### EXHIBIT "D" PRELIMINARY PROJECT BUDGET

ACQUISITION COSTS         Budget           Purchase Price         \$ 2,800,000           TOTAL ACQUISITION COSTS         \$ 2,800,000           PROFESSIONAL FEES         *** Architecture & Engineering				
Purchase Price   \$2,800,000     TOTAL ACQUISITION COSTS   \$2,800,000     PROFESSIONAL FEES   \$2,000,000     TOTAL PROFESSIONAL FEES   \$2,000,000     TOTAL PROFESSIONAL FEES   \$2,000,000     TOTAL PROFESSIONAL FEES   \$2,000,000     TOTAL PROFESSIONAL FEES   \$2,000,000     FEES AND PERMITS   \$1,900,000     TOTAL PROFESSIONAL FEES   \$2,000,000     TOTAL PROFESSIONAL FEES   \$1,000,000     TOTAL PROFESSIONAL FEES   \$1,000,000     TOTAL FEES AND PERMITS   \$1,000,000     TOTAL FEES AND PERMITS   \$1,000,000     TOTAL FEES AND PERMITS   \$2,600,000     CONSTRUCTION COSTS   \$1,000,000     TOTAL FEES AND PERMITS   \$2,600,000     CONSTRUCTION COSTS   \$1,000,000     TOTAL FEES AND PERMITS   \$2,600,000     CONSTRUCTION COSTS   \$1,000,000     General Conditions   \$1,000,000     Construction Verifiead   \$2,000     Construction Management   \$2,15,000     TOTAL CONSTRUCTION COSTS   \$21,556,974     FINANCING COSTS   \$1,000     TOTAL CONSTRUCTION COSTS   \$2,000     Construction Loan Costs   \$1,000     Construction Loan Costs   \$1,000     Construction Period Interest   \$2,000     Post-Construction Interest   \$2,000     Permanent Loan Costs   \$3,000     TOTAL FINANCING COSTS   \$1,854,499     OTHER COSTS   \$1,854,499     OTHER COSTS   \$2,000     Legal Fees   \$4,000     Permanently Deferred Developer Fee   \$1,798,000     Permanently Deferred Developer Fee   \$1,798,000     Costs Developer Fees   \$2,500,000     Other Costs / Reserves   \$155,000     Other Costs / Reserves   \$155,		50 units		
Purchase Price         \$ 2,800,000           TOTAL ACQUISITION COSTS         \$ 2,800,000           PROFESSIONAL FEES         *** Architecture & Engineering         \$ 2,200,000           Other Professional / Consulting         \$ 700,000           TOTAL PROFESSIONAL FEES         \$ 2,900,000           FEES AND PERMITS           City/County Fees and Permits         \$ 1,900,000           Utility Fees/Costs         \$ 700,000           TOTAL FEES AND PERMITS         \$ 280,358           Site Improvements         \$ 280,358           Site Improvements         \$ 3,432,371           Residential Structures (Community Building Included)         \$ 13,278,471           Contractor Contingency         \$ 679,648           General Conditions         \$ 1,019,472           Contractor Overhead         \$ 540,320           Contractor Insurance         \$ 194,515           Construction Contingency         \$ 1,016,285           Construction Management         \$ 21,500           TOTAL CONSTRUCTION COSTS         \$ 21,500           Construction Loan Costs         \$ 25,000           Construction Loan Fees         \$ 91,000           Construction Loan Fees         \$ 91,000           Construction Loan Fees         \$ 91,000			Budget	
PROFESSIONAL FEES         2,800,000           Architecture & Engineering         \$ 2,200,000           Other Professional / Consulting         \$ 700,000           TOTAL PROFESSIONAL FEES         \$ 2,900,000           FEES AND PERMITS         \$ 1,900,000           Cityl/County Fees and Permits         \$ 1,900,000           Utility Fees/Costs         \$ 700,000           TOTAL FEES AND PERMITS         \$ 2,600,000           CONSTRUCTION COSTS         \$ 280,358           Site Improvements         \$ 280,358           Site Improvements         \$ 3,432,371           Residential Structures (Community Building Included)         \$ 13,278,471           Contractor Contingency         \$ 679,648           General Conditions         \$ 1,019,472           Contractor Overhead         \$ 540,320           Contractor Profit         \$ 900,534           Contractor Insurance         \$ 194,515           Construction Management         \$ 215,000           TOTAL CONSTRUCTION COSTS         \$ 215,000           FINANCING COSTS         \$ 25,000           Construction Loan Costs         \$ 150,000           Construction Loan Costs         \$ 150,000           Construction Loan Costs         \$ 50,000           Permanent Loan Costs <td>ACQUISITION COSTS</td> <td></td> <td></td>	ACQUISITION COSTS			
PROFESSIONAL FEES           Architecture & Engineering Other Professional / Consulting \$700,000           TOTAL PROFESSIONAL FEES         \$2,900,000           FEES AND PERMITS           City/County Fees and Permits \$1,900,000         \$1,900,000           Utility Fees/Costs \$700,000         \$700,000           TOTAL FEES AND PERMITS         \$2,600,000           CONSTRUCTION COSTS           Offsite Improvements \$3,432,371         \$3,432,371           Residential Structures (Community Building Included)         \$13,278,471           Contractor Contingency \$679,648         \$679,648           General Conditions \$1,019,472         \$1,019,472           Contractor Overhead \$540,320         \$540,320           Contractor Profit \$900,534         \$900,534           Contractor Insurance \$194,515         \$1,016,285           Construction Contingency \$1,016,285         \$1,016,285           Construction Nanagement \$215,000         \$21,556,974           FINANCING COSTS           Gap Loan Costs \$25,000         \$25,000           Construction Loan Costs \$10,000         \$10,000           Construction Period Interest \$91,000         \$10,000           Post-Construction Interest \$290,000         \$25,000           Permanent Loan Fees \$25,000         <				
Architecture & Engineering Other Professional / Consulting 700,000         \$ 700,000           TOTAL PROFESSIONAL FEES         \$ 2,900,000           FEES AND PERMITS         \$ 1,900,000           City/County Fees and Permits Utility Fees/Costs \$700,000         \$ 2,600,000           TOTAL FEES AND PERMITS         \$ 2600,000           CONSTRUCTION COSTS         \$ 280,358           Offsite Improvements         \$ 280,358           Site Improvements         \$ 3,432,371           Residential Structures (Community Building Included)         \$ 13,278,471           Contractor Contingency         \$ 679,648           General Conditions         \$ 1,019,472           Contractor Overhead         \$ 540,320           Contractor Profit         \$ 900,534           Contractor Insurance         \$ 194,515           Construction Contingency         \$ 1,016,285           Construction Management         \$ 215,000           TOTAL CONSTRUCTION COSTS         \$ 21,556,974           FINANCING COSTS         \$ 25,000           Gap Loan Costs         \$ 150,000           Construction Loan Fees         \$ 91,000           Construction Period Interest         \$ 771,000           Post-Construction Interest         \$ 290,000           Permanent Loan Fees <td< td=""><td>TOTAL ACQUISITION COSTS</td><td>\$</td><td>2,800,000</td></td<>	TOTAL ACQUISITION COSTS	\$	2,800,000	
