Whatcom County RFP #25-43

Funding for Workforce Housing Infrastructure and Facilities Projects EXHIBIT A

CONTRACTOR INFORMATION AND ACKNOWLEDGEMENT

The Proposer acknowledges the requirements of this RFP and funding as described.

Proposing Contract	tor: Opportunity Council		
Submitted by	Greg Winter	Title _	Executive Director
	Print name		
Address	1111 Cornwall Ave, Bellingham WA 98225	Phone_	360-734-5121
Signature	Dut	Date	6/16/25
- Email	greg_winter@oppco.org	_	

WHATCOM COUNTY ADMINISTRATIVE SERVICES DEPARTMENT



FINANCE/ACCOUNTING

Whatcom County Courthouse 311 Grand Avenue, Suite #503 Bellingham WA 98225-4082

Randy Rydel, Finance Director

June 13, 2025

ADDENDUM 1

RFP #25-43

Funding for Workforce Housing Infrastructure or Facilities Projects

ATTENTION:

This Addendum 1 consists of 2 pages, including this page.

All documented holders are hereby notified that the RFP documents for the subject RFP have been amended as hereinafter set forth. The following changes, additions, and/or deletions are hereby made a part of the RFP documents.

- The following pages contain answers to questions received by 5:00 PM, Wednesday, June 11, 2025.
- The deadline for responses to this RFP is hereby extended one (1) week. The new deadline is 2:30 PM, Tuesday, July 1, 2025.

NOTE: Acknowledgment of the receipt of this addendum is required in order for the response to be considered complete. Failure to acknowledge receipt of this addendum may become cause for rejection of the proposal response.

Signed

Contractor Name

Whatcom County RFP #25-43

Funding for Workforce Housing Infrastructure and Facilities Projects Addendum 1 – Responses to Questions Received by 5:00 PM, Wednesday, June 11, 2025

Questions:

As indicated in the RFP, the County encourages brief answers to the questions not already contained in the RFP. Answers to questions received are as follows:

- 1. Q: Program guidelines identify funding may be used for "housing infrastructure, facilities, or land"; is there any additional information on allowable costs? My interpretation is that any construction/acquisition costs are eligible.
 - A: All allowable costs are aligned to the guiding RCW 82.14.370 as referenced in the RFP.
- 2. Q: The guidelines provide a paragraph on prevailing wage rate requirements.

Applicants, including any subsequent subcontractors or subrecipients, must agree to pay prevailing wages for all capital projects. Specifically, RCW 39.12.040 requires that every general contractor and subcontractor on the project, file a Statement of Intent to Pay Prevailing Wages with the Washington State Department of Labor and Industries (L&I) immediately after the contract is awarded and before work begins. In addition, RCW 39.12.120 stipulates that all general contracts must file certified payroll reports at least once per month for all prevailing wage jobs. Lastly, RCW 39.12.040 also requires that every general contractor and subcontractor on the project file an Affidavit of Wages Paid after the work has been completed. Current prevailing wages can be found on the L&I website.

Are you able to confirm that if L&I provides a determination that prevailing wage rates do not apply, for instance when funds are provided as a loan to the project and therefor not regarded as cost to the state, the prevailing wages will not be required?

- A: The County will follow state law regarding the payment of prevailing wage. Should L&I make a project specific determination as to prevailing wage, the County may or may not use that determination to fulfill the County's obligation to follow state law.
- 3. Q: Question 5 of exhibit B reads "Qualifications and firm names for any proposed subcontracts" is in reference to firms that would be directly subcontracted to the funds provided by the EDI program? Or is this referencing any firms subcontracted by the project team to do the work (e.g. Architects, etc.)?
 - A: Subcontractors are reference to firms the EDI recipients are contracting with to complete the contracted project.
- 4. Q: Question 10 of exhibit B reads "Pro forma demonstrating project financial feasibility [Include private partner contingency agreement.]" can you clarify what exactly is intended by the phrase 'private partner contingency agreement'?
 - A: If private partners are investing in your project an agreement to that effect should be included with the response.



FINANCE/ACCOUNTING

Whatcom County Courthouse 311 Grand Avenue, Suite #503 Bellingham WA 98225-4082

Randy Rydel, Finance Director

June 18, 2025

ADDENDUM 2

RFP #25-43

Funding for Workforce Housing Infrastructure or Facilities Projects

ATTENTION:

This Addendum 1 consists of 1 page, including this page.

All documented holders are hereby notified that the RFP documents for the subject RFP have been amended as hereinafter set forth. The following changes, additions, and/or deletions are hereby made a part of the RFP documents.

CORRECTIONS:

- 1. The page numbering in the original RFP is incorrect there are 9 (nine) pages total, including the Invitation page. The footer beginning on the second page of the pdf of the complete RFP is hereby CORRECTED and should note "Page X of 8 Whatcom Co. RFP #25-43", whereas X represents the current page as indicated in the original RFP.
- 2. The Exhibit number on the header title on the final page of the RFP is hereby **CORRECTED** to be **Exhibit C**.

DEADLINE:

1. The deadline for responses to this RFP remains 2:30 PM, Tuesday, July 1, 2025, as extended in Addendum 1.

NOTE: Acknowledgment of the receipt of this addendum is required in order for the response to be considered complete. Failure to acknowledge receipt of this addendum may become cause for rejection of the proposal response.

Please sign below and submit this page of the addendum with your proposal response:

Signed

Greg Winter

Executive Director

Contractor Name

Exhibit B: Scope of Project

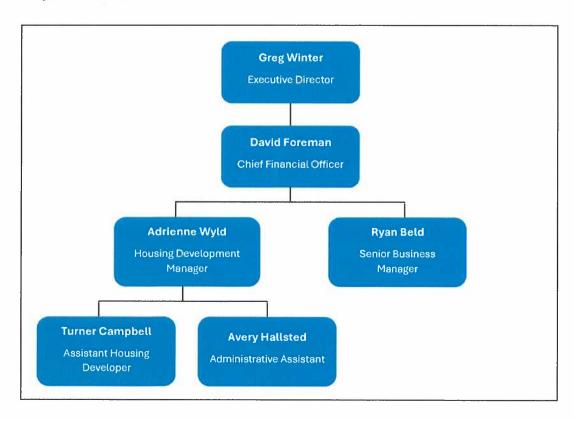
1. Project Abstract

The Bellis Fair Senior Housing (BFSH) project is the second phase of low-income tax credit housing to accompany our Bellis Fair Family Housing development. The development programming for this project will include 64 units of low-income senior housing for households aged 62 and older. Floorplans consist of 3 studios, 57 one-bedroom, and 4 two-bedroom units with onsite community space, health and wellness center, as well as onsite service provider space. For 50 years, the project has committed to set aside half (50%) of the units to households with income at or below 40% AMI, a quarter (25%) of units for households with AMI at or below 30% AMI, and the remaining quarter of units will be set aside for households with income at or below 60% AMI. BFSH will have a 20% set aside for seniors exiting homelessness as well as a 20% set aside for seniors with a disability.

2. Project address and Whatcom County Assessor's parcel number

BFSH is located at 29 Bellis Fair Parkway, Bellingham WA 98226, and the tax parcel number is 380213 324443 0000.

3. Project team details



Greg Winter, Executive Director of Opportunity Council (OC), has more than 20 years of experience in housing development and management activities, both in

homeownership projects and rental projects, alongside similar experience in community development research and planning. Greg was a co-founder and Board Chair of Kulshan Community Land Trust. Prior to his promotion to executive director, Greg led OC's Whatcom Homeless Service Center, working to develop and manage new resources and programs aimed at serving individuals and families experiencing homelessness, including public-funded housing programs and overall increase in the supply of affordable rental housing for residents of Whatcom County. In his role as Executive Director of Opportunity Council, Greg leads the Agency's efforts to increase the capacity of the agency to develop and preserve affordable multi-home rental properties in a three-county region.

David Foreman, Chief Financial Officer, has nine years of experience in managing development activities of affordable multi-family rental housing and community facilities, as well as using his considerable financial expertise developed over 30 years of practice to further Opportunity Council's capacity to successfully develop and fund new projects. David led funding and development efforts for a Head Start center using USDA funding and assisted with the pre-development of an earlier LIHTC housing and service space project in downtown Bellingham.

Adrienne Wyld, Housing Development Manager, has been involved in the development, operations, and management of affordable housing for over 14 years and has 7 years of experience in real estate development. She holds an active license as a WA State Real Estate Broker and is certified as a Commercial Real Estate Developer. Adrienne functions as the project manager for all phases of the development process from master planning and feasibility through project close-out including capital financing and funding strategies. In addition, Adrienne oversees long-term affordable housing asset management, monitoring funder compliance and capital improvements.

Ryan Beld, Senior Business Manager, has over 20 years' experience with fiscal management in a grant-funded non-profit organization with over 100 unique funding sources. Ryan leads Business Operations for the agency, including development of fiscal software systems, leading accounting design and implementation for new projects agencywide, and all aspects of fiscal management for housing development projects.

Turner Campbell, Assistant Housing Developer, has two years of experience working in property management with a mixed portfolio of traditional and tax-credit housing, three years of experience in coordinating, writing, and developing grant projects, and 1-year cumulative experience working with an architecture firm specializing in sustainable design. Turner is studying to gain his Rental Housing Development Finance Professional Certification, and functions as an assistant to Adrienne, providing logistical and administrative support.

Avery Hallsted, Administrative Assistant, has 3 years of administrative experience focused in supportive services, with experience managing confidential information and facilitating communication between agencies and stakeholders. Avery directly assists Adrienne and supports the entire development team by facilitating accurate and effective communication and organization and processing deliverable outcomes for public and private funders.

4. Project experience and examples

Background Summary

Opportunity Council began its first small real estate development opportunities in 1985 with the purchase and remodel of a single-family home conversion providing two units of low-income housing to local community members in need. OC's portfolio invested in similar development opportunities over the next 20 years, primarily precipitated by the local demand for emergency shelters, transitional housing, and long-term permanently affordable housing for Whatcom County residents. In 2016, OC made a commitment to add housing development as a long-term objective to its strategic community goal of housing stability for everyone. OC's housing development strategy includes both new development and preservation. The organization rapidly built capacity to respond to emerging needs for more affordable housing in a three-county service region and is on track to develop over 300 units of new housing between 2018 and 2026 and preserve an additional 42 units over the same period.

Recently, Opportunity Council successfully completed a project with many similarities to the Bellis Fair Senior Housing Project, the Laurel Forest Apartments. Laurel Forest Apartments is a 56-unit low-income senior housing project with a co-located early learning facility that completed construction in the spring of 2024. Despite setbacks due to pandemic shortages and delays, this project closely followed the projected schedule and was fortunate to receive additional tax credits with approval from the state Department of Commerce and Housing Finance Commission. Cost inflation was not unique to this project as other developers express similar concerns given the radical changes in our market and issues with supply and demand. A fortunate aspect of this project has been the quality of value engineering strategies brought by both our general contractor and architect teams. Ultimately, the Laurel Forest project was completed on schedule and under budget, allowing the project to return a portion of unused tax credit funding to the Commission. This project also achieved lease-up (one month) and stabilization (three months) in a record amount of time in comparison to similar projects. The level of engagement within the development team has set a good standard for future projects.

Our Development Team

Our Housing Development Manager (HDM), Adrienne Wyld, is a licensed real estate broker and has previous experience with real estate development and property management. The HDM has been the project lead for all our current pipeline projects and oversees each project's financing, design and construction management, and smooth transition to operations and compliance management. Adrienne works closely with the other development team members including Assistant Housing Developer, Turner Campbell, Administrative Assistant, Avery Hallsted, and Senior Business Manager, Ryan Beld, in completing feasibility review and structuring project funding.

The development team is overseen by the agency's Chief Financial Officer, David Foreman, and Executive Director, Greg Winter, each of whom contribute vast experience in

affordable housing development, strategic financial planning, and management. Our Executive Director and Chief Financial Officer work in close collaboration with our Housing Development Manager in selecting our priority housing development projects and pipeline development goals. In addition, our Agency's Board has several skills relevant and necessary to oversee housing development opportunities. The Board's Finance Committee receives and provides input monthly on Opportunity Council's housing and community facility projects that are in operation or development. The full Board also reviews and discusses housing and community facility projects at each monthly meeting. The Board has a record of making timely decisions at key stages of housing development projects. The relationship between Board and staff is very positive, as reflected by the annual review of the Executive Director, and comments by Board members regularly during the Board Reports section of each monthly meeting agenda about members of the management team.

Our development team is also supported by retained legal counsel, Kantor Taylor. Since 1998, Kantor Taylor has focused its real estate legal services on affordable housing and community development efforts and has supported over 1,000 LIHTC projects throughout the country. One example of a similar affordable housing project is the Pantages Apartments in Seattle, Washington. Kantor Taylor provided counsel to the developer of this 49-unit LIHTC project, which serves a population at 30-50% AMI. Kantor Taylor has also provided legal counsel for the financing of the comparable 9% project Laurel Forest Apartments.

Property Management services will be provided by Ad-West Realty Services.

Founded in 1986, Ad-West has grown to become a respected leader in affordable housing property management. Ad-West currently manages over 140 federally subsidized apartment communities, including 100 Rural Development properties, 85 Low-income Housing Tax Credit properties, and 8 Housing and Urban Development (HUD) properties. The Ad-West team will be managing both phases of our Bellis Fair development project and overseeing ongoing operations and compliance with our public funders.

Feasibility and Strategic Planning

The most integral step in developing affordable housing starts with getting to know the community. We know from our development experience that each region of Whatcom County has its own distinct character, a variety of focused interests and needs, and personalized history. Each of our development projects has its own strategic planning process that begins with getting to know the "neighbors" and developing a better understanding of what affordable housing means for them and their residents. We glean this knowledge through a variety of media including community surveys, outreach through our public, private, and homeschool systems, community charettes, and social media forums. This information aids our development team in planning and designing a site conducive to the appropriate criteria, such as area median income and housing affordability range, household and unit size, transportation and mobility requirements, culturally appropriate and inclusive design features, and meaningful amenities.

Designing housing for public benefit also involves engaging our public offices and funders to help us achieve our project goals. OC works closely with the city, county, state, and federal government entities to help secure not only the capital resources for development, but also the long-term financial assets necessary for operating subsidized housing whether through publicly awarded project-based vouchers, ongoing rental subsidy programs such as Apple Health and Homes, or federally subsidized assistance such as USDA Rural Development assistance. In addition to funding, OC is also well versed in developing relationships with our city's planning and permitting offices. We strive to enhance communities by ensuring the project design not only fits into the physical characteristics of the surrounding community but also creates opportunities for social integration, thus minimizing any negative impacts. Our developer, architects and engineers meet regularly with city (and county) staff to review zoning regulations, density objectives, design concepts and civil planning requirements to guarantee local Community Design Review guidelines and Evergreen Sustainable Design Standards (ESDS) are being met.

5. Qualifications and firm names for any proposed subcontracts

Opportunity Council selected the General Contractor through a publicly advertised RFQ process that included both phases of development; Bellis Fair Family Housing and Bellis Fair Senior Housing. Through this process, Dawson Construction was selected as the General Contractor for the projects. To reduce costs associated with the project, OC elected to utilize a design-build approach to the BFSH project. Dawson Construction worked with OC to implement a competitive selection process for the design team, including scoring criteria that prioritized WMBE entities. Through this process, Runberg Architecture Group and Coterra Engineering were selected to provide architecture and engineering services, respectively.

Dawson has worked in the Bellingham area for the past 50 years, with many affordable housing clients throughout Island, Skagit, Snohomish, and Whatcom counties. They have completed 9 affordable housing projects in Bellingham recently, including Samish Commons (all 3 phases), Barkley Family Housing, Millworks Family Housing, and Laurel Forest Apartments.

Runberg Architecture Group has 25 years of experience in affordable housing design and has completed over 20 other similar Affordable Housing projects. Runberg has ample experience with projects utilizing LIHTC and Washington State Department of Commerce funding, as well as designing projects under the ESDS performance standard. One example of a similar project the firm has worked on is Ernestine Anderson Place, an affordable senior housing project in Seattle, Washington. Completed in 2016, the project provides 61 units of housing with supportive services and amenities for low-income seniors ages 55 and up.

Coterra Engineering PLLC has over 20 years of experience with site development and infrastructure management, boasting a diverse portfolio that includes 12 affordable housing projects. One example of a similar affordable housing project that Coterra has

assisted with is Ronald Commons in Shoreline, Washington. Completed in 2017, the 60-unit development serves formerly homeless and low-income populations at 30-50% AMI.

Currently, the project is finalizing architectural drawings. Upon completion at the end of June 2025, Dawson will begin collecting quotes from subcontractors. By the end of August 2025, subcontractors will be selected for the project based on their experience, portfolio of work, and pricing. Preference will be given to local subcontractors in Whatcom County. The BSFH project has a goal of 20% WMBE, and 15% local skilled trade apprenticeship participation. OC provides each of our project funders with detailed reports on project status and apprenticeship utilization with each pay application submission.

6. Approach description:

The project came out of a planning process involving Opportunity Council, the City of Bellingham, the Housing Advisory Committee of Whatcom County and other local stakeholders, to explore how to meet the needs of homeless households in Bellingham and Whatcom County. Data-driven research identified a critical need for prioritizing senior housing in our community based on the recent Whatcom County Homeless Point-in Time Count which illustrated that seniors make up 20% of our unaccompanied homeless population and an overall 141% increase in senior homelessness since 2019.

In conceptualizing the project, it was determined that collaboration with community stakeholders would be essential for the project's long-term success. The project team has worked closely with the City of Bellingham to develop the site-plan to accommodate the needs of the already existing housing communities nearby and strives to produce a project in alignment with the 2019 Whatcom County Strategic Plan to End Homelessness and current 2026-2030 Homeless Housing Plan. In addition, the project team implemented feedback from local organizations such as Aging Well Whatcom, the Affordable Housing Planning Group (AHPG), and the Whatcom County Coalition on Ending Homelessness. These implemented strategies and concepts were also incorporated into OC's recently completed low-income senior housing project, Laurel Forest Apartments.

Lastly, OC's development team engaged Whatcom community residents at large through a countywide housing survey to identify the material and programmatic priorities for residents to achieve their long-term housing goals. From this survey, OC has identified a list of operational and design features to be prioritized in development to maximize use, livability, and affordability over the life of the project. Examples of this include incorporating ADA inclusion design that allows the project to easily convert living spaces to accommodate adaptive accessibility needs and material/equipment selections that enhance building performance while providing operational cost savings. The project's site was intentionally selected to maximize tenant connections to retail services, employment, educational institutions, and existing high-capacity transit routes. The Bellis Fair Housing project is a dual-phased development where phase I consists of 65 units of low-income housing for families as well as a co-located five-classroom early learning center, and phase II, Bellis Fair Senior Housing, offers 64 units of senior housing.

The project was designed with a shared plaza between the two phases of development, with special attention to facilitating programming that promotes intergenerational interaction and learning opportunities. The development also connects into the City of Bellingham's trail extension project providing a multimodal pathway that increases safe and accessible pedestrian and bike connections between the mall and the neighborhood to the west.

