

EXHIBIT 12

6. SOURCES & USES BREAKDOWN

Breakdown for the Construction and Permanent phases by activity.

DEVELOPMENT COSTS/ USES	AMOUNT	% OF TOTAL
Hard Construction Costs	\$ 22,342,188	64%
Hard Cost Contingency (5% of Hard Costs)	\$ 1,099,609	3%
Financial Costs (Loans and Bond Fees)	\$ 1,589,636	5%
General Development Costs	\$ 1,370,381	4%
Permit & Impact Fees	\$ 604,400	1%
Utility Connection Fees	\$ 180,000	1%
Legal Fees	\$ 354,963	1%
Marketing & Lease-Up	\$ 100,000	0.5%
Soft Cost Contingency (5% of Soft Costs)	\$ 132,617	0.5%
Operating Deficit Reserve	\$ 312,810	1%
Developer Fee	\$ 5,006,951	15%
Land Acquisition	\$ 1,300,000	4%
TOTAL USES	\$34,393,555	
DEVELOPMENT SOURCES	AMOUNT (CONSTRUCTION)	AMOUNT (PERM.)
4% Tax Credit Equity	\$ 6,169,360	\$ 15,423,400
Private Construction Loan (Bond-Financed)	\$19,000,000	-
Private Permanent Loan (Bond-Financed)	-	\$10,500,000
NWPFH CRA DIP Soft Loan	\$ 5,000,000	\$ 5,000,000
NWPFH CRA Seller's Note	\$ 1,300,000	\$ 1,300,000
Deferred Developer Fee	\$ 2,924,195	\$ 2,170,155
TOTAL SOURCES	\$ 34,393,555	\$ 34,393,555

Chase Bank Financial Commitment

Chase Bank N.A. ("Chase") will provide a \$19M Construction and a \$10.5M Permanent Loan that can be backed by Freddie Mac. Please see attached Letter of Intent outlining the preliminary terms and demonstrating Chase's interest in this product and location.

Raymond James Tax Credit Equity Investment Commitment

Raymond James ("RJ") will provide \$15,423,400 in equity through the syndication of non-competitive 4% tax credits from Florida Housing Finance Corporation. Please see attached Letter of Intent outlining the preliminary terms and demonstrating RJ's interest in this product and location.

7. 10-YEAR OPERATING STATEMENT

INCOME & EXPENSES											
	Per Unit	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Housing											
Net Rental Income	12,197	1,392,892	1,318,780	1,245,125	1,272,007	1,399,458	1,427,457	1,495,005	1,495,127	1,514,829	1,545,125
Laundry	518	54,990	55,049	57,170	58,234	59,490	60,670	61,882	62,121	64,282	65,871
Other	230	24,422	24,911	25,409	25,917	26,425	26,934	27,504	28,064	28,615	29,167
Vacancy Reserve @ 4.0%	(498)	(51,715)	(51,750)	(52,805)	(54,861)	(55,979)	(57,098)	(58,240)	(59,405)	(60,592)	(61,805)
Total Housing	12,438	1,320,549	1,246,990	1,273,909	1,401,377	1,429,498	1,457,963	1,487,153	1,515,898	1,547,234	1,578,178
Commercial											
Net Rental Income	14	75,990	79,359	81,535	84,095	86,505	89,205	91,882	94,529	97,470	100,402
Revenue for Vacancy @ 10.0%	(1)	(7,595)	(7,925)	(8,154)	(8,409)	(8,551)	(8,921)	(9,188)	(9,454)	(9,740)	(10,040)
Total Commercial	12	68,395	71,433	73,373	75,677	77,947	80,285	82,694	85,075	87,730	90,362
Total Income	13,111	1,389,944	1,418,423	1,447,372	1,477,054	1,507,445	1,538,248	1,569,847	1,602,071	1,634,964	1,668,541
Expenses:											
Management Fee (% of EOI)	498	52,822	52,878	54,955	55,055	57,175	58,220	59,495	60,575	61,889	62,127
Administrative	294	25,294	25,455	27,549	28,575	29,825	31,021	32,252	33,520	34,825	35,181
Contracted Services	412	42,804	45,119	45,472	47,885	49,302	50,781	52,205	53,674	55,190	57,155
Leasing and Marketing	92	9,905	10,202	10,509	10,825	11,149	11,494	11,828	12,182	12,549	12,925
Maintenance	258	28,440	29,201	30,180	31,085	32,018	32,979	33,958	34,967	36,027	37,118
Payroll	1,255	142,772	148,095	152,528	157,104	161,817	166,671	171,672	176,822	182,125	187,590
Utilities	272	28,913	29,760	30,572	31,552	32,541	33,515	34,522	35,559	36,625	37,724
Real Estate Taxes	1,150	121,900	125,557	129,324	133,202	137,200	141,315	145,555	149,922	154,419	159,052
Insurance	1,522	151,470	155,215	171,304	175,442	181,725	187,188	192,804	198,568	204,545	210,832
Replacement Reserves	200	21,500	22,754	23,727	24,749	25,791	26,855	27,971	29,110	30,282	31,492
Bond/SALE/ELI Fees	514	54,495	55,120	57,514	59,545	61,225	62,175	65,070	67,022	69,022	71,104
Other	(450)	(47,700)	(49,121)	(50,505)	(52,122)	(52,687)	(55,287)	(55,955)	(58,655)	(59,425)	(62,238)
Total Operating Expenses	5,274	555,024	554,447	704,441	725,025	745,215	755,030	790,457	813,507	837,409	851,912
Commercial Expenses	61.5 per	5,550	5,507	9,071	9,242	9,522	9,912	10,309	10,515	10,821	11,155
Total Expenses	5,335	573,574	559,953	713,512	734,267	754,737	777,942	800,807	824,123	848,230	873,067
Net Operating Income	6,835	724,750	733,545	744,931	752,829	761,137	770,248	779,040	788,454	797,555	805,625
DEBT SERVICE & CASH FLOW											
Debt Service @ Cashflow											
Hard Debt											
Permanent Loan 1	5,732	507,555	507,555	507,555	507,555	507,555	507,555	507,555	507,555	507,555	507,555
Total Hard Debt	5,732	507,555	507,555	507,555	507,555	507,555	507,555	507,555	507,555	507,555	507,555
1st Mort Coverage + Hard Fees		1.15x	1.21x	1.25x	1.24x	1.25x	1.27x	1.28x	1.29x	1.29x	1.29x
Waterfall Cashflow	2,711,592	117,212	125,276	125,252	144,452	152,559	152,551	171,792	180,895	189,938	199,051
Soft Debt											
CRA D.J.R. Loan	472	-	-	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000
Seller Note	122	-	-	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000
Total Soft Paid		-	-	62,000	62,000	62,000	62,000	62,000	62,000	62,000	62,000
All OGOR		1.15x	1.15x	1.12x	1.12x	1.15x	1.15x	1.15x	1.15x	1.15x	1.15x
Net Cashflow	1,105	117,212	115,277	72,352	81,452	90,559	90,550	109,791	117,895	125,938	135,051