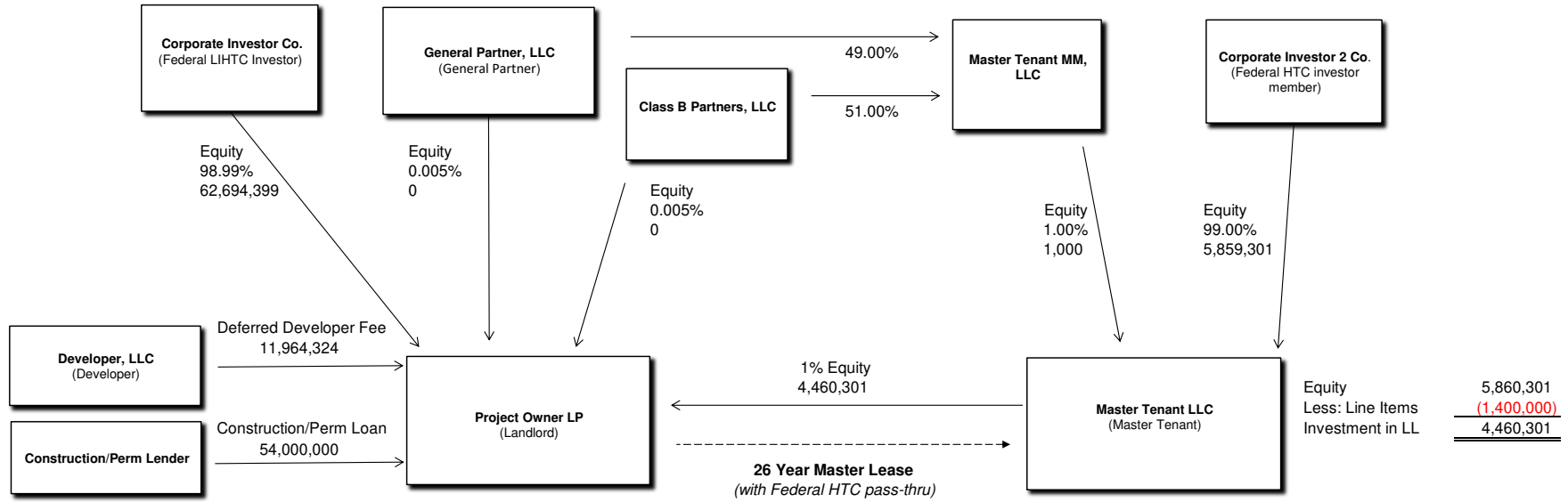


Proposed Ownership Structure for Rehabilitation Project
As of June 1, 2023 (Anticipated Closing)



SAMPLE LIHTC/HTC LEASE PASS THROUGH PROJECT

SOURCE AND USE OF FUNDS
Project-Wide

Description	Total	Landlord Entity	Master Tenant Entity
Federal Historic Investor Member	5,759,301		
Additional Equity to cover L&A	100,000		
Managing Member Equity	1,000		
Investor Limited Partner	62,694,399		
First Mortgage	54,000,000		
Bond Reinvestment Earnings	5,800,000		
Seller Reserves & Escrows	360,000		
Income from Operations	4,416,648		
Deferred Developer Fee	11,964,324		
Total Sources:	145,095,672		
Land and Building	54,000,000	54,000,000	-
Residential Real Property	38,806,028	38,806,028	-
Site Work	117,200	117,200	-
Personal Property	857,880	857,880	-
General Requirements	2,386,866	2,386,866	-
Contractor Profit	2,386,866	2,386,866	-
Hard Cost Contingency	4,216,797	4,216,797	-
Accountant Cost Cert	100,000	100,000	-
Appraisal	1,500	1,500	-
Market Study	16,000	16,000	-
Environmental Studies	120,000	120,000	-
Physical Needs Assessment	10,775	10,775	-
Architect - Design	700,000	700,000	-
Architect - Supervision	65,500	65,500	-
Survey	60,000	60,000	-
Title Costs	187,754	187,754	-
Transfer Taxes	210,600	210,600	-
Historic Consultant Fee	150,000	150,000	-
P&P Bonds / LOC	308,562	308,562	-
Building Permits	384,148	384,148	-
Prerequisite Interest	75,000	75,000	-
Lender Inspection Fees	231,982	231,982	-
Community Engagement / Charrette	25,000	25,000	-
Tenant Relocation	2,859,836	2,859,836	-
Entity Expenses	45,000	45,000	-
Capitalized Bridge Loan Interest	2,400,000	2,400,000	-
Capitalized Perm Loan Interest	4,009,427	4,009,427	-
Capitalized RE Tax and Insurance	1,077,359	1,077,359	-
FF&E	200,000	200,000	-
Debt Counsel	150,000	150,000	-
HUD Counsel	27,648	27,648	-
Local Counsel	68,650	68,650	-
HTC Borrower Counsel	100,000	100,000	-
Perm Loan Origination Fees	540,000	540,000	-
Lender Fees/Third Parties	84,563	84,563	-
HUD Exam Fee	54,000	54,000	-
Issuer Origination Fees	1,268,750	1,268,750	-
Loan Origination Fees:	475,000	475,000	-
Issuer Servicing Fee	507,500	507,500	-
Trustee Acceptance Fee	10,750	10,750	-
Added Transaction Costs (HTC)	185,000	85,000	100,000
Underwriter Fee	423,600	423,600	-
Miscellaneous Bond Fees	5,000	5,000	-
Rating Agency Fee	5,750	5,750	-
Capitalized Bond Interest	5,800,000	5,800,000	-
HUD Upfront MIP	270,000	270,000	-
Bond Counsel	60,000	60,000	-
Lender Counsel	85,000	85,000	-
Other Lender Counsel	140,000	140,000	-
Issuer Counsel	22,500	22,500	-
Underwriter Counsel	55,000	55,000	-
Agency Legal	25,000	25,000	-
Up-Front LIHTC Admin Fees	629,957	629,957	-
LIHTC / 8609 Fees	15,000	15,000	-
Investor Costs	120,000	120,000	-
Replacement Reserve	446,000	446,000	-
Insurance Escrow	324,450	324,450	-
Tax Escrow	161,000	161,000	-
Operating Reserve	1,700,000	1,700,000	-
Tenant Operating Reserve	1,700,000	400,000	1,300,000
Developer Fee	13,625,475	13,625,475	-
	145,095,672	143,695,672	1,400,000