7. Estimated timeline with key milestones and tasks

Construction	Selection of general contractor	11/1/2022	Completed
Feasibility/Due Diligence	Initial Environmental Review	11/30/2022	Completed
Feasibility/Due Diligence	Neighborhood notification (if required)	2/1/2023	Completed
Feasibility/Due Diligence	NEPA Clearance	2/3/2023	Completed and approved
Feasibility/Due Diligence	Site survey	3/15/2023	Completed
Financing	Funding award: City of Bellingham initial contribution	5/24/23	Completed, updated 2/21/25
Feasibility/Due Diligence	Phase 1 ESA Report	7/31/23	Completed
Feasibility/Due Diligence	SEPA Review	9/15/2023	Completed
Occupancy	Selection of management entity	11/1/2025	Estimate – date is listed is final deadline
Financing	Funding Award: Enterprise Pre- Development	1/25/2024	Completed
Financing	Application for funding: City of Bellingham	1/30/2024	Completed
Construction	Architect under contract	3/15/2024	Completed
Site Control	Purchase and Sale Agreement / Option	3/15/2024	Completed
Feasibility/Due Diligence	Choice Limiting Actions Clearance	3/30/2024	NEPA for Construction
Financing	Application for funding FHLB	5/1/2024	Completed

Financing	Award date for funding source City of Bellingham	5/1/2024	Completed and approved		
Feasibility/Due Diligence	NEPA Review	5/10/2024	Completed		
Design/Permitting	Schematic Design Completed	5/27/2024	Completed		
Site Control	Acquisition of Site	6/21/2024	Completed		
Financing	Contract Execution date for funding source: City of Bellingham	6/21/2024	Completed		
Design/Permitting	Preliminary drawings completed	7/15/2024	Completed		
Feasibility/Due Diligence	Market study	7/15/2024	Completed		
Financing	Appraisal	7/15/2024	Completed		
Occupancy	Selection of service providers	8/15/2024	Completed		
Design/Permitting	Design Development Completed	9/2/2024	Completed		
Financing	Application for funding HTF / HOME	9/18/2024	Completed		
Design/Permitting	Design Agreement Executed	10/7/2024	Completed		
Financing	Application for funding: CHIP	11/1/2024	Completed		
Financing	Application for funding LIHTC	11/1/2024	Completed		
Financing	Funding Award: Whatcom Community Foundation	11/19/2024	Completed		
Design/Permitting	Building permit application submitted	11/22/2024	Completed		
Design/Permitting	Site plan approval	12/1/2024	Currently in Design review with City of Bellingham		
Financing	Award date for funding source HTF / HOME	12/18/2024	completed		
Financing	Capital Finance Closing	12/19/2024	completed		
Financing	Award date for funding source LIHTC	2/1/2025	completed		
Financing	Secured additional LIHTC funding	5/31/20255	Completed		

Financing	Final Plans and Specs Completed	6/30/2025	Completed
Design/Permitting	Submit Evergreen Project Plan	7/1/2025	In progress
Financing	LIHTC Investor Selection	7/22/2025	In progress
Financing	Select Construction Lender	7/22/2025	In Progress
Financing	Construction cost estimate	8/1/2025	In Progress
Design/Permitting	Building permits issued	9/1/2025	Pending street tree permit approval
Occupancy	Selection of management entity	9/1/2025	
Construction	Construction Contract Executed	10/1/2025	Begin upon completed construction cost estimate
Financing	Contract Execution date for funding source: HTF/HOME	11/1/2025	Estimate - date listed is final deadline
Financing	Contract Execution date for funding source: LIHTC	11/1/2025	Estimate – date listed is final deadline
Financing	Financial Closing	11/18/2025	Begin upon LIHTC Investor Selection
Construction	Begin Construction	12/1/2025	Pending Permit Approval
Financing	Quarterly progress reports – Whatcom County Requirement	Q4 2025 - Q2 2027	
Occupancy	Begin lease-up advertising	12/1/2026	Estimate - date listed is final deadline
Occupancy	Evergreen Sustainable Development Standard Occupancy Manual Approval	11/1/2026	Estimate - date listed is final deadline
Occupancy	Projected First LIHTC Year start	1/1/2027	Estimate - date listed is final deadline

Construction	Issued certificate of occupancy	4/1/2027	Estimate - date listed is final deadline
Occupancy	Begin Lease-Up	4/1/2027	Estimate - date listed is final deadline
Occupancy	100% lease-up	6/1/2027	Estimate - date listed is final deadline
Occupancy	Qualified Occupancy	7/1/2027	Estimate - date listed is final deadline
Financing	Final Report	8/1/2027	Estimate - date listed is final deadline
Occupancy	Stabilized Occupancy	10/1/2027	Estimate - date listed is final deadline
Financing	Permanent Financing Conversion	10/1/2027	Estimate - date listed is final deadline
Financing	Final Equity Pay-In (LIHTC projects)	10/1/2027	Estimate - date listed is final deadline

8. Provide the status and timeline for all housing development permits and reviews

Building Permits: applied 11/22/2024, conditional approval 4/24/25; RTI held until street

tree permit finishes review.

Design Review: approved 4/17/2025

Zoning: approved 1/26/2024 SEPA: approved 9/15/2023 NEPA: approved 5/10/2024

Critical Areas Permit: approved 4/17/2025

Street Tree Permit: applied 11/25/2024, in review – response expected 8/1/25

9. Detailed budget breakdown

For ease of use, the items requested are added to this application as attachments in addition to being supplied below on pages 12-20:

- Attachment 1: Detailed budget provided by the General Contractor
- Attachment 2: Funding/Financing overview and status
- Attachment 3: Detailed Budget Sources and Uses (CFA Tab 6A)
- Attachment 4: Operating pro-forma

A list of proposed subcontracts required to complete the core components of the project will be compiled upon completion of the building permit. In order to provide the best possible pricing for the project, the General Contractor will submit requests for quotes from local, qualified professionals. Quotes cannot be generated prior to the publication of final building plans. Opportunity Council can provide this information upon request following the completion of the subcontractor bidding process. This is expected to be completed by September 2nd, 2025.

A project estimate generated by Dawson Construction in the Schematic Design stage is listed below on Page 12 of this Exhibit and is also added to the application as an attachment. OC will not be charging any staff time under this award, as this is captured in the developer fee, and Dawson includes staff time in its monthly pay applications, as reflected in the general contractor's schedule of values. As mentioned in Exhibit C, the project will create 75 FTE in the 16-month construction phase, which generates approximately 2,560 working hours per FTE.

10. Pro forma demonstrating project financial feasibility

We anticipate selling Low Income Housing Tax Credits (LIHTC) to private investors, either directly or through a syndicator. The LIHTC investor will only receive tax benefits from their investment in the project and is not expected to materially share in any operating revenues or profits from the project. Operating revenues and profits will be principally used to stabilize property operations, pay any deferred developer fees, repay soft debt from public funders, and pay any existing hard debt from public or private lenders. The complete project pro-forma is added to this application on pages 19-20 of this Exhibit as well as Attachment 4 for ease of viewing.

SD Drawing Budget

•	Bellis Fair Phase 2			ite Date: Septem	
	SD Drawings Dated 6/14/24			t Location: Bellin	
Divisio n	Description	Quantity	UOM	\$ / SF	Cost (\$)
	Tower Crane and Equipment	1	LS		430,000
02	Surveying	57,800	SF	0.52	30,000
03	Concrete	55,000	SF	14.50	797,500
04	Masonry				-
05	Metals	55,000	SF	9.00	495,000
06	Woods, Plastics and Composites	55,000	SF	35.20	1,936,000
07	Thermal and Moisture Protection	55,000	SF	24.40	1,342,000
08	Openings	55,000	SF	26.20	1,441,000
09	Finishes	55,000	SF	30.20	1,661,000
10	Specialties	55,000	SF	4.70	258,500
11	Equipment	65	Units	3,900.00	253,500
12	Furnishings	55,000	SF	13.00	715,000
14	Conveying Equipment	8	Stops	51,250.00	410,000
21	Fire Suppression	55,000	SF	4.60	253,000
22	Plumbing	55,000	SF	24.60	1,353,000
23	HVAC	55,000	SF	21.20	1,166,000
26	Electrical	55,000	SF	31.50	1,732,500
	Building Subtotal:	55,000	SF	\$259.53	14,274,000
31	Earthwork & Utilities	57,800	SF	43.00	2,485,400
32	Landscaping & Irrigation	57,800	SF	3.50	202,300
32	Exterior Improvements	57,800	SF	7.00	404,600
	Sitework Subtotal:				3,092,300
	Preconstruction & Design				1,136,800
	General Requirements			7.00%	1,216,000
	Overhead			4.00%	695,000
	Insurance, Bonds & Taxes			3.00%	521,000
	Total Estimated Construction Co				\$ 20,935,100
	Fee			4.70%	984,000
		Estimate	Total		\$ 21,919,100

^{*}Excludes State Sales Tax

[for larger print, see following Attachment 1]

Project Name: Bellis Fair S	enior Housing													
												,		
Pridge Einaneing														
Bridge Financing					Interest	Loan	Amortization					ſ		
Bridge Source Name	Bridge Source Type	Proposed Am	ount	Committed Amount	Rate	Term	Period	Source	of Repayment					
Construction Loan - residential	Private	\$ 12,045	,856		0.079									
						<u> </u>								
	Subtotals	\$ 12,045	856	s -										
	Gabtotato	12,040	Г		i									
Total Bridge Financing			L	\$ 12,045,856										
Permanent Financing - Re	sidential													
		117			Public/	Application	(Projected)	Grant/					Amortization	
Residential Source Name	Residential Source Type	Proposed Am	ount (Committed Amount	Private	Date	Award Date	Loan	Funding Type	Debt Type	Interest Rate	Loan Term	Period	Structure
	T O Ilb		- 1	\$20,364,800.00	Dili.	14/1/0004	10/15/0004	Cologt		Calass	114	NA	NA	MA
LIHTC Equity	Tax Credits - 9%	1	-	\$4,800,000.00	Private		12/15/2024 4/13/2024		Cash Flow	Select Soft	NA 0.010		NA FO	NA cash flow
City of Bellingham	City													
State Housing trust Fund HOME	State - Housing Trust Fund State - other	s		\$ 5,000,000	Public Public		12/15/2024		Cash Flow Deferred	Soft Soft	0.010			cash flow deferred
		3			Public		12/13/2024		Deferred	Soft	0.000			deferred
Whatcom County FHLB	County		_		Select	0/2/2024	12/10/2024	LUAII	Dererreu	3011	0.000	50	50	derented
Deferred Developer Fee	Developer			\$ 1,500,000	Private									
EDI	County	\$ 1,386	_	4 1,500,500	Public	5/28/2025	9/30/2025	Loan	Deferred	Soft		50	50	deferred
COI	County	9 1,000	,,400		Tubac	0/20/2020	370072020	Loun	Deletted	5010		50	- 00	derened
					The Paris									
	Subtotal	\$ 1,386	3,485	\$ 31,664,800										
	Total	Residential So	ırces	\$ 33,051,285										
Low-Income Housing Tax (Credit 50% Test (only requi	ired for Bond	/Tax C	redit projects)										
Tax-Exempt Bond Amount	(full amount of the bonds a	at closing)												
Divided by Total aggregate	basis of the Building(s) ar	nd Land:		\$ 28,315,905.00										
Percentage of aggregate ba	asis financed with Tax-Exer	mpt Bonds	Į.	0%										
Permanent Financing - No	n-Residential													
remanent maneng we	Non Residential Source				Public/	Application	(Projected)	Grant/			- 17 -		Amortization	Repaymen
Non Residential Source Name	Туре	Proposed Am	ount	Committed Amount	Private	Date	Award Date	Loan	Funding Type	Debt Type	Interest Rate	Loan Term	Period	Structure
						1								
	Select				Select			Select		Select				
														-
	Subtotal	s	-	\$										

Form 6A	Development	Budget	S		Year										
Project Na	me: Bellis Fair Senio	or Housin	ng												
Date of Budg	get 5/28/2025			I				•							
Date of Bad	3/20/2023				Source Name	Source Name	Source Name	Source Name	Source Name	Source Name					
		% Total Proje ct Cost	Total Proje ct	Total Proje	Total		City of Bellingham	LIHTC	State HTF	НОМЕ	Whatco m County	Deferred Develope r Fee	Whatco m County EDI		
						ct	ct	Project Cost	Residenti al Total	Amount	Amount	Amount	Amount	Amount	Amount
					ai iotai	\$4,800,000 .00	\$20,364,8 00.00	\$5,000,0 00.00	\$0.00	\$0.00	\$1,500,0 00.00	\$1,386,4 85.00			
					Remainin g	Remainin g	Remaini ng	Remaini ng	Remaini ng	Remaini ng					
			1.71 18		\$0.00	\$1.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00				
					Source =	Source >	Source			Source	Source				
					Uses	Uses	= Uses			= Uses	= Uses				
Acquisition	Costs:			,											
Land		5%	\$1,498,458	\$1,498,458	\$1,498,458										
Existing :	Structures	0%		\$											
Liens		0%		\$											
Closing, Recordin		0%	\$12,000	\$12,000	\$12,000										
	n payment	0%		\$		-									
Other:		0%		\$											
	SUBTOTAL	5%	\$1,510,458	\$1,510,458	\$1,510,458										
Construction	on:														
Demolitio	on	0%		\$											
New Buil	ding	43%	\$14,274,000	\$14,274,000	\$2,879,167	\$5,535,673	\$4,587,156				\$1,272,004				
Rehabilit	ation	0%		\$											

Contractor Profit		3%	\$984,000	\$984,000		\$984,000			
Contractor Overhead		6%	\$1,911,000	\$1,911,000		\$1,911,000			
New Construction Contingency	9%	5%	\$1,581,110	\$1,581,110		\$1,581,110			
Rehab Contingency	0%	0%		\$					
Accessory Building		0%		\$					
Site Work / Infrastruc	cture	9%	\$3,092,300	\$3,092,300		\$3,092,300			
Off site Infrastructure	9	0%		\$					
Environmental Abates - Building		0%		\$					
Environmental Abates - Land	ment	0%		\$					
Sales Tax		6%	\$2,012,707	\$2,012,707	\$259,125	\$1,226,257	\$412,844		\$114,481
Bond Premium		2%	\$521,000	\$521,000		\$521,000			
Equipment and Furnishings		0%	\$100,000	\$100,000		\$100,000			
Other: Special		0%	\$100,000	\$100,000		\$100,000			
Inspections				,,					
Inspections		74%	\$24,576,117	\$24,576,117	\$3,138,292	\$15,051,340	\$5,000,000		\$1,386,485
Inspections		74%			\$3,138,292		\$5,000,000		\$1,386,485
SUBTO		74%			\$3,138,292		\$5,000,000		\$1,386,485
SUBTO			\$24,576,117	\$24,576,117	\$3,138,292	\$15,051,340	\$5,000,000		\$1,386,485
SUBTO Soft Costs: Buyer's Appraisal		0%	\$24,576,117 \$3,000	\$24,576,117 \$3,000	\$3,138,292 \$60,000	\$15,051,340 \$3,000	\$5,000,000		\$1,386,485
Subto Soft Costs: Buyer's Appraisal Market Study		0%	\$24,576,117 \$3,000 \$3,000	\$24,576,117 \$3,000 \$3,000		\$15,051,340 \$3,000 \$3,000	\$5,000,000		\$1,386,485
Subto Subto Soft Costs: Buyer's Appraisal Market Study Architect		0%	\$24,576,117 \$3,000 \$3,000 \$1,136,800	\$24,576,117 \$3,000 \$3,000 \$1,136,800		\$15,051,340 \$3,000 \$3,000 \$1,076,800	\$5,000,000		\$1,386,485
Subto Subto Subto Soft Costs: Buyer's Appraisal Market Study Architect Engineering Environmental		0% 0% 3% 0%	\$24,576,117 \$3,000 \$3,000 \$1,136,800 \$18,600	\$24,576,117 \$3,000 \$3,000 \$1,136,800 \$18,600		\$15,051,340 \$3,000 \$3,000 \$1,076,800 \$18,600	\$5,000,000		\$1,386,485
Subto Subto Subto Subto Soft Costs: Buyer's Appraisal Market Study Architect Engineering Environmental Assessment	DTAL	0% 0% 3% 0%	\$24,576,117 \$3,000 \$3,000 \$1,136,800 \$18,600 \$20,000	\$24,576,117 \$3,000 \$3,000 \$1,136,800 \$18,600 \$20,000		\$15,051,340 \$3,000 \$3,000 \$1,076,800 \$18,600 \$20,000	\$5,000,000		\$1,386,485
Subto	DTAL	0% 0% 3% 0% 0%	\$24,576,117 \$3,000 \$3,000 \$1,136,800 \$18,600 \$20,000	\$24,576,117 \$3,000 \$3,000 \$1,136,800 \$18,600 \$20,000 \$20,000		\$15,051,340 \$3,000 \$3,000 \$1,076,800 \$18,600 \$20,000	\$5,000,000		\$1,386,485
Soft Costs: Buyer's Appraisal Market Study Architect Engineering Environmental Assessment Geotechnical Study Boundary & Topograp	DTAL	0% 0% 3% 0% 0% 0%	\$24,576,117 \$3,000 \$3,000 \$1,136,800 \$18,600 \$20,000 \$20,000	\$24,576,117 \$3,000 \$3,000 \$1,136,800 \$18,600 \$20,000 \$20,000		\$15,051,340 \$3,000 \$3,000 \$1,076,800 \$18,600 \$20,000 \$20,000	\$5,000,000	\$1,500,000	\$1,386,485
Subto Subto Subto Subto Soft Costs: Buyer's Appraisal Market Study Architect Engineering Environmental Assessment Geotechnical Study Boundary & Topograp Survey Legal - Real Estate	DTAL Dhic	0% 0% 3% 0% 0% 0%	\$24,576,117 \$3,000 \$3,000 \$1,136,800 \$18,600 \$20,000 \$20,000 \$20,000 \$105,000	\$24,576,117 \$3,000 \$3,000 \$1,136,800 \$18,600 \$20,000 \$20,000 \$20,000 \$105,000		\$15,051,340 \$3,000 \$3,000 \$1,076,800 \$18,600 \$20,000 \$20,000 \$105,000	\$5,000,000	\$1,500,000	\$1,386,485

Soft Cos	st Contingency	0%	\$71,268	\$71,268		\$71,268	
Other:		0%		\$			
	SUBTOTAL	13%	\$4,147,668	\$4,147,668	\$60,000	\$2,587,668	\$1,500,000
Pre-Develo	opment / Bridge						
Bridge L	oan Fees	0%		\$			
Bridge L	oan Interest	0%	\$39,750	\$39,750		\$39,750	
Other:		0%		\$			
	SUBTOTAL	0%	\$39,750	\$39,750		\$39,750	
Constructi	on Financing						
Construc	ction Loan Fees	0%	\$125,625	\$125,625		\$125,625	
Construc Expense	ction Loan es	0%	\$15,804	\$15,804		\$15,804	
Construc	ction Loan Legal	0%	\$32,500	\$32,500		\$32,500	
Construct Interest	ction Period	1%	\$450,000	\$450,000		\$450,000	
Lease-u	p Period Interest	2%	\$673,644	\$673,644		\$673,644	
Other:	Construction Review and Inspection	0%	\$18,000	\$18,000		\$18,000	
	SUBTOTAL	4%	\$1,315,573	\$1,315,573		\$1,315,573	
	t Financing ent Loan Fees		T				
T CITION	ene Louir rees	0%		\$			
Permane	ent Loan Expenses	0%		\$			
Permane	ent Loan Legal	0%		\$			
LIHTC F	ees	1%	\$ 169,715	\$169,715		\$169,715	
LIHTC L	egal	0%	\$60,000	\$60,000		\$60,000	
LIHTC O	wners Title Policy	0%	\$50,000	\$50,000		\$50,000	
State HT	TF Fees	0%		\$			
Other:		0%	\$91,250	\$91,250	\$91,250		

	SUBTOTAL	1%	\$370,965	\$370,965	\$91,250	\$279,715	\$	\$ \$	\$ \$
pitalized	Reserves								
Operating		1%	\$245,061	\$246,345	1	\$246,345	1		10.0
	ent Reserves	0%	\$64,000	\$64,000		\$64,000			
Other:		0%		\$					
_	SUBTOTAL	1%	\$309,061	\$310,345	\$	\$310,345	\$	\$ \$	\$ \$
	'				_i				
	opment Costs								
Real Estat	e Tax	0%		\$					
Insurance		1%	\$350,000	\$350,000		\$350,000			
Relocation	(from Form 4)	0%	\$	\$					
Bidding Co	osts	0%		\$					
Permits, F	ees & Hookups	1%	\$288,408	\$288,408		\$288,408			
Impact/M	tigation Fees	0%		\$					
Developm Utilities	ent Period	0%		\$					
Nonprofit	Donation	0%	\$25,000	\$25,000		\$25,000			
Accountin	g/Audit	0%	\$6,000	\$6,000		\$6,000			
3 rd Party (developm	Certification of final ent cost	0%	\$16,000	\$16,000		\$16,000		ı	
Marketing Expenses	/Leasing	0%	\$15,000	\$15,000		\$15,000			
	Costs at Rent Up Reserve	0%	\$80,000	\$80,000		\$80,000			
Other:		0%		\$	1200				1
	SUBTOTAL	2%	\$780,408	\$780,408		\$780,408			
ligible Basi acilities	is Community								
Communit Eligible Ba	ry Facility			\$					
J	SUBTOTAL			\$					

