

| Operating and First Mortgage | 2022 | 2021 | 2020 | 2019 | 2018 |
|-------------------------------------|--------------------------------|--------------------------------|--------------------------------|----------------------------|----------------------------|
| <u>Assumptions</u> | | | | | |
| 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 |
| <u>Development Costs</u> | | | | | |
| 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 |