Architecture & Engineering Other Professional / Consulting 700,000         \$ 700,000           TOTAL PROFESSIONAL FEES         \$ 2,900,000           FEES AND PERMITS         \$ 1,900,000           City/County Fees and Permits Utility Fees/Costs \$700,000         \$ 2,600,000           TOTAL FEES AND PERMITS         \$ 2600,000           CONSTRUCTION COSTS         \$ 280,358           Offsite Improvements         \$ 280,358           Site Improvements         \$ 3,432,371           Residential Structures (Community Building Included)         \$ 13,278,471           Contractor Contingency         \$ 679,648           General Conditions         \$ 1,019,472           Contractor Overhead         \$ 540,320           Contractor Profit         \$ 900,534           Contractor Insurance         \$ 194,515           Construction Contingency         \$ 1,016,285           Construction Management         \$ 215,000           TOTAL CONSTRUCTION COSTS         \$ 21,556,974           FINANCING COSTS         \$ 25,000           Gap Loan Costs         \$ 150,000           Construction Loan Fees         \$ 91,000           Construction Period Interest         \$ 771,000           Post-Construction Interest         \$ 290,000           Permanent Loan Fees <td< td=""><td>PROFESSIONAL FEES</td><td></td><td></td></td<>	PROFESSIONAL FEES			
Other Professional / Consulting TOTAL PROFESSIONAL FEES         \$ 2,900,000           FEES AND PERMITS         \$ 1,900,000           Utility Fees/Costs         \$ 700,000           TOTAL FEES AND PERMITS         \$ 2,600,000           CONSTRUCTION COSTS         \$ 280,358           Gite Improvements         \$ 280,358           Site Improvements         \$ 3,432,371           Residential Structures (Community Building Included)         \$ 13,278,471           Contractor Contingency         \$ 679,648           General Conditions         \$ 1,019,472           Contractor Overhead         \$ 540,320           Contractor Profit         \$ 900,534           Contractor Insurance         \$ 194,515           Construction Contingency         \$ 1,016,285           Construction Management         \$ 215,000           TOTAL CONSTRUCTION COSTS         \$ 21,500           FINANCING COSTS         \$ 25,000           Construction Loan Costs         \$ 150,000           Construction Loan Fees         \$ 91,000           Construction Loan Fees         \$ 91,000           Construction Period Interest         \$ 25,000           Permanent Loan Fees         \$ 25,000           Permanent Loan Fees         \$ 5,500           Misc. Finance		\$	2 200 000	
FEES AND PERMITS         \$ 1,900,000           City/County Fees and Permits         \$ 1,900,000           Utility Fees/Costs         \$ 700,000           TOTAL FEES AND PERMITS         \$ 2,600,000           CONSTRUCTION COSTS         \$ 280,358           Site Improvements         \$ 3,432,371           Residential Structures (Community Building Included)         \$ 13,278,471           Contractor Contingency         \$ 679,648           General Conditions         \$ 1,019,472           Contractor Overhead         \$ 540,320           Contractor Profit         \$ 900,534           Construction Contingency         \$ 1,016,285           Construction Contingency         \$ 1,016,285           Construction Management         \$ 215,000           TOTAL CONSTRUCTION COSTS         \$ 21,556,974           FINANCING COSTS         \$ 25,000           Gap Loan Costs         \$ 25,000           Construction Loan Fees         \$ 91,000           Permanent Loan Costs         \$ 50,000           Permanent Loan Fees         \$ 290,000           Permanent Loan Costs         \$ 50,000           TCAC Fees         \$ 51,500           Misc. Finance Costs         \$ 50,000           TCAC Fees         \$ 51,500 <tr< td=""><td>· ·</td><td></td><td></td></tr<>	· ·			
City/County Fees and Permits         \$ 1,900,000           Utility Fees/Costs         \$ 700,000           TOTAL FEES AND PERMITS         \$ 2,600,000           CONSTRUCTION COSTS         *** Offsite Improvements** Site Improvements** Site Improvements** Site Improvements** Residential Structures (Community Building Included)** Contractor Contingency** Site Improvements** Residential Structures (Community Building Included)** Contractor Overhead** Site Improvements** Site Improvements** Site Improvements** Residential Structures (Community Building Included)** Site Improvements** Site Improvement** Site Improvement** Site Improvement** Site Improvements** Site In	•	\$		
City/County Fees and Permits         \$ 1,900,000           Utility Fees/Costs         \$ 700,000           TOTAL FEES AND PERMITS         \$ 2,600,000           CONSTRUCTION COSTS         *** Offsite Improvements** Site Improvements** Site Improvements** Site Improvements** Residential Structures (Community Building Included)** Contractor Contingency** Site Improvements** Residential Structures (Community Building Included)** Contractor Overhead** Site Improvements** Site Improvements** Site Improvements** Residential Structures (Community Building Included)** Site Improvements** Site Improvement** Site Improvement** Site Improvement** Site Improvements** Site In				
