

15 Year Cash Flow - xxx

| VACANCY RATES | Year 1 | Year 2 | Year 3 | Year 4 | Year 5 | Year 6-15 |
|--------------------------------|--------|--------|--------|--------|--------|-----------|
| Low-Income (Rental Assistance) | 5.00% | 5.00% | 5.00% | 5.00% | 5.00% | 5.00% |
| Low-Income (below 50%) | 5.00% | 5.00% | 5.00% | 5.00% | 5.00% | 5.00% |
| Low-Income (below 60%) | 5.00% | 5.00% | 5.00% | 5.00% | 5.00% | 5.00% |
| Low-Income (below 80%) | 5.00% | 5.00% | 5.00% | 5.00% | 5.00% | 5.00% |
| Market Rate | 5.00% | 5.00% | 5.00% | 5.00% | 5.00% | 5.00% |
| Commercial Space Rental | 5.00% | 5.00% | 5.00% | 5.00% | 5.00% | 5.00% |

| RENT TREND PROJECTIONS | Year 2 | Year 3 | Year 4 | Year 5 | Year 6-15 |
|--------------------------------|--------|--------|--------|--------|-----------|
| Low-Income (Rental Assistance) | 3.00% | 3.00% | 3.00% | 3.00% | 3.00% |
| Low-Income (below 50%) | 3.00% | 3.00% | 3.00% | 3.00% | 3.00% |
| Low-Income (below 60%) | 3.00% | 3.00% | 3.00% | 3.00% | 3.00% |
| Low-Income (below 80%) | 3.00% | 3.00% | 3.00% | 3.00% | 3.00% |
| Market Rate | 3.00% | 3.00% | 3.00% | 3.00% | 3.00% |
| Commercial Space Rental | 3.00% | 3.00% | 3.00% | 3.00% | 3.00% |
| Other Income | 3.00% | 3.00% | 3.00% | 3.00% | 3.00% |

| EXPENSE TREND PROJECTIONS | Year 2 | Year 3 | Year 4 | Year 5 |
|------------------------------|--------|--------|--------|--------|
| Sewer & Water | 3.00% | 3.00% | 3.00% | 3.00% |
| Real Estate Taxes | 3.00% | 3.00% | 3.00% | 3.00% |
| All Other Operating Expenses | 3.00% | 3.00% | 3.00% | 3.00% |

CASH FLOW (Years 1 - 7)

| | Year 1: | Year 2: | Year 3: | Year 4: | Year 5: | Year 6: | Year 7: |
|--|---------|---------|---------|---------|---------|---------|---------|
| | N/A | N/A | N/A | N/A | N/A | N/A | N/A |

OPERATING INCOME

| | | | | | | | |
|-------------------------------|-----|-----|-----|-----|-----|-----|-----|
| Gross Potential Income | | | | | | | |
| Less vacancy | | | | | | | |
| Other Income | | | | | | | |
| Operating Subsidies | | | | | | | |
| Draw on Operating Reserves | | | | | | | |
| Total Effective Income | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |

OPERATING EXPENSES

| | | | | | | | |
|---------------------------------|--|--|--|--|--|--|--|
| Administrative | | | | | | | |
| Maintenance & Repair | | | | | | | |
| Resident Services | | | | | | | |
| Utilities | | | | | | | |
| Taxes & Insurance | | | | | | | |
| Replacement Reserve | | | | | | | |
| Other: | | | | | | | |
| Total Operating Expenses | | | | | | | |

NET OPERATING INCOME

| | | | | | | | |
|---------------------------|-----|-----|-----|-----|-----|-----|-----|
| | | | | | | | |
| Total Debt Service | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |

| | | | | | | | |
|---|--|--|--|--|--|--|--|
| NHHFA Permanent Loan | | | | | | | |
| Debt Service Coverage | | | | | | | |
| Project Cash Flow | | | | | | | |
| Required Debt Coverage (Gap)/Surplus for Cov. | | | | | | | |

CASH FLOW (Years 8 - 15)

| | Year 8 | Year 9 | Year 10 | Year 11 | Year 12 | Year 13 | Year 14 | Year 15 |
|--|--------|--------|---------|---------|---------|---------|---------|---------|
| | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |

| INCOME | Year 8 | Year 9 | Year 10 | Year 11 | Year 12 | Year 13 | Year 14 | Year 15 |
|-------------------------------|--------|--------|---------|---------|---------|---------|---------|---------|
| Gross Potential Income | | | | | | | | |
| Less vacancy | | | | | | | | |
| Other Income | | | | | | | | |
| Operating Subsidies | | | | | | | | |
| Draw on Operating Reserves | | | | | | | | |
| Total Effective Income | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |

| EXPENSES | Year 8 | Year 9 | Year 10 | Year 11 | Year 12 | Year 13 | Year 14 | Year 15 |
|---------------------------------|--------|--------|---------|---------|---------|---------|---------|---------|
| Administrative | | | | | | | | |
| Maintenance & Repair | | | | | | | | |
| Resident Services | | | | | | | | |
| Utilities | | | | | | | | |
| Taxes & Insurance | | | | | | | | |
| Replacement Reserve | | | | | | | | |
| Other: | | | | | | | | |
| Total Operating Expenses | | | | | | | | |

NET OPERATING INCOME

| | | | | | | | | |
|---------------------------|--|--|--|--|--|--|--|--|
| | | | | | | | | |
| Total Debt Service | | | | | | | | |

| | | | | | | | | |
|---|--|--|--|--|--|--|--|--|
| NHHFA Permanent Loan | | | | | | | | |
| Debt Service Coverage | | | | | | | | |
| Project Cash Flow | | | | | | | | |
| Required Debt Coverage (Gap)/Surplus for Cov. | | | | | | | | |