

HC Units	64
Unrestricted Units	0
Basis Per Unit	100,000

	LIHTC	notes
1 Eligible Basis	6,400,000	depreciable items
2 Ineligible Costs	200,000	e.g. reserves
3 Land	400,000	
4 Total Costs	7,000,000	sum of lines 1, 2 & 3
5 Basis Boost?	100%	agency or QCT/DDA
6 Boosted Basis	6,400,000	line 1 x line 5
7 Applicable Frac.	100%	percent of low-income units/s.f.
8 Qualified Basis	6,400,000	line 6 x line 7
9 LIHTC Rate	9%	fixed under current law
10 Max. Annual Credit	576,000	line 8 x line 9
11 Total Credit	5,760,000	line 10 x 10 year credit period
12 Amt. to Investor	5,759,942	99.999% of line 11
13 Equity "Price"	\$0.85	investment per \$1 of credit
14 Investment	4,895,951	line 12 x line 13
15 Other Sources	2,104,049	amount borrowed from bank
16 Interest Rate	6%	
17 Term (years)	20	
18 Debt Service Pmt.	183,441	annual payment for project
19 Per Unit/Month	239	line 18 / # of units / 12 months
20 Operating	260	cost to operate per unit/month
21 Utilities	80	gas, water, electric
22 Housing Cost	579	sum of lines 19, 20, & 21
<b>Affordable To</b>	<b>\$23,154</b>	line 22 is 30% of this income