Issuer Fees & Related Expenses	0%	\$				
Bond Counsel	0%	\$			y y	
Trustee Fees & Expenses	0%	\$				
Underwriter Fees & Counsel	0%	\$				
Placement Agent Fees & Counsel	0%	\$				
Borrower's Counsel - Bond Related	0%	\$			5	
Rating Agency	0%	\$				
Other:	0%	\$				
SUBTOTAL	0%					

[for larger print, see following Attachment 3]

Project Name: Bellis Fair Senior Ho	using																
Pro Forma Date																	
REVENUES		-															
			Year1	Year 2	Year 3	Year 4	Year 5	Year 6	Year7	A611 g	Year 9	Year 10	Yes 11	Year 12	Year 13	Year 14	Year 15
Residential Income		Escalator															
Gross Tenant Paid Rental Income (Form 8A)		2.0%	612,500 \$	624,852 \$	637,349 \$	650,096 \$	663.096 \$	676,360 \$		703,685						792,463 \$	
Gross Rental PHA/HUD/USDA Subsidy (Form	1881	2.5%	159,948 \$	163,947 \$	168,045 \$	172,247 5	176,553 \$	180,966 \$	185,491 \$	190,123	\$ 194,881	199,753	\$ 204,747 \$	209,866	\$ 215,112 \$	220,490 \$	226
it oss Rental Subsidy Income (Form 8B)			- 5	- 8	. \$	- 4	. \$	- \$	- 1	=) :	\$	- :	5 - \$		5 - 5	. \$	
Gross Annual Operating Subsidy Sources (Fo	orm 38)	4	- 5	- 4	- 5	- \$	- \$	- 8	- 5		\$		s - s		5 - 5	. \$	
Other Sources:																	
aundryincome		2.0%	3,600 \$	3,672 \$	3,745 \$	3,820 \$	3,897 \$	3,975 \$	4,054 4	4,135	\$ 4,218	4,302	4,388 \$	4,476	\$ 4,566 \$	4,657 \$. 4
			- 5	- \$	- \$	- \$	- \$	- \$	- \$		5 . 3	- :	5 - \$	-	b - \$	- \$	
fotat Residentiat Income		2	5 776,148 \$	792,471 \$	809,140 \$	826,163 5	843,547 \$	861,301 \$	879,432 \$	897,948	\$ 916,858	936,169	\$ 955,891 \$	976,033	\$ 996,683 \$	1,017,610 \$	1,039
fotal Non-Residential Income			- \$	- \$	- \$	- \$	- \$	- \$	- 5		5	-	s - s	54	s - s	- \$	
TOTAL PROJECT INCOME		2 2	776,143 \$	792,471 \$	809,140 \$	826,163 \$	843,547 \$	861,301 \$	879,432 \$	897,948	\$ 916,858 \$	936,169	\$ 955,391 \$	976,033	\$ 996,603 \$	1,017,510 \$	1,039
		Annual %													عدد حسان		
ess Annual Residentia! Vacancy		5.0%	(38,807) S	(39,524) \$	(40,487) \$	(41,308) \$	[42,177] \$	[43,068) \$	(43,972) \$	[44,297]	\$ (48,843) \$	(45,802)	\$ (47,798) \$	J48,802)	\$ (49,830) \$	(50,831) \$	(81
Less Annual Non-Residential Vacancy		0.0.0	- 5	. 8	- \$	- 8	- 5	- 5		11.0007						- 3	
FFECTIVE GROSSINGONE (EGI)			737,341 \$		768,683 5	784,855 \$	801.370 S	818,236 \$							5 946,773 8	966,730 \$	987
CALCULATION OF THE LEGIS		1	707,012	740,000	, autam 6	701,010	002,000	0100.00	042/100	Dedjoer	0 0721020	- GENERAL I		22,000	0 01007.0	505/760 4	20.7
Denating Expenses-	Escalator	Per Upri (YI):	Yoar 1	Year 2	Year 3	Year4	Yept B	Year 6	Year7	S IRBA	Yest 9	Yesi 10	Year 11	Year 12	Year 13	Year 14	Year 15
	ESCARAGO																
Management - On-sate (Form BC)	3.0%	\$ 1,264	80,875 \$		85,800 \$	88,374 \$	91,026 \$	93,756 \$		99,466					\$ 115,308 \$	118,768 S	
Management - On-site (Form BC) Management - Off-site (Form BC)		\$ 1,264 5 \$ 1,037 5	80,875 \$ 66,361 \$		85,800 \$ 70,402 \$	88,374 \$ 72,514 \$	91,026 \$ 74,690 \$	90,756 \$ 76,930 \$		99,466 81,615						118,768 S	122
	3.0%	\$ 1,037 4 \$ 234 3	66,361 S	68,351 \$ 15,450 \$	70,402 \$ 15,914 \$	72,514 \$ 16,391 \$	74,690 \$ 16,883 \$	76,930 \$ 17,389 \$	79,238 \$ 17,911 \$	81,615 18,448	\$ 84,064 8 \$ 19,002 8	96,586	\$ 89,163 8 \$ 20,159 8	91,859 20,764	\$ 94,614 \$ 5 21,386 \$	97,453 S 22,028 S	100
Management - Off-site (Form BC)	3.0% 3.0%	\$ 1,037	66,361 S	68,351 \$ 15,450 \$	70,402 \$	72,514 \$	74,690 8	76,930 \$	79,238 \$ 17,911 \$	81,615	\$ 84,064 8 \$ 19,002 8 \$ 4,750 8	96,586 19,572 4,893	\$ 89,163 8 \$ 20,159 8	91,859 20,764	\$ 94,614 \$ 5 21,386 \$	97,453 8	100
Management - Off-site (Form 8C) Accounting	3.0% 3.0% 3.0%	\$ 1,037 4 \$ 234 3	66,361 S	68,351 \$ 15,450 \$ 3,863 \$	70,402 \$ 15,914 \$	72,514 \$ 16,391 \$	74,690 \$ 16,883 \$	76,930 \$ 17,389 \$	79.238 \$ 17.911 \$ 4,478 \$	81,615 18,448	\$ 84,064 8 \$ 19,002 8 \$ 4,750 8	96,586 19,572 4,893	\$ 89,163 8 \$ 20,159 \$ \$ 5,040 \$	91,859 20,764 5,191	\$ 94,614 \$ 5 21,386 \$ \$ 5,347 \$	97,453 S 22,028 S	100 22 5
Monagement - Off-site (Form 8C) Accounting Legal Services	3.0% 3.0% 3.0% 3.0%	\$ 1,037 4 \$ 234 5 \$ 59	66,361 S 5 15,000 S 5 3,750 S 6 55,000 S	68,351 \$ 19,450 \$ 3,863 \$ 66,950 \$	70,402 \$ 15,914 \$ 3,978 \$	72,514 \$ 16,391 \$ 4,098 \$	74,690 \$ 16,683 \$ 4,221 \$	76,930 \$ 17,389 \$ 4,347 \$	79.238 \$ 17.911 \$ 4,478 \$ 77,613 \$	81,615 18,448 4,612	\$ 84.064 4 \$ 19,002 5 \$ 4,750 5 \$ 82,340 5	96,586 19,572 4,893 84,810	\$ 89,163 8 \$ 20,159 \$ \$ 5,040 \$ \$ 87,355 \$	91,859 20,764 5,191 89,975	\$ 94,614 \$ 5 21,386 \$ \$ 5,347 \$ \$ 92,674 \$	97,453 S 22,028 S 5,507 S	100 22 5
Menagement - Off-site (Form BC) Accourang Legal Services Insurance	3.0% 3.0% 3.0% 3.0%	\$ 1,037 \$ 234 \$ 59 \$ 1,016	66,361 S 15,008 S 3,750 S 85,000 S	68,351 \$ 15,450 \$ 3,863 \$ 66,950 \$ 2,060 \$	70,402 \$ 15,914 \$ 3,978 \$ 68,959 \$	72,514 \$ 16,391 \$ 4,098 \$ 71,027 \$	74,690 \$ 16,883 \$ 4,221 \$ 73,158 \$	76,930 \$ 17,389 \$ 4,347 \$ 75,353 \$	79.238 \$ 17.911 \$ 4,478 \$ 77.613 \$ 2,388 \$	81,615 18,448 4,612 79,942	\$ 19,002 5 4,750 5 82,340 5 2,534 5	96,586 19,572 4,893 B4,810 2,610	\$ 89,163 8 \$ 20,159 \$ \$ 5,040 \$ \$ 87,355 \$ \$ 2,688 \$	91,859 20,764 5,191 89,975 2,768	\$ 94,614 \$ 5 21,386 \$ 5 5,347 \$ 5 92,674 \$ 5 2,852 \$	97,453 S 22,028 S 5,507 S 95,455 S	100 22 5 98
Menagement - Off-site (Form BC) Accounting Legal Services Insurance Poal Estato Taxes	3.0% 3.0% 3.0% 3.0% 3.0% 3.0%	\$ 1,037 \$ 234 \$ 59 \$ 1,036 \$ 31	66,361 S 15,008 S 3,750 S 65,000 S 5 2,000 S 5 1,500 S	68,351 \$ 15,450 \$ 3,863 \$ 66,950 \$ 2,060 \$ 1,535 \$	70,402 \$ 15,914 \$ 3,978 \$ 68,959 \$ 2,122 \$	72,514 \$ 16,391 \$ 4,098 \$ 71,027 \$ 2,125 \$	74,690 \$ 16,883 \$ 4,221 \$ 73,158 \$ 2,251 \$	76,930 \$ 17,389 \$ 4,347 \$ 75,353 \$ 2,319 \$	79.238 \$ 17.911 \$ 4,478 \$ 77,613 \$ 2,388 \$ 1,791 \$	81,615 18,448 4,612 79,942 2,460	\$ 84,064 8 \$ 19,002 8 \$ 4,750 8 \$ 82,340 8 \$ 2,534 8 \$ 1,900 8	96,586 19,572 4,893 B4,810 2,610 1,957	\$ 89.163 \$ \$ 20,159 \$ \$ 5,040 \$ \$ \$ 87,355 \$ \$ 2,488 \$ \$ \$ 2,016 \$ \$	91,859 20,764 5,191 89,975 2,768 2,076	\$ 94,614 \$ 5 21,386 \$ 5 5,347 \$ 5 92,674 \$ 5 2,852 \$ 5 2,139 \$	97,453 S 22,028 S 5,507 S 95,455 S 2,937 S	\$ 100 \$ 22 \$ 5 \$ 98 \$ 3
Monagement - Off-site (Form BC) Accounting Legal Sentices Insurance Paul Estate Tates Marketing	3.0% 3.0% 3.0% 3.0% 3.0% 3.0% 3.0%	\$ 1,037 \$ 234 \$ 59 \$ 1,016 \$ 31 \$ 23	66,361 S 15,008 S 3,750 S 65,000 S 5 2,000 S 5 1,500 S	68,351 \$ 15,450 \$ 3,863 \$ 65,950 \$ 2,060 \$ 1,545 \$ 4,419 \$	70,402 \$ 15,914 \$ 3,978 \$ 68,959 \$ 2,122 \$ 1,591 \$	72,514 \$ 16,391 \$ 4,098 \$ 71,027 \$ 2,185 \$ 1,639 \$	74,690 \$ 16,883 \$ 4,221 \$ 73,158 \$ 2,251 \$ 1,688 \$	76,930 \$ 17,389 \$ 4,347 \$ 75,353 \$ 2,319 \$ 1,739 \$	79,238 8 17,911 8 4,478 5 77,613 5 2,388 \$ 1,791 \$ 5,122 \$	81,615 18,448 4,612 79,942 2,460 1,845	\$ 84,064 \$ 19,002 \$ 4,750 \$ 82,340 \$ 1,534 \$ 1,900 \$ 5,434 \$ 15,835 \$ 15,835 \$ \$	96,586 19,572 4,893 4,893 5 84,810 5 2,610 5 1,957 5 5,597 5 16,310	\$ 89.163 8 20.159 \$ 5.040 \$ 5 \$ 2.688 \$ 2.016 \$ \$ \$ 5.765 \$ \$ 5.765 \$ \$ 5.765 \$ \$ \$ 5.765 \$ \$ \$ 5.765 \$ \$ \$ \$ 5.765 \$ \$ \$ \$ 5.765 \$ \$ \$ \$ 5.765 \$ \$ \$ \$ \$ 5.765 \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	91,859 20,764 5,191 89,975 2,768 2,076 5,938	\$ 94,614 \$ 5 21,386 \$ 5 5,347 \$ 5 92,674 \$ 5 2,852 \$ 5 2,139 \$ 5 6,117 \$	97,453 S 22,028 S 5,507 S 95,455 S 2,937 S 2,203 S	\$ 100 \$ 22 \$ 5 \$ 98 \$ 3 \$ 2
Monagement - Dff-site (Form BC) Accounting Legal Services Insurance Peal Estate Tares Markeding Security	3.0% 3.0% 3.0% 3.0% 3.0% 3.0% 3.0% 3.0%	\$ 1,037 4 \$ 234 5 \$ 59 5 \$ 1,016 5 \$ 31 5 \$ 23 5	66,361 \$ 15,000 \$ 5 1,500 \$ 5 2,000 \$ 5 1,500 \$ 5 4,290 \$	68,351 \$ 15,450 \$ 3,863 \$ 66,950 \$ 2,060 \$ 1,595 \$ 4,419 \$ 12,875 \$	70,402 \$ 15,914 \$ 3,978 \$ 68,959 \$ 2,122 \$ 1,591 \$ 4,551 \$ 13,261 \$ 28,735 \$	72,514 \$ 16,391 \$ 4,098 \$ 71,027 \$ 2,125 \$ 1,639 \$ 4,668 \$	74,690 \$ 16,883 \$ 4,221 \$ 73,158 \$ 2,251 \$ 1,688 \$ 4,828 \$	76,930 \$ 17,389 \$ 4,347 \$ 75,353 \$ 2,319 \$ 1,739 \$ 4,973 \$	79.238 8 17.911 8 4.478 5 77.613 5 2.388 5 1.791 \$ 5.122 \$ 14.926 \$	81,615 18,448 4,612 79,942 2,460 1,845 5,276	\$ 84,064 4 \$ 19,002 5 \$ 4,750 5 \$ 82,340 5 \$ 2,534 5 \$ 1,900 5 \$ 5,434 5 \$ 15,835 5	96,586 19,572 4,893 4,893 5 84,810 5 2,610 5 1,957 5 5,597 5 16,310	\$ 89,163 8 \$ 20,159 \$ \$ 5,040 \$ \$ 87,355 \$ \$ 2,688 \$ \$ 2,016 \$ \$ 5,765 \$ \$ 16,799 \$	91,859 20,764 5,191 89,975 2,768 2,076 5,938 17,203	\$ 94,614 \$ 5 21,386 \$ 5 5,347 \$ 5 92,674 \$ 5 2,852 \$ 5 2,139 \$ 5 6,117 \$ 5 17,822 \$	97,453 8 22,028 S 5,507 S 95,455 S 2,937 S 2,203 S 6,300 S	\$ 100 \$ 22 \$ 5 \$ 98 \$ 3 \$ 2 \$ 6
Monagoment - Off-site (Form BC) Accounting Legal Services Insurance Peal Estate Taves Markeding Security Mantenance and jainton si	3.0% 3.0% 3.0% 3.0% 3.0% 3.0% 3.0% 3.0%	\$ 1,037 4 \$ 234 \$ 59 \$ 1,016 \$ 31 \$ \$ 23 \$ 67 \$ \$ 196	66,361 \$ 15,000 \$ 5 2,000 \$ 5 2,000 \$ 5 1,500 \$ 5 4,290 \$ 5 12,500 \$	68,351 \$ 15,450 \$ 3,863 \$ 66,950 \$ 2,060 \$ 1,595 \$ 4,419 \$ 12,875 \$	70,402 \$ 15,914 \$ 3,979 \$ 68,959 \$ 2,122 \$ 1,591 \$ 4,551 \$ 13,261 \$	72,514 \$ 16,391 \$ 4,096 \$ 71,027 \$ 2,125 \$ 1,639 \$ 4,688 \$ 13,659 \$	74,690 \$ 16,883 \$ 4,221 \$ 73,158 \$ 2,251 \$ 1,688 \$ 4,828 \$ 14,089 \$	76,930 \$ 17,389 \$ 4,347 \$ 75,353 \$ 2,319 \$ 1,739 \$ 4,973 \$ 14,491 \$	79.238 \$ 17.911 \$ 4.478 \$ 77.613 \$ 2.388 \$ 1.791 \$ 5.122 \$ 14.926 \$ 30,090 \$ \$	81,615 18,448 4,612 79,942 2,460 1,845 5,276 15,373	\$ 84,064 \$ 19,002 \$ 4,750 \$ 82,340 \$ 1,534 \$ 1,900 \$ 5,434 \$ 15,835 \$ 15,835 \$ \$ 31,923 \$ \$	6 96,586 6 19,572 6 4,893 6 84,810 6 2,610 1,967 5,597 6 16,310 6 32,880	\$ 89,163 8 \$ 20,159 \$ \$ 5,040 \$ \$ 87,355 \$ \$ 2,688 \$ \$ 2,016 \$ \$ 5,765 \$ \$ 16,729 \$ \$ 33,867 \$	91,859 20,764 5,191 89,975 2,768 2,076 5,938 17,303 34,883	\$ 94,614 \$ 5 21,386 \$ \$ 5,347 \$ \$ 92,674 \$ \$ 2,852 \$ \$ 2,139 \$ \$ 6,117 \$ \$ 17,822 \$ \$ 35,929 \$	97,453 \$ 22,028 \$ 5,507 \$ 95,455 \$ 2,937 \$ 2,263 \$ 6,300 \$ 18,357 \$	\$ 100 \$ 22 \$ 5 \$ 98 \$ 3 \$ 2 \$ 6 \$ 18
Management - Dff-site (Form BCI Accourang Legal Services Insurance Paul Estate Tates Marketing Security Paul Estate Tates Marketing Security Patentenance and sannon all Decorating Futurower	3.0% 3.0% 3.0% 3.0% 3.0% 3.0% 3.0% 3.0%	\$ 1.037 \$ 234 \$ 59 \$ 1.016 \$ 31 \$ 5 23 \$ 67 \$ 196 \$ 394	66,361 \$ 15,000 \$ 5 1,750 \$ 5 5,000 \$ 5 2,000 \$ 5 1,500 \$ 5 4,290 \$ 5 12,500 \$ 5 25,200 \$ 5 25,200 \$ 5 12,500	\$8,351 \$ 15,450 \$ 3,863 \$ 66,950 \$ 2,060 \$ 1,595 \$ 4,419 \$ 12,875 \$ 25,956 \$ 10,300 \$	70,402 \$ 15,914 \$ 3,978 \$ 68,959 \$ 2,122 \$ 1,591 \$ 4,551 \$ 13,261 \$ 28,735 \$	72,514 \$ 16,391 \$ 4,098 \$ 71,027 \$ 2,125 \$ 1,639 \$ 4,688 \$ 13,659 \$ 27,527 \$	74,690 \$ 16,883 \$ 4,221 \$ 73,158 \$ 2,251 \$ 1,688 \$ 4,628 \$ 14,089 \$ 28,363 \$	76,930 \$ 17,389 \$ 4,347 \$ 75,353 \$ 2,319 \$ 1,739 \$ 4,973 \$ 4,973 \$ 14,491 \$ 29,214 \$	79.238 \$ 17.941 \$ 4.476 \$ 77.613 \$ 2.288 \$ 1.791 \$ 5.122 \$ 14.926 \$ 30,090 \$ 11.941 \$	81,615 18,448 4,612 79,942 2,460 1,845 5,276 15,373 30,993	\$ 84,064 4 5 19,002 5 4,750 5 82,340 5 1,534 5 5 5,434 5 5 31,923 5 12,668 5	6 96,586 6 19,572 6 4,893 6 94,810 6 2,610 6 1,967 4 5,597 6 16,310 6 12,880 6 13,048	\$ 89,163 8 20,159 5 5,040 8 87,355 8 2,688 \$ 4,016 8 5,765 5 5,765 5 3,867 8 3,867 8 5 13,439 5 13,439 5	91859 20,764 5,191 89,975 2,768 2,076 5,938 17,203 34,883	\$ 94,614 \$ 5 21,396 \$ 6 5,347 \$ 5 92,674 \$ 5 2,832 \$ 5 6,117 \$ 5 17,822 \$ 5 35,929 \$ 5 14,258 \$ 5	97,453 \$ 22,028 \$ 5,507 \$ 95,455 \$ 2,937 \$ 2,263 \$ 6,360 \$ 18,357 \$ 37,007 \$	\$ 100 \$ 22 \$ 5 \$ 98 \$ 3 \$ 2 \$ 6 \$ 18 \$ 38