SAMPLE LIHTC/HTC LEASE PASS THROUGH PROJECT

CALCULATION OF TAX CREDIT

Project-Wide

	Federal Historic Credit	New Construction / Rehab Credit	Acquisition Credit	NO LEASE PASS THROUGH New Construction / Rehab Credit
Building Rehabilitation Costs	33,433,768	78,183,184	53,601,608	78,183,184
Add back Site Costs and Personal Property		1,175,080		1,175,080
Less: Historic Tax Credit				(6,686,754)
Total Eligible Costs		79,358,264		72,671,511
DDA/QCT Basis Boost	100.00%	130.00%	100.00%	130.00%
Eligible Basis	33,433,768	103,165,743	53,601,608	94,472,964
Credit Rate	20.00%	4.00%	4.00%	4.00%
Total Calculated Credit	6,686,754	4,126,630	2,144,064	3,778,919
Total LIHTC Credits		41,266,297	21,440,643	37,789,185
% Allocated to Investor*	99.00%	99.98%	99.98%	99.98%
Share Allocated to Investors	6,619,886	41,258,044	21,436,355	37,781,628
Equity Factor	\$0.87	\$1.00	\$1.00	\$1.00
Tax Credit Equity	5,759,301	41,258,044	21,436,355	37,781,628

*Investor Limited Partner will be entitled to 98.99% of profits/(losses) plus a special allocation of 0.99% of depreciation and real estate taxes

3,476,416 Additional Tax Credit Equity
Creat Using Lease Pass Through

SAMPLE LIHTC/HTC LEASE PASS THROUGH PROJECT

GENERAL INFORMATION AND SIGNIFICANT ASSUMPTIONS

Landlord

General Information

CohnReznick Contact: Nick Ratti
 Project Name: Sample Project
 Project Location (State Abbreviation): Anywhere USA

General Information

Projections Start Date 06/01/23
 Master Lease Commencement Date 06/01/23
 Master Lease Term 26.0
 Projections Sale Date 12/31/49
 Construction Start 06/01/23
 Construction Period in Months 18.0
 Non-historic buildings placed in service 12/01/24
 Construction Completed/Placed in Service 12/01/24
 Acquisition Placed in Service 06/01/23
 Initial Rehab Placed in Service 12/31/23
 Operation Begins 06/01/23
 End of Compliance 12/31/38
 Commercial or Residential (C or R) R

Depreciation

Residential Rental Property 30.0
 Residential Personal Property 5.0
 Non-Residential Rental Property 40.0
 Qualified Improvement Property 20.0
 Non-Residential Personal Property 7.0
 Site Improvements 15.0
 Bonus Depreciation on Personal Property (Y/N) N
 Bonus Depreciation on Site Improvements (Y/N) N

Sale and Refinance Assumptions

Cap Rate Refinance 6.00%
 Cap Rate Sale 6.00%

Landlord Operating Assumptions

Operating Expenses
 Insurance \$340,000
 Property Taxes \$292,606
 Other \$0
 Other \$0
 Total \$632,606
 Construction Period Operating Expenses
 Insurance \$309,000
 Property Taxes \$409,239
 Total \$718,239
 Escalation 103%
 Replacement Reserves \$156,100
 Escalation 103%
 Scheduled Replacement Reserve Deposits (years) 3.0
 Interest Rate on Reserves 0.00%
 Annual Asset Management Fee \$11,000
 Escalation 103%

Investor Assumptions

Tax Rate 21.00%
 Tax Rate - Sale 21.00%
 Credit Pricing
 Low Income Credits \$1.00

*0.99% of depreciation and real estate taxes will be specially allocated to the Investor Limited Partner

**Assumes Master Tenant will contribute the tenant reserve balance in the last year of the master lease (upon liquidation)

Capital Contributions

Master Tenant**		
Date		Amount
Jun-23	1.02%	58,593
Feb-24	20.00%	1,151,860
Dec-24	41.42%	2,385,953
Feb-25	15.00%	863,895
Mar-25	0.00%	-
Apr-25	0.00%	-
Dec-49	22.57%	1,300,000
Total	100.00%	5,760,301

General Partner/Class B Partner		
Date		Amount
Jun-23	100.00%	-
Feb-24	0.00%	-
Dec-24	0.00%	-
Dec-25	0.00%	-
Dec-26	0.00%	-
Dec-27	0.00%	-
Dec-28	0.00%	-
Total	100.00%	-

