1.40 5495.639.65 \$1,231,230.13 1.40 5495.639.65 \$1,231,230.5 \$1,231,235.5 \$2,24 \$2,16% \$1,25,16% \$1,21,25,16% \$1,21,25,16% \$1,21,25,16% \$1,21,25,16% \$1,21,25,16% \$1,21,25,16% \$1,21,25,16% \$1,21,25,16% \$1,21,25,16% \$1,21,25,16% \$1,21,25,16% \$1,21,25,16% \$1,21,25,16% \$1,21,25,16% \$1,21,25,16% \$1,21,25,16% \$1,21,25,16% \$1,21,25,16% \$1,22,16% \$1,22,16% \$1,22,16% \$1,22,16% \$1,22,16% \$1,22,16% \$1,22,16% \$1,22,16% \$1,22,16% \$1,22,16% \$1,22,16% \$1,22,16% \$1,22,16% \$1,21,21,21,21,21,21,21,21,21,21,21,21,21 | 5612.788.79 Year 5 30.43%, 66.98% Year 5 52,001.973.33 51.231.230.13 5770.743.20 51.235.098.22 1.45 5616.875.11 51.318.5098.22 1.45 5616.875.11 51.418.79.61 | \$1,001,276.31 Year 6 30,43% 42,22% Year 6 \$2,230,460,86 \$1,231,230,13 1.94 \$1,159,230,73 \$1,005,362,64 \$1,231,230,13 \$1,385,098,22 1.73 \$1,005,362,64 \$1,211,879,61 1.32 | 51.550.780.79 Year 7 30.43% 27.26% Year 7 52.939.965.33 51.231.230.13 51.231.230.13 51.385.098.22 51.385.08.22 2.12 51.554.867.11 51.511.879.61 1.62 | 22,335,075.58 Year 8 30,43% 18.10% Year 8 33,724,260.12 51,231,230.13 3.02 52,493,030.00 51,385,098.22 2,69 52,333,161.91 51,81,879.61 2,266 | 53,470,130.19 Year 9 30,43% 12,18% Year 9 54,859,314.74 51,231,230,13 53,628,084.61 51,231,230,13 53,628,084.61 51,235,039.22 53,474,216.52 51,311,879.61 2,68 | Year 10 30.43% 8.22% Year 10 56,530,512.67 51,231,230.13 5,239,282,54 51,385,098,22 51,395,098,22 51,395,098,22 51,395,098,22 51,395,098,22 51,395,098,20 51,395,008,20 51,395,008,008,008,008,008,008,008,008,008,00 |
| Before Tax Cash Flow -5330,240,66 5137,666,74 5137,866,81 5525,874,34 51,059,673,60 52,994,728,22 54,665,926,15 Debt Service 6.75% \$1,917,862,38 <t< td=""><td>Before Tax Cash Flow CRA Investment Impact Analysis Contribution to project Delta to equity Delta in before tax cash flow Delta in before tax cash flow Loan Rate Sensitivity Analysis - NO CRA Net Opertaing Income (NOI) Debt Service Debt Se</td><td>Rate</td><td>5145,161,31 21,49% 172,73% -30,43% </td><td></td><td></td><td></td><td>\$337,735.24 Year 4 30.43% 125.16% Year 4 \$1,726,919.78 \$1,231,230.13 1.40 \$495,689.65 \$1,385,098.25 \$1,385,098.25 \$3,41,821.56 \$3,</td><td>S612.788.79 Year 5 30.43% 66.38% Year 5 52,001,973.33 S1,231,230.13 L63 S770,743.20 S1,385,008,22 S1,385,008,23 S1,385,008,23 S1,385,008,23 S1,811,879,61 S1,811,879,61 S1,90,093,72</td><td>\$1,001,276,31 Year 6 30,43% 42,22% Year 6 \$2,230,460,86 \$1,231,230,13 1.94 \$1,159,020,73 \$1,005,362,64 \$1,231,879,61 \$1,231,879,61 \$1,237,581,24 \$7578,581,24</td><td>\$1.550.780.79 Year 7 30.43% 27.26% Year 7 \$2.939,965.33 \$1.231,230.13 2.39 \$1.708,735.20 \$1.385,098.22 2.12 \$1.554,867.11 \$1.385,098.22 2.12 \$1.554,867.11 \$1.411,879.61 1.62 \$1,128,085.72</td><td>22,335,075.58 Year 8 30,43% 18,10% Year 8 53,724,260.12 51,231,230,13 3.02 52,439,030.00 51,385,088,22 52,339,161,91 51,811,879,61 51,912,380,51</td><td>\$3,470,130.19 Year 9 30,43% 