Utility Fees/Costs         \$ 700,000           TOTAL FEES AND PERMITS         \$ 2,600,000           CONSTRUCTION COSTS         Site Improvements         \$ 280,358           Site Improvements         \$ 3,432,371           Residential Structures (Community Building Included)         \$ 13,278,471           Contractor Contingency         \$ 679,648           General Conditions         \$ 1,019,472           Contractor Overhead         \$ 540,320           Contractor Profit         \$ 990,534           Contractor Insurance         \$ 194,515           Construction Contingency         \$ 1,016,285           Construction Management         \$ 215,000           TOTAL CONSTRUCTION COSTS         \$ 21,500           FINANCING COSTS         \$ 25,000           Gap Loan Costs         \$ 25,000           Construction Loan Fees         \$ 91,000           Construction Period Interest         \$ 771,000           Post-Construction Interest         \$ 290,000           Permanent Loan Fees         \$ 25,000           Permanent Loan Fees         \$ 50,000           TCAC Fees         \$ 50,000           TCAC Fees         \$ 50,000           Misc. Finance Costs         \$ 50,000           TOTAL FINANCING COSTS         \$				
CONSTRUCTION COSTS         \$ 2,600,000           Offsite Improvements         \$ 280,358           Site Improvements         \$ 3,432,371           Residential Structures (Community Building Included)         \$ 13,278,471           Contractor Contingency         \$ 679,648           General Conditions         \$ 1,019,472           Contractor Overhead         \$ 540,320           Contractor Insurance         \$ 194,515           Construction Contingency         \$ 1,016,285           Construction Management         \$ 21,505           TOTAL CONSTRUCTION COSTS         \$ 21,556,974           FINANCING COSTS           Gap Loan Costs         \$ 25,000           Construction Loan Costs         \$ 150,000           Construction Period Interest         \$ 91,000           Construction Period Interest         \$ 771,000           Post-Construction Interest         \$ 25,000           Permanent Loan Costs         \$ 50,000           Permanent Loan Fees         \$ 25,909           Bond Issuance Costs         \$ 350,000           TCAC Fees         \$ 51,500           Misc. Finance Costs         \$ 1,854,499           OTHER COSTS           Furnishings, Fixtures & Equipment         \$ 300,000				
CONSTRUCTION COSTS           Offsite Improvements         \$ 280,358           Site Improvements         \$ 3,432,371           Residential Structures (Community Building Included)         \$ 13,278,471           Contractor Contingency         \$ 679,648           General Conditions         \$ 1,019,472           Contractor Overhead         \$ 540,320           Contractor Insurance         \$ 194,515           Construction Contingency         \$ 1,016,285           Construction Management         \$ 215,000           TOTAL CONSTRUCTION COSTS         \$ 21,556,974           FINANCING COSTS           Gap Loan Costs         \$ 25,000           Construction Loan Costs         \$ 150,000           Construction Period Interest         \$ 91,000           Construction Period Interest         \$ 290,000           Permanent Loan Costs         \$ 50,000           Permanent Loan Fees         \$ 25,999           Bond Issuance Costs         \$ 350,000           TCAC Fees         \$ 51,500           Misc. Finance Costs         \$ 1,854,499           OTHER COSTS           Furnishings, Fixtures & Equipment         \$ 300,000           Marketing Costs         \$ 200,000           Legal Fees <td></td> <td></td> <td></td>				
Offsite Improvements         \$ 3,432,371           Residential Structures (Community Building Included)         \$ 13,278,471           Contractor Contingency         \$ 679,648           General Conditions         \$ 1,019,472           Contractor Overhead         \$ 540,320           Contractor Profit         \$ 900,534           Contractor Insurance         \$ 194,515           Construction Contingency         \$ 1,016,285           Construction Management         \$ 21,5000           TOTAL CONSTRUCTION COSTS         \$ 21,556,974           FINANCING COSTS           Gap Loan Costs         \$ 25,000           Construction Loan Costs         \$ 150,000           Construction Period Interest         \$ 91,000           Construction Period Interest         \$ 290,000           Permanent Loan Fees         \$ 25,000           Permanent Loan Fees         \$ 25,000           Permanent Loan Fees         \$ 25,999           Bond Issuance Costs         \$ 350,000           TCAC Fees         \$ 51,500           Misc. Finance Costs         \$ 50,000           TOTAL FINANCING COSTS         \$ 1,854,499           OTHER COSTS           Furnishings, Fixtures & Equipment         \$ 300,000	TOTAL FEES AND PERMITS	_ \$	2,600,000	
Offsite Improvements         \$ 3,432,371           Residential Structures (Community Building Included)         \$ 13,278,471           Contractor Contingency         \$ 679,648           General Conditions         \$ 1,019,472           Contractor Overhead         \$ 540,320           Contractor Profit         \$ 900,534           Contractor Insurance         \$ 194,515           Construction Contingency         \$ 1,016,285           Construction Management         \$ 21,5000           TOTAL CONSTRUCTION COSTS         \$ 21,556,974           FINANCING COSTS           Gap Loan Costs         \$ 25,000           Construction Loan Costs         \$ 150,000           Construction Period Interest         \$ 91,000           Construction Period Interest         \$ 290,000           Permanent Loan Fees         \$ 25,000           Permanent Loan Fees         \$ 25,000           Permanent Loan Fees         \$ 25,999           Bond Issuance Costs         \$ 350,000           TCAC Fees         \$ 51,500           Misc. Finance Costs         \$ 50,000           TOTAL FINANCING COSTS         \$ 1,854,499           OTHER COSTS           Furnishings, Fixtures & Equipment         \$ 300,000	CONSTRUCTION COSTS			
Site Improvements         \$ 3,432,371           Residential Structures (Community Building Included)         \$ 13,278,471           Contractor Contingency         \$ 679,648           General Conditions         \$ 1,019,472           Contractor Overhead         \$ 540,320           Contractor Profit         \$ 900,534           Contractor Insurance         \$ 194,515           Construction Contingency         \$ 1,016,285           Construction Management         \$ 21,5000           TOTAL CONSTRUCTION COSTS         \$ 21,556,974           FINANCING COSTS         \$ 25,000           Construction Loan Costs         \$ 150,000           Construction Period Interest         \$ 91,000           Construction Period Interest         \$ 771,000           Post-Construction Interest         \$ 290,000           Permanent Loan Costs         \$ 50,000           Permanent Loan Fees         \$ 25,999           Bond Issuance Costs         \$ 50,000           TCAC Fees         \$ 51,500           Misc. Finance Costs         \$ 50,000           TOTAL FINANCING COSTS         \$ 1,854,499           OTHER COSTS           Furnishings, Fixtures & Equipment         \$ 300,000           Marketing Costs         \$ 200,000		\$	280,358	