Investor Limited Partner		
Date		Amount
Jun-23	20.00%	12,538,880
Feb-25	79.00%	49,528,575
Mar-25	1.00%	626,944
Dec-25	0.00%	-
Dec-26	0.00%	-
Dec-27	0.00%	-
Dec-28	0.00%	-
Total	100.00%	62,694,399

Allocation Percentages	Through HTC Compliance	
	Period	Thereafter
Profit/Loss*		
Master Tenant	1.00%	1.00%
General Partner/Class B Partner	0.01%	0.01%
Investor Limited Partner	98.99%	98.99%
Cash Flow		
Master Tenant	1.00%	1.00%
General Partner/Class B Partner	89.00%	89.00%
Investor Limited Partner	10.00%	10.00%
Refinance		
Master Tenant	1.00%	1.00%
General Partner/Class B Partner	89.00%	89.00%
Investor Limited Partner	10.00%	10.00%
Sale		
Master Tenant	1.00%	1.00%
General Partner/Class B Partner	89.00%	89.00%
Investor Limited Partner	10.00%	10.00%

SAMPLE LIHTC/HTC LEASE PASS THROUGH PROJECT

FINANCING SUMMARY

Landlord

Construction Financing

Bridge Loan

Loan Amount	47,500,000
Term (months)	24
Interest Rate	Floating
Commencement	6/1/2023
Maturity	6/1/2025

Permanent Financing

First Mortgage

Principal	54,000,000
Interest Rate (Amortizing)	5.010%
MIP	0.25%
Interest Only Period	22
Amortization (months)	480
Term (months)	502
Commencement (Interest Only)	6/1/2023
Commencement (Amortization)	4/1/2025
Payment (monthly)	\$260,744
Maturity Date	2/1/2067

Deferred Developer Fee

Assumed by Managing Member? (Y/N)	N/A
Principal	11,964,324
Interest Rate	0.00%
Amortization	N/A
Term	180
Commencement	12/1/2024
Percent of Cash Flow	100%
Maturity Date	12/1/2039

SAMPLE LIHTC/HTC LEASE PASS THROUGH PROJECT

PROJECTED SOURCE AND USE OF FUNDS - INCOME TAX BASIS

As of June 1, 2023

Landlord

Description	Total	Landlord							
		Land	Building Acquisition Basis	Eligible Const/Rehab Basis	Qualified Rehabilitation Expenditures*	Site Improvements	Personal Property	Funded Expense	Other
Master Tenant Equity	4,460,301								
Managing Member Equity	-								
Investor Limited Partner	62,694,399								
First Mortgage	54,000,000								
Bond Reinvestment Earnings	5,800,000								
Seller Reserves & Escrows	360,000								
Income from Operations	4,416,648								
Deferred Developer Fee	11,964,324								
Total Sources:	143,695,672								
Land and Building	54,000,000	1,708,533	51,931,467						360,000
Residential Real Property	38,806,028			38,806,028	18,562,438				-
Site Work	117,200					117,200			-
Personal Property	857,880						857,880		-
General Requirements	2,386,866			2,386,866	1,113,746				-
Contractor Profit	2,386,866			2,386,866	1,113,746				-
Hard Cost Contingency	4,216,797			4,216,797	1,856,244				-
Accountant Cost Cert	100,000			100,000	47,085				-
Appraisal	1,500			1,500	706				-
Market Study	16,000			16,000	7,534				-
Environmental Studies	120,000			120,000	56,502				-
Physical Needs Assessment	10,775			10,775	5,073				-
Architect - Design	700,000			700,000	329,596				-
Architect - Supervision	65,500			65,500	30,841				-
Survey	60,000			60,000	28,251				-
Title Costs	187,754	4,185	105,062	78,508	36,966				-
Transfer Taxes	210,600	6,663	202,533						1,404
Historic Consultant Fee	150,000			150,000	150,000				-
P&P Bonds / LOC	308,562			308,562	145,287				-
Building Permits	384,148			384,148	180,877				-
Predevelopment Interest	75,000			75,000	35,314				-
Lender Inspection Fees	231,982			231,982	109,229				-
Community Engagement / Charrette	25,000			25,000	11,771				-
Tenant Relocation	2,859,836			2,859,836	1,346,560				-
Entity Expenses	45,000			45,000	21,188				-
Capitalized Bridge Loan Interest**	2,400,000			1,848,683	691,308			551,317	-
Capitalized Perm Loan Interest**	4,009,427			3,585,209	318,318			424,218	(0)
Capitalized RE Tax and Insurance	1,077,359			1,077,359	500,920				-
FF&E	200,000						200,000		-
Debt Counsel	150,000			75,000	35,314			75,000	-
HUD Counsel	27,648			27,648	13,018				-
Local Counsel	68,650			68,650	32,324				-
HTC Borrower Counsel	100,000							100,000	-
Perm Loan Origination Fees	540,000			19,363				520,637	-
Lender Fees/Third Parties	84,563			3,032				81,531	-
HUD Exam Fee	54,000			1,936				52,064	-
Issuer Origination Fees	1,268,750			634,375	298,697			634,375	-
Loan Origination Fees:	475,000			356,250	167,741			118,750	-
Issuer Servicing Fee	507,500			380,625	179,218			126,875	-
Trustee Acceptance Fee	10,750			5,375	2,531			5,375	-
Added Transaction Costs (HTC)	85,000								85,000
Underwriter Fee	423,600			317,700	149,590			105,900	-
Miscellaneous Bond Fees	5,000							5,000	-
Rating Agency Fee	5,750							5,750	-
Capitalized Bond Interest	5,800,000			4,136,935				1,663,065	-
HUD Upfront MIP	270,000			180,000				90,000	-
Bond Counsel	60,000			30,000	14,126			30,000	-
Lender Counsel	85,000							85,000	-
Other Lender Counsel	140,000			105,000	49,439			35,000	-
Issuer Counsel	22,500			11,250	5,297			11,250	-
Underwriter Counsel	55,000			27,500	12,948			27,500	-
Agency Legal	25,000							25,000	-
Up-Front LIHTC Admin Fees	629,957							629,957	-
LIHTC / 8609 Fees	15,000							15,000	-
Investor Costs	120,000							-	120,000
Replacement Reserve	446,000							-	446,000
Insurance Escrow	324,450							-	324,450
Tax Escrow	161,000							-	161,000
Operating Reserve	1,700,000							-	1,700,000
Tenant Operating Reserve	400,000							-	400,000
Developer Fee	13,625,475		1,362,548	12,262,928	5,774,024			-	-
Total Uses:	143,695,672	1,719,381	53,601,608	78,183,184	33,433,768	117,200	1,057,880	5,418,564	3,597,854