Monagoment - Off-site (Form BC) Accourting Legal Services Insurance Paul Estato Tares Haskeding Securaly Maintenance and jointown Contract Repairs	3.0% 2.0% 3.0% 3.0% 3.0% 3.0% 3.0% 3.0% 3.0% 3	\$ 1.037 \$ 234 \$ 59 \$ 1.016 \$ 31 \$ 23 \$ 67 \$ 196 \$ 394 \$ 156	66,361 \$ 15,003 \$ 5 1,750 \$ 6 2,000 \$ 5 1,500 \$ 5 4,290 \$ 5 1,500 \$ 5 12,500 \$ 5 12,500 \$ 5 12,500 \$ 5 12,500 \$ 5 10,000 \$ 5 10,000 \$ 5	\$8,951 \$ 15,450 \$ 3,863 \$ 65,950 \$ 2,060 \$ 1,545 \$ 4,419 \$ \$ 25,956 \$ 10,300 \$ \$ 24,720 \$ \$ 24,720 \$ \$ \$ \$ \$ \$ \$ \$ \$	70,402 \$ 15,914 \$ 3,979 \$ 68,959 \$ 2,122 \$ 1,591 \$ 4,551 \$ 13,261 \$ 28,735 \$ 10,609 \$	72,514 \$ 16,391 \$ 4,098 \$ 71,027 \$ 2,185 \$ 1,639 \$ 4,568 \$ 13,659 \$ 27,537 \$ 10,927 \$ 5,409 \$ 4,509 \$	74,690 \$ 16,883 \$ 4,221 \$ 5 73,158 \$ 5 1,688 \$ 4,826 \$ 5 14,089 \$ 5 28,363 \$ 11,25 \$ 77,012 \$ 5 5,571 \$ 5	76,930 \$ 17,389 \$ 4,247 \$ 75,353 \$ 2,319 \$ 1,799 \$ 4,973 \$ 14,491 \$ 25,214 \$ 11,593 \$ 27,823 \$ 5,738 \$ 5,738 \$ 5	79.238 8 17.941 8 4.476 5 77.613 5 1.791 8 1.791 8 1.791 8 1.940 8 30.990 8 11.941 8 28.657 8 5.911 6	81,615 18,448 4,612 73,942 2,460 1,845 5,275 15,373 30,993 12,299	\$ 84,064 \$ 19,002 \$ 4,750 \$ \$ 82,340 \$ \$ 1,534 \$ \$ 1,504 \$ \$ 1,504 \$ \$ \$ 1,504 \$ \$ \$ 1,505 \$ \$ 15,835 \$ \$ 15,835 \$ \$ 31,923 \$ \$ 12,668 \$ \$ 30,602 \$ \$ \$ 30,602 \$ \$ \$ \$ \$ 30,602 \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	6 96,586 6 19,572 4,893 6 84,810 6 2,610 6 1,967 6 16,310 6 12,880 6 13,048 6 31,315	\$ 69,163 \$ \$ 20,159 \$ \$ 5,040 \$ \$ 67,355 \$ \$ 2,668 \$ \$ 2,016 \$ \$ 5,765 \$ \$ 16,799 \$ \$ 33,867 \$ \$ 13,439 \$ \$ 32,254 \$	91,859 20,764 5,191 89,975 2,768 2,076 5,938 17,203 24,883 13,842 33,222	\$ 94,614 \$ 5 21,386 \$ 5 5,347 \$ 5 92,674 \$ 5 2,852 \$ 5 2,139 \$ 5 6,117 \$ 5 17,822 \$ 5 35,929 \$ 5 14,258 \$ 5 34,218 \$ 5	97,453 \$ 22,028 \$ 5,507 \$ 95,455 \$ 2,937 \$ 2,203 \$ 6,300 \$ 18,357 \$ 37,007 \$ 24,585 \$	i 1000 i 222
Management - Dff site (Form BC) Accourting Legal Services Insurance Pagal Estato Tares Markeding Security Mantenance and santon al Decorating flumove Contract Reposits Landscading	3.0% 3.0% 3.0% 3.0% 3.0% 3.0% 3.0% 3.0% 3.0% 3.0% 3.0% 3.0% 3.0% 3.0% 3.0% 3.0%	\$ 1.037 \$ 234 \$ 59 \$ 1.016 \$ 31 \$ 23 \$ 67 \$ 196 \$ 394 \$ 156 \$ 375	6 66,361 \$ 6 15,000 \$ 5 17,50 \$ 6 5,000 \$ 5 6 2,000 \$ 5 6 1,500 \$ 5 6 1,500 \$ 5 12,500 \$ 5 12,500 \$ 5 10,000 \$ 5 10,000 \$ 5 12,000 \$ 5 10,000 \$ 5 12,000 \$ 5 12,000 \$ 5 12,000 \$ 5 12,000 \$ 5 10,000 \$	\$8,351 \$ 13,450 \$ 3,853 \$ 65,950 \$ 4,419 \$ 12,875 \$ 2,966 \$ 2,966 \$ 2,966 \$ 2,966 \$ 2,966 \$ 2,966 \$ 2,772 \$ 5,966 \$ 5,966 \$ 5,966 \$ 5,966 \$ 2,772 \$ 2,772 \$ 2,772 \$ 3,	70,402 \$ 15,914 \$ 3,979 \$ 68,959 \$ 2,122 \$ 4,551 \$ 4,551 \$ 13,281 \$ 28,735 \$ 10,609 \$ 5 25,462 \$ 6	72,514 \$ 16,331 \$ 4,098 \$ 71,027 \$ 2,185 \$ 4,639 \$ 4,688 \$ 13,659 \$ 27,537 \$ 10,927 \$ 25,225 \$	74,690 \$ 16,883 \$ 4,221 \$ 73,158 \$ 2,251 \$ 1,688 \$ 4828 \$ 14,089 \$ 28,363 \$ 11,255 \$ 27,012 \$	76,930 \$ 17,389 \$ 4,247 \$ 75,353 \$ 2,319 \$ 1,739 \$ 4,973 \$ 4,973 \$ 4,491 \$ 25,214 \$ 27,823 \$ 27,823 \$ 5	79.238 8 17.941 8 4.476 5 77.613 5 1.791 8 1.791 8 1.791 8 1.940 8 30.990 8 11.941 8 28.657 8 5.911 6	81,615 18,443 4,612 79,942 2,460 1,645 5,276 15,373 30,993 12,299 29,517	\$ 84,064 4 5 13,002 4 5 4,750 5 8 2,340 4 5 1,900 6 5 15,835 5 31,923 4 5 31,923 4 5 31,923 5 5 30,402 6 6 6,271 4	6 96,596 6 19,572 6 4,833 6 84,810 6 2,610 6 1,967 6 1,967 6 15,597 6 16,310 6 12,830 1 13,048 6 31,315 6 469	\$ 99.163 \$ \$ 20,159 \$ \$ 5,040 \$ \$ 5,040 \$ \$ 67,355 \$ \$ 67,355 \$ \$ 2,688 \$ \$ 3,687 \$ \$ 5,765 \$ \$ 16,799 \$ \$ 33,867 \$ \$ 33,252 \$ \$ 6,652 \$ \$ 6,652 \$	91.859 20,764 5,191 89,975 2,768 2,076 5,938 17,203 24,883 13,942 33,222 6,852	\$ 94,614 \$ 5 21,086 \$ 5 5,047 \$ 5 5 5,047 \$ 5 5 2,652 \$ 5 6,117 \$ 5 17,622 \$ 5 14,258 \$ 5 14,258 \$ 5 14,258 \$ 5 7,055 \$ 5 7,05	97,453 \$ 22,028 \$ 5,507 \$ 95,455 \$ 2,937 \$ 2,263 \$ 6,300 \$ 13,557 \$ 37,007 \$ 14,585 \$ 35,245 \$	\$ 1000 \$\frac{22}{5}\$\$ \$ 22 \$\frac{1}{5}\$\$ \$ 98 \$\frac{3}{2}\$\$ \$ 2 \$\frac{1}{5}\$\$ \$ 36 \$\frac{1}{6}\$\$ \$ 188 \$\frac{1}{6}\$\$ \$ 38 \$\frac{1}{5}\$\$ \$ 36 \$\frac{1}{5}\$\$ \$ 7
Monagement - Off-site (Form BCI Accourang Legal Services Insurance Paul Estate Tares Marketing Securey Maintenance and sandonal Decarating frumowe Commact Repairs Landscading Pex Commol	3.0% 3.0% 3.0% 3.0% 3.0% 3.0% 3.0% 3.0%	\$ 1.037 \$ 234 \$ 59 \$ 1,016 \$ 31 \$ 59 \$ 5 23 \$ 67 \$ 196 \$ 394 \$ 156 \$ 370 \$ 77	6 66,361 \$ 6 15,000 \$ 5 17,50 \$ 6 5,000 \$ 5 6 2,000 \$ 5 6 1,500 \$ 5 6 1,500 \$ 5 12,500 \$ 5 12,500 \$ 5 10,000 \$ 5 10,000 \$ 5 12,000 \$ 5 10,000 \$ 5 12,000 \$ 5 12,000 \$ 5 12,000 \$ 5 12,000 \$ 5 10,000 \$	\$8,351 \$ 13,450 \$ 3,853 \$ 56,950 \$ 2,060 \$ 1,555 \$ 4,413 \$ 12,875 \$ 25,956 \$ 10,300 \$ 24,720 \$ 5,099 \$ 1,530 \$	70,402 \$ 15,914 \$ 3,979 \$ 68,959 \$ 2,122 \$ 1,591 \$ 4,551 \$ 13,281 \$ 28,735 \$ 25,462 \$ 5 25,462 \$ 5 5,251 \$ 5	72,514 \$ 16,391 \$ 4,098 \$ 71,027 \$ 2,185 \$ 1,639 \$ 4,568 \$ 13,659 \$ 27,537 \$ 10,927 \$ 5,409 \$ 4,509 \$	74,690 \$ 16,883 \$ 4,221 \$ 5 73,158 \$ 5 1,688 \$ 4,826 \$ 5 14,089 \$ 5 28,363 \$ 11,25 \$ 77,012 \$ 5 5,571 \$ 5	76,930 \$ 17,389 \$ 4,247 \$ 75,353 \$ 2,319 \$ 1,799 \$ 4,973 \$ 14,491 \$ 25,214 \$ 11,593 \$ 27,823 \$ 5,738 \$ 5,738 \$ 5	79.238 \$ 17.941 \$ 4.476 \$ 77.613 \$ 77.613 \$ 1.791 \$ 5.122 \$ 14.926 \$ 30.990 \$ 11.941 \$ 28.657 \$ 5.612 \$ 1.773 \$ 1.773 \$ 5.612 \$ 1.773 \$ 1.773 \$ 5.612 \$ 1.773 \$ 5.612 \$ 1.773 \$ 1.773 \$ 1.773 \$ 5.612 \$ 1.773 \$ 1.773 \$ 1.773 \$ 5.612 \$ 1.773	81,615 18,443 4,612 79,942 2,460 1,845 5,275 15,373 30,993 12,299 29,517 6,088	\$ 84.064 4 \$ 19,002 4 \$ 4,750 5 \$ 82,340 5 \$ 19,000 5 \$ 15,835 6 \$ 115,835 6 \$ 31,923 3 \$ 12,668 6 \$ 30,402 6 \$ 5,271 4 \$ 1,981 6	6 96,596 19,572 4,833 84,810 6 1,967 6 1,967 6 1,967 6 1,300 6 22,880 6 13,048 6 13,048 6 13,048 6 13,048 6 13,048 6 14,059 6 15,059 6 15,05	\$ 09.163 8 \$ 20,159 9 \$ 5,040 6 \$ 5,040 6 \$ 6,735 9 \$ 1,668 8 \$ 2,016 8 \$ 5,765 6 \$ 5,765 6 \$ 33,867 8 \$ 13,439 9 \$ 32,254 8 \$ 1,926 5 \$ 1,926 6	91859 20,764 5,191 89,975 2,768 2,076 5,938 17,003 24,883 13,842 13,842 5,852 2,056	\$ 94,614 \$ \$ 21,086 \$ \$ 5,047 \$ \$ 5,92,674 \$ \$ 2,852 \$ \$ 2,852 \$ \$ 1,102 \$ \$ 1,76,22 \$ \$ 14,258 \$ \$ 3,4218 \$ \$ 7,058 \$ \$ 7,058 \$ \$ 2,117 \$	97.453 \$ 22.028 \$ 5,507 \$ 95,455 \$ 2,937 \$ 2,263 \$ 6,360 \$ 13,557 \$ 37,007 \$ 24,885 \$ 35,245 \$ 7,269 \$ 5	\$ 1000 \$\frac{22}{5}\$\$ \$ 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5
Monagement - Off-site (Form BC) Accounting Legal Services Insurance Paul Estate Tares Marketane Tares Marketane and sannoral Decorating Turnove Contract Regales Landscading Pest Cortrel Fire Saftey	3.0% 3.0% 3.0% 3.0% 3.0% 3.0% 3.0% 3.0%	\$ 1.037 \$ 234 \$ 59 \$ 1.016 \$ 31 \$ 23 \$ 67 \$ 196 \$ 394 \$ 156 \$ 375 \$ 77 \$ 23	6 6,361 S 15,000 S 5 17,500 S 6 85,000 S 6 82,000 S 6 1,500 S 6 1,500 S 6 12,500 S 6 12,600 S 6 12,600 S 6 14,600 S 6 14,600 S 6 14,605 S 6 14,605 S	\$8,951 \$ 11,450 \$ 3,853 \$ 65,950 \$ 2,060 \$ 1,505 \$ 4,419 \$ 12,875 \$ 40,300 \$ 10,300 \$ 24,720 \$ 5,099 \$ 11,300 \$ 14,420 \$	70,402 \$ 15,914 \$ 3,979 \$ 68,959 \$ 2,122 \$ 6 1,591 \$ 6,551 \$ 13,251 \$ 28,735 \$ 10,609 \$ 5 25,462 \$ 5 5,551 \$ 5 1,575 \$ 6	72,514 \$ 16,891 \$ 4,998 \$ 71,027 \$ 2,125 \$ 1,539 \$ 4,688 \$ 13,859 \$ 27,537 \$ 10,927 \$ 25,225 \$ 5,409 \$ 1,622 \$	74,690 \$ 16,883 \$ 4,221 \$ 5 73,158 \$ 5 2,251 \$ 1,688 \$ 4,828 \$ 14,089 \$ 28,383 \$ 11,255 \$ 5 71 \$ 5 5,571 \$ 5 1,671 \$ 5	76,930 \$ 17,389 \$ 4,247 \$ 75,353 \$ 1,739 \$ 4,973 \$ 1,739 \$ 1,739 \$ 1,739 \$ 1,739 \$ 1,739 \$ 1,739 \$ 1,739 \$ 1,730 \$ 1,7	79.238 8 17.911 8 4.476 8 77.613 8 77.613 8 17.911 8 17.91 8 1	81,615 18,448 4,612 78,942 2,460 1,845 5,275 15,373 30,993 12,299 29,517 6,088	\$ 84,064 \$ \$ 19,002 \$ \$ \$ 4,750 \$ \$ \$ \$ 2,544 \$ \$ \$ 1,900 \$ \$ \$ \$ \$ 5 \$ 4,544 \$ \$ \$ 1,900 \$ \$ \$ \$ 5 \$ 5,434 \$ \$ \$ 1,900 \$ \$ \$ \$ \$ 31,923 \$ \$ \$ 12,668 \$ \$ 30,402 \$ \$ \$ 30,402 \$ \$ \$ 5,271 \$ \$ \$ \$ 1,281 \$ \$ \$ 1,7,735 \$ \$ \$	6 96.596 6 19.572 4 4.893 6 94.810 5 2,610 1,967 4 5,597 5 16,310 5 12,880 6 13,048 6 31,315 6 459 6 19,98	\$ 09.163 8 \$ 20,109 8 \$ 5,040 8 \$ 67,355 8 \$ 2,668 8 \$ 2,016 8 \$ 16,729 8 \$ 16,729 8 \$ 13,439 8 \$ 12,254 8 \$ 32,254 8 \$ 13,459 8 \$ 13,459 8 \$ 13,459 8	91859 20,764 5,191 89,975 2,768 2,076 5,938 17,203 24,881 13,842 33,222 6,852 2,055	\$ 94,614 \$ 5 21,106 \$ 5 5,347 \$ 5 92,674 \$ 5 92,674 \$ 5 2,952 \$ 5 2,139 \$ 5 4,117 \$ 5 6,17,822 \$ 5 17,822 \$ 5 14,258 \$ 5 35,929 \$ 5 14,258 \$ 5 34,218 \$ 5 7,050 \$ 5 2,117 \$ 5 2,117 \$ 5 19,961 \$	97,453 \$ 22,028 \$ 5,507 \$ 95,455 \$ 2,263 \$ 6,360 \$ 18,357 \$ 37,007 \$ 14,585 \$ 7,269 \$ 2,181 \$ \$ 2,281 \$ \$ \$ 7,269 \$ 2,181 \$ \$ \$ 2,000 \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$; 1000 22: 22: 5 ; 98: 98: 3 3 2: 2 ; 66: 18: 18: 38: 38: 36: 36: 36: 36: 7 7 2: 2
Management - Off-site (Form BCI Accourang Legal Services Insurance Peal Estate Taxes Mar Noting Services Insurance Peal Estate Taxes Mar Noting Security Peal Estate Taxes Mar Noting Decarating/Tumevw Coentact Repairs Landscaping Flandscaping Pear Coormel Fire Safety Pick Services Pear Noting P	3.0% 3.0% 3.0% 3.0% 3.0% 3.0% 3.0% 3.0%	\$ 1.037 \$ 234 \$ 59 \$ 1.016 \$ 31 \$ 23 \$ 67 \$ 196 \$ 370 \$ 156 \$ 370 \$ 77 \$ 23 \$ 219	6 6.381 5 15,000 5 5 15,000 5 6 2,000 5 5 1,250 5 5 2,200 5 5 10,000 5 5 24,000 5 5 1,485 5 14,400 5 5 14,400 5 5 14,400 5 5	68,951 \$ 13,450 \$ 3,653 \$ 65,950 \$ 2,060 \$ 1,555 \$ 4,419 \$ 12,875 \$ 25,956 \$ 10,300 \$ 4,772 \$ 5,099 \$ 1,530 \$ 1,530 \$ 1,530 \$ 1,530 \$	70,402 \$ 15,914 \$ 3,973 \$ 68,959 \$ 2,122 \$ 1,591 \$ 4,551 \$ 13,281 \$ 10,609 \$ 25,462 \$ 5,51 \$ 1,577 \$ 14,853 \$	72,514 \$ 16,391 6 4,096 \$ 71,027 4 2,125 4 1,639 \$ 4,688 3 13,859 2 27,537 \$ 10,927 5 26,225 \$ 5,409 6 1,522 \$ 15,298 4	74,690 \$ 96,883 \$ 4,221 \$ 73,158 \$ 73,158 \$ 1,688 \$ 4,828 \$ 14,089 \$ 14,089 \$ 11,255 \$ 27,012 \$ 5,571 \$ 5,571 \$ 5,571 \$ 5	76,930 \$ 17,389 \$ 4,247 \$ 75,359 \$ 7,219 \$ 1,739 \$ 4,973 \$ 14,491 \$ 25,214 \$ 11,593 \$ 27,823 \$ 1,722 \$ 16,230 \$ 1	79.238 8 17.911 8 4.475 5 77.613 5 2.288 9 1.791 5 5.122 3 14.925 5 11.941 5 28.657 8 5.911 6 1.773 8 16.717 5 31.045 5	81,615 18,448 4,612 79,942 2,460 1,845 5,276 15,373 30,993 12,299 29,517 6,083 1,825 17,218	\$ 84,064 4 5 19,002 5 19,002 5 82,340 5 2,534 5 1,500 5 15,835 5 31,923 5 15,835 5 31,923 5 15,835 5 12,668 6 5,271 5 1,723 5 1,881 5 1,723 5 1,881 5 1,723 5 32,996 6 5,271 5 1,881 5 1,723 5 32,996 6 5,271 5 1,881	6 96,596 19,572 4,893 84,810 5 2,610 1,967 3 5,597 5 16,310 12,830 5 12,830 5 13,048 6 31,315 6 4,699 1,908 11,908 11,908 11,908 11,908	6 09.163 8 5 20.159 5 5 20.159 5 5 5,040 6 5 5 7,055 5 5 2,688 5 5 2,016 5 5 5,765 5 5 15,769 5 6 13,459 6 6 1	91.859 20,764 5,191 89.975 2,768 2,076 5,938 17,203 149,83 13,942 33,222 6,852 2,055 19,279	\$ 94,614 \$ 5 21,086 \$ 5 5,047 \$ 5 92,674 \$ 5 92,674 \$ 5 92,674 \$ 5 1,822 \$ 5 17,822 \$ 5 17,822 \$ 5 35,929 \$ 5 14,258 \$ 5	97.453 \$ 22.028 \$ 5,507 \$ 95,455 \$ 2,937 \$ 2,263 \$ 6,300 \$ 18,357 \$ 7,269 \$ 3,245 \$ 7,269 \$ 2,818 \$ 20,559 \$ 5	; 1000 22: 22: 5 98: 98: 33 3 2: 2 66: 18: 38: 38: 36: 36: 77 7 2: 21: 21:
