

<p>The Aldridge and The Laramore 4% LIHTC SOURCES AND USES OF FUNDS</p>

SOURCES AND USES OF FUNDS

SOURCES

Financing	
LIHTC Equity	15,645,329
First Mortgage	5,750,000
CRA Grant Contribution	8,000,000
CRA Land Contribution	570,000
Deferred Developer Fee	5,024,745
	<u>34,990,073</u>

TOTAL SOURCES	34,990,073
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USES

Acquisition - Land	570,000
Demolition	0
Construction - Hard	22,000,000
Construction - Retail Build Out	0
Soil Testing	20,000
FF&E	200,000
Construction - Contingency	1,100,000
Architect - Design	389,200
Architect - Supervision	0
Engineering Fee	395,100
Survey	45,000
Legal	490,000
Marketing and Lease-up	127,616
Title Insurance	55,000
Closing Costs	34,800
N/A	0
Accounting Fees	50,000
Appraisal	15,000
Market Study	0
Environmental	50,000
Contingency - Soft Costs	268,461
Inspection Fees	20,000
Impact Fees	316,942
Building Permit	250,000
Taxes - Construction	75,000
Insurance	150,000
Interest - Construction	1,500,000
Interest - Bridge Loan	0
Loan Fees/Costs - Const/Perm	873,570
Interest - Predevelopment Loan	50,000
Compliance Fees	25,000
Tax Credit Fees - Administrative	125,000
Tax Credit Fees - Application	3,000
Tax Credit Fees - Underwriting	20,000
Tax Credit Fees - Compliance	150,000
Replacement Reserves	0
Utility Connection Fee	159,000
N/A	0
Lender Required Reserve	250,000
	29,777,689
N/A	0
Developer's Fee & Overhead	5,212,384
	5,212,384
TOTAL USES	34,990,073
SURPLUS/(DEFICIT)	0

DEBT STRUCTURE AND SOURCES OF FUNDS

First Mortgage

Amount	\$5,750,000
Rate	5.25%
Term/Amortization Period	35
Debt Service	\$359,313
Per Unit	\$79,861

CRA Grant Contribution	
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Amount	\$8,000,000
Rate	0.00%
Term	30
Debt Service	\$0
Per Unit	\$111,111

PROJECT SCHEDULE

Construction Loan Closing/Admission Date		06/14/2023
Certificate of Occupancy (Mid Rise)	18 mos.	12/13/2024
First Unit Occupancy		12/13/2024
Units Occupied per Month		25
100% Occupancy		03/13/2025
Stabilization Date		06/13/2025

CREDIT CALCULATION

Eligible Basis	31,343,939
130% if QCT/DDA	<u>130%</u>
Qualified Basis	40,747,121
Tax Credit Percentage	<u>4.00%</u>
Projected Annual Net Tax Credit	1,629,885
x Number of Years Available	<u>10</u>
Projected Total Tax Credits	16,298,847
x Percentage to Investment Partnership	<u>99.99%</u>
Total Potential Credits to ILP	16,297,217
x Credit Price	<u>\$0.960</u>
Amount Payable to Operating Partnership	<u>15,645,329</u>