*Soft cost QREs are 47.09% of capitalized amount based on the historic buildings' percentage of total units

**The sponsor is taking the position that the 266 election will allow them to capitalize all interest during construction

SAMPLE LIHTC/HTC LEASE PASS THROUGH PROJECT

PROJECTED CASH FLOW - INCOME TAX BASIS
For the Period June 1, 2023 through December 31, 2049
Landlord

Year	Base Master Lease Payment	Additional Master Lease Payments	Supplemental Lease Payment	Real Estate Taxes	Insurance	Replacement Reserves	Debt Service	Cash Flow	Release of Reserves Contributed from Master Tenant	Cash Flow	(To) Fund Development Costs	Cash Flow	Investor Asset Management Fee	Cash Flow	HTC Deferred Developer Fee	Deferred Developer Fee	Distributable Cash Flow	Master Tenant Cash Flow	General Partner/Class B Partner/Cash Flow	Investor Limited Partner Cash Flow
2023	1,676,322	-	-	-	-	-	-	1,676,322	-	1,676,322	(1,676,322)	-	-	-	-	-	-	-	-	-
2024	2,969,199	-	-	-	-	-	(217,873)	2,751,326	-	2,751,326	(2,740,326)	11,000	(11,000)	-	-	-	-	-	-	-
2025	3,790,000	632,606	-	(292,606)	(340,000)	(91,058)	(3,157,778)	541,164	-	541,164	-	541,164	(11,330)	529,834	(529,834)	-	-	-	-	-
2026	3,835,000	651,584	-	(301,384)	(350,200)	(160,783)	(3,262,609)	411,608	-	411,608	-	411,608	(11,670)	399,939	(399,939)	-	-	-	-	-
2027	3,881,000	671,132	-	(310,426)	(360,706)	(165,606)	(3,261,457)	453,936	-	453,936	-	453,936	(12,020)	441,916	(441,916)	-	-	-	-	-
2028	3,928,000	691,266	202,707	(319,738)	(371,527)	(170,575)	(3,260,247)	699,885	-	699,885	-	699,885	(12,381)	687,504	(687,504)	-	-	-	-	-
2029	3,975,000	712,003	432,673	(329,331)	(382,673)	(175,692)	(3,258,975)	973,006	-	973,006	-	973,006	(12,752)	960,254	(960,254)	-	-	-	-	-
2030	4,023,000	733,364	441,326	(339,210)	(394,153)	(180,963)	(3,257,638)	1,025,726	-	1,025,726	-	1,025,726	(13,135)	1,012,591	(1,012,591)	-	-	-	-	-
2031	4,071,000	755,365	450,153	(349,387)	(405,978)	(186,392)	(3,256,232)	1,078,529	-	1,078,529	-	1,078,529	(13,529)	1,065,001	(1,065,001)	-	-	-	-	-
2032	4,120,000	778,025	459,156	(359,868)	(418,157)	(191,983)	(3,254,754)	1,132,419	-	1,132,419	-	1,132,419	(13,934)	1,118,484	(1,118,484)	-	-	-	-	-
2033	4,169,000	801,366	468,339	(370,664)	(430,702)	(197,743)	(3,253,200)	1,186,396	-	1,186,396	-	1,186,396	(14,353)	1,172,043	(1,172,043)	-	-	-	-	-
2034	4,219,000	825,407	477,706	(381,784)	(443,623)	(203,675)	(3,251,567)	1,241,464	-	1,241,464	-	1,241,464	(14,783)	1,226,681	(1,226,681)	-	-	-	-	-
2035	4,270,000	850,169	487,260	(393,238)	(456,932)	(209,785)	(3,249,850)	1,297,625	-	1,297,625	-	1,297,625	(15,227)	1,282,398	(1,282,398)	-	-	-	-	-
2036	4,321,000	875,674	497,005	(405,035)	(470,640)	(216,079)	(3,248,045)	1,353,882	-	1,353,882	-	1,353,882	(15,683)	1,338,198	(1,338,198)	-	-	-	-	-
2037	4,373,000	901,945	500,000	(417,186)	(484,759)	(222,561)	(3,246,147)	1,404,292	-	1,404,292	-	1,404,292	(16,154)	1,388,138	(1,388,138)	-	-	-	-	-
2038	4,425,000	929,003	500,000	(429,702)	(499,301)	(229,238)	(3,244,152)	1,451,610	-	1,451,610	-	1,451,610	(16,638)	1,434,971	(1,434,971)	-	-	-	-	-
2039	4,425,000	956,873	500,000	(442,593)	(514,281)	(236,115)	(3,242,055)	1,446,830	-	1,446,830	-	1,446,830	(17,138)	1,429,692	(1,429,692)	-	-	-	-	-
2040	4,425,000	985,579	500,000	(455,870)	(529,709)	(243,199)	(3,239,850)	1,441,951	-	1,441,951	-	1,441,951	(17,652)	1,424,300	(1,424,300)	-	-	-	-	-
2041	4,425,000	1,015,147	500,000	(469,547)	(545,600)	(250,495)	(3,237,532)	1,436,973	-	1,436,973	-	1,436,973	(18,181)	1,418,792	(1,418,792)	-	-	-	-	-
2042	4,425,000	1,045,601	500,000	(483,633)	(561,968)	(258,010)	(3,235,096)	1,431,895	-	1,431,895	-	1,431,895	(18,727)	1,413,168	(1,413,168)	-	-	-	-	-
2043	4,425,000	1,076,969	500,000	(498,142)	(578,827)	(265,750)	(3,232,534)	1,426,716	-	1,426,716	-	1,426,716	(19,289)	1,407,428	(1,407,428)	-	-	-	-	-
2044	4,425,000	1,109,278	500,000	(513,086)	(596,192)	(273,722)	(3,229,841)	1,421,437	-	1,421,437	-	1,421,437	(19,867)	1,401,569	(1,401,569)	-	-	-	-	-
2045	4,425,000	1,142,557	500,000	(528,479)	(614,078)	(281,934)	(3,227,010)	1,416,056	-	1,416,056	-	1,416,056	(20,463)	1,395,593	(1,395,593)	-	-	-	-	-
2046	4,425,000	1,176,833	500,000	(544,333)	(632,500)	(290,392)	(3,224,034)	1,410,574	-	1,410,574	-	1,410,574	(21,077)	1,389,497	(1,389,497)	-	-	-	-	-
2047	4,425,000	1,212,138	500,000	(560,663)	(651,475)	(299,104)	(3,220,905)	1,404,991	-	1,404,991	-	1,404,991	(21,709)	1,383,281	(1,383,281)	-	-	-	-	-
2048	4,425,000	1,248,502	500,000	(577,483)	(671,019)	(308,077)	(3,217,616)	1,399,307	-	1,399,307	-	1,399,307	(22,361)	1,376,946	(1,376,946)	-	-	-	-	-
2049	4,425,000	1,285,958	500,000	(594,808)	(691,150)	(317,319)	(3,214,159)	1,393,522	1,300,000	2,693,522	-	2,693,522	(23,032)	2,670,491	(2,670,491)	-	-	-	-	-
Total	110,720,521	23,064,345	10,416,325	(10,668,195)	(12,396,150)	(5,626,249)	(81,201,157)	34,309,440	1,300,000	35,609,440	(4,416,648)	31,192,792	(424,083)	30,768,709	(5,774,024)	(6,190,300)	18,804,385	188,044	16,735,902	1,880,438