Monagement - Off-site (Form BC) Accourang Legal Services Insurance Paul Extra Tares Miss recing Security Maintenance and sandonial Decrating Tiumove Domack Repairs LandScading Pest Commol Fire Saftry Fiscator Fiscator Fiscator Vizion & Sewer	3.0% 3.0% 3.0% 3.0% 3.0% 3.0% 3.0% 3.0%	\$ 1,037 \$ 224 \$ 59 \$ 1,016 \$ \$ 31 \$ \$ 23 \$ 57 \$ \$ 195 \$ 394 \$ \$ 375 \$ \$ 23 \$ 77 \$ \$ 23 \$ \$ 77 \$ \$ \$ 23 \$ \$ 77 \$ \$ \$ 23 \$ \$ 77 \$ \$ \$ 23 \$ \$ 77 \$ \$ \$ 23 \$ \$ 77 \$ \$ \$ 23 \$ \$ 77 \$ \$ \$ 23 \$ \$ 77 \$ \$ \$ 23 \$ \$ 77 \$ \$ \$ 23 \$ \$ 77 \$ \$ \$ 23 \$ \$ 77 \$ \$ \$ 23 \$ \$ 77 \$ \$ \$ 23 \$ \$ 77 \$ \$ \$ 23 \$ \$ 77 \$ \$ \$ 23 \$ \$ 77 \$ \$ 23 \$ \$ 77 \$ \$ \$ 23 \$ \$ 77 \$ \$ \$ 23 \$ \$ 77 \$ \$ \$ \$ 23 \$ \$ 77 \$ \$ \$ 23 \$ \$ 77 \$ \$ \$ 23 \$ \$ 77 \$ \$ \$ 23 \$ \$ 77 \$ \$ \$ 23 \$ \$ 77 \$ \$ \$ 23 \$ \$ 77 \$ \$ \$ 23 \$ \$ 77 \$ \$ \$ 23 \$ \$ 77 \$ \$ \$ 23 \$ \$ 77 \$ \$ \$ 23 \$ \$ 77 \$ \$ \$ 23 \$ \$ 77 \$ \$ \$ 23 \$ \$ 77 \$ \$ \$ 23 \$ \$ 77 \$ \$ \$ 23 \$ \$ 77 \$ \$ \$ 23 \$ \$ 77 \$ \$ \$ 23 \$ \$ 77 \$ \$ \$ \$ 23 \$ \$ 77 \$ \$ \$ \$ 23 \$ \$ 77 \$ \$ \$ \$ 23 \$ \$ 77 \$ \$ \$ \$ 23 \$ \$ 77 \$ \$ \$ \$ \$ 23 \$ \$ 77 \$ \$ \$ \$ \$ \$ 23 \$ \$ 77 \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	\$ 66.361 \$ 5 15,000 \$ 5 15,000 \$ 5 5 5,000 \$ 5 2,000 \$ 5 1,500 \$ 5 1,500 \$ 5 1,500 \$ 5 1,500 \$ 5 1,500 \$ 5 1,500 \$ 5 1,500 \$ 5 1,500 \$ 5 1,500 \$ 5 1,500 \$ 5 1,500 \$ 5 1,500 \$ 5 1,500 \$ 5 1,500 \$ 5 1,500 \$ 5 1,500 \$ 5 1,500 \$ 5 1,485 \$ 5 1,485 \$ 5 1,480 \$ 1,480 \$ 5 1,480 \$ 5 1,480 \$ 5 1,480 \$ 5 1,480 \$ 5 1,480 \$ 5 1,480 \$ 5 1,480 \$ 5 1,480 \$ 5 1,480 \$ 5 1,480 \$ 5 1,480 \$ 5 1,480 \$ 1,480 \$ 5 1,480 \$ 5 1,480 \$ 1,480 \$ 1,480 \$ 1,480 \$ 1,480 \$ 1,4	68,951 8 11,450 8 3,853 8 65,950 8 2,050 8 1,555 8 4,419 8 25,956 \$ 10,300 \$ 25,956 \$ 10,300 \$ 5,059 \$ 5,059 \$ 1,530 \$ 8,420 \$ 4,420 \$ 4,420 \$ 4,420 \$ 4,420 \$ 4,420 \$ 4,420 \$ 4,420 \$ 4,420 \$ 4,420 \$ 4,420 \$ 4,420 4,420 \$ 4,420 \$ 4,420 \$ 4,420 \$ 4,420 \$ 4,420 \$ 4,420 \$ 4,420 \$ 4,420 \$ 4,420 \$ 4,420 4,420 \$ 4,420 \$ 4,420 \$ 4,420 \$ 4,420 \$ 4,420 \$ 4,420 \$ 4,420 \$ 4,420 \$ 4,420 \$ 4,420 4,420 \$ 4,420 \$ 4,420 \$ 4,420 \$ 4,420 \$ 4,420 \$ 4,420 \$ 4,420 \$ 4,420 \$ 4,420 \$ 4,420 4,420 \$ 4,420 \$ 4,420 \$ 4,420 \$ 4,420 \$ 4,420 \$ 4,420 \$ 4,420 \$ 4,420 \$ 4,420 \$ 4,420 4,420 \$ 4,420 \$ 4,420 \$ 4,420 \$ 4,420 \$ 4,420 \$ 4,420 \$ 4,420 \$ 4,420 \$ 4,420 \$ 4,420 4,420 \$ 4,420 \$ 4,420 \$ 4,420 \$ 4,420 \$ 4,420 \$ 4,420 \$ 4,420 \$ 4,420 \$ 4,420 \$ 4,420 4,420 \$ 4,420 \$ 4,420 \$ 4,420 \$ 4,420 \$ 4,420 \$ 4,420 \$ 4,420 \$ 4,420 \$ 4,420 \$ 4,420 4,420 \$ 4,420 \$ 4,420 \$ 4,420 \$ 4,420 \$ 4,420 \$ 4,420 \$ 4,420 \$ 4,420 \$ 4,420 \$ 4,420 4,420 \$ 4,420 \$ 4,420 \$ 4,420 \$ 4,420 \$ 4,420 \$ 4,420 \$ 4,420 \$ 4,420 \$ 4,420 \$ 4,420 4,420 \$ 4,420 \$ 4,420 \$ 4,420 \$ 4,420 \$ 4,420 \$ 4,420 \$ 4,420 \$ 4,420 \$ 4,420 \$ 4,420 4,420 \$ 4,420	70,402 \$ 15,914 \$ 3,979 \$ 68,959 \$ 2,122 \$ 1,591 \$ 4,551 \$ 13,261 \$ 26,735 \$ 10,609 \$ 25,462 \$ 5,251 \$ 1,575 \$ 14,853 \$ 27,583 \$	72,514 \$ 16,391 6 4,096 \$ 71,027 4 2,125 5 1,639 4 4,688 8 13,659 5 10,927 \$ 27,537 \$ 10,927 \$ 25,225 \$ 5,409 \$ 15,296 \$ 15,296 \$ 28,611 \$	74,690 \$ 16,883 \$ 4,221 \$ 5 73,158 \$ 5 1,688 \$ 4,622 \$ 5 14,089 \$ 5 28,363 \$ 11,255 \$ 5,571 \$ 5,571 \$ 5 1,575 \$ 49,263 \$ 5	76,930 \$ 17,389 \$ 4,247 \$ 75,353 \$ 1,739 \$ 1,739 \$ 4,972 \$ 1,739 \$ 4,973 \$ 11,593 \$ 27,823 \$ 5,738 \$ 1,722 \$ 16,230 \$ 30,141 \$	79.288 8 17.941 8 4,476 8 4,476 8 1,791 8 1,791 8 1,991 8 1,1991 8 1,1991 8 1,1991 8 1,1991 8 1,1991 8 1,1991 8 1,1991 8 1,1991 1 1,1991 8	84,615 18,448 4,612 79,942 2,460 1,845 5,276 15,373 30,993 12,299 29,517 6,088 1,825 17,218	\$ 84,064 4 5 119,002 5 4,750 4 5 5 62,340 5 5 5,434 5 5 119,000 5 5 119,835 5 12,668 5 5 6,271 5 1,981 5 1,981 5 1,7735 5 1,981 5 12,735 5 1,981 5 12,735 5 1,981 5 1,7735 5 1,981 5 1,981 5 1,7735 5 1,981 5 1,7735 5 1,981 5 1,7735 5 1,981 5 1,7735 5 1,981 5 1,7735 5 1,981 5 1,7735 5 1,981 5 1,7735 5 1,981 5 1,7735 5 1,981 5 1,7735 5 1,981 5 1,7735 5 1,981 5 1,981 5 1,7735 5 1,981 5 1,7735 5 1,981 5	9 96.596 19,572 4,893 6 4,831 6 1,987 8 1,987 1 1,987 1 2,883 1 13,048 1 13,0	\$ 09.163 8 \$ 20.159 8 \$ 5.040 8 \$ 67.355 \$ \$ 2,688 \$ \$ 2,688 \$ \$ 5.765 \$ \$ 16,729 \$ \$ 13,459 \$ \$ 13,459 \$ \$ 1,966 \$ \$ 18,815 \$ \$ 3,867 \$ \$ 5 6,552 \$ \$ 1,966 \$ \$ 3,462 \$ \$ 3,667 \$ \$ 5 6,552 \$ \$ 3,653 \$ \$ 3,6	91.859 20,764 5,191 89,975 2,768 2,076 5,938 17,203 24,883 13,842 33,222 5,852 2,055 19,279 36,779	\$ 94,614 \$ 5 21,306 \$ 5 2,1306 \$ 5 92,674 \$ 5 2,652 \$ 5 2,132 \$ 5 17,622 \$ 5 17,622 \$ 5 17,622 \$ 5 17,625 \$ 5 17,526 \$ 5	97.453 8 22.028 S 5,507 S 95,455 S 6,500 S 6,500 S 18,357 S 7,769 S 2,245 S 7,769 S 2,181 S 2,1559 S 38,182 S 3	1000 1000 1000 1000 1000 1000 1000 100
Monagement - Off-site (Form BC) Accounting Legal Services Insurance Paul Estate Tares Marketance and sannoral Decorating Tumorie Domast Regales Landscading Fest Cormel Fire Saftey Fisicator Visited Tymer General Comment Control Fire Saftey Fisicator Visited Tymer Control Fire Saftey Control Control Fire Saftey Fire Saftey Control Fire Saftey Control Fire Saftey Fire Safte	3.0% 3.0% 3.0% 3.0% 3.0% 3.0% 3.0% 3.0%	\$ 1,037 \$ 234 \$ 59 \$ 1,016 \$ 31 \$ 31 \$ 23 \$ 59 \$ 1506 \$ 5 394 \$ 5	\$ 66,361 \$ 5 15,000 \$ 5 15,000 \$ 5 1,750 \$ 5 2,000 \$ 5 1,500 \$ 5 1,500 \$ 5 1,500 \$ 5 12,500 \$ 5 12,500 \$ 5 10,000 \$ 5 10,	\$8,951 \$ 13,450 \$ 33,653 \$ 55,550 \$ 2,060 \$ 1,555 \$ 4,419 \$ 12,875 \$ 25,956 \$ 10,300 \$ 24,720 \$ 5,099 \$ 1,500 \$ 14,420 \$ 25,750 \$ 25,750 \$ 25,750 \$ 25,750 \$ 25,750 \$ 25,750 \$ 27,100 \$	70,402 \$ 15,914 \$ 3,979 \$ 68,959 \$ 2,122 \$ 1,591 \$ 4,551 \$ 28,735 \$ 10,609 \$ 25,462 \$ 1,575 \$ 14,833 \$ 22,583 \$ 22,583 \$ 22,583 \$ 22,583 \$ 22,583 \$ 22,583 \$	72,514 \$ 16,331 \$ 4,098 \$ 71,027 \$ 2,125 \$ 1,539 \$ 4,688 \$ 13,659 \$ 27,537 \$ 10,927 \$ 26,225 \$ 5,409 \$ 1,522 \$ 15,208 \$ 4,8,611 \$ 30,596 \$	74,690 \$ 16,883 \$ 4,221 \$ 73,159 \$ 2,251 \$ 1,688 \$ 4,828 \$ 4,828 \$ 11,059 \$ 28,363 \$ 11,255 \$ 27,012 \$ 5,577 \$ 1,671 \$ 15,757 \$ 22,263 \$ 31,514 \$	76,930 \$ 17,389 \$ 4,247 \$ 75,353 \$ 2,319 \$ 1,739 \$ 4,973 \$ 4,973 \$ 11,593 \$ 25,214 \$ 11,593 \$ 5,738 \$ 1,722 \$ 16,230 \$ 31,141 \$ 32,465 \$ \$	79.238 8 17.911 8 4.476 8 77.613 8 2.888 9 1.791 8 1.891 9 1.4926 8 30.980 8 1.1941 9 28.657 8 5.911 8 1.773 8 16.717 8 31.045 8 33.445 8	81,615 18,448 4,512 79,942 2,460 1,845 5,275 30,993 12,299 29,517 5,088 1,825 17,218 1,825 17,218	\$ 84,064 4 5 19,002 5 12,668 5	96,596 19,572 4,893 94,810 5 2,610 6 2,610 6 5,597 6 16,310 6 22,830 7 13,048 6 13,048 6 459 1 1,938 6 459 1 1,938 6 459 1 1,938 6 459 1 1,938 6 459 1 1,938 6 459 1 1,938 6 1,938	\$ 09.163 8 \$ 20,159 8 \$ 20,159 6 \$ 5,040 8 \$ 5,040 8 \$ 6,055 8 \$ 2,688 9 \$ 3,268 8 \$ 1,765 8 \$ 16,799 8 \$ 13,459 8 \$ 13,459 8 \$ 13,459 8 \$ 1,958 8	91899 20,764 5,191 89,975 2,768 2,076 5,938 17,203 24,883 30,222 6,852 2,056 19,279 36,896 96,896	\$ 94,614 \$ \$ 21,365 \$ \$ 5,347 \$ \$ 92,674 \$ \$ 92,674 \$ \$ 7,852 \$ \$ 7,852 \$ \$ 17,822 \$ \$ 17,822 \$ \$ 17,822 \$ \$ 17,822 \$ \$ 14,289 \$ \$ 14,289 \$ \$ 2,119 \$ \$ 14,289 \$ \$ 19,961 \$ \$ 2,117 \$ \$ 3,929 \$ \$ 3,929 \$ \$ 3,929 \$ \$ 3,929 \$ \$ 3,929 \$ \$ 3,929 \$ \$ 3,939 \$ \$ 3,	97,453 8 5,507 5 5,507 5 5,507 5 5 5,507 5 5 2,937 5 6,300 5 7,007 5 74,585 5 7,7559 5 2,181 5 7,0559 5 2,181 5 70,559 5 2,181 5 70,559 5 4,119 5 6,119 5	1000 222 25 5 98 33 3 2 2 1 6 6 188 388 36 2 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1
Management - Dff-site (Form BCI Accourang Legal Services Insurance Pearl Estate Taxes Pearl Estate Pear	3.0% 3.0% 3.0% 3.0% 3.0% 3.0% 3.0% 3.0%	\$ 1,037 \$ 234 \$ 59 \$ 1,016 \$ 31 \$ 31 \$ 23 \$ 59 \$ 1506 \$ 5 394 \$ 5	66.361 S 5 15,000 S 5 17,50 S 5 65,000 S 5 65,000 S 5 1,500 S 5 1,485 S 5 1,485 S 5 1,480 S 5 1,480 S 5 1,480 S 5 1,480 S 5 1,500 S 5 1,	68,951 6 12,450 5 13,653 6 65,950 4 2,060 5 1,950 5 4,419 5 12,875 8 22,966 5 10,300 5 24,728 5 24,728 6 24,728 6 24,728 6 24,728 6 25,966 6 25,960 5 1,500 5 25,960 6 25,960 5 25,960 5 25,960 5 25,960 5 25,960 5	70,402 \$ 15,914 \$ 3,978 \$ 68,959 \$ 2,122 \$ 1,591 \$ 4,591 \$ 13,261 \$ 26,755 \$ 10,609 \$ 25,462 \$ 1,577 \$ 14,633 \$ 27,583 \$ 24,783 \$ 27,683 \$ 74,263 \$	72,514 \$ 16,391 \$ 4,999 \$ 71,027 \$ 2,125 \$ 1,639 \$ 4,688 \$ 13,659 \$ 27,537 \$ 25,225 \$ 5,409 \$ 1,522 \$ 1,529 \$ 1,520 \$	74,690 \$ 16,893 \$ 4,221 \$ 73,159 \$ 2,251 \$ 1,688 \$ 4,822 \$ 14,089 \$ 28,383 \$ 28,383 \$ 27,012 \$ 5,571 \$ 5,577 \$ 29,283 \$ 15,757 \$ 29,283 \$ 11,757 \$	76,900 \$ 17,399 \$ 4,377 \$ 4,377 \$ 79,393 \$ 2,319 \$ 1,799 \$ 4,973 \$ 4,973 \$ 11,593 \$ 27,823 \$ 11,523 \$	79 288 8 17 941 8 17 941 8 18 18 18 18 18 18 18 18 18 18 18 18	81,615 18,448 4,612 79,642 2,660 1,645 5,779 10,993 12,299 23,517 5,688 1,825 17,718 31,977 34,435 86,091	\$ 84,064 4 5 19,002 5 4,750 5 62,340 6 5 5,434 5 5 5 5,434 5 5 5 5,434 5 5 5 5,434 5 5 5 5,434 5 5 5 5,434 5 5 5 5,434 5 5 5 5,434 5 5 5 5,434 5 5 5 5,434 5 5 5 5 5 5 5 5 5	\$ 96,336 19,772 1	\$ 09.163 8 \$ 20.159 8 \$ 5,040 8 \$ 5,040 8 \$ 67,355 8 \$ 2,668 8 \$ 5 2,668 8 \$ 5 2,668 8 \$ 5 2,668 8 \$ 5 2,668 8 \$ 5 2,668 8 \$ 3,867 8 \$ 13,459 8 \$ 13,459 8 \$ 13,459 8 \$ 13,459 8 \$ 13,459 8 \$ 34,867 8 \$ 18,815 8 \$ 18,815 8 \$ 14,842 8 \$ 34,844 8 \$ 34,844 8	91.859 20.764 5.191 89.973 2,768 2,768 2,768 2,768 34.863 17.303 24.863 33.242 33.242 33.242 33.243 34.243	\$ 94,614 \$ 5 21,080 \$ 5 21,080 \$ 6 5 5,040 \$ 6 5 2,650 \$ 8 5 2,650 \$ 6 2,650 \$ 6 2,650 \$ 6 2,650 \$ 6 2,650 \$ 6 2,650 \$ 6 2,650 \$ 6 2,650 \$ 6 2,650 \$ 6	97.453 \$ 22.028 \$ 25.007 \$ 5.507 \$ 5.507 \$ 5.507 \$ 5.507 \$ 5.507 \$ 5.507 \$ 5.507 \$ 5.507 \$ 5.507 \$ 5.507 \$ 5.507 \$ 5.500 \$ 5.5	1000 1000 1000 1000 1000 1000 1000 100
Monagement - Off-site (Form BCI Accourang Legal Services Insurance Paul Extate Tares Marketing Security Maintenance and jointon all Decarating frumove Contract Repairs Landssadrig Fire Saftry Fire Saftry Fieldstor Fire Saftry Fieldstor Cathage Removal Electric ChiClas/Chier	3,0% 3,0% 3,0% 3,0% 3,0% 3,0% 3,0% 3,0%	\$ 1,037 \$ 234 \$ 59 \$ 1,006 \$ 33 \$ 23 \$ 67 \$ 196 \$ 370 \$ 196 \$ 370 \$ 196	66.361 S 5 15,000 S 5 17,50 S 5 65,000 S 5 65,000 S 5 1,500 S 5 1,485 S 5 1,485 S 5 1,480 S 5 1,480 S 5 1,480 S 5 1,480 S 5 1,500 S 5 1,	68,351 6 51,400 8 51,400 8 65,990 6 2,000 8 1,535 6 4,419 8 12,875 8 10,300 6 24,720 8 11,530 6 11,530	70,402 \$ 15,514 \$ 3,979 \$ 60,959 \$ 2,122 \$ 1,591 \$ 4,551 \$ 13,261 \$ 28,735 \$ 10,609 \$ 25,462 \$ 5 25,462 \$ 1,575 \$ 14,53 \$ 27,583 \$ 29,700 \$ 74,263 \$ 6 \$	72,514 \$ 16,591 \$ 4 16,591 \$ 4 4,096 \$ 4 71,027 \$ 4 1,595 \$ 4 1,595 \$ 4 4,588 \$ 3 13,059 \$ 4 5,597 \$ 5 1,097 \$ 1,097 \$ 5 1,097	74,690 5, 6883 5, 4221 5	76,900 \$ 77,399 \$ 78,399 \$ 79,	79.28 8 17.7911 8 17.7911 8 17.7911 8 17.7911 8 17.7911 8 17.7911 8 17.7911 8 17.7911 8 17.79	81,615 18,448 4,612 79,942 2,660 1,655 5,775 30,993 12,295 1,688 1,625 1,7218 31,977 34,435 86,091	6 84,064 4 6 14,002 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	96,536 19,772 1	\$ 09.163 8 \$ 20.159 \$ \$ 5,040 \$ \$ 67,355 \$ \$ 2,688 \$ \$ 2,688 \$ \$ 5,765 \$ \$ 16,729 \$ \$ 13,439 \$ \$ 13,439 \$ \$ 13,429 \$ \$ 14,835 \$ \$ 1,926	91.859 20.764 5.191 89.973 2,768 2,768 2,676 5,588 17,203 3,428 33,222 2,652 2,059 18,379 18,379 3,579	\$ 94,614 \$ 5 21,306 \$ 5 2,1306 \$ 5 92,674 \$ 5 2,692 \$ 5 4,117 \$ 5 17,622 \$ 5 17,622 \$ 5 17,622 \$ 5 17,626 \$ 5 2,117 \$ 5 17,626 \$ 5 2,117 \$ 5 17,626 \$ 5 2,117 \$ 5 17,626 \$ 5 2,117 \$ 5 17,626 \$ 5 2,117 \$ 5 17,626 \$ 5 2,117 \$ 5 17,626 \$ 5 2,117 \$ 5 17,626 \$ 5 2,117 \$ 5 17,626 \$ 17,626 \$ 5 17,626 \$ 5 17,626 \$ 17,626	97.453 8 22.028 5 5.50 5 5.50 5 5.50 5 2.907 5 2.203 5 18.357 5 77.007 5 14.365 7 7.269 5 2.181 5 7.269 5 3.181 5 3.18	1000 1000 1000 1000 1000 1000 1000 100