12,18% Year 9 54,859,314.74 \$1,231,230,13 3,65 33,620,284.61 \$1,385,088.22 \$1,385,088.22 \$1,385,088.23 \$1,385,088.25 \$1,385,088.25 \$1,385,088.25 \$2,3,47,421.652 \$3,047,435,13</td><td>Year 10 30.43% 8.22% Year 10 56,530,512.67 51,231,230.13 5.395.225 51,385,098.22 4.71 55,145,414.43 51,811,879.61 3.60 54,718,633.06</td></t<> | Before Tax Cash Flow CRA Investment Impact Analysis Contribution to project Delta to equity Delta in before tax cash flow Delta in before tax cash flow Loan Rate Sensitivity Analysis - NO CRA Net Opertaing Income (NOI) Debt Service Debt Se | Rate | 5145,161,31 21,49% 172,73% -30,43% | | | | \$337,735.24 Year 4 30.43% 125.16% Year 4 \$1,726,919.78 \$1,231,230.13 1.40 \$495,689.65 \$1,385,098.25 \$1,385,098.25 \$3,41,821.56 \$3, | S612.788.79 Year 5 30.43% 66.38% Year 5 52,001,973.33 S1,231,230.13 L63 S770,743.20 S1,385,008,22 S1,385,008,23 S1,385,008,23 S1,385,008,23 S1,811,879,61 S1,811,879,61 S1,90,093,72 | \$1,001,276,31 Year 6 30,43% 42,22% Year 6 \$2,230,460,86 \$1,231,230,13 1.94 \$1,159,020,73 \$1,005,362,64 \$1,231,879,61 \$1,231,879,61 \$1,237,581,24 \$7578,581,24 | \$1.550.780.79 Year 7 30.43% 27.26% Year 7 \$2.939,965.33 \$1.231,230.13 2.39 \$1.708,735.20 \$1.385,098.22 2.12 \$1.554,867.11 \$1.385,098.22 2.12 \$1.554,867.11 \$1.411,879.61 1.62 \$1,128,085.72 | 22,335,075.58 Year 8 30,43% 18,10% Year 8 53,724,260.12 51,231,230,13 3.02 52,439,030.00 51,385,088,22 52,339,161,91 51,811,879,61 51,912,380,51 | \$3,470,130.19 Year 9 30,43% 12,18% Year 9 54,859,314.74 \$1,231,230,13 3,65 33,620,284.61 \$1,385,088.22 \$1,385,088.22 \$1,385,088.23 \$1,385,088.25 \$1,385,088.25 \$1,385,088.25 \$2,3,47,421.652 \$3,047,435,13 | Year 10 30.43% 8.22% Year 10 56,530,512.67 51,231,230.13 5.395.225 51,385,098.22 4.71 55,145,414.43 51,811,879.61 3.60 54,718,633.06 |
| Debt Service 6.75% \$1,917,862.38 <td>Before Tax Cash Flow CRA Investment Impact Analysis Contribution to project Delta to equity Delta in before tax cash flow Delta in before tax cash flow Loan Rate Sensitivity Analysis - NO CRA Net Opertaing Income (NOI) Debt Service Debt Service Debt Service Debt Service Coverage Ratio Before Tax Cash flow Debt Service Debt Debt Service Debt Service Debt</td> <td>Rate</td> <td>S145,161,31 21,49% 172,73% </td> <td></td> <td></td> <td></td> <td>\$337,735,24 Year 4 30,43% 125,16% Year 4 \$1,726,919,78 \$1,231,230,13 1,40 \$495,689,65 \$1,85,098,22 1,85,098,22 \$341,821,56 \$1,811,879,61 0,95 \$344,821,56 \$1,811,879,61 0,95 \$344,821,56 \$1,854,586,523</td> <td>5612,788.79 Year 5 30,43% 68.98% Year 5 52,001,973,33 51,231,230,13 51,231,230,13 51,235,098.22 1.45 516,875,11 51,811,879,61 51,814,879,61 5130,003,72 51,864,586.52</td> <td>\$1,001,276.31 Year 6 30,43% 42,22% Year 6 \$2,230,460,36 \$1,231,230,13 1.94 \$1,155,230,73 \$1,355,038,22 1.73 \$1,355,038,22 1.73 \$1,305,362,64 \$1,311,879,61 1.32 \$578,581,24 \$1,864,586,52</td> <td>\$1,550,780,79 Year 7 30,43% 27,26% Year 7 \$2,939,965,33 \$1,231,230,13 2,39 \$1,708,75,20 \$1,385,098,27 \$1,355,485,711 \$1,128,085,72 \$1,128,085,72 \$1,816,586,52</td> <td>\$2,335,075.58 Year 8 30,43% 18.10% Year 8 \$3,724,260.12 \$1,231,230.13 3.02 \$2,493,030.00 \$1,385,098.229 \$2,339,161.91 \$1,811,879.61 \$2,138,051 \$1,864,586.52</td> <td>53,470,130.19 Year 9 30,43% 12,13% Year 9 54,859,314,74 51,231,230,13 3,95 53,628,084,61 51,385,098,22 33,474,216,52 51,811,879,61 2,68 53,047,435,13 51,864,586,52</td> <td>Year 10 30.43% 8.22% Year 10 56,530,512.67 51,231,230.13 5.30 55,299,282.54 51,385,098,27 1,355,454,44.45 51,811,879,61 3.06 51,844,586.52</td> | Before Tax Cash Flow CRA Investment Impact Analysis Contribution to project Delta to equity Delta in before tax cash flow Delta in before tax cash flow Loan Rate Sensitivity Analysis - NO CRA Net Opertaing Income (NOI) Debt Service Debt Service Debt Service Debt Service Coverage Ratio Before Tax Cash flow Debt Service Debt Debt Service Debt Service Debt | Rate | S145,161,31 21,49% 172,73% | | | | \$337,735,24 Year 4 30,43% 125,16% Year 4 \$1,726,919,78 \$1,231,230,13 1,40 \$495,689,65 \$1,85,098,22 1,85,098,22 \$341,821,56 \$1,811,879,61 0,95 \$344,821,56 \$1,811,879,61 0,95 \$344,821,56 \$1,854,586,523 | 5612,788.79 Year 5 30,43% 68.98% Year 5 52,001,973,33 51,231,230,13 51,231,230,13 51,235,098.22 1.45 516,875,11 51,811,879,61 51,814,879,61 5130,003,72 51,864,586.52 | \$1,001,276.31 Year 6 30,43% 42,22% Year 6 \$2,230,460,36 \$1,231,230,13 1.94 \$1,155,230,73 \$1,355,038,22 1.73 \$1,355,038,22 1.73 \$1,305,362,64 \$1,311,879,61 1.32 \$578,581,24 \$1,864,586,52 | \$1,550,780,79 Year 7 30,43% 27,26% Year 7 \$2,939,965,33 \$1,231,230,13 2,39 \$1,708,75,20 \$1,385,098,27 \$1,355,485,711 \$1,128,085,72 \$1,128,085,72 \$1,816,586,52 | \$2,335,075.58 Year 8 30,43% 18.10% Year 8 \$3,724,260.12 \$1,231,230.13 3.02 \$2,493,030.00 \$1,385,098.229 \$2,339,161.91 \$1,811,879.61 \$2,138,051 \$1,864,586.52 | 53,470,130.19 Year 9 30,43% 12,13% Year 9 54,859,314,74 51,231,230,13 3,95 53,628,084,61 51,385,098,22 33,474,216,52 51,811,879,61 2,68 53,047,435,13 51,864,586,52 | Year 10 30.43% 8.22% Year 10 56,530,512.67 51,231,230.13 5.30 55,299,282.54 51,385,098,27 1,355,454,44.45 51,811,879,61 3.06 51,844,586.52 |
| Debt Service Coverage Ratio 0.90 1.04 1.25 1.53 1.94 2.53 3.41 | Before Tax Cash Flow CRA Investment Impact Analysis Contribution to project Delta to equity Delta in before tax cash flow Delta in before tax cash flow Loan Rate Sensitivity Analysis - NO CRA Net Opertaing Income (NOI) Debt Service Debt Service Debt Service Debt Service Coverage Ratio Before Tax Cash flow Debt Service Debt Debt Service Debt Service Debt | Rate | S145,161,31 21,49% 172,73% | | | | \$337,735,24 Year 4 30,43% 125,16% Year 4 \$1,726,919,78 \$1,231,230,13 1,430 \$495,639,65 \$1,385,098,22 1,25 \$344,821,256 \$1,315,968,22 1,25 \$344,821,256 \$1,314,879,61 0,95 \$48,959,33 \$1,86,586,52 0,33 | 5612.788.79 Year 5 