SAMPLE LIHTC/HTC LEASE PASS THROUGH PROJECT

PROJECTED TAXABLE INCOME (LOSS)
For the Period June 1, 2023 through December 31, 2049
Landlord

Year	Base Master Lease Payment	Additional Master Lease Payments	Supplemental Lease Income	Bond Reinvestment Earnings	Real Estate Taxes	Insurance	Investor Asset Management Fee	Interest/MIP Expense	Depreciation	Funded Expenses & Amortization	Net Income (Loss)
2023	1,676,322	-	-	1,450,000	-	-	-	-	(977,380)	-	2,148,941
2024	2,969,199	-	-	2,900,000	-	-	(11,000)	(217,873)	(2,315,906)	(571,455)	2,752,966
2025	3,790,000	632,606	-	1,450,000	(292,606)	(340,000)	(11,330)	(2,834,776)	(5,168,278)	(2,800,885)	(5,575,270)
2026	3,835,000	651,584	-	-	(301,384)	(350,200)	(11,670)	(2,812,661)	(4,605,960)	(86,784)	(3,682,074)
2027	3,881,000	671,132	-	-	(310,426)	(360,706)	(12,020)	(2,788,442)	(4,663,287)	(86,784)	(3,669,533)
2028	3,928,000	691,266	202,707	-	(319,738)	(371,527)	(12,381)	(2,762,982)	(4,746,125)	(86,784)	(3,477,565)
2029	3,975,000	712,003	432,673	-	(329,331)	(382,673)	(12,752)	(2,736,217)	(4,595,047)	(86,784)	(3,023,127)
2030	4,023,000	733,364	441,326	-	(339,210)	(394,153)	(13,135)	(2,708,080)	(4,582,507)	(86,784)	(2,926,179)
2031	4,071,000	755,365	450,153	-	(349,387)	(405,978)	(13,529)	(2,678,500)	(4,643,932)	(86,784)	(2,901,591)
2032	4,120,000	778,025	459,156	-	(359,868)	(418,157)	(13,934)	(2,647,403)	(4,538,228)	(86,784)	(2,707,194)
2033	4,169,000	801,366	468,339	-	(370,664)	(430,702)	(14,353)	(2,614,713)	(4,570,577)	(86,784)	(2,649,087)
2034	4,219,000	825,407	477,706	-	(381,784)	(443,623)	(14,783)	(2,580,346)	(4,637,709)	(86,784)	(2,622,916)
2035	4,270,000	850,169	487,260	-	(393,238)	(456,932)	(15,227)	(2,544,218)	(4,536,618)	(86,784)	(2,425,587)
2036	4,321,000	875,674	497,005	-	(405,035)	(470,640)	(15,683)	(2,506,238)	(4,586,429)	(86,784)	(2,377,129)
2037	4,373,000	901,945	500,000	-	(417,186)	(484,759)	(16,154)	(2,466,310)	(4,659,762)	(86,784)	(2,356,010)
2038	4,425,000	929,003	500,000	-	(429,702)	(499,301)	(16,638)	(2,424,336)	(4,549,322)	(86,784)	(2,152,080)
2039	4,425,000	956,873	500,000	-	(442,593)	(514,281)	(17,138)	(2,380,209)	(4,600,270)	(43,787)	(2,116,404)
2040	4,425,000	985,579	500,000	-	(455,870)	(529,709)	(17,652)	(2,333,820)	(4,676,958)	(43,787)	(2,147,217)
2041	4,425,000	1,015,147	500,000	-	(469,547)	(545,600)	(18,181)	(2,285,054)	(4,556,264)	(43,787)	(1,978,286)
2042	4,425,000	1,045,601	500,000	-	(483,633)	(561,968)	(18,727)	(2,233,787)	(4,615,728)	(43,787)	(1,987,028)
2043	4,425,000	1,076,969	500,000	-	(498,142)	(578,827)	(19,289)	(2,179,891)	(4,703,305)	(43,787)	(2,021,271)
2044	4,425,000	1,109,278	500,000	-	(513,086)	(596,192)	(19,867)	(2,123,233)	(4,571,419)	(43,787)	(1,833,307)
2045	4,425,000	1,142,557	500,000	-	(528,479)	(614,078)	(20,463)	(2,063,670)	(4,636,397)	(43,787)	(1,839,317)
2046	4,425,000	1,176,833	500,000	-	(544,333)	(632,500)	(21,077)	(2,001,054)	(4,732,094)	(43,787)	(1,873,012)
2047	4,425,000	1,212,138	500,000	-	(560,663)	(651,475)	(21,709)	(1,935,227)	(4,587,980)	(43,787)	(1,663,703)
2048	4,425,000	1,248,502	500,000	-	(577,483)	(671,019)	(22,361)	(1,866,026)	(4,658,982)	(43,787)	(1,666,155)
2049	4,425,000	1,285,958	500,000	-	(594,808)	(691,150)	(23,032)	(1,793,276)	(4,763,554)	(43,787)	(1,698,649)