Residential Structures (Community Building Included)         \$ 13,278,471           Contractor Contingency         \$ 679,648           General Conditions         \$ 1,019,472           Contractor Overhead         \$ 540,320           Contractor Insurance         \$ 194,515           Construction Contingency         \$ 1,016,285           Construction Management         \$ 215,000           TOTAL CONSTRUCTION COSTS         \$ 21,556,974           FINANCING COSTS           Gap Loan Costs         \$ 25,000           Construction Loan Costs         \$ 150,000           Construction Loan Fees         \$ 91,000           Construction Period Interest         \$ 771,000           Post-Construction Interest         \$ 290,000           Permanent Loan Costs         \$ 50,000           Permanent Loan Fees         \$ 25,999           Bond Issuance Costs         \$ 350,000           TCAC Fees         \$ 51,500           Misc. Finance Costs         \$ 50,000           TOTAL FINANCING COSTS         \$ 1,854,499           OTHER COSTS         \$ 1,854,499           OTHER COSTS         \$ 1,854,000           Legal Fees         \$ 400,000           Legal Fees         \$ 400,000           Cash Develope	·			
Contractor Contingency         \$ 679,648           General Conditions         \$ 1,019,472           Contractor Overhead         \$ 540,320           Contractor Insurance         \$ 194,515           Construction Contingency         \$ 1,016,285           Construction Management         \$ 215,000           TOTAL CONSTRUCTION COSTS         \$ 21,556,974           FINANCING COSTS           Gap Loan Costs         \$ 25,000           Construction Loan Costs         \$ 150,000           Construction Loan Fees         \$ 91,000           Construction Period Interest         \$ 771,000           Post-Construction Interest         \$ 290,000           Permanent Loan Costs         \$ 50,000           Permanent Loan Fees         \$ 25,999           Bond Issuance Costs         \$ 350,000           TCAC Fees         \$ 51,500           Misc. Finance Costs         \$ 50,000           TOTAL FINANCING COSTS         \$ 1,854,499           OTHER COSTS         \$ 200,000           Legal Fees         \$ 400,000           Soft Cost Contingency         \$ 82,303           Accounting / Audit / Insurance         \$ 426,000           Permanently Deferred Developer Fee         \$ 1,798,000           Cash De	Residential Structures (Community Building Included)			
Contractor Overhead         \$ 540,320           Contractor Profit         \$ 900,534           Contractor Insurance         \$ 194,515           Construction Contingency         \$ 1,016,285           Construction Management         \$ 215,000           TOTAL CONSTRUCTION COSTS         \$ 21,556,974           FINANCING COSTS           Gap Loan Costs         \$ 25,000           Construction Loan Costs         \$ 150,000           Construction Loan Fees         \$ 91,000           Construction Period Interest         \$ 771,000           Post-Construction Interest         \$ 290,000           Permanent Loan Costs         \$ 50,000           Permanent Loan Fees         \$ 25,999           Bond Issuance Costs         \$ 350,000           TCAC Fees         \$ 51,500           Misc. Finance Costs         \$ 50,000           TOTAL FINANCING COSTS         \$ 1,854,499           OTHER COSTS           Furnishings, Fixtures & Equipment         \$ 300,000           Marketing Costs         \$ 200,000           Legal Fees         \$ 400,000           Soft Cost Contingency         \$ 82,303           Accounting / Audit / Insurance         \$ 426,000           Permanently Deferred Developer Fee<				
Contractor Overhead         \$ 540,320           Contractor Profit         \$ 900,534           Contractor Insurance         \$ 194,515           Construction Contingency         \$ 1,016,285           Construction Management         \$ 215,000           TOTAL CONSTRUCTION COSTS         \$ 21,556,974           FINANCING COSTS           Gap Loan Costs         \$ 25,000           Construction Loan Costs         \$ 150,000           Construction Loan Fees         \$ 91,000           Construction Period Interest         \$ 771,000           Post-Construction Interest         \$ 290,000           Permanent Loan Costs         \$ 50,000           Permanent Loan Fees         \$ 25,999           Bond Issuance Costs         \$ 350,000           TCAC Fees         \$ 51,500           Misc. Finance Costs         \$ 50,000           TOTAL FINANCING COSTS         \$ 1,854,499           OTHER COSTS           Furnishings, Fixtures & Equipment         \$ 300,000           Marketing Costs         \$ 200,000           Legal Fees         \$ 400,000           Soft Cost Contingency         \$ 82,303           Accounting / Audit / Insurance         \$ 426,000           Permanently Deferred Developer Fee<				
Contractor Profit         \$ 900,534           Contractor Insurance         \$ 194,515           Construction Contingency         \$ 1,016,285           Construction Management         \$ 215,000           TOTAL CONSTRUCTION COSTS         \$ 21,556,974           FINANCING COSTS           Gap Loan Costs         \$ 25,000           Construction Loan Costs         \$ 150,000           Construction Loan Fees         \$ 91,000           Construction Period Interest         \$ 771,000           Post-Construction Interest         \$ 290,000           Permanent Loan Costs         \$ 50,000           Permanent Loan Fees         \$ 25,999           Bond Issuance Costs         \$ 350,000           TCAC Fees         \$ 51,500           Misc. Finance Costs         \$ 50,000           TOTAL FINANCING COSTS         \$ 1,854,499           OTHER COSTS           Furnishings, Fixtures & Equipment         \$ 300,000           Legal Fees         \$ 400,000           Soft Cost Contingency         \$ 82,303           Accounting / Audit / Insurance         \$ 426,000           Permanently Deferred Developer Fee         \$ 1,798,000           Cash Developer Fees         \$ 2,500,000           Other Costs				