Partnership and		Exponses Per Unit (Y1)	Year 1	Y9312	Year 3	Year 4	Year 5	Year 6	Year7	Year 8	Year 9	Y031 10	Year 11	Year 12	Year 13	Year 14	Year 15
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VSHFC Annual Compliance Fee	3.0%	\$ 45	\$ 2,880.00 \$	2,966										,			1
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OTAL PROJECT EXPENSES		٠. ا	\$ 492,691 \$	507,471	522,696	\$ 538,376 \$	554,528	571,164	\$ 558,296 \$	605,947	524,126	§ 542,850 £	662,135	\$ 681,999	\$ 702,459	\$ 723,533	\$ 745,
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[For larger print, see following Attachment 4]

Exhibit C: Supplemental Questions

1. What is the project's projected amount of NEWLY generated revenue for Whatcom County? For example, does the project generate sales tax, property tax, personal property tax, etc.?

Construction sales tax is estimated at \$2,012,707, representing 9% of project costs per the City of Bellingham tax rate. Of that amount, \$380,176 in sales tax will be directed to Whatcom County. Also, the senior housing portion of this project estimated an annual operating budget of \$500,000 to cover local vendors for contract services and onsite staffing. These local investments not only expand employment opportunities but also contribute to local spending and economic development.

There will be additional sales tax revenue generated through the wages of workers employed in the construction and operation of the project that are later expended within the County. The project's general contractor estimates it will create at least 75 jobs across trades that will work on-site, with an additional 25 jobs for administrative staff for the construction duration (16 months). The project will also support 3 full-time staff positions for management and maintenance of the building. Combined with the 3 staff from the first phase of development, as well as the estimated 11 staff for the Early Learning Center, the combined "Bellis Fair projects" will add a total of 17 permanent jobs.

2. What will the effect of this project be on the natural environment – does the project address any issues related to public health, pollution, or quality of life?

In the conceptualization and design process, particular care was taken to address the effects of the project on the natural environment as well as the health of the residents. Both SEPA and NEPA environmental assessments were conducted with no significant impact findings concluded. Furthermore, the building construction will follow the WA State Department of Commerce's Evergreen Sustainable Development Standards (ESDS) in building design and development. The development team works with the project architect to program building materials, equipment, and design according to ESDS regulations. During construction, Commerce utilizes a third-party construction reviewer to ensure these requirements are being met and recorded into an official ESDS binder, stored onsite, and updated periodically tracking annual maintenance and any additional capital needs improvements. Copies of the ESDS reports are provided to each of our project funders for review.

The site itself was originally a large asphalt parking lot that was surrounded on two sides by overgrown, invasive vegetation and a row of incorrectly planted privacy trees that were suffering from overcrowding. This led to large piles of debris and trash collecting in the understory, creating a zone out of view from the public that could be used to harbor undesirable activities. As a part of the project, the trees are being replaced with new trees planted in ideal conditions for the species, garbage and blight is being removed, and the

invasive overgrowth is being remediated. In addition, the presence of two residential buildings, an early learning center, and an interurban walking trail will create an active public space that is no longer suited for undesirable activities. This will also provide residents with convenient access to natural spaces, a strategy that has been proven to improve mental health (Grassini, A Systematic Review and Meta-Analysis of Nature Walk as an Intervention for Anxiety and Depression 2022).

The health of residents living in the project is a top priority for Opportunity Council, and as such key design decisions and infrastructure are planned to address these needs. Atypical for senior housing, the building includes 4 two-bedroom units to provide greater flexibility to residents; if they need a live-in caregiver, or if they choose to cohouse to achieve greater housing stability, there is additional space to accommodate their needs. Following the completion of the Laurel Forest Apartments, Aging Well Whatcom provided feedback from their members that these additional spaces would provide flexible options that are otherwise unavailable to many living in the area.

In recent years, the Pacific Northwest and British Columbia have experienced many wildfires, and the smoke from these fires has heavily polluted the air for weeks at a time in Bellingham. Preliminary research shows "inhaled wildfire smoke can accelerate markers of neurological aging and reduce learning capabilities" (Scieszka et al., Aging, Longevity, and the Role of Environmental Stressors: A Focus on Wildfire Smoke and Air Quality, 2025). In addition, airborne diseases spread easily in multifamily housing with shared air circulation. As such, the design team has elected to design each unit with independent ERV systems. This provides each resident with clean air during wildfire season without risking residents' health if their neighbors become sick.

Similarly, the climate of the Pacific Northwest continues to experience record-breaking heat in the summer months. The site of the project also necessitated a building layout in which many units receive direct southern exposure to the sun, while others receive consistent shade on the northern side of the building. It is well understood that the risk of heat-related mortality increases as one ages but also increases when a person has a social and/or physical vulnerability (Kovats & Hajat, Heat Stress and Public Health: A Critical Review, 2008). Housing infrastructure is one key strategy to improving health outcomes for vulnerable populations, and the project has taken additional efforts to provide independent air temperature controls for each unit, minimizing the risk of heat-related illnesses for residents.

Access to community and social opportunities is another health concern for older adults; one in four elderly Americans experiences social isolation, and social isolation is associated with a 32% increased risk of death (Zhenrong RAN et al., Prevalence of Social Isolation in the Elderly: A Systematic Review and Meta-Analysis, 2024). The project is planned to integrate with the previous phase of development, providing opportunities for programming intergenerational events with children attending the early learning center.

This programming is facilitated by a flexible community room that can be easily re-arranged to accommodate a variety of activities. In addition, a large community plaza and multiple community garden beds will be adjacent to the first phase of development, providing both communities with opportunities for interaction and connection with other residents. Lastly, each unit will be outfitted with a Juliet balcony and attached garden box, providing residents with impaired mobility with safe access to gardening while still contributing to the overall community space.

3. Does this project address any existing issues related to public safety and/or does it increase public safety in the future or address a potential future public safety issue?

As previously mentioned, the project site had created blind spots that could harbor undesirable activities. Remediating overgrown invasive plants, combined with the addition of an active, vibrant community will create conditions for healthy use of the space. In addition, the inclusion of 16 deeply affordable housing units (30% AMI), 8 housing vouchers for those without a consistent income, and the 13 units set aside for households exiting from homelessness each contribute to reducing homelessness for seniors. Homelessness is known to produce many negative health outcomes, many of which can be prevented or mitigated through stabilized re-housing.

Furthermore, the project has integrated unique design features to ensure long-term tax credit compliance for the building while simultaneously protecting the health of residents. Independent ventilation systems will be installed for each unit to prevent chemical and viral contamination between units while also allowing each resident to independently adjust the temperature in their unit to keep the space comfortable in any weather. Floor drains will be installed in each unit's bathroom to prevent flooding and minimize water damage and mold potential. Units are also designed with flexible cabinetry and appliances, allowing for easy unit-conversion for residents with mobility impairments as they age in place while maintaining compliance with ADA regulations. These strategies minimize the risks associated with affordable housing while providing a higher standard of living for residents.

Lastly, the project is designed to facilitate interaction, reduce senior isolation, and provide direct access to social services and life domain supports; features proven to increase health and wellness outcomes for our older populations. The Bellis Fair Housing projects are a multigenerational development which includes low-income housing for families with children, seniors, as well as a featured onsite subsidized early learning center serving infants up-to kindergarten age children. The senior housing project and early learning center will share a central courtyard designed specifically to host intergenerational programming while supporting individuals of all abilities and cultural backgrounds. The onsite landscaping provides many walking paths and garden beds to create opportunities

for incidental interactions among residents and connect the project to the Bellis Fair Mall as well as the Bellingham interurban trail system. The project will also employ a dedicated Assistant Property Manager with expertise in community engagement to coordinate community events and intergenerational programming to foster resident interaction between the two projects.

As previously mentioned, social isolation is associated with a 32% increased risk of death (Zhenrong RAN a et al., Prevalence of Social Isolation in the Elderly: A Systematic Review and Meta-Analysis, 2024). In addition, a study cited in the meta review that was conducted by the AARP revealed that the U.S. government allocates an additional \$6.7 billion (about \$21 per person in the US) annually in federal spending for costs associated with socially isolated seniors. As such, the community centric design of the Bellis Fair Senior Housing project is expected to improve the life expectancy of residents while reducing healthcare costs associated with adult loneliness.

4. Describe specific quantifiable measures of the outcomes, other than purely jobs or housing units, that will demonstrate project success. Describe how you will measure this and explain what you expect to show as progress toward the outcome.

Performance measures and data will be recorded and reported using our internal client data management system as well as Homeless Management Information System (HMIS) when applicable. Using these data collection systems, the project will be able to report increases in resident health and wellbeing utilizing the following performance measures:

- a. Percentage of tenants exiting from homelessness who are able to demonstrate the ability to maintain safe and stable housing for a minimum 180 days.
- b. Percentage of tenants exiting from homelessness that have an increase in self-sufficiency (increased wage and non-wage income).
- All tenants will have onsite access to supportive services including rent and utility assistance, financial literacy, and renters' education classes via our TenantConnect program.
- d. Access to subsidized food benefits such as food stamps and Meals on Wheels (Meals on Wheels data on number of households served)
- e. Increased access to public transportation (Whatcom Transportation Authority bus passes and paratransit)
- f. All tenants will be able to access onsite Bellingham Food Bank deliveries (Bellingham Food Bank data on number of households served)
- g. Housing stability at exit (75% of tenants exiting housing do not return to homelessness)

Data collection and sharing methods will include HMIS and WBARS data on households served. The above measures of project success will be included in regular HMIS reporting to the County as part of established data sharing with Whatcom County. The Washington State Web-Based Annual Reporting System (WBARS) is a monitoring and asset management system used by Washington State and other public funders to track compliance and manage properties, primarily affordable multifamily housing projects. The Project will demonstrate our compliance with income restrictions and affordability by utilizing WBARS to report and track tenant incomes and is shared with all our funders including the County.

In addition, the Bellis Fair project will conduct annual reviews of services' efficacy to determine the degree to which benchmark outcomes were met, and to learn from case studies. These reviews will include participation by key informants, including all partnering organizations, residents, and the primary local funders. Each annual review will produce a suite of consensus recommendations based on the data, case study and key informant input. From this process, we can clearly demonstrate progress in these metrics while identifying areas of improvement to focus on in the future.

5. If the project involves broadband infrastructure, describe how it will expand access to affordable and reliable internet for Whatcom County businesses.

The Bellis Fair development has partnered with Lumen and Comcast to provide high-speed internet for residential use. Tenants will be able to connect to the internet for free in centralized community spaces. Tenants will also be eligible to receive low-cost broadband services with either Lumen or Comcast at their discretion.

The project team received the following response from Daniel Lounsbury, a Senior Account Manager for Lumen:

"The Bellis Fair project presents a strong opportunity to expand
Lumen/Quantum Fiber's network into underserved areas of Whatcom County.
Initially, the project faced challenges due to limited fiber connectivity along W.
Bakerview Road, which nearly caused it to fall short of Lumen's minimum ROI
thresholds because of high deployment costs. However, with the installation of a
new fiber splice point on W. Bakerview Road, we can now serve nearby residential
and commercial properties more efficiently. This strategic improvement will reduce
deployment costs and increase the project's viability, enabling us to deliver fast,
reliable, and affordable internet to both existing and future customers in the area."

The project team received the following response from Andrew Sauter, a Development Expansion Professional for Comcast Business Development Group:

"Overall, the availability of high-speed internet creates a cycle of positive impact, where a more connected community leads to a stronger local economy, attracting businesses and talent, and improving the overall quality of life for residents. Access to affordable, reliable, high-speed internet for an array of economic outcomes, including small business formation and economic growth. Small businesses are a crucial part of local economies and communities—they are responsible for more than 40% of America's economic output and two-thirds of net new jobs (source: U.S. Small Business Administration). Residents selecting buildings with high-speed internet positively impact nearby businesses by attracting and retaining talent. Companies looking to relocate or expand often prioritize communities with strong digital infrastructure, which supports operations, cloud capabilities, and remote work options."

6. IF A LOAN IS REQUESTED:

- a. Describe your proposed loan repayment source(s).
- b. For housing providers, explain how the loan terms requested align with the expected affordability period and financial structure of your housing development.
- c. Describe any factors that could impact your ability to repay the loan and how you plan to mitigate these risks

We propose that loan repayments are made from operating cash flow as governed and prioritized in the Project Operating Agreement. OC's preference for loan structuring would mirror our loan terms for EDI funds received for the Laurel Forest Senior Housing Project; a 50-year loan term with an annual simple interest rate of 1% and payments deferred during the affordability covenant period of 50 years. These loan terms help the project protect and maintain rent affordability standards low-income households need to maintain housing stability. These standards follow the same repayment schedule as provided by our other public funders.

Should the County determine this an unfavorable proposal, the project would request the County defer payments long enough for the project to reach a cashflow stability, minimum 8 years, and allow cashflow-dependent repayment following a schedule to be documented in the Project Operating Agreement, confirmed prior to Closing.

The key items that could impact loan repayment terms would encompass rising operating costs, including noncontrollable increases such as insurance and utility payments. Since this is a low-income housing project with rents controlled by the Washington State Housing Finance Commission, we do not have the liberty of raising rents to offset these inflations in the same way market rate housing does. For these reasons, we mitigate operating impacts by having our public funding structured as soft debt allowing repayment terms to reflect the project's cash flow environment.

Unforeseen economic conditions triggered by environmental, political, or public health can also cause an impact to project cashflow. While the project's operating proforma captures the use of Operating Reserves for these purposes, they are a limited resource and may not always counterbalance operating impacts. Again, structuring public funding as soft deft, and even more favorably, deferred debt congruent with our affordability period, allows the project operating to demonstrate positive performance without compromising housing standards and affordability.

A favorable aspect of affordable housing is increasing market demand that helps validate long-term occupancy projections. The market study for this project, conducted on August 21, 2024, by Kidder Mathews, indicates that "there are an estimated 11,461 income qualified renter households at the 30%, 40% and 60% AMI level in the primary market area" and that the project has a 0.5% capture rate. Rent levels for households earning 60% AMI are 36-40% lower than the market rent in Bellingham, according to the same market study. For these reasons, we do not anticipate lack of occupancy to be a contributing factor or limiting our projected cash flow from rental income.