30.43% 66.38% Year 5 52,001,973.33 51,231,230.13 1.63 5770,743.20 51,385,098.22 51,385,098.23 51,811,879.61 1.00 51,90(,93.72) 51,864,586.52 1.07 | \$1,001,276,31 Year 6 30,43% 42,22% Year 6 \$2,230,460,86 \$1,231,230,13 1.94 \$1,159,020,73 \$1,355,078,22 \$1,355,078,22 \$1,355,078,22 \$1,235,256,22 \$1,235,256,22 \$2,257,581,24 \$1,245,586,52 \$1,264,586,52 \$1,252,52 \$1 | \$1.550.780.79 Year 7 30.43% 27.26% Year 7 \$2.939.965.33 \$1.231.230.13 2.39 \$1.708.735.20 \$1.385.098.22 2.12 \$1.584.867.11 \$1.385.098.22 2.12 \$1.584.867.11 \$1.385.088.27 \$1.220.085.72 \$1.584.586.52 \$1.58 | \$2,335,075.58 Year 8 30,43% 18,10% Year 8 53,724,260.12 \$1,231,230.13 302 \$2,493,030.00 \$1,385,098,22 2,69 \$2,339,161,265,95 \$1,811,879,61 2,06 \$1,912,380,51 \$1,84,586,55 \$2,2 2,620 | 53,470,130.19 Year 9 30,43% 12,18% Year 9 54,859,314.74 51,231,230,13 3,95 53,628,084.61 51,231,230,13 53,474,216.52 51,811,879.61 2,68 53,047,455,13 51,864,586.52 2,61 | Year 10 30.43% 8.22% Year 10 56,530,512.67 51,231,230.13 5.399,822 4.71 55,249,823 4.71 55,245,414.45 51,181,879,61 3.60 54,714,613.06 54,714,613.06 54,714,613.06 51,164,586.52 3.50 |
| Debt Service Coverage Ratio 0.00 1.04 1.25 1.53 1.94 2.53 3.41 | Before Tax Cash Flow CRA Investment (inpact Analysis Contribution to project Delta to equity Delta in delt financing Delta in delt financing Delta in delt financing Delta in before tax cash flow Loan Rate Sensitivity Analysis - NO CRA Net Opertaing Income (NOI) Debt Service Debt Service Coverage Ratio Before Tax Cash Flow Debt Service Debt S | Rate 3.25% 4.10% 6.25% 6.50% | 5145,161,31 Base 21,49% 172,73% -30,43% Base 51,514,345,86 51,231,230,13 51,345,098,22 1,11 514,347,41 645 51,311,879,61 0,85 -5277,533,75 51,864,585,52 53,864,586,52 54,864,586,52 54,864,586,52 54,864,586,52 54,864,586,52 54,864,586,52 54,864,586,52 54,864,586,52 54,864,586,52 54,864,586,52 54,864,586,52 54,864,586,52 54,864,586,52 54,864,586,52 54,864,586,52 54,864,586,586,586,586,586,586,586,586,586,586 | | | | \$337,735,24 Year 4 30,43% 125,16% Year 4 \$1,726,919,78 \$1,231,230,13 1,430 \$495,639,65 \$1,385,098,22 1,25 \$344,821,256 \$1,315,968,22 1,25 \$344,821,256 \$1,314,879,61 0,95 \$48,959,33 \$1,86,586,52 0,33 | 5612.788.79 Year 5 30.43% 66.38% Year 5 52,001,973.33 51,231,230.13 1.63 5770,743.20 51,385,098.22 51,385,098.23 51,811,879.61 1.00 51,90(,93.72) 51,864,586.52 1.07 | \$1,001,276,31 Year 6 30,43% 42,22% Year 6 \$2,230,460,86 \$1,231,230,13 1.94 \$1,159,020,73 \$1,355,078,22 \$1,355,078,22 \$1,355,078,22 \$1,235,256,22 \$2,2575,581,24 \$1,245,586,52 \$1,264,586,52 \$1,245,526,52 \$1,245,526,52 \$1,245,526,52 \$1,255,52 \$1,2 | \$1.550.780.79 Year 7 30.43% 27.26% Year 7 \$2.939.965.33 \$1.231.230.13 2.39 \$1.708.735.20 \$1.385.098.22 2.12 \$1.584.867.11 \$1.385.098.22 2.12 \$1.584.867.11 \$1.385.088.27 \$1.220.085.72 \$1.584.586.52 \$1.58 | \$2,335,075.58 Year 8 30,43% 18,10% Year 8 53,724,260.12 \$1,231,230.13 302 \$2,493,030.00 \$1,385,098,22 2,69 \$2,339,161,265,95 \$1,811,879,61 2,06 \$1,912,380,51 \$1,84,586,55 \$2,2 2,620 | 53,470,130.19 Year 9 30,43% 12,18% Year 9 54,859,314.74 51,231,230,13 3,95 53,628,084.61 51,231,230,13 53,474,216.52 51,811,879.61 2,68 53,047,455,13 51,864,586.52 2,61 | Year 10 30.43% 8.22% Year 10 56,530,512.67 51,231,230.13 5.399,822 4.71 55,249,823 4.71 55,245,414.45 51,181,879,61 3.60 54,714,613.06 54,714,613.06 54,714,613.06 51,164,586.52 3.50 |
| | Before Tax Cash Flow CRA Investment Impact Analysis Contribution to project Defa to equity Defa to equity Defa in def financing Defa in def financing Defa in def financing Defa in def financing Defa Service Coverage Ratio Before Tax Cash Flow Defa Service Coverage Ratio Before Tax Cash Flow Defa Service Defa Service Coverage Ratio Before Tax Cash Flow Defa Service De | Rate 3.25% 4.10% 6.25% 6.50% | 5145,161,31 Base 21,49% 172,73% -30,43% Base 51,534,345,86 51,231,230,115,73 51,385,098,22 1,11 51,49,247,64 51,811,479,61 51,811,479,61 51,814,92,87,64 51,811,479,61 51,814,92,84,582 0,85 -5277,533,75 51,864,586,52 0,82 -530,240,66 51,917,862,38 | | | | \$337,735,24 Year 4 30,43% 125,16% Year 4 \$1,726,919,78 \$1,231,230,13 1.40 \$495,689,65 \$1,385,098,22 1.25 \$343,821,23 \$1,385,098,22 1.25 \$343,821,25 \$343,821,25 \$343,821,25 \$343,821,25 \$343,821,25 \$344,821,25 \$345,821,25 \$345,821,25 \$345,821,25 \$345,821,25 \$345,821,25 \$344,821,25 \$344,821,25 \$344,821,25 \$344,821,25 \$345,821,25 \$344,821,25 \$345,825,821,25 \$345,825,821,25 \$345,825,825 \$345,825,825 \$345,825,825 \$345,825,825 \$345,825,825 \$345,825,825 \$345,825,825 \$345,825,825 \$345,825,825 \$345,825,825 \$345,825,825 \$345,8 | 5612,788.79 Year 5 10,43%, 66,38% Year 5 52,001,973.33 51,231,230.13 1.63 5770,743.20 51,385,098.22 1.45 5770,743.20 51,385,098.22 1.45 51,814,879.61 1.10 51,90,093.72 51,864,586.52 1.07 51,37,386.61 | \$1,001,276,31 Year 6 30,43% 42,22% Year 6 \$2,230,460,86 \$1,231,230,13 1.94 \$1,159,220,73 \$1,355,088,22 \$1,355,088,22 \$1,311,879,61 \$1,237,548,124 \$1,237,548,124 \$1,245,586,52 \$2,25,874,34 | \$1,550,780.79 Year 7 30,43% 27,26% Year 7 \$2,939,965,33 \$1,231,230,13 2,39 \$1,708,735,20 \$1,385,098,22 2,1554,875,21 \$1,554,875,21 \$1,512,805,52 \$1,128,085,52 \$1,128,085,52 \$1,28,4586,52 \$1,58,458,528,528,528,528,528,528,528,528,528,5 | \$2,335,075.58 Year 8 30,43% 18.10% Year 8 \$3,724,260.12 \$1,231,230,13 302 \$2,493,030.00 \$1,385,098.22 2,69 \$2,339,516.91 \$1,814,879,61 2,06 \$1,912,380,51 \$1,844,586.52 2,06 \$1,455,673.60 | 53,470,130.19 Year 9 30,43% 12,18% Year 9 54,859,314.74 51,231,230,13 3,95 53,628,084.61 \$1,385,098.22 3,51 \$1,318,5098.22 3,374,216.52 2,68 \$3,047,435.13 \$1,864,586.52 2,61 \$2,994,728.22 | Year 10 30.43% 8.22% Year 10 56,530,512.67 51,231,230.13 5.299,282.54 51,385,098.22 4.71 55,145,414.45 51,385,098.22 4.71,350 54,718,633.06 54,718,633.06 51,864,586.52 54,665,926.15 |