Total	110,720,521	23,064,345	10,416,325	5,800,000	(10,668,195)	(12,396,150)	(424,083)	(60,518,342)	(119,480,019)	(4,982,186)	(58,467,784)

DRAFT - FOR DISCUSSION PURPOSES ONLY

SAMPLE LIHTC/HTC LEASE PASS THROUGH PROJECT

PROJECTED TAXABLE INCOME (LOSS)
For the Period June 1, 2023 through December 31, 2049

Landlord

Year	Net Income (Loss) Allocated to Master Tenant	Reallocation of Income (Loss) to Master Tenant	Adjusted Income (Loss) to Master Tenant	Net Income (Loss) Allocated to General Partner/Class B Partner	Reallocation of Income (Loss) to General Partner/Class B Partner	Adjusted Income (Loss) to General Partner/Class B Partner	Net Income (Loss) Allocated to Investor Limited Partner	Reallocation of Income (Loss) to Investor Limited Partner	Adjusted Income (Loss) to Investor Limited Partner
2023	21,489	9,675	31,165	215	1	216	2,127,237	(9,676)	2,117,561
2024	27,530	(271,103)	(243,573)	275	32	307	2,725,161	271,071	2,996,231
2025	(55,753)	(365,971)	(421,723)	(558)	48	(510)	(5,518,959)	365,923	(5,153,037)
2026	(36,821)	(371,450)	(408,271)	(368)	47	(321)	(3,644,885)	371,403	(3,273,483)
2027	(36,695)	(370,793)	(407,488)	(367)	47	(320)	(3,632,471)	370,746	(3,261,725)
2028	(34,776)	(369,881)	(404,656)	(348)	47	(300)	(3,442,442)	369,833	(3,072,608)
2029	(30,231)	(371,281)	(401,513)	(302)	47	(255)	(2,992,594)	371,234	(2,621,360)
2030	(29,262)	48,720	19,458	(293)	5	(288)	(2,896,625)	(48,725)	(2,945,350)
2031	(29,016)	49,429	20,413	(290)	5	(285)	(2,872,285)	(49,434)	(2,921,719)
2032	(27,072)	48,486	21,414	(271)	5	(266)	(2,679,851)	(48,491)	(2,728,343)
2033	(26,491)	48,913	22,422	(265)	5	(260)	(2,622,331)	(48,918)	(2,671,249)
2034	(26,229)	49,688	23,459	(262)	5	(257)	(2,596,425)	(49,693)	(2,646,118)
2035	(24,256)	48,801	24,545	(243)	5	(238)	(2,401,088)	(48,806)	(2,449,894)
2036	(23,771)	49,411	25,639	(238)	5	(233)	(2,353,120)	(49,415)	(2,402,536)
2037	(23,560)	44,362	20,802	(236)	589,448	589,213	(2,332,214)	(633,810)	(2,966,024)
2038	(21,521)	36,513	14,992	(215)	1,277,340	1,277,125	(2,130,344)	(1,313,852)	(3,444,196)
2039	(21,164)	37,192	16,028	(212)	1,272,638	1,272,426	(2,095,028)	(1,309,830)	(3,404,857)
2040	(21,472)	38,130	16,658	(215)	1,267,841	1,267,627	(2,125,530)	(1,305,972)	(3,431,502)
2041	(19,783)	37,120	17,337	(198)	1,262,923	1,262,725	(1,958,305)	(1,300,043)	(3,258,348)
2042	(19,870)	37,898	18,028	(199)	1,257,918	1,257,720	(1,966,959)	(1,295,817)	(3,262,776)
2043	(20,213)	38,960	18,747	(202)	1,252,813	1,252,611	(2,000,857)	(1,291,773)	(3,292,629)
2044	(18,333)	37,855	19,521	(183)	1,247,580	1,247,397	(1,814,790)	(1,285,435)	(3,100,225)
2045	(18,393)	38,703	20,310	(184)	1,242,261	1,242,077	(1,820,740)	(1,280,965)	(3,101,704)
2046	(18,730)	(1,721,729)	(1,740,460)	(187)	1,236,796	1,236,609	(1,854,095)	484,933	(1,369,161)
2047	(16,637)	(43,349)	(59,986)	(166)	1,230,986	1,230,820	(1,646,900)	(1,187,638)	(2,834,537)
2048	(16,662)	(43,349)	(60,011)	(167)	1,225,349	1,225,182	(1,649,327)	(1,182,000)	(2,831,327)
2049	(16,986)	(1,330,349)	(1,347,335)	(170)	2,376,604	2,376,434	(1,681,492)	(1,046,255)	(2,727,747)
Total	(584,678)	(4,559,400)	(5,144,078)	(5,847)	16,740,803	16,734,956	(57,877,259)	(12,181,403)	(70,058,663)