Opportunity Council

Bellis Fair Senior Housing

2025 EDI Application Attachment 1:

Detailed Budget Provided by General Contractor

Dawson

SD Drawing Budget

Project:	Bellis Fair Phase 2				Estimate Date:	September 16, 2024
Orawings:	SD Drawings Dated 6/14/24				Project Location:	Bellingham WA
Division	Description	Quantity	UOM	\$ / SF	Cost (\$)	Comments
02	Existing Conditions	57,800	SF	0.52	30,000	
03	Concrete	55,000	SF	12.00	660,000	
04	Masonry				-	
05	Metals	55,000	SF	9.00	495,000	
06	Woods, Plastics and Composits	55,000	SF	43.00	2,365,000	
07	Thermal and Moisture Protection	55,000	SF	36.00	1,980,000	
08	Openings	55,000	SF	31.00	1,705,000	
09	Finishes	55,000	SF	30.00	1,650,000	
10	Specialties	55,000	SF	5.00	275,000	
11	Equipment	65	Units	4,000.00	260,000	
12	Furnishings	55,000	SF	26.00	1,430,000	
14	Conveying Equipment	8	Stops	50,000.00	400,000	2 cabs, 4 floors
21	Fire Suppression	55,000	SF	5.00	275,000	
22	Plumbing	55,000	SF	26.00	1,430,000	
23	HVAC	55,000	SF	27.00	1,485,000	
26	Electrical	55,000	SF	38.00	2,090,000	
	Building Subtotal:	55,000	SF	\$ 300.55	16,530,000	
31	Earthwork & Utilities	57,800	SF	44.00	2,543,200	
32	Exterior Improvements	57,800	SF	11.50	664,700	
	Extend improvements	07,000	01	11.00	004,700	
	Sitework Subtotal:				3,207,900	
	Precontruction & Design				1,136,800	
	General Requirements			7.00%	1,382,000	
	Overhead			4.00%	790,000	
	Insurance, Bonds & Taxes			3.00%	593,000	
	Total Estimated Construction Costs				\$ 23,639,700	
	Fee			4.70%	1,110,300	
	Estimate Total				\$ 24,750,000	

^{*}Excludes State Sales Tax

Opportunity Council Bellis Fair Senior Housing

2025 EDI Application Attachment 2:

Financing Overview and Status

Form 7: Financing Sources

Project Name: Bellis Fair Senior Housing

Bridge Financing

Bridge Source Name	Bridge Source Type	Proposed Amount	Committed Amount	Interest Rate	Loan Term	Amortization Period	Source of Repayment
Construction Loan - residential	Private	\$12,045,856		0.079			
	Subtotals	\$12,045,856	\$				
Tota	al Bridge Financi	ing	\$12,045,856				

Permanent Financing - Residential

Residential Source Name	Residential Source Type	Proposed Amount	Committed Amount	Public / Private	Application Date	(Projected) Award Date	Grant / Loan	Funding Type	Debt Type	Interest Rate	Loan Term	Amortiza tion Period	Repayment Structure
	Tax Credits -		\$20,364,800				Selec		Select				
LIHTC Equity	9%		Ψ20,304,600	Private	11/1/2024	12/15/2024	t		•••	NA	NA	NA	NA
City of Bellingham	City		\$4,800,000	Public	1/30/2024	04/13/2024	Loan	Cash Flow	Soft	0.010	50	50	cash flow
State Housing	State - Housing							Cash					
trust Fund	Trust Fund		\$5,000,000	Public	9/18/2024	12/15/2024	Loan	Flow	Soft	0.010	50	50	cash flow
НОМЕ	State - other	\$		Public	9/18/2024	12/15/2024	Loan	Deferred	Soft	0.010	50	50	deferred
Whatcom County	County			Public	6/02/2024	12/10/2024	Loan	Deferred	Soft	0.000	50	50	deferred
FHLB	Private			Select									
Deferred Developer Fee	Developer		\$1,500,000	Private									
EDI	County	\$1,386,485		Public	5/28/2025	09/30/2025	Loan	Deferred	Soft	Politika	50	50	deferred
	Subtotal	\$1,386,485	\$31,664,800										
Total	Residential Sou	rces	33,051,285										

Low-Income Housing Tax Credit 50% Test (only required for Bond/Tax Credit projects)

Tax-Exempt Bond Amount (full amount of	
the bonds at closing)	
Divided by Total aggregate basis of the	
Building(s) and Land:	\$28,315,905
Percentage of aggregate basis financed	
with Tax-Exempt Bonds	0%

Permanent Financing - Non-Residential

Non Residential Source Name	Non Residential Source Type	Proposed Amount	Committed Amount	Public / Private	Application Date	(Projected) Award Date	Grant / Loan	Funding Type	Debt Type	Interest Rate	Loan Term	Amortiza tion Period	Repayment Structure
							Selec		Select				
	Select			Select			t		•••				
			Make The							lateria vale			
		\$	\$										
	Subtotal	-	-										
Total N	on-Residential S	ources	\$										
	al Capital Sour		\$33,051,285	1									

Opportunity Council

Bellis Fair Senior Housing

2025 EDI Application Attachment 3:

Detailed Budget Sources and Uses

Date of Budget 5/28/2025						Park Market	RESIDENTIAL	MIS-AUG-A		WE STAN			NON-RESIDENT	IAL
				Source Name	Source Name	Source Name	Source Name	Source Name	Source Name		Source Name		Source Name	Source Nam
	% Total	Total Project		City of Bellingham	LIHTC	State HTF	номе	Whatcom County	Deferred Developer Fee	Whatcom County EDI	GAP to be funded	non-		
ll'	Project Cost	Cost	Residential	Amount	Amount	Amount	Amount	Amount	Amount		Amount	residential	Amount	Amount
			total	\$4,800,000.00	\$20,364,800.00	\$5,000,000.00	\$0.00	\$0.00	\$1,500,000.00	\$1,386,485.00		total	-	
			H H H	Remaining	Remaining	Remaining	Remaining	Remaining	Remaining		Remaining		Remaining	Remaining
				\$0.00	\$1.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$0.00	\$0
_				Source = Uses	Source > Uses	Source = Uses			Source = Uses	Source = Uses				
Acquisition Costs:														
Land	5%	\$ 1,498,458	\$ 1,498,458	\$ 1,498,458								\$ -		
Existing Structures	0%		\$ -									\$ -		
Liens	0%		\$ -									\$		
Closing, Title & Recording Costs	0%.	\$ 12,000	\$ 12,000	\$ 12,000								\$ -		
Extension payment	0%		\$ -									\$ -		
Other:	0%		\$ -									\$ -		
SUBTOTAL	5%	\$ 1,510,458	\$ 1,510,458	\$ 1,510,458	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$.	\$
Construction:														
Demolition	0%		\$ -									\$ -		
New Building	43%	\$ 14,274,000	\$ 14,274,000	\$ 2,879,167	\$ 5,535,673	\$ 4,587,156				\$ 1,272,004	\$ -	\$ -		
Rehabilitation	0%		\$ -								s -	\$ -		
Contractor Profit	3%	\$ 984,000	\$ 984,000		\$ 984,000						\$ -	\$ -		
Contractor Overhead	6%	\$ 1,911,000	\$ 1,911,000		\$ 1,911,000						\$ -	\$ -		
New Construction Contingency 9%	5%	\$ 1,581,110	\$ 1,581,110		\$ 1,581,110						\$ -	\$ -		
Rehab Contingency 0%	0%		\$ -								\$ -	\$ -		
Accessory Building	0%		\$ -								\$ -	\$ -		
Site Work / Infrastructure	9%	\$ 3,092,300	\$ 3,092,300		\$ 3.092,300						\$ -	\$ -		
Off site Infrastructure	0%		\$ -								\$ -	\$ -		
Environmental Abatement - Building	0%		\$ -								\$ -	\$ -		
Environmental researches to ballang	0%		\$.								\$ -	\$ -		
Environmental Abatement - Land	075								\$ -					
	6%	\$ 2,012,707	\$ 2,012,707	\$ 259,125	\$ 1,226,257	\$ 412,844			\$ -	\$ 114,481	\$ -	\$.		
Environmental Abatement - Land			\$ 2,012,707 \$ 521,000		\$ 1,226,257 \$ 521,000	\$ 412,844			5	\$ 114,481	s -	\$ -		
Environmental Abatement - Land Sales Tax	6%	\$ 521,000			-	\$ 412,844			5	\$ 114,481				

Form 6A: Development Budgets Project Name: Bellis Fair Senior Housing Date of Budget 5/28/2025 RESIDENTIAL NON-RESIDENTIAL Source Name Source Name Source Name Source Name Source Name | Source Name Source Name Source Name Source Name Whatcom County Deferred City of Bellingham LIHTC State HTF HOME GAP to be funded Whatcom County % Total Developer Fee **Total Project** Project non-Residential Cost Amount Amount Amount Amount Amount Cost residential total \$4,800,000.00 \$20,364,800.00 \$5,000,000.00 \$0.00 \$1,500,000.00 \$1,386,485.00 total \$0.00 Soft Costs: Buyer's Appraisal 3,000 \$ 3,000 \$ 3,000 Market Study 3,000 Architect 3% \$ 1,136,800 \$ 1,136,800 \$ 60,000 \$ 1,076,800 Engineering 0% \$ 18,600 \$ 18 600 S Environmental Assessment 20,000 \$ 20,000 Geotechnical Study 20,000 \$ Boundary & Topographic Survey 0% \$ 20,000 \$ 20,000 20,000 \$ Legal - Real Estate 105.000 \$ 0% \$ 105,000 s 105,000 Developer Fee 8% \$ 2,750,000 \$ 2,750,000 \$ 1,250,000 \$ 1,500,000 Project Management / Dev. Consultant Fees 0% Other Consultants Soft Cost Contingency 0% \$ 71,268 \$ 71,268 s 71,268 Other: SUBTOTAL 13% \$ 4,147,668 \$ 4,147,668 \$ 60,000 \$ 2,587,668 \$ 1,500,000 \$ - \$ Pre-Development / Bridge Financing Bridge Loan Fees Bridge Loan Interest 39,750 \$ 39,750 \$ 39,750 Other: 0% SUBTOTAL 0% \$ 39,750 \$ 39,750 \$ - \$ 39,750 \$ Construction Financing Construction Loan Fees 125,625 0% \$ 125,625 \$ 125,625 Construction Loan Expenses 15,804 \$ 15,804 0% \$ S 15,804 Construction Loan Legal 0% \$ 32,500 \$ 32,500 \$ 32,500 Construction Period Interest 1% \$ 450,000 \$ 450,000 450,000 Lease-up Period Interest 2% \$ 673 644 \$ 673 644 673 644 Other: Construction Review and Inspection 18,000 \$ 1,315,573 \$ 1,315,573 \$ 1,315,573 \$ - S - S - \$ - \$ - \$ - \$

Form 6A: Development Budgets Project Name: Bellis Fair Senior Housing 5/28/2025 Date of Budget RESIDENTIAL NON-RESIDENTIAL Source Name Whatcom County Deferred LIHTC GAP to be funded City of Bellingham State HTF HOME Whatcom County % Total Developer Fee EDI **Total Project** Project Residential Amount Amount Amount Amount Cost Amount Amount Amount Amount Amount residential Cost total total \$4,800,000.00 \$20,364,800.00 \$5,000,000.00 \$0.00 \$0.00 \$1,500,000.00 \$1,386,485.00 Permanent Financing Permanent Loan Fees Permanent Loan Expenses Permanent Loan Legal LIHTC Fees 169,715 \$ 169,715 LIHTC Legal 0% \$ 60,000 \$ 60,000 \$ 60,000 LIHTC Owners Title Policy 50,000 50,000 \$ 50,000 0% \$ \$ State HTF Fees Other: 91,250 \$ 91,250 \$ 91,250 SUBTOTAL 1% \$ 370,965 \$ 370,965 \$ 91,250 \$ 279,715 \$ - \$ - \$ - \$ - \$ - \$ - \$ Capitalized Reserves Operating Reserves 245,061 \$ 246,345 \$ 246,345 0% \$ 64,000 \$ 64,000 s Replacement Reserves 64.000 Other: SUBTOTAL 1% \$ 309,061 \$ 310,345 \$ - S 310,345 \$ - \$ - \$ - \$ - \$ - \$ Other Development Costs Real Estate Tax Insurance 350,000 \$ 350,000 \$ 350,000 Relocation (from Form 4) 0% \$ **Bidding Costs** 0% Permits, Fees & Hookups 288,408 \$ 288,408 \$ 288,408 Impact/Mitigation Fees **Development Period Utilities** \$ Nonprofit Donation 0% \$ 25,000 \$ 25.000 25,000 Accounting/Audit 0% \$ 6,000 \$ 6,000 S 6,000 3rd Party Certification of final development cost 0% \$ 16,000 \$ 16,000 \$ 16,000 Marketing/Leasing Expenses 0% \$ 15,000 \$ 15,000 15,000 \$ Carrying Costs at Rent up/Lease Up Reserve 0% \$ 80,000 \$ 80,000 \$ 80,000 Other: SUBTOTAL 2% \$ - \$ 780,408 \$ 780,408 \$ - \$ 780,408 \$ - \$ - \$ - \$ - \$ - \$

ate of Budget 5/28/2025							RESIDENTIAL						ON-RESIDENT	TTA I
3/20/2020	100			Source Name	Source Name	Source Name	Source Name	Source Name	Source Name		Source Name		Source Name	Source Nam
	% Total	Total Project		City of Bellingham		State HTF				Whatcom County EDI	GAP to be funded	non-	Source Name	Source Ruis
	Project Cost	Cost	Residential total	Amount	Amount	Amount	Amount	Amount	Amount		Amount	residential	Amount	Amount
			total	\$4,800,000.00	\$20,364,800.00	\$5,000,000.00	\$0.00	\$0.00	\$1,500,000.00	\$1,386,485.00		total		
and Related Costs of Issuance (4% Tax Credit/Bo	nd Projects	Only)												
Issuer Fees & Related Expenses	0%		\$ -									\$ -		
Bond Counsel	0%		\$ -						F			\$ -		
Trustee Fees & Expenses	0%		\$ -									\$ -		
Underwriter Fees & Counsel	0%		\$ -									\$ -		
Placement Agent Fees & Counsel	0%		s -							1		\$ -		
-			\$ -									\$ -		
Borrower's Counsel - Bond Related	0%													
-	0%		\$ -									\$ -		

Opportunity Council Bellis Fair Senior Housing

2025 EDI Application Attachment 4:

Operating Pro-Forma

Form 8D: Operating Pro Forma Project Name: Bellis Fair Senior Housing Pro Forma Date REVENUES Year 1 Year2 Year3 Year4 Year5 Year6 Year7 Year8 Year9 Year 10 Year 11 Year 12 Year 13 Year 14 Year 15 Residential Income Escalato. Gross Tenant Paid Rental Income (Form 8A) 2.0% 612,600 \$ 624,852 \$ 637,349 \$ 650,096 \$ 663,098 \$ 676,360 \$ 689,887 \$ 703,685 \$ 717,759 \$ 732,114 \$ 746,756 \$ 761,691 \$ 776,925 \$ 792,463 \$ 808,313 Gross Rental PHA/HUD/USDA Subsidy (Form 8B) 2.5% 159,948 \$ 163,947 \$ 168,045 \$ 172,247 \$ 176,553 \$ 180,966 \$ 185,491 \$ 190,128 \$ 194,881 \$ 199,753 \$ 204,747 \$ 209,866 \$ 215,112 \$ 220,490 \$ 226,002 Gross Rental Subsidy Income (Form 8B) - \$ - \$ - \$ - \$ Gross Annual Operating Subsidy Sources (Form 8B) Other Sources: Laundry income 2.0% 3,600 \$ 3,672 \$ 3,745 \$ 3,820 \$ 3,897 \$ 3,975 \$ 4,054 \$ 4,135 S 4,218 S 4,302 \$ 4,388 \$ 4,476 \$ 4,566 \$ 4,657 \$ 4,750 - \$ - \$ - \$ Total Residential Income 776,148 \$ 792,471 \$ 809,140 \$ 826,163 \$ 843,547 \$ 861,301 \$ 879,432 \$ 897,948 \$ 916,858 \$ 936,169 \$ 955,891 \$ 976,033 \$ 996,603 \$ 1,017,610 \$ 1,039,065 Total Non-Residential Income TOTAL PROJECT INCOME 996,603 \$ 1,017,610 \$ 1,039,065 776,148 \$ 792,471 \$ 809,140 \$ 826,163 \$ 843,547 \$ 861,301 \$ 879,432 \$ 897,948 \$ 916,858 \$ 936,169 \$ 955,891 \$ 976,033 \$ Annual % 5.0% (49,830) \$ (50,881) \$ (51,953 Less Annual Residential Vacancy (38,807) \$ (39,624) \$ (40,457) \$ (41,308) \$ (42,177) \$ (43,065) \$ (43,972) \$ (44,897) \$ (45,843) \$ (46,808) \$ (47,795) \$ (48,802) \$

818,236 \$

835,460 \$

853,051 \$

889,361 \$

908,097 \$

871,015 \$

946,773 \$

927,231 \$

966,730 \$

987,112

784,855 \$

801,370 \$

EFFECTIVE GROSS INCOME (EGI) OPERATING EXPENSES

Less Annual Non-Residential Vacancy

737,341 \$

752,847 \$

768,683 \$

Operating Expenses-	Escalator	Expenses Per Unit (Y1)	Year1	Year2	Year3	Year 4	Year5	Year 6	Year7	Year8	Year9		Year 10	Year 11	Year 12	Year 13	Year 14	Year 15
Management - On-site (Form 8C)	3.0%	\$ 1,264	\$ 80,875	\$ 83,301	\$ 85,800	\$ 88,374	\$ 91,026	\$ 93,756	\$ 96,569	\$ 99,4	66 \$ 102	,450 \$	105,524	\$ 108,689	\$ 111,950	\$ 115,308	\$ 118,768	\$ 122,331
Management - Off-site (Form 8C)	3.0%	\$ 1,037	\$ 66,361	\$ 68,351	\$ 70,402	\$ 72,514	\$ 74,690	\$ 76,930	\$ 79,238	\$ 81,6	15 \$ 84	,064 \$	86,586	\$ 89,183	\$ 91,859	\$ 94,614	\$ 97,453	\$ 100,376
Accounting	3.0%	\$ 234	\$ 15,000	\$ 15,450	\$ 15,914	\$ 16,391	\$ 16,883	\$ 17,389	\$ 17,911	\$ 18,4	18 \$ 19	,002 \$	19,572	\$ 20,159	\$ 20,764	\$ 21,386	\$ 22,028	\$ 22,689
Legal Services	3.0%	\$ 59	\$ 3,750	\$ 3,863	\$ 3,978	\$ 4,098	\$ 4,221	\$ 4,347	\$ 4,478	\$ 4,6	2 8 4	,750 \$	4,893	\$ 5,040	\$ 5,191	\$ 5,347	\$ 5,507	\$ 5,672
Insurance	3.0%	\$ 1,016	\$ 65,000	\$ 66,950	\$ 68,959	\$ 71,027	\$ 73,158	\$ 75,353	\$ 77,613	\$ 79,9	12 \$ 82	,340 \$	84,810	\$ 87,355	\$ 89,975	\$ 92,674	\$ 95,455	\$ 98,318
Real Estate Taxes	3.0%	\$ 31	\$ 2,000	\$ 2,060	\$ 2,122	\$ 2,185	\$ 2,251	\$ 2,319	\$ 2,388	\$ 2,4	50 S 2	,534 \$	2,610	\$ 2,688	\$ 2,768	\$ 2,852	\$ 2,937	\$ 3,025
Marketing	3.0%	\$ 23	\$ 1,500	\$ 1,545	\$ 1,591	\$ 1,639	\$ 1,688	\$ 1,739	\$ 1,791	\$ 1,8	15 \$ 1	,900 \$	1,957	\$ 2,016	\$ 2,076	\$ 2,139	\$ 2,203	\$ 2,269
Security	3.0%	\$ 67	\$ 4,290	\$ 4,419	\$ 4,551	\$ 4,688	\$ 4,828	\$ 4,973	\$ 5,122	\$ 5,2	76 S 5	,434 \$	5,597	\$ 5,765	\$ 5,938	\$ 6,117	\$ 6,300	\$ 6,489
Maintenance and janitorial	3.0%	\$ 195	\$ 12,500	\$ 12,875	\$ 13,261	\$ 13,659	\$ 14,069	\$ 14,491	\$ 14,926	\$ 15,3	73 \$ 15	,835 \$	16,310	\$ 16,799	\$ 17,303	\$ 17,822	\$ 18,357	\$ 18,907
Decorating/Turnover	3.0%	\$ 394	\$ 25,200	\$ 25,956	\$ 26,735	\$ 27,537	\$ 28,363	\$ 29,214	\$ 30,090	\$ 30,9	33 \$ 31	,923 \$	32,880	\$ 33,867	\$ 34,883	\$ 35,929	\$ 37,007	\$ 38,117
Contract Repairs	3.0%	\$ 156	\$ 10,000	\$ 10,300	\$ 10,609	\$ 10,927	\$ 11,255	\$ 11,593	\$ 11,941	\$ 12,2	99 \$ 12	,668 \$	13,048	\$ 13,439	\$ 13.842	\$ 14,258	\$ 14,685	\$ 15,126
Landscaping	3.0%	\$ 375	\$ 24,000	\$ 24,720	\$ 25,462	\$ 26,225	\$ 27,012	\$ 27,823	\$ 28,657	\$ 29,5	17 \$ 30	,402 \$	31,315	\$ 32,254	\$ 33,222	\$ 34,218	\$ 35,245	\$ 36,302
Pest Control	3.0%	\$ 77	\$ 4,950	\$ 5,099	\$ 5,251	\$ 5,409	\$ 5,571	\$ 5,738	\$ 5,911	\$ 6,0	38 \$ 6	,271 \$	6,459	\$ 6,652	\$ 6,852	\$ 7,058	\$ 7,269	\$ 7,487
Fire Safety	3.0%	\$ 23	\$ 1,485	\$ 1,530	\$ 1,575	\$ 1,623	\$ 1,671	\$ 1,722	\$ 1,773	\$ 1,8	26 \$ 1	,881 \$	1,938	\$ 1,996	\$ 2,056	\$ 2,117	\$ 2,181	\$ 2,246
Elevator	3,0%	\$ 219	\$ 14,000	\$ 14,420	\$ 14,853	\$ 15,298	\$ 15,757	\$ 16,230	\$ 16,717	\$ 17,2	18 \$ 17	,735 \$	18,267	\$ 18,815	\$ 19,379	\$ 19,961	\$ 20,559	\$ 21,176
Water & Sewer	3.0%	\$ 406	\$ 26,000	\$ 26,780	\$ 27,583	\$ 28,411	\$ 29,263	\$ 30,141	\$ 31,045	\$ 31,9	77 \$ 32	,936 \$	33,924	\$ 34,942	\$ 35,990	\$ 37,070	\$ 38,182	\$ 39,327
Garbage Removal	3.0%	\$ 438	\$ 28,000	\$ 28,840	\$ 29,705	\$ 30,596	\$ 31,514	\$ 32,460	\$ 33,433	\$ 34,4	36 \$ 35	,470 \$	36,534	\$ 37,630	\$ 38,759	\$ 39,921	\$ 41,119	\$ 42,353
Electric	3.0%	\$ 1,094	\$ 70,000	\$ 72,100	\$ 74,263	\$ 76,491	\$ 78,786	\$ 81,149	\$ 83,584	\$ 86,0	91 \$ 88	.674 \$	91,334	\$ 94,074	\$ 96,896	\$ 99,803	\$ 102,797	\$ 105,881
Oil/Gas/Other	3.0%	\$ -	\$ -	\$ -	s -	s -	s -	\$ -	s -	s	- S	- \$	-	\$ -	\$ -	\$ -	\$ -	s -
Telephone	3.0%	\$ 78	\$ 5,000	\$ 5,150	\$ 5,305	\$ 5,464	\$ 5,628	\$ 5,796	\$ 5,970	S 6,1	19 \$ 6	,334 \$	6,524	\$ 6,720	\$ 6,921	\$ 7,129	\$ 7,343	\$ 7,563
Other	3.0%	\$ -	\$ -	\$ -	\$ -	s -	\$ -	\$ -	\$ -	s	- S	- \$	-	\$ -	s -	\$ -	\$ -	\$ -
Total Residential Operating Expenses		\$ 7,186	\$ 459,911	\$ 473,708	\$ 487,919	\$ 502,557	\$ 517,633	\$ 533,162	\$ 549,157	\$ 565,6	32 \$ 582	,601 \$	600,079	\$ 618,081	\$ 636,624	\$ 655,723	\$ 675,394	\$ 695,656