| | Before Tax Cash Flow CRA Investment (inpact Analysis Contribution to project Delta to equity Delta in delt financing Delta in delta cash flow Delt Service Delt Service Delt Service Delt Service Delta Coverage Ratio Before Tax Cash Flow Delt Service D | Rate 3.25% 4.10% 6.25% 6.50% | 5145,161,31 Base 21,49% 172,73% -30,43% Base 51,534,345,86 51,231,230,115,73 51,345,098,22 1,11 5149,347,54 51,811,879,61 0,85 5277,533,75 51,864,585,52 51,864,585,52 51,864,585,52 51,864,585,52 51,864,585,52 51,864,585,52 51,864,585,52 51,864,585,52 51,864,585,52 51,864,585,52 51,864,585,52 51,937,862,38 51,937,98 51,937,99 51,937,98 51,937,98 51,937,98 51,937,98 51,93 | | | | \$337,735,24 Year 4 30,43% 125,16% Year 4 \$1,726,919,78 \$1,231,230,13 40 5495,689,65 \$1,385,098,22 1,25 \$344,821,25 \$1,385,098,22 1,25 \$344,821,25 \$1,385,098,22 1,25 \$344,821,25 \$1,385,098,22 1,25 \$344,821,25 \$1,385,098,22 1,25 \$1,385,098,22 1,25 \$1,385,098,22 1,25 \$1,385,098,22 1,25 \$1,385,098,22 \$1,385,098,23 \$1,385,098,23 \$1,385,098,23 \$1,385,098,23 \$1,385,098,23 \$1,385,098,23 \$1,385,098,23 \$1,385,098,23 \$1,385,098,23 \$1,385,098,23 \$1,385,098,23 \$1,375,665,21 \$3,317,765,24 \$1,397,785,28 \$1,397,985,28 \$1,397,985,28 \$1,397,985,28 \$1,397,985,28 \$1,397,985,28 \$1,397,985,28 \$1,397,985,28 \$1,397,985,28 \$1,397,985,28 \$1,397,985,28 \$1,397,985,28 \$1,397,985,28 \$1,397,985,28 \$1,397,985,28 \$1,397,985,28 \$1,397,985,28 \$1,397,985,28 \$1,397,985,28 \$1,397,985,28 \$1,395,985,28 \$1,397,985,28 \$1,397,985,28 \$1,397,985,28 \$1,395,985,285,28 \$1,395,985,285,285,285,285,285,285,285,285,285,2 | 5612,788.79 Year 5 30.43% 68.98% Year 5 52,001,973.33 51,231,230.13 1.63 5770,743.20 51,385,098.22 1.45 5616,875.11 51,811,879.61 1.10 51,844,56.52 51,345,456.52 51,37,86.38 51,37,86.53 51,37,86.53 51,07,86, | \$1,001,276.31 Year 6 30,43% 42,22% Year 6 \$2,390,460,85 \$1,231,230,13 1.94 \$1,159,230,73 \$1,385,098,22 1.73 \$1,005,362,64 \$1,811,879,61 1.32 \$578,581,24 \$1,864,556 52 \$1,28,512,665 52 \$1,28,512,665 52 \$1,28,512,665 52 \$1,28,512,655 52 \$1,255 52 \$1, | \$1,550,780.79 Year 7 30,43% 27,26% Year 7 \$2,939,965,33 \$1,231,230,13 2,39 \$1,708,735.20 \$1,385,098.22 2,12 \$1,554,867.11 \$1,811,879.61 1,62 \$1,128,085,72 \$1,845,986.52 \$1,128,085,72 \$1,284,085,72 \$1,285,085,72 \$ | \$2,335,075.58 Year 8 30,43% 18.10% Year 8 53,724,260.12 51,231,230.13 3.02 52,493,030.00 51,385,098.22 2.69 52,333,161.91 51,811,879.61 2.06 51,912,380.51 51,864,586.52 2.00 51,856,673.60 S1,917,862.38 1.94 | 53,470,130.19 Year 9 30,43% 12,13% Year 9 54,859,314.74 51,231,230,13 3,55 53,628,084.61 51,385,098.22 3,51 3,472,216.52 51,811,879.61 2,68 53,047,435.13 51,864,586.52 2,61 52,994,718.22 51,917,862.38 2,53 2,54 2,54 2,55 2,54 2,55 2,54 2,55 2, | Year 10 30.43% 8.22% Year 10 S6,530,512.67 S1,231,230.13 S30 S5,299,282.54 S1,385,098.22 4.71 S5,245,244.54 S1,381,879.61 3.60 S4,718,633.06 S1,864,586.52 3.50 S4,655,926.15 S1,917,862.38 3.41 |
