

PROJECT PRO FORMA
OPERATIONAL CASH FLOW

Revised 9/18/14

7.5%

	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 Capitalized Interest Expense	<u>\$938,075</u>	<u>\$938,075</u>	<u>\$846,945</u>	<u>\$846,945</u>
Net Income		(\$82,689)	\$8,471,171	\$8,441	\$8,562,301

Development Costs

	Unit Construction Cost per square foot	\$78		\$78	
	Total Area	115,000		115,000	
	Total Cost	\$8,970,000		\$8,970,000	
	Land Cost & Env. Clean Up	\$1,062,000			
	Soft costs including Construction Interest	<u>\$900,000</u>		<u>\$900,000</u>	
	Total Cost	\$10,932,000		\$9,870,000	