

**PROJECT PRO FORMA
OPERATIONAL CASH FLOW**

7.5% w/ 11 year payoff

7.5% / 11 year payoff		Item	W/Out TIF		W/TIF	
	Income		First Year	11 Yr Life of TIF	First Year	11 Yr Life of TIF
	Total Income	192 units@565/month@95% occupancy	\$1,302,336	\$14,325,696	\$1,302,336	\$14,325,696
	Expenses					
		Total Employee Benefits	\$2,000	\$22,000	\$2,000	\$22,000
		Total Grounds Maintenance	\$12,400	\$136,400	\$12,400	\$136,400
		Total Insurance	\$15,000	\$165,000	\$15,000	\$165,000
		Total Office Supplies	\$2,500	\$27,500	\$2,500	\$27,500
		Total Payroll Expenses	\$2,100	\$23,100	\$2,100	\$23,100
		Total Professional Fees	\$3,600	\$39,600	\$3,600	\$39,600
		Total Repairs	\$14,100	\$155,100	\$14,100	\$155,100
		Security	\$5,500	\$60,500	\$5,500	\$60,500
		Total Taxes	\$130,000	\$1,430,000	\$130,000	\$1,430,000
		Total Utilities	\$55,000	\$605,000	\$55,000	\$605,000
		Total Wages	\$54,750	\$602,250	\$54,750	\$602,250
		Total Expense	\$296,950	\$3,266,450	\$296,950	\$3,266,450
	Net Ordinary Income		\$1,005,386	\$11,059,246	\$1,005,386	\$11,059,246
		Depreciation Expense	\$150,000	\$1,650,000	\$150,000	\$1,650,000
		Total Interest Expense	\$81,143	\$572,630		
	Net Income		\$774,243	\$8,836,616	\$855,386	\$9,409,246
		Unit Construction Cost per square foot	\$78	\$78	\$78	\$78
		Total Area	115,000	115,000	115,000	115,000
		Total Cost	\$8,970,000	\$8,970,000	\$8,970,000	\$8,970,000
		Land Cost & Env. Clean Up	\$1,062,000	\$1,062,000		
		Soft costs including Construction Interest	\$900,000	\$900,000	\$900,000	\$900,000
	Total Cost		(\$10,157,757)	(\$2,095,384)	(\$9,014,614)	(\$460,754)