| | Before Tax Cash Flow CRA Investment (inpact Analysis Contribution to project Delta to equity Delta in delt financing Delta in delta cash flow Delt Service Delt Service Delt Service Delt Service Delta Coverage Ratio Before Tax Cash Flow Delt Service D | Rate 3.25% 4.10% 6.25% 6.50% | 5145,161,31 Base 21,49% 172,73% -30,43% Base 51,534,345,86 51,231,230,115,73 51,345,098,22 1,11 5149,347,54 51,811,879,61 0,85 5277,533,75 51,864,585,52 51,864,585,52 51,864,585,52 51,864,585,52 51,864,585,52 51,864,585,52 51,864,585,52 51,864,585,52 51,864,585,52 51,864,585,52 51,864,585,52 51,937,862,38 51,937,98 51,937,99 51,937,98 51,937,98 51,937,98 51,937,98 51,93 | | | | \$337,735,24 Year 4 30,43% 125,16% Year 4 \$1,726,919,78 \$1,231,230,13 40 5495,689,65 \$1,385,098,22 1,25 \$344,821,25 \$1,385,098,22 1,25 \$344,821,25 \$1,385,098,22 1,25 \$344,821,25 \$1,385,098,22 1,25 \$344,821,25 \$1,385,098,22 1,25 \$1,385,098,22 1,25 \$1,385,098,22 1,25 \$1,385,098,22 1,25 \$1,385,098,22 \$1,385,098,23 \$1,385,098,23 \$1,385,098,23 \$1,385,098,23 \$1,385,098,23 \$1,385,098,23 \$1,385,098,23 \$1,385,098,23 \$1,385,098,23 \$1,385,098,23 \$1,385,098,23 \$1,375,665,21 \$3,317,765,24 \$1,397,785,28 \$1,397,985,28 \$1,397,985,28 \$1,397,985,28 \$1,397,985,28 \$1,397,985,28 \$1,397,985,28 \$1,397,985,28 \$1,397,985,28 \$1,397,985,28 \$1,397,985,28 \$1,397,985,28 \$1,397,985,28 \$1,397,985,28 \$1,397,985,28 \$1,397,985,28 \$1,397,985,28 \$1,397,985,28 \$1,397,985,28 \$1,397,985,28 \$1,395,985,28 \$1,397,985,28 \$1,397,985,28 \$1,397,985,28 \$1,395,985,285,28 \$1,395,985,285,285,285,285,285,285,285,285,285,2 | 5612,788.79 Year 5 30.43% 68.98% Year 5 52,001,973.33 51,231,230.13 1.63 5770,743.20 51,385,098.22 1.45 5616,875.11 51,811,879.61 1.10 51,844,56.52 51,345,456.52 51,37,86.38 51,37,86.53 51,37,86.53 51,07,86, | \$1,001,276.31 Year 6 30,43% 42,22% Year 6 \$2,390,460,85 \$1,231,230,13 1.94 \$1,159,230,73 \$1,385,098,22 1.73 \$1,005,362,64 \$1,811,879,61 1.32 \$578,581,24 \$1,864,556 52 \$1,28,512,665 52 \$1,28,512,665 52 \$1,28,512,665 52 \$1,28,512,655 52 \$1,255 52 \$1, | \$1,550,780.79 Year 7 30,43% 27,26% Year 7 \$2,939,965,33 \$1,231,230,13 2,39 \$1,708,735.20 \$1,385,098.22 2,12 \$1,554,867.11 \$1,811,879.61 1,62 \$1,128,085,72 \$1,845,986.52 \$1,128,085,72 \$1,284,085,72 \$1,285,085,72 \$ | \$2,335,075.58 Year 8 30,43% 18.10% Year 8 53,724,260.12 51,231,230.13 3.02 52,493,030.00 51,385,098.22 2.69 52,333,161.91 51,811,879.61 2.06 51,912,380.51 51,864,586.52 2.00 51,856,673.60 S1,917,862.38 1.94 | 53,470,130.19 Year 9 30,43% 12,13% Year 9 54,859,314.74 51,231,230,13 3,55 53,628,084.61 51,385,098.22 3,51 3,472,216.52 51,811,879.61 2,68 53,047,435.13 51,864,586.52 2,61 52,994,718.22 51,917,862.38 2,53 2,54 2,54 2,55 2,54 2,55 2,54 2,55 2, | Year 10 30.43% 8.22% Year 10 S6,530,512.67 S1,231,230.13 S30 S5,299,282.54 S1,385,098.22 4.71 S5,245,244.54 S1,381,879.61 3.60 S4,718,633.06 S1,864,586.52 3.50 S4,655,926.15 S1,917,862.38 3.41 |