**Fort Lauderdale CRA
OPERATING PROFORMA**

RENTAL AND OTHER INCOME

			1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Residential																	
0	0 Bed/1 Bath	33% Median	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0	0 Bed/1 Bath	50% Median	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0	0 Bed/1 Bath	80% Median	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0	0 Bed/1 Bath	120% Median	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0	0 Bed/1 Bath	140% Median	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0	0 Bed/1 Bath	Market	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0	1 Bed/1 Bath	33% Median	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0	1 Bed/1 Bath	50% Median	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0	1 Bed/1 Bath	80% Median	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0	1 Bed/1 Bath	120% Median	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0	1 Bed/1 Bath	140% Median	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
32	1 Bed/1 Bath	Market	1,200	460,800	464,256	467,738	471,246	474,780	478,341	481,929	485,543	489,185	492,854	496,550	500,274	504,026	507,806
0	2 Bed/1 Bath	33% Median	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0	2 Bed/1 Bath	50% Median	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0	2 Bed/1 Bath	80% Median	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0	2 Bed/1 Bath	120% Median	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0	2 Bed/1 Bath	140% Median	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
40	2 Bed/1 Bath	Market	1,700	816,000	822,120	828,286	834,498	840,757	847,062	853,415	859,816	866,265	872,762	879,307	885,902	892,546	899,241
0	3 Bed/2 Bath	33% Median	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0	3 Bed/2 Bath	50% Median	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0	3 Bed/2 Bath	80% Median	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0	3 Bed/2 Bath	120% Median	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0	3 Bed/2 Bath	140% Median	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0	3 Bed/2 Bath	Market	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
72 Total Residential Rent				1,276,800	1,286,376	1,296,024	1,305,744	1,315,537	1,325,404	1,335,344	1,345,359	1,355,449	1,365,615	1,375,857	1,386,176	1,396,573	1,407,047
TOTAL GROSS INCOME				0	0	0	0	0	0	0	0	0	0	0	0	0	0
Retail Income				0	0	0	0	0	0	0	0	0	0	0	0	0	0
Miscellaneous Income				12,960	13,057	13,155	13,254	13,353	13,453	13,554	13,656	13,758	13,862	13,965	14,070	14,176	14,282
				1,289,760	1,299,433	1,309,179	1,318,998	1,328,890	1,338,857	1,348,898	1,359,015	1,369,208	1,379,477	1,389,823	1,400,247	1,410,748	1,421,329
Less Vacancy/Bad Debt 5.00%				64,488	64,972	65,459	65,950	66,445	66,943	67,445	67,951	68,460	68,974	69,491	70,012	70,537	71,066
EFFECTIVE GROSS INCOME				1,225,272	1,234,462	1,243,720	1,253,048	1,262,446	1,271,914	1,281,453	1,291,064	1,300,747	1,310,503	1,320,332	1,330,234	1,340,211	1,350,263
LESS OPERATING EXPENSES																	
Payroll				104,928	107,027	109,167	111,350	113,577	115,849	118,166	120,529	122,940	125,399	127,907	130,465	133,074	135,736
Utilities				50,400	51,408	52,436	53,485	54,555	55,646	56,759	57,894	59,052	60,233	61,437	62,666	63,919	65,198
Repair/Maintenance				50,400	51,408	52,436	53,485	54,555	55,646	56,759	57,894	59,052	60,233	61,437	62,666	63,919	65,198
Management Fee				73,516	74,068	74,623	75,183	75,747	76,315	76,887	77,464	78,045	78,630	79,220	79,814	80,413	81,016
Administrative				36,000	36,720	37,454	38,203	38,968	39,747	40,542	41,353	42,180	43,023	43,884	44,761	45,657	46,570
Taxes				57,600	58,752	59,927	61,126	62,348	63,595	64,867	66,164	67,488	68,837	70,214	71,618	73,051	74,512
Insurance				50,400	51,408	52,436	53,485	54,555	55,646	56,759	57,894	59,052	60,233	61,437	62,666	63,919	65,198
Reserves				23,400	23,868	24,345	24,832	25,329	25,835	26,352	26,879	27,417	27,965	28,524	29,095	29,677	30,270
Total Expenses (per unit)			\$6,203	446,644	454,658	462,826	471,149	479,632	488,278	497,090	506,071	515,224	524,553	534,061	543,752	553,629	563,697
NET OPERATING INCOME				778,628	779,803	780,894	781,899	782,813	783,636	784,364	784,994	785,524	785,950	786,271	786,482	786,582	786,566
CASH FLOW BEFORE DEBT SERVICE				\$778,628	\$779,803	\$780,894	\$781,899	\$782,813	\$783,636	\$784,364	\$784,994	\$785,524	\$785,950	\$786,271	\$786,482	\$786,582	\$786,566
LESS DEBT SERVICE																	
First Mortgage				660,530	660,530	660,530	660,530	660,530	660,530	660,530	660,530	660,530	660,530	660,530	660,530	660,530	660,530
Fort Lauderdale-CRA				0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other				0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Debt Service				660,530	660,530	660,530	660,530	660,530	660,530	660,530	660,530	660,530	660,530	660,530	660,530	660,530	660,530
DSC ► First Mortgage				1.18	1.18	1.18	1.18	1.19	1.19	1.19	1.19	1.19	1.19	1.19	1.19	1.19	1.19
DSC ► All Debt				1.18	1.18	1.18	1.18	1.19	1.19	1.19	1.19	1.19	1.19	1.19	1.19	1.19	1.19
NET CASH FLOW				118,098	119,273	120,364	121,369	122,283	123,106	123,833	124,464	124,994	125,420	125,741	125,952	126,052	126,036