Contractor Insurance         \$ 194,515           Construction Contingency         \$ 1,016,285           Construction Management         \$ 215,000           TOTAL CONSTRUCTION COSTS         \$ 21,556,974           FINANCING COSTS           Gap Loan Costs         \$ 25,000           Construction Loan Costs         \$ 150,000           Construction Loan Fees         \$ 91,000           Construction Period Interest         \$ 771,000           Post-Construction Interest         \$ 290,000           Permanent Loan Costs         \$ 50,000           Permanent Loan Fees         \$ 25,999           Bond Issuance Costs         \$ 350,000           TCAC Fees         \$ 51,500           Misc. Finance Costs         \$ 50,000           TOTAL FINANCING COSTS         \$ 1,854,499           OTHER COSTS           Furnishings, Fixtures & Equipment         \$ 300,000           Marketing Costs         \$ 200,000           Legal Fees         \$ 400,000           Soft Cost Contingency         \$ 82,303           Accounting / Audit / Insurance         \$ 426,000           Permanently Deferred Developer Fee         \$ 1,798,000           Cash Developer Fees         \$ 2,500,000           Other Costs /				
Construction Contingency         \$ 1,016,285           Construction Management         \$ 215,000           TOTAL CONSTRUCTION COSTS         \$ 21,556,974           FINANCING COSTS           Gap Loan Costs         \$ 25,000           Construction Loan Costs         \$ 150,000           Construction Loan Fees         \$ 91,000           Construction Period Interest         \$ 771,000           Post-Construction Interest         \$ 290,000           Permanent Loan Costs         \$ 50,000           Permanent Loan Fees         \$ 25,999           Bond Issuance Costs         \$ 350,000           TCAC Fees         \$ 51,500           Misc. Finance Costs         \$ 50,000           TOTAL FINANCING COSTS         \$ 1,854,499           OTHER COSTS           Furnishings, Fixtures & Equipment         \$ 300,000           Marketing Costs         \$ 200,000           Legal Fees         \$ 400,000           Soft Cost Contingency         \$ 82,303           Accounting / Audit / Insurance         \$ 426,000           Permanently Deferred Developer Fee         \$ 1,798,000           Cash Developer Fees         \$ 2,500,000           Other Costs / Reserves         \$ 155,934		\$		
Construction Management         \$ 215,000           TOTAL CONSTRUCTION COSTS         \$ 21,556,974           FINANCING COSTS           Gap Loan Costs         \$ 25,000           Construction Loan Costs         \$ 150,000           Construction Period Interest         \$ 91,000           Construction Period Interest         \$ 771,000           Post-Construction Interest         \$ 290,000           Permanent Loan Costs         \$ 50,000           Permanent Loan Fees         \$ 25,999           Bond Issuance Costs         \$ 350,000           TCAC Fees         \$ 51,500           Misc. Finance Costs         \$ 50,000           TOTAL FINANCING COSTS         \$ 1,854,499           OTHER COSTS           Furnishings, Fixtures & Equipment         \$ 300,000           Marketing Costs         \$ 200,000           Legal Fees         \$ 400,000           Soft Cost Contingency         \$ 82,303           Accounting / Audit / Insurance         \$ 426,000           Permanently Deferred Developer Fee         \$ 1,798,000           Cash Developer Fees         \$ 2,500,000           Other Costs / Reserves         \$ 155,934		\$		
FINANCING COSTS         \$ 21,556,974           Gap Loan Costs         \$ 25,000           Construction Loan Costs         \$ 150,000           Construction Period Interest         \$ 91,000           Construction Period Interest         \$ 290,000           Post-Construction Interest         \$ 290,000           Permanent Loan Costs         \$ 50,000           Permanent Loan Fees         \$ 25,999           Bond Issuance Costs         \$ 350,000           TCAC Fees         \$ 51,500           Misc. Finance Costs         \$ 50,000           TOTAL FINANCING COSTS         \$ 1,854,499           OTHER COSTS         \$ 200,000           Legal Fees         \$ 400,000           Soft Cost Contingency         \$ 82,303           Accounting / Audit / Insurance         \$ 426,000           Permanently Deferred Developer Fee         \$ 1,798,000           Cash Developer Fees         \$ 2,500,000           Other Costs / Reserves         \$ 155,934				
FINANCING COSTS           Gap Loan Costs         \$ 25,000           Construction Loan Costs         \$ 150,000           Construction Period Interest         \$ 91,000           Construction Period Interest         \$ 771,000           Post-Construction Interest         \$ 290,000           Permanent Loan Costs         \$ 50,000           Permanent Loan Fees         \$ 25,999           Bond Issuance Costs         \$ 350,000           TCAC Fees         \$ 51,500           Misc. Finance Costs         \$ 50,000           TOTAL FINANCING COSTS         \$ 1,854,499           OTHER COSTS           Furnishings, Fixtures & Equipment         \$ 300,000           Marketing Costs         \$ 200,000           Legal Fees         \$ 400,000           Soft Cost Contingency         \$ 82,303           Accounting / Audit / Insurance         \$ 426,000           Permanently Deferred Developer Fee         \$ 1,798,000           Cash Developer Fees         \$ 2,500,000           Other Costs / Reserves         \$ 155,934	<u> </u>			
Gap Loan Costs       \$ 25,000         Construction Loan Costs       \$ 150,000         Construction Loan Fees       \$ 91,000         Construction Period Interest       \$ 771,000         Post-Construction Interest       \$ 290,000         Permanent Loan Costs       \$ 50,000         Permanent Loan Fees       \$ 25,999         Bond Issuance Costs       \$ 350,000         TCAC Fees       \$ 51,500         Misc. Finance Costs       \$ 50,000         TOTAL FINANCING COSTS       \$ 1,854,499         OTHER COSTS         Furnishings, Fixtures & Equipment       \$ 300,000         Marketing Costs       \$ 200,000         Legal Fees       \$ 400,000         Soft Cost Contingency       \$ 82,303         Accounting / Audit / Insurance       \$ 426,000         Permanently Deferred Developer Fee       \$ 1,798,000         Cash Developer Fees       \$ 2,500,000         Other Costs / Reserves       \$ 155,934	TOTAL CONSTRUCTION COSTS	Ψ_	21,330,374	
