

Operating and First Mortgage	2022 Covid-19 Relief	2021	2020	2019	2018
<b><u>Assumptions</u></b>					
Vacancy Rate:	7%	7%	7%	7%	7%
Maximum Expenses per Unit:	\$5,000	\$4,950	\$4,800	\$4,700	\$4,600
Conventional Rate:	6.50%	6.50%	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
<b><u>Development Costs</u></b>					
Construction Period:	12	12	12	12	12
Project Reserves:	4mths of exp. + 2mths of DS	4mths of exp. + 2mths of DS	4mths of exp. + 2mths 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	0.86	0.85	0.87	0.86