*See pages 26-28 for the special allocations of income and expenses

SAMPLE LIHTC/HTC LEASE PASS THROUGH PROJECT

PROJECTED VALUE TAX CREDITS, TAX LOSSES AND CASH FLOW TO INVESTOR LIMITED PARTNER - INCOME TAX BASIS

For the Period April 1, 2023 through December 31, 2038

Investor Limited Partner

Year	Low Income Capital Contributions	Taxable Income (Loss)	Tax Savings (Expense)	Federal Low Income Tax Credit	Cash Flow	Tax Benefit (Cost) at Sale	Cash Proceeds from Sale	After Tax Annual Benefits	After Tax Cumulative Annual Benefit
2023	(12,538,880)	2,117,561	(444,688)	-	-	-	-	(12,983,568)	(12,983,568)
2024	-	2,996,231	(629,209)	6,018,662	-	-	-	5,389,454	(7,594,114)
2025	(50,155,519)	(5,153,037)	1,082,138	6,269,440	-	-	-	(42,803,942)	(50,398,056)
2026	-	(3,273,483)	687,431	6,269,440	-	-	-	6,956,871	(43,441,184)
2027	-	(3,261,725)	684,962	6,269,440	-	-	-	6,954,402	(36,486,782)
2028	-	(3,072,608)	645,248	6,269,440	-	-	-	6,914,688	(29,572,095)
2029	-	(2,621,360)	550,486	6,269,440	-	-	-	6,819,925	(22,752,169)
2030	-	(2,945,350)	618,523	6,269,440	-	-	-	6,887,963	(15,864,206)
2031	-	(2,921,719)	613,561	6,269,440	-	-	-	6,883,001	(8,981,205)
2032	-	(2,728,343)	572,952	6,269,440	-	-	-	6,842,392	(2,138,813)
2033	-	(2,671,249)	560,962	6,269,440	-	-	-	6,830,402	4,691,589
2034	-	(2,646,118)	555,685	250,778	-	-	-	806,462	5,498,052
2035	-	(2,449,894)	514,478	-	-	-	-	514,478	6,012,529
2036	-	(2,402,536)	504,532	-	-	-	-	504,532	6,517,062
2037	-	(2,966,024)	622,865	-	65,866	-	-	688,731	7,205,793
2038	-	(3,444,196)	723,281	-	143,497	5,258,649	1	6,125,429	13,331,221
	(62,694,399)	(37,443,849)	7,863,208	62,694,399	209,363	5,258,649	1	13,331,221	

SAMPLE LIHTC/HTC LEASE PASS THROUGH PROJECT

DEPRECIATION SCHEDULE

Landlord

Depreciation Start Date	Acquisition Basis Jun-23	8.82% Rehab Basis Dec-23	15.68% Developer Fee Dec-24	Suspension of Depreciation	84.32% Rehab Basis Dec-24	100.00% Personal Property Dec-24	100.00% Site Improvements Dec-24	Total
Total Capitalized Costs	53,601,608	6,893,019	12,262,928		59,027,238	1,057,880	117,200	132,959,872

