

Rent Plan: West Arbor Maple - 46 Units - 33 RAD - 13 TC - 9% Credits

MAPLE										RAD units	
				Total Units	SF (average)	Total SF	WEST		WEST RAD		
RAD - TC				Monthly Rent*	Total Rent			Utility Allow	Rents		
1BR	8	428	3424	1BR	8	696	5,568		49	477	
2BR	4	491	1964	2BR	4	836	3,344		87	578	
3BR*	4	593	2372	3BR*	12	1,267	15,204		140	733	
4BR	10	599	5,990	4BR	12	1,414	16,968		156	755	
5BR	7	696	4,872	5BR	10	1,550	15,500		170	866	
	33				46		56,584				
community center 1,848 s.f				* includes duplexes				Dup/Townhouse			
				MAPLE				utilities: heat-gas			
				60% AMI TC				cook - electric			
				Monthly Rent		Total Rent		H2O - gas			
				1BR		0 935 0		Sundry Electric			
				2BR		0 1,093 0					
				3BR		8 1,223 9,784					
				4BR		2 1,365 2,730					
				5BR		3 1,508 4,524					
				13							
Monthly Total			35,660								
Annual Total			427,920								
Vacancy @ 7%			29,954								
Net Rental Income			397,966	405,925	414,043	422,324	430,771	439,386	448,174	457,137	466,280
Misc.			1,500	1,515	1,530	1,545	1,561	1,592	1,624	1,656	1,690
ACC Subsidy			0	0	0	0	0	0	0	0	0
TOTAL			399,466	407,440	415,574	423,870	432,332	440,978	449,798	458,794	467,970

Operating Budget:

Year 1 (2013)											
	1	2	3	4	5	6	7	8	9		
1 Total Income	399,466	407,440	415,574	423,870	432,332	440,978	449,798	458,794	467,970		
2 Manager	33,000	33,990	35,010	36,060	37,142	38,256	39,404	40,586	41,803		
3 Management Fee (6%)	23,968	24,687	25,428	26,190	26,976	27,785	28,619	29,478	30,362		
4 Accounting	6,100	6,283	6,471	6,666	6,866	7,072	7,284	7,502	7,727		
5 Legal	2,100	2,163	2,228	2,295	2,364	2,434	2,508	2,583	2,660		
6 Advertising	1,500	1,545	1,591	1,639	1,688	1,739	1,791	1,845	1,900		
7 Office Supplies	3,500	3,605	3,713	3,825	3,939	4,057	4,179	4,305	4,434		
8 LIHC Monitoring Fee	0	0	0	0	0	0	0	0	0		
9 TOTAL	70,168	72,273	74,441	76,674	78,975	81,344	83,784	86,298	88,887		
10 Janitorial/ Grounds Payroll	13,000	13,390	13,792	14,205	14,632	15,071	15,523	15,988	16,468		
11 Supplies	5,200	5,356	5,517	5,682	5,853	6,028	6,209	6,395	6,587		
12 Exterminating	3,500	3,605	3,713	3,825	3,939	4,057	4,179	4,305	4,434		
13 Garbage	2,600	2,678	2,758	2,841	2,926	3,014	3,105	3,198	3,294		
14 Security	1,500	1,545	1,591	1,639	1,688	1,739	1,791	1,845	1,900		
15 Ground Expense	7,500	7,725	7,957	8,195	8,441	8,695	8,955	9,224	9,501		
16 Maintenance Payroll	44,000	45,320	46,680	48,080	49,522	51,008	52,538	54,114	55,738		
17 Maint. Supplies	4,850	4,996	5,145	5,300	5,459	5,622	5,791	5,965	6,144		
18 Maint. Contracts	4,800	4,944	5,092	5,245	5,402	5,565	5,731	5,903	6,080		
19 Snow	5,500	5,665	5,835	6,010	6,190	6,376	6,567	6,764	6,967		
20 Grounds Supplies	5,500	5,665	5,835	6,010	6,190	6,376	6,567	6,764	6,967		
21 Painting/Decorating	5,200	5,356	5,517	5,682	5,853	6,028	6,209	6,395	6,587		
22 Owners Association	0	0	0	0	0	0	0	0	0		
23 TOTAL	103,150	106,245	109,432	112,715	116,096	119,579	123,166	126,861	130,667		
24 Fuel Oil	0	0	0	0	0	0	0	0	0		
25 Electricity	4,500	4,770	5,056	5,360	5,681	6,027	6,395	6,784	7,194		
26 Water/Sewer (6% yrs 1-5)	25,000	26,500	28,090	29,775	31,562	32,509	33,484	34,489	35,523		
27 Gas	0	0	0	0	0	0	0	0	0		
28 Other	0	0	0	0	0	0	0	0	0		
29 TOTAL UTILITIES	29,500	31,270	33,146	35,135	37,243	38,360	39,511	40,697	41,917		
30 Real Estate Taxes	71	71	71	71	71	71	71	71	71		
31 Payroll Taxes/Burden	15,000	15,450	15,914	16,391	16,883	17,389	17,911	18,448	19,002		
32 Other Taxes	0	0	0	0	0	0	0	0	0		
33 Property Ins.	12,750	13,133	13,526	13,932	14,350	14,781	15,224	15,681	16,151		
34 Fidelity Bond	0	0	0	0	0	0	0	0	0		
35 Community	3,400	3,502	3,607	3,715	3,827	3,942	4,060	4,182	4,307		
36 TOTAL	31,221	32,156	33,118	34,109	35,131	36,182	37,266	38,382	39,531		
37 Operating Res.	0	0	0	0	0	0	0	0	0		
38 Replace Res.	13,800	14,076	14,358	14,645	14,938	15,236	15,541	15,852	16,169		
39 Total Expenses	247,839	256,019	264,495	273,278	282,382	290,702	299,269	308,089	317,171		
40 Net Operating Income	151,627	151,421	151,079	150,591	149,950	150,276	150,529	150,705	150,799		
HTF RESERVES											
Income from non-ACC	0	0	0	0	0	0	0	0	0		
Non-ACC Expenses	0	0	0	0	0	0	0	0	0		
Cash Flow from non-ACC	0	0	0	0	0	0	0	0	0		
Available- DSC at 1.25	121,301	121,137	120,863	120,473	119,960	120,221	120,423	120,564	120,639		
DEBT SERVICE											
Perm Debt	120,869	120,869	120,869	120,869	120,869	120,869	120,869	120,869	120,869		
Soft Debt	0	0	0	0	0	0	0	0	0		
Cash Flow Loans (1)	0	0	0	0	0	0	0	0	0		
Cash Flow	30,757	30,551	30,209	29,722	29,080	29,407	29,660	29,835	29,929		
	1.25	1.25	1.25	1.25	1.24	1.24	1.25	1.25	1.25		
ASSUMPTIONS:											
Annual cost increase of 3%	Per unit operating expenses			5,388	Without Reserves			5,088			
Annual non-ACC rent increase of 2%	ACC and ACC rents at 2% increase										
Replacement reserve	\$300.00	Per Unit						Permanent Debt	1,680,000	Interest Rate	
								DS Constant	0.07194612	Amortization	