Construction Loan Costs         \$ 150,000           Construction Loan Fees         \$ 91,000           Construction Period Interest         \$ 771,000           Post-Construction Interest         \$ 290,000           Permanent Loan Costs         \$ 50,000           Permanent Loan Fees         \$ 25,999           Bond Issuance Costs         \$ 350,000           TCAC Fees         \$ 51,500           Misc. Finance Costs         \$ 50,000           TOTAL FINANCING COSTS         \$ 1,854,499           OTHER COSTS           Furnishings, Fixtures & Equipment         \$ 300,000           Marketing Costs         \$ 200,000           Legal Fees         \$ 400,000           Soft Cost Contingency         \$ 82,303           Accounting / Audit / Insurance         \$ 426,000           Permanently Deferred Developer Fee         \$ 1,798,000           Cash Developer Fees         \$ 2,500,000           Other Costs / Reserves         \$ 155,934	FINANCING COSTS			
Construction Loan Fees         \$ 91,000           Construction Period Interest         \$ 771,000           Post-Construction Interest         \$ 290,000           Permanent Loan Costs         \$ 50,000           Permanent Loan Fees         \$ 25,999           Bond Issuance Costs         \$ 350,000           TCAC Fees         \$ 51,500           Misc. Finance Costs         \$ 50,000           TOTAL FINANCING COSTS         \$ 1,854,499           OTHER COSTS           Furnishings, Fixtures & Equipment         \$ 300,000           Marketing Costs         \$ 200,000           Legal Fees         \$ 400,000           Soft Cost Contingency         \$ 82,303           Accounting / Audit / Insurance         \$ 426,000           Permanently Deferred Developer Fee         \$ 1,798,000           Cash Developer Fees         \$ 2,500,000           Other Costs / Reserves         \$ 155,934	Gap Loan Costs	\$	25,000	
Construction Period Interest         \$ 771,000           Post-Construction Interest         \$ 290,000           Permanent Loan Costs         \$ 50,000           Permanent Loan Fees         \$ 25,999           Bond Issuance Costs         \$ 350,000           TCAC Fees         \$ 51,500           Misc. Finance Costs         \$ 50,000           TOTAL FINANCING COSTS         \$ 1,854,499           OTHER COSTS           Furnishings, Fixtures & Equipment         \$ 300,000           Marketing Costs         \$ 200,000           Legal Fees         \$ 400,000           Soft Cost Contingency         \$ 82,303           Accounting / Audit / Insurance         \$ 426,000           Permanently Deferred Developer Fee         \$ 1,798,000           Cash Developer Fees         \$ 2,500,000           Other Costs / Reserves         \$ 155,934	Construction Loan Costs		•	
Post-Construction Interest         \$ 290,000           Permanent Loan Costs         \$ 50,000           Permanent Loan Fees         \$ 25,999           Bond Issuance Costs         \$ 350,000           TCAC Fees         \$ 51,500           Misc. Finance Costs         \$ 50,000           TOTAL FINANCING COSTS         \$ 1,854,499           OTHER COSTS           Furnishings, Fixtures & Equipment         \$ 300,000           Marketing Costs         \$ 200,000           Legal Fees         \$ 400,000           Soft Cost Contingency         \$ 82,303           Accounting / Audit / Insurance         \$ 426,000           Permanently Deferred Developer Fee         \$ 1,798,000           Cash Developer Fees         \$ 2,500,000           Other Costs / Reserves         \$ 155,934	Construction Loan Fees			
Permanent Loan Costs         \$ 50,000           Permanent Loan Fees         \$ 25,999           Bond Issuance Costs         \$ 350,000           TCAC Fees         \$ 51,500           Misc. Finance Costs         \$ 50,000           TOTAL FINANCING COSTS         \$ 1,854,499           OTHER COSTS           Furnishings, Fixtures & Equipment         \$ 300,000           Marketing Costs         \$ 200,000           Legal Fees         \$ 400,000           Soft Cost Contingency         \$ 82,303           Accounting / Audit / Insurance         \$ 426,000           Permanently Deferred Developer Fee         \$ 1,798,000           Cash Developer Fees         \$ 2,500,000           Other Costs / Reserves         \$ 155,934	Construction Period Interest	\$		
Permanent Loan Fees         \$ 25,999           Bond Issuance Costs         \$ 350,000           TCAC Fees         \$ 51,500           Misc. Finance Costs         \$ 50,000           TOTAL FINANCING COSTS         \$ 1,854,499           OTHER COSTS           Furnishings, Fixtures & Equipment         \$ 300,000           Marketing Costs         \$ 200,000           Legal Fees         \$ 400,000           Soft Cost Contingency         \$ 82,303           Accounting / Audit / Insurance         \$ 426,000           Permanently Deferred Developer Fee         \$ 1,798,000           Cash Developer Fees         \$ 2,500,000           Other Costs / Reserves         \$ 155,934		\$		
Bond Issuance Costs         \$ 350,000           TCAC Fees         \$ 51,500           Misc. Finance Costs         \$ 50,000           TOTAL FINANCING COSTS         \$ 1,854,499           OTHER COSTS           Furnishings, Fixtures & Equipment         \$ 300,000           Marketing Costs         \$ 200,000           Legal Fees         \$ 400,000           Soft Cost Contingency         \$ 82,303           Accounting / Audit / Insurance         \$ 426,000           Permanently Deferred Developer Fee         \$ 1,798,000           Cash Developer Fees         \$ 2,500,000           Other Costs / Reserves         \$ 155,934				
TCAC Fees         \$ 51,500           Misc. Finance Costs         \$ 50,000           TOTAL FINANCING COSTS         \$ 1,854,499           OTHER COSTS           Furnishings, Fixtures & Equipment         \$ 300,000           Marketing Costs         \$ 200,000           Legal Fees         \$ 400,000           Soft Cost Contingency         \$ 82,303           Accounting / Audit / Insurance         \$ 426,000           Permanently Deferred Developer Fee         \$ 1,798,000           Cash Developer Fees         \$ 2,500,000           Other Costs / Reserves         \$ 155,934		Ψ.		