Partnership and		Expenses Per Unit (Y1)	Year 1	Year 2	Year 3	Year4	Year5	Year 6	Year 7	Year 8	Year9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15
Asset Management Costs- Investor Service Fee	Escalator	\$ 117	\$ 7,500.00	\$ 7,725	7,957 \$	8,195 \$	8,441 3	8,695 \$	8,955	0.004	0.504	0.700	40.070 4	40.000	40.000	44.044	\$ 11,3
WSHFC Annual Compliance Fee	3.0%		\$ 2,880.00			3,147 \$	3,241										
Total Partnership and Management Cost		4.5	\$ 10,380			11,343 \$	11,683	12,033 \$		\$ 12,766 \$							
Replacement Reserve	3.0%	\$ 350	\$ 22,400.00	\$ 23,072	23,764 \$	24,477 \$	25,211	25,968 \$	26,747	\$ 27,549 \$	28,376	\$ 29,227	30,104	31,007	\$ 31,937	32,895	\$ 33
Operating Reserve	3.0%		\$.				- 5										
Total Reserves			\$ 22,400	-			25,211										
Non-Residential Expenses	0.0%		\$ -	\$ -	- \$	- \$	- 5	- \$		s - s	-		- 5	-	\$ - 5		\$
TOTAL PROJECT EXPENSES		=	\$ 492,691	\$ 507,471	\$ 522,696 \$	538,376 \$	554,528	571,164 \$	588,298	\$ 605,947	624,126	\$ 642,850	662,135	681,999	\$ 702,459	723,533	\$ 745,
NET OPERATING INCOME (EGI - Total Expenses)		-	\$ 244,650	\$ 245,376	\$ 245,987 \$	246,478 \$	246,842	247,073 \$	247,162	\$ 247,103	246,889	\$ 246,511	245,962	245,232	\$ 244,314	243,197	\$ 241
RESIDENT SERVICES	45-61			- 1-1						V III							
Services Funding Subsidy (Form 8B)			\$ -	\$ - :	s - s	- S	- 5	- 5	- 1	S - S		5 - 1	- 13		\$ - 5		S
	3.0%	\$ -	\$ - \$ -														
Service Expenses (Form 8C)	3.0%	\$ -		\$ -	- \$	- \$	- :	- s	-	\$ - 5			- \$		s - s	-	\$
Service Expenses (Form 8C) Subsidy Shortfall Services Funding - from Cash Flow (Form	sc)	\$ -	\$ - \$ - \$ -	\$ - \$ - \$ -	\$ - \$ 5 - \$	- s - s - s	- 5	- 5	-	\$ - 5		\$ - ! \$ - !	- 5		\$ - \$ \$ - \$	5 -	\$ \$ \$
Service Expenses (Form 8C) Subsidy Shortfall Services Funding - from Cash Flow (Form DEBT SERVICE Funds Ava	8C)	\$ -	\$ - \$ - \$ -	\$ - \$ - \$	\$ - \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	- \$ - \$ - \$ - \$	246,842	- \$ - \$ - \$	247,162	\$ - 5 \$ - 5 \$ - 5	5 246,889	\$ - 1	- 5 - 5 - 5 - 5 - 5 - 5	5 245,232	\$ - \$	\$ 243,197	\$ \$ \$ \$
Service Expenses (Form 8C) Subsidy Shortfalt Services Funding - from Cash Flow (Form DEBT SERVICE Funds Ava Hard Debt	8C) lable for Debt S	\$ -	\$ - \$ - \$ -	\$ - \$ - \$ -	\$ - \$ 5 - \$	- s - s - s	- 5	- 5	-	\$ - 5		\$ - ! \$ - !	- 5		\$ - \$ \$ - \$	5 -	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$
Service Expenses (Form 8C) Subsidy Shortfall Services Funding - from Cash Flow (Form DEBT SERVICE Funds Ava Hard Debt Lender 1	8C) lable for Debt S Loan A	\$ -	\$ - \$ - \$ -	\$ - \$ - \$	\$ - \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	- \$ - \$ - \$ - \$	246,842	- \$ - \$ - \$	247,162	\$ - 5 \$ - 5 \$ - 5	5 246,889	\$ - 1	- 5 - 5 - 5 - 5 - 5 - 5	5 245,232	\$ - \$	\$ 243,197	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$
Service Expenses (Form 8C) Subsidy Shortfall Services Funding - from Cash Flow (Form DEBT SERVICE Funds Ava Hard Debt	8C) lable for Debt S	\$ -	\$ - \$ - \$ -	\$ - \$ - \$	\$ - \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	- \$ - \$ - \$ - \$	246,842	- \$ - \$ - \$	247,162	\$ - 5 \$ - 5 \$ - 5	5 246,889	\$ - 1	- 5 - 5 - 5 - 5 - 5 - 5	5 245,232	\$ - \$	\$ 243,197	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$
Service Expenses (Form 8C) Subsidy Shortfall Services Funding - from Cash Flow (Form DEBT SERVICE Funds Ava Hard Debt Lender 1 Lender 2	lable for Debt S Loan A S S S	\$ -	\$ - \$ - \$ -	\$ - : \$ - : \$ - : \$ 245,376	\$. \$. \$. \$. \$. \$. \$. \$. \$	- \$ - \$ - \$	246,842	- \$ \$ \$ \$	247,162 Year7	\$ - \$ \$ - \$ \$ \$ - \$ \$ \$ Year8	5 246,889 Year9	\$ -: \$ -: \$ 246,511	- \$ - \$ - \$ \$ 245,962 \$ Year11	5	\$ - \$ \$ - \$ \$ \$ - \$ \$ \$ 244,314 \$ \$ Year 13	\$ 243,197 Year14	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$
Service Expenses (Form 8C) Subsidy Shortfall Services Funding - from Cash Flow (Form DEBT SERVICE Funds Ava Hard Debt Lender 1 Lender 2	lable for Debt S Loan A S S S	service nount	\$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	\$ - : \$ - : \$ - : \$ - :	\$. \$. \$. \$. \$. \$. \$. \$. \$	- \$ - \$ - \$	246,842 Year5	- \$ \$ \$ \$	247,162 Year7	\$ - \$ \$ - \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	5 246,889 Year9	\$ -: \$ -: \$ 246,511	- \$ - \$ - \$ \$ 245,962 \$ Year11	5	\$ - \$ \$ - \$ \$ \$ - \$ \$ \$ 244,314 \$ \$ Year 13	\$ 243,197 Year14	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$
Service Expenses (Form 8C) Subsidy Shortfall Services Funding - from Cash Flow (Form DEBT SERVICE Funds Ava Hard Debt Lender 1 Lender 2	lable for Debt \$ Loan A \$ \$ Total Hard	service mount Debt Service overage Ratio	\$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	\$ -	\$ - \$ \$ 5 - \$ \$ \$ 245,987 \$ \$ Year3	- \$ - \$ - \$ 246,478 \$ Year 4	246,842 Year5	- \$ 247,073 \$ Year6	247,162 Year7	\$ - \$ \$ \$ - \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	5 246,889 Year9	\$ - : \$ - : \$ 246,511 : Year10	245,962 Year11	5 245,232 Year 12	\$ - \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	\$ 243,197 Year14	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$
Service Expenses (Form 8C) Subsidy Shortfall Services Funding - from Cash Flow (Form DEBT SERVICE Funds Ava Hard Debt Lender 1 Lender 2 Lender 3 Soft Debt	Loan A S S Total Hard Hard Debt C	service mount	\$ - \$ - \$ \$ 244,650 Year1	\$ -	\$ - \$ \$ \$ 245,987 \$ \$ Year3	- \$ 246,478 \$ Year4 - \$ 0 246,478 \$ Year4	246,842	- \$ 247,073 \$ Year6	247,162 Year7	\$ - \$ \$ \$ - \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	5 246,889 Year9	\$ - : \$ - : \$ 246,511 : Year10	245,962 Year11	S 245,232 Year 12	\$ - \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	\$ 243,197 Year14	\$ \$ 241, Year 15
Service Expenses (Form 8C) Subsidy Shortfall Services Funding - from Cash Flow (Form DEBT SERVICE Funds Ava Hard Debt Lender 1 Lender 2 Lender 3 Soft Debt Lender 4 - Deferred Developer	lable for Debt S Loan A S S S Total Hard Hard Debt C Loan A S	service mount	\$ - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 -	\$ -	\$ - \$ 5 - \$	- \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$	246,842 \$ Year5 0 246,842 \$ Year5 244,842 \$	- \$ 247,073 \$ Year6	247,162 Year7 0 247,162 Year7 157,812	\$ - \$ \$ \$ - \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	5 246,889 Year9	\$ 246,511 Year10 Year10 Year10 Year10	245,962 \$ Year11 Year11 Year11	S 245,232 Year 12 0 0 \$ 245,232 Year 12	\$ - \$ \$ \$ - \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	\$ 243,197 Year14 0 \$ 243,197 Year14	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$
Hard Debt Lender 1 Lender 2 Lender 3 Soft Debt Lender 4 - Deferred Developer Lender 5 - Local Soft Debt	ac) Loan A Loan A S S Tatal Hard Hard Debt C Loan A S	service mount	\$ - \$ - \$ \$ 244,650 Year1	\$ -	\$ - \$ \$ \$ 245,987 \$ \$ Year3	- \$ 246,478 \$ Year4 - \$ 0 246,478 \$ Year4	246,842	- \$ 247,073 \$ Year6	247,162 Year7 0 247,162 Year7 157,812	\$ - \$ \$ \$ - \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	5 246,889 Year9	\$ 246,511 Year10 Year10 Year10 Year10	245,962 \$ Year11 Year11 Year11	S 245,232 Year 12 0 0 \$ 245,232 Year 12	\$ - \$ \$ \$ - \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	\$ 243,197 Year14 0 \$ 243,197 Year14	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$
Service Expenses (Form 8C) Subsidy Shortfall Services Funding - from Cash Flow (Form DEBT SERVICE Funds Ava Hard Debt Lender 1 Lender 2 Lender 3 Soft Debt Lender 4 - Deferred Developer Lender 5 - Local Soft Debt Lender 6 - Local Soft Debt	lable for Debt S Loan A S S Tatal Hard Hard Debt C Loan A S S	service mount	\$ - \$ - \$ \$ 244,650 Year1	\$ -	\$ - \$ \$ \$ 245,987 \$ \$ Year3	- \$ 246,478 \$ Year4 - \$ 0 246,478 \$ Year4	246,842 \$ Year5 0 246,842 \$ Year5 244,842 \$	- \$ 247,073 \$ Year6	247,162 Year7 0 247,162 Year7 157,812	\$ - \$ \$ \$ - \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	5 246,889 Year9	\$ 246,511 Year10 Year10 Year10 Year10	245,962 \$ Year11 Year11 Year11	S 245,232 Year 12 0 0 \$ 245,232 Year 12	\$ - \$ \$ \$ - \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	\$ 243,197 Year14 0 \$ 243,197 Year14	\$ 241 Year1! \$ 242 Year1!
Service Expenses (Form 8C) Subsidy Shortfall Services Funding - from Cash Flow (Form DEBT SERVICE Funds Ava Hard Debt Lender 1 Lender 2 Lender 3 Soft Debt Lender 4 - Deferred Developer Lender 5 - Local Soft Debt	ac) Loan A S Tatal Hard Hard Debt C Loan A S S S S S S S S S S S S S	service mount Debt Service overage Ratio Cash Flow mount 1,500,000 6,186,485	\$ - \$ - \$ \$ 244,650 Year1 \$ 244,650 Year1 \$ 222,409	\$ - : \$ \$ 245,376 Year 2 \$ - : 0 \$ 245,376 Year 2 \$ 223,069	\$ - \$ \$ 5 - \$ \$ \$ 245,987 \$ \$ Year3 \$ \$ 245,987 \$ \$ Year3 \$ \$ 223,625 \$ \$	- \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$	246,842 : Year5		247,162 Year7 0 247,162 Year7 157,812 66,880	\$ - \$ \$ 247,103 \$ Year8 \$ - \$ \$ 247,103 \$ \$ Year8 \$ \$ - \$ \$ \$ 224,639 \$ \$	S 246,889 Year9 Year9 Year9 Year9 Year9 Year9	\$ - : \$ - : \$ 246,511	245,962 : Year11	S 245,232 Year 12 Year 12 0 0 5 245,232 Year 12	\$ - \$ \$ 244,314 ! Year 13 \$ 244,314 ! Year 13 \$ 244,314 !	\$ 243,197 Year14 \ 0 \$ 243,197 Year14	\$ \$ 241,
Service Expenses (Form 8C) Subsidy Shortfall Services Funding - from Cash Flow (Form DEBT SERVICE Funds Ava Hard Debt Lender 1 Lender 2 Lender 3 Soft Debt Lender 4 - Deferred Developer Lender 4 - Decored Developer Lender 5 - Local Soft Debt Lender 6 - Local Soft Debt	ac) Loan A S Tatal Hard Hard Debt C Loan A S S S S S S S S S S S S S	service mount	\$ - \$ - \$ \$ 244,650 Year1 \$ 244,650 Year1 \$ 222,409	\$ - : \$ \$ 245,376 Year 2 \$ - : 0 \$ 245,376 Year 2 \$ 223,069	\$ - \$ \$ 5 - \$ \$ \$ 245,987 \$ \$ Year3 \$ \$ 245,987 \$ \$ Year3 \$ \$ 223,625 \$ \$	- \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$	246,842 \$ Year5 0 246,842 \$ Year5 244,842 \$		247,162 Year7 0 247,162 Year7 157,812 66,880	\$ - \$ \$ 247,103 \$ Year8 \$ - \$ \$ 247,103 \$ \$ Year8 \$ \$ - \$ \$ \$ 224,639 \$ \$	S 246,889 Year9 Year9 Year9 Year9 Year9 Year9	\$ - : \$ - : \$ 246,511	245,962 : Year11	S 245,232 Year 12 Year 12 0 0 5 245,232 Year 12	\$ - \$ \$ 244,314 ! Year 13 \$ 244,314 ! Year 13 \$ 244,314 !	\$ 243,197 Year14 \ 0 \$ 243,197 Year14	\$ \$ \$ 241
Service Expenses (Form 8C) Subsidy Shortfall Services Funding - from Cash Flow (Form DEBT SERVICE Funds Ava Hard Debt Lender 1 Lender 2 Lender 3 Soft Debt Lender 4 - Deferred Developer Lender 5 - Local Soft Debt Lender 6 - Local Soft Debt	ac) Loan A S Total Hard Hard Debt C Loan A S Total Soft	service mount Debt Service overage Ratio Cash Flow mount 1,500,000 6,186,485 Debt Service	\$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	\$ -	\$. \$. \$. \$. \$. \$. \$. \$. \$. \$.	- \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$	246,842 : Year5	- \$ 247,073 \$ Year6	247,162 Year7 0 247,162 Year7 157,812 66,880 224,693	\$ - \$ \$ 247,103 \$ Year8 \$ - \$ \$ 247,103 \$ \$ Year8 \$ \$ \$ 224,639 \$ \$ \$ 224,639 \$ \$ \$ 224,639 \$ \$	S 246,889 Year9 Year9 0 5 246,889 Year9 5 224,445	\$ 246,511 Year10 \$ 244,101 \$ 224,101	245,962	\$ 245,232 Year 12 Year 12 222,938 \$ 222,938	\$ - \$ \$ 244,314 \$ Year 13 \$ 222,103 \$ \$ 222,103 \$	\$ 243,197 Year14 \$ -0 \$ 243,197 Year14 \$ 221,088 \$ 221,088	\$ \$ \$ 241,
Service Expenses (Form 8C) Subsidy Shortfall Services Funding - from Cash Flow (Form DEBT SERVICE Funds Ava Hard Debt Lender 1 Lender 2 Lender 3 Soft Debt Lender 4 - Deferred Developer Lender 4 - Deferred Developer Lender 5 - Local Soft Debt Lender 6 - Local Soft Debt Lender 7 - Local Soft Debt Lender 7 - Local Soft Debt Lender 8 - Local Soft Debt Lender 9 - Local S	ac) Loan A S Total Hard Hard Debt C Loan A S Total Soft Total Soft	service mount Debt Service overage Ratio Cash Flow mount 1,500,000 6,186,485 Debt Service	\$ - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 -	\$ -	\$. \$. \$. \$. \$. \$. \$. \$. \$. \$.	- \$ - \$ 246,478 \$ Year4 - \$ 0 246,478 \$ Year4 224,071 \$	246,842 \\ Year5 \\ 0 \\ 246,842 \\ Year5 \\ 224,402 \\ \\ 224,402 \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\	- \$ 247,073 \$ Year6	247,162 Year7 0 247,162 Year7 157,812 66,880 224,693 1,10	\$ - \$ \$ 247,103 \$ Year8 \$ - \$ \$ 224,639 \$ \$ \$ 224,639 \$	Year9 Year9 Year9 Year9 Year9 Year9 Year46,889 Year9 Year46,889 Year9 Year445 5 224,445 5 224,445	\$ 246,511 Year10 S 224,101 S 224,101 1,10	245,962 Year11 Year11 Year11 Year11 223,602 223,602 1,10	5 245,232 Year 12 Year 12 0 0 5 245,232 Year 12 \$ 222,938 \$ 222,938 \$ 222,938	\$ - \$ \$ 244,314 \$ Year13 \$ 244,314 \$ \$ 222,103 \$ \$ 222,103 \$ 1.10	\$ 243,197 Year14 0 0 243,197 Year14 \$ 221,088 \$ 221,088 \$ 221,088	\$ 241 Year 15 \$ 241 Year 25 \$ 215 \$ 215