5-Year Underwriting Data

Operating and First Mortgage	2021	2020	2019	2018	2017
Assumptions					
Vacancy Rate:	7%	7%	7%	7%	7%
Maximum Expenses per Unit:	$4,950	$4,800	$4,700	$4,600	$4,500
Conventional Rate:	6.50%	7.00%	7.00%	7.00%	7.00%
Conventional Term (HOME Term):	20	20	20	20	20
Debt Service Coverage:	1.20	1.20	1.20	1.20	1.20
Development Costs					
Construction Period:	12	12	12	12	9
Project Reserves:	4 months of exp. + 3 months of DS	½ of exp. + 3mths of DS	½ of exp. + 3mths of DS	½ of exp. + 3mths of DS	½ of exp. + 3mths of DS
Developer Fee:	15%	15%	15%	15%	15%
Housing Credit Price:	0.86	0.85	0.87	0.86	0.88