

Historical 5-Year Underwriting Data

Operating and First Mortgage	2017	2016	2015	2014	2013
<u>Assumptions</u>					
Vacancy Rate:	7%	7%	7%	7%	7%
Maximum Expenses per Unit:	\$4,500	\$4,425	\$4,375	\$4,350	\$4,250
Conventional Rate:	7.00%	7.00%	7.00%	7.00%	7.00%
Conventional Term (HOME Term):	20	20	20	20	20
Debt Service Coverage:	1.20	1.20	1.20	1.20	1.20
<u>Development Costs</u>					
Construction Period:	12	12	12	9	9
Project Reserves:	½ of exp. + 3mths of DS	½ of exp. + 3mths of DS	½ of exp. + 3mths of DS	½ of exp. + 3mths of DS	½ of exp. + 3mths of DS
Developer Fee:	15%	15%	15%	15%	15%
Housing Credit Price:	0.88	0.95	0.90	0.82	0.81