Operating Pro Forma

Year 4

Т

Year 5

Stabilized Year 7

Year 8

Year 9

Year 10

Year 6

Lease-up Year 3

Г Revenue

Growth Rate Proforma Base Year

Construction

Year 1

Year 2

Notes: Operating Pro Forma

Revenue Assumptions:

Industry standard growth rate used, i.e. 3.0%

Given the demand for affordable housing, residential vacancy rate is set at minimal 3.0%

Commercial vacancy rate based off Operating Pro Forma for The Gallery at FATVillage

Expenses Assumptions:

General & Administrative (1.0%) Payroll (5.5%) Utilities (1.5%) Marketing (2.0%) Maintenance & Repairs (2.0%) Service Contracts (2.0%) Management Fee (6.0%) Professional Expenses (2.0%) Real Estate Taxes (12.0%) Insurance (6.0%)

Based off Operating Pro Forma for The Gallery at FATVillage. Reference percentages calculated from Gross Income and Effective Gross Income. Marginal differentials. Split the difference in determining percentage to assign to 1435 Sistrunk. Exceptions: a) assigned more reasonable and traditionally used management fee of 6% (rather than 2.95% that resulted from reference calculations), b) assigned more reasonable Professional Expenses rate of 2%, rather than 0.40% used in reference pro forma.

Replacement Reserves Deposit (1.25%)