Misc. Finance Costs         \$ 50,000           TOTAL FINANCING COSTS         \$ 1,854,499           OTHER COSTS           Furnishings, Fixtures & Equipment         \$ 300,000           Marketing Costs         \$ 200,000           Legal Fees         \$ 400,000           Soft Cost Contingency         \$ 82,303           Accounting / Audit / Insurance         \$ 426,000           Permanently Deferred Developer Fee         \$ 1,798,000           Cash Developer Fees         \$ 2,500,000           Other Costs / Reserves         \$ 155,934				
TOTAL FINANCING COSTS         \$ 1,854,499           OTHER COSTS         Surnishings, Fixtures & Equipment         \$ 300,000           Marketing Costs         \$ 200,000           Legal Fees         \$ 400,000           Soft Cost Contingency         \$ 82,303           Accounting / Audit / Insurance         \$ 426,000           Permanently Deferred Developer Fee         \$ 1,798,000           Cash Developer Fees         \$ 2,500,000           Other Costs / Reserves         \$ 155,934		\$	-	
OTHER COSTS         Furnishings, Fixtures & Equipment       \$ 300,000         Marketing Costs       \$ 200,000         Legal Fees       \$ 400,000         Soft Cost Contingency       \$ 82,303         Accounting / Audit / Insurance       \$ 426,000         Permanently Deferred Developer Fee       \$ 1,798,000         Cash Developer Fees       \$ 2,500,000         Other Costs / Reserves       \$ 155,934				
Furnishings, Fixtures & Equipment       \$ 300,000         Marketing Costs       \$ 200,000         Legal Fees       \$ 400,000         Soft Cost Contingency       \$ 82,303         Accounting / Audit / Insurance       \$ 426,000         Permanently Deferred Developer Fee       \$ 1,798,000         Cash Developer Fees       \$ 2,500,000         Other Costs / Reserves       \$ 155,934	TOTAL FINANDING COOLS	<u> </u>	1,004,433	
Marketing Costs       \$ 200,000         Legal Fees       \$ 400,000         Soft Cost Contingency       \$ 82,303         Accounting / Audit / Insurance       \$ 426,000         Permanently Deferred Developer Fee       \$ 1,798,000         Cash Developer Fees       \$ 2,500,000         Other Costs / Reserves       \$ 155,934	OTHER COSTS			
Marketing Costs       \$ 200,000         Legal Fees       \$ 400,000         Soft Cost Contingency       \$ 82,303         Accounting / Audit / Insurance       \$ 426,000         Permanently Deferred Developer Fee       \$ 1,798,000         Cash Developer Fees       \$ 2,500,000         Other Costs / Reserves       \$ 155,934		\$	300,000	
Legal Fees       \$ 400,000         Soft Cost Contingency       \$ 82,303         Accounting / Audit / Insurance       \$ 426,000         Permanently Deferred Developer Fee       \$ 1,798,000         Cash Developer Fees       \$ 2,500,000         Other Costs / Reserves       \$ 155,934				
Soft Cost Contingency         \$ 82,303           Accounting / Audit / Insurance         \$ 426,000           Permanently Deferred Developer Fee         \$ 1,798,000           Cash Developer Fees         \$ 2,500,000           Other Costs / Reserves         \$ 155,934			-	
Permanently Deferred Developer Fee \$ 1,798,000 Cash Developer Fees \$ 2,500,000 Other Costs / Reserves \$ 155,934		\$		
Cash Developer Fees \$ 2,500,000 Other Costs / Reserves \$ 155,934			•	
Other Costs / Reserves \$ 155,934		\$		
		\$		
	Market Study	\$	14,500	
TOTAL OTHER COSTS \$ 5,876,737	IOTAL OTHER COSTS		5,010,131	
TOTAL DEVELOPMENT COSTS \$ 37,588,210	TOTAL DEVELOPMENT COSTS	\$	37,588,210	
		<u> </u>		

# EXHIBIT "D" PRELIMINARY OPERATING EXPENSES

_		0 Units Budget
RENTING		
Advertising	\$	450
Misc. Renting	\$	1,250
TOTAL RENTING	\$	1,700
A DMINICTO A TION		
ADMINISTRATION Office	¢	1,300
Legal	\$ \$	1,600
Audit	\$	15,000
Telephone/Computer	\$	15,000
Tenant Relations	\$	800
Misc. Administrative	\$	4,500
TOTAL ADMINISTRATION	\$	38,200
MANAGEMENT FEE		
Contract Management	\$	42,000
TOTAL MANAGEMENT	\$	42,000
OPERATING		
Electricity	\$	429
Water	\$	23,724
Gas	Ψ \$	20,124
Sewer	\$ \$ \$	- 17,851
Exterminating	Ψ \$	1,000
Rubbish Removal	ψ \$	12,180
Misc. Operating	\$	1,500
TOTAL OPERATING	\$	56,684
MAINTENANCE		
Security	\$	1,700
Grounds	\$	14,000
Repairs	\$	3,500
Elevator	\$ \$	-
Misc. Maintenance	φ \$	7,500
TOTAL MAINTENANCE	\$	26,700
	*	-,
SALARIES AND BENEFITS Office Salaries	\$	52,740
Maintenance Salaries	\$ \$	58,240
Payroll Taxes and Benefits	φ \$	30,160
TOTAL SALARIES AND BENEFITS	<u>φ</u> \$	141,140
	Ψ	, 170
TAXES AND INSURANCE	•	4 500
Real Estate Taxes	\$	1,500
Business Taxes and Licenses	\$	1,276
Insurance	<u>\$</u>	50,000
TOTAL TAXES AND INSURANCE	\$	52,776
RESERVES AND OTHER EXPENSES		
Replacement Reserves	\$	15,000
Social Programs	\$ <b>\$</b>	22,800
TOTAL RESERVES AND OTHER COSTS	\$	37,800
	\$	397,000

## EXHIBIT "D" SOURCES AND USES OF FUNDS

#### **Construction Sources and Uses**

Tax Exempt Construction Loan	\$ 8,938,3
Taxable Construction Loan	\$ 5,008,8
Tax Credit Equity	\$ 1,422,1
Residual Receipts Loan (Fontana Housing Authority)	\$ 5,262,3
Residual Receipts Loan (City of Fontana)	\$ 10,837,6
Land Acquisition Loan (City of Fontana)	\$ 2,800,0
Land Acquisition Loan (City of Fontana) - Accrued Interest	\$ 15,0
Residual Receipts Loan (City of Fontana) - Accrued Interest	\$ 53,0
Residual Receipts Loan (Fontana Housing Authority) - Accrued Interest	\$ 26,0
Deferred Developer Fee	\$ 3,048,0
Deferred Operating Deficit Reserve	\$ 155,9
Deferred TCAC Monitoring Fees	\$ 21,0
Total Construction Sources	\$ 37,588,2
Construction Uses	
Total Development Cost	\$ 37,588,2
Amount Over/(Under)	\$ -

### **Permanent Sources and Uses**

Land Acquisition Loan (City of Fontana) - Accrued Interest \$ 15, Residual Receipts Loan (City of Fontana) - Accrued Interest \$ 53, Residual Receipts Loan (Fontana Housing Authority) - Accrued Interest \$ 26,
Residual Receipts Loan (Fontana Housing Authority) - Accrued Interest \$ 26,
Deferred Davidoner Fee
Deferred Developer Fee  Total Permanent Sources  \$ 1,798, \$ 37,588,

EXHIBIT "D"
15 YEAR CASH FLOW PROJECTIONS

	Year 1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
INCOME															
Gross Rental Income	700			765,757	788,730	812,391	836,763	861,866	887,722	914,354	941,784	970,038	999,139	1,029,113	1,059,987
Laundry Income	3	3,7	08 3,819	3,934	4,052	4,173	4,299	4,428	4,560	4,697	4,838	4,983	5,133	5,287	5,445
Vacancy @ 5.0%	(35,	19) (36,2	5) (37,364)	(38,485)	(39,639)	(40,828)	(42,053)	(43,315)	(44,614)	(45,953)	(47,331)	(48,751)	(50,214)	(51,720)	(53,272)
EFFECTIVE GROSS INCOME	669	157 689,2	32 709,909	731,206	753,142	775,737	799,009	822,979	847,668	873,098	899,291	926,270	954,058	982,680	1,012,160
EXPENSES															
Administrative	(38,	00) (39,3	6) (40,526)	(41,742)	(42,994)	(44,284)	(45,613)	(46,981)	(48,391)	(49,842)	(51,338)	(52,878)	(54,464)	(56,098)	(57,781)
Management Fee	(42,	00) (43,2	0) (44,558)	(45,895)	(47,271)	(48,690)	(50,150)	(51,655)	(53,204)	(54,800)	(56,444)	(58,138)	(59,882)	(61,678)	(63,529)
Operating	(56,	84) (58,3	5) (60,136)	(61,940)	(63,798)	(65,712)	(67,684)	(69,714)	(71,806)	(73,960)	(76,179)	(78,464)	(80,818)	(83,242)	(85,740)
Maintenance	(26,	00) (27,5	1) (28,326)	(29,176)	(30,051)	(30,953)	(31,881)	(32,838)	(33,823)	(34,837)	(35,883)	(36,959)	(38,068)	(39,210)	(40,386)
Salaries	(141,	40) (145,3	4) (149,735)	(154,227)	(158,854)	(163,620)	(168,529)	(173,584)	(178,792)	(184, 156)	(189,680)	(195,371)	(201,232)	(207,269)	(213,487)
Taxes (escalated at 2.00%)	(2,	76) (2,8	2) (2,888)	(2,946)	(3,005)	(3,065)	(3,126)	(3,189)	(3,253)	(3,318)	(3,384)	(3,452)	(3,521)	(3,591)	(3,663)
Insurance	(50,	00) (51,5	0) (53,045)	(54,636)	(56,275)	(57,964)	(59,703)	(61,494)	(63,339)	(65,239)	(67,196)	(69,212)	(71,288)	(73,427)	(75,629)
Renting	(1,	00) (1,7	1) (1,804)	(1,858)	(1,913)	(1,971)	(2,030)	(2,091)	(2,154)	(2,218)	(2,285)	(2,353)	(2,424)	(2,497)	(2,571)
Social Programs	(22,	00) (23,4	4) (24,189)	(24,914)	(25,662)	(26,431)	(27,224)	(28,041)	(28,882)	(29,749)	(30,641)	(31,561)	(32,507)	(33,483)	(34,487)
Replacement Reserves	(15,	00) (15,0	0) (15,000)	(15,000)	(15,000)	(16,500)	(16,500)	(16,500)	(16,500)	(16,500)	(18,150)	(18,150)	(18,150)	(18,150)	(18,150)
TOTAL OPERATING EXPENSES	(397,	00) (408,4	2) (420,207)	(432,334)	(444,825)	(459,189)	(472,440)	(486,086)	(500,142)	(514,619)	(531,179)	(546,536)	(562,353)	(578,644)	(595,423)
NET OPERATING INCOME	272,	57 280,8	0 289,702	298,872	308,318	316,547	326,569	336,893	347,526	358,479	368,112	379,734	391,705	404,036	416,737
DEBT SERVICE															
Permanent Financing	(226,	33) (226,7)	3) (226,733)	(226,733)	(226,733)	(226,733)	(226,733)	(226,733)	(226,733)	(226,733)	(226,733)	(226,733)	(226,733)	(226,733)	(226,733)
Cash Flow After Debt Service	45,	24 54,0	6 62,969	72,139	81,584	89,814	99,836	110,159	120,793	131,746	141,379	153,000	164,972	177,302	190,004
SLP Fee	(5,	00) (5,1	0) (5,305)	(5,464)	(5,628)	(5,796)	(5,970)	(6,149)	(6,334)	(6,524)	(6,720)	(6,921)	(7,129)	(7,343)	(7,563)
Partnership Administration Fee	(30,	00) (30,9	0) (31,827)	(32,782)	(33,765)	(34,778)	(35,822)	(36,896)	(38,003)	(39,143)	(40,317)	(41,527)	(42,773)	(44,056)	(45,378)
Cash Flow After Fees	10,	24 18,0	6 25,837	33,893	42,191	49,239	58,044	67,114	76,456	86,079	94,342	104,552	115,070	125,904	137,063
Less: Payment From Available Cash Flow	(10,	24) (18,0	6) (25,837)	(33,893)	(42,191)	(49,239)	(58,044)	(67,114)	(76,456)	(86,079)	(94,342)	(104,552)	(115,070)	(125,904)	(137,063)
Net Cash Flow After Developer Fee Repayment	•	0	0 0	0	0	0	0	0	0	0	0	0	0	0	0