Year	Acquisition Basis 30.00	Rehab Basis 30.00	Developer Fee 30.00		Rehab Basis 30.00	Personal Property 5.00	Site Improvements 15.00	Replacement Reserves	Total
2023	967,807	9,574	17,032	(17,032)	-	-	-	-	977,380
2024	1,786,720	229,767	408,764	(408,764)	81,982	211,576	5,860	-	2,315,906
2025	1,786,720	229,767	408,764	425,796	1,967,575	338,522	11,134	-	5,168,278
2026	1,786,720	229,767	408,764		1,967,575	203,113	10,021	-	4,605,960
2027	1,786,720	229,767	408,764		1,967,575	121,868	9,024	139,568	4,663,287
2028	1,786,720	229,767	408,764		1,967,575	121,868	8,122	223,309	4,746,125
2029	1,786,720	229,767	408,764		1,967,575	60,934	7,302	133,986	4,595,047
2030	1,786,720	229,767	408,764		1,967,575	-	6,915	182,766	4,582,507
2031	1,786,720	229,767	408,764		1,967,575	-	6,915	244,191	4,643,932
2032	1,786,720	229,767	408,764		1,967,575	-	6,927	138,475	4,538,228
2033	1,786,720	229,767	408,764		1,967,575	-	6,915	170,835	4,570,577
2034	1,786,720	229,767	408,764		1,967,575	-	6,927	237,956	4,637,709
2035	1,786,720	229,767	408,764		1,967,575	-	6,915	136,877	4,536,618
2036	1,786,720	229,767	408,764		1,967,575	-	6,927	186,676	4,586,429
2037	1,786,720	229,767	408,764		1,967,575	-	6,915	260,021	4,659,762
2038	1,786,720	229,767	408,764		1,967,575	-	6,927	149,569	4,549,322
2039	1,786,720	229,767	408,764		1,967,575	-	3,457	203,986	4,600,270
2040	1,786,720	229,767	408,764		1,967,575	-	-	284,132	4,676,958
2041	1,786,720	229,767	408,764		1,967,575	-	-	163,438	4,556,264
2042	1,786,720	229,767	408,764		1,967,575	-	-	222,901	4,615,728
2043	1,786,720	229,767	408,764		1,967,575	-	-	310,478	4,703,305
2044	1,786,720	229,767	408,764		1,967,575	-	-	178,593	4,571,419
2045	1,786,720	229,767	408,764		1,967,575	-	-	243,570	4,636,397
2046	1,786,720	229,767	408,764		1,967,575	-	-	339,268	4,732,094
2047	1,786,720	229,767	408,764		1,967,575	-	-	195,153	4,587,980
2048	1,786,720	229,767	408,764		1,967,575	-	-	266,156	4,658,982
2049	1,786,720	229,767	408,764		1,967,575	-	-	370,727	4,763,554
Total	47,422,534	5,983,523	10,644,902	-	49,271,347	1,057,880	117,200	4,982,632	119,480,019

SAMPLE LIHTC/HTC LEASE PASS THROUGH PROJECT

CALCULATION OF MINIMUM GAIN
Landlord

Year	Original Assets	Additions	Accumulated Reserves	Accumulated Depreciation	Net Assets	General Partner/Class B Partner Recourse Liabilities	LLC Nonrecourse Liabilities	Total Liabilities	Minimum Gain	LLC Minimum Gain	Increase (Decrease) in LLC Minimum Gain	Minimum Gain Allocated to Master Tenant	Minimum Gain Allocated to General Partner/Class B Partner	Minimum Gain Allocated to Investor Limited Partner
2024	134,679,254	-	446,000	(3,293,286)	131,831,968	11,964,324	54,000,000	65,964,324	-	-	-	-	-	-
2025	134,679,254	-	3,122,508	(8,461,564)	129,340,198	11,434,490	53,676,998	65,111,488	-	-	-	-	-	-
2026	134,679,254	-	3,283,291	(13,067,524)	124,895,021	11,034,552	53,227,050	64,261,602	-	-	-	-	-	-
2027	134,679,254	697,841	2,751,056	(17,730,811)	120,397,340	10,592,636	52,754,035	63,346,671	-	-	-	-	-	-
2028	134,679,254	697,841	2,921,631	(22,476,937)	115,821,790	9,905,131	52,256,770	62,161,901	-	-	-	-	-	-
2029	134,679,254	697,841	3,097,323	(27,071,984)	111,402,434	8,944,878	51,734,011	60,678,889	-	-	-	-	-	-
2030	134,679,254	1,209,714	2,766,413	(31,654,491)	107,000,890	7,932,286	51,184,453	59,116,740	-	-	-	-	-	-
2031	134,679,254	1,209,714	2,952,804	(36,298,423)	102,543,349	6,867,286	50,606,721	57,474,007	-	-	-	-	-	-
2032	134,679,254	1,209,714	3,144,788	(40,836,651)	98,197,105	5,748,802	49,999,370	55,748,172	-	-	-	-	-	-
2033	134,679,254	1,769,052	2,783,193	(45,407,228)	93,824,271	4,576,758	49,360,883	53,937,641	-	-	-	-	-	-
2034	134,679,254	1,769,052	2,986,868	(50,044,937)	89,390,237	3,350,078	48,689,662	52,039,740	-	-	-	-	-	-
2035	134,679,254	1,769,052	3,196,653	(54,581,555)	85,063,405	2,067,679	47,984,031	50,051,710	-	-	-	-	-	-
2036	134,679,254	2,380,255	2,801,529	(59,167,984)	80,693,054	729,481	47,242,224	47,971,705	-	-	-	-	-	-
2037	134,679,254	2,380,255	3,024,090	(63,827,746)	76,255,854	-	46,462,387	46,462,387	-	-	-	-	-	-
2038	134,679,254	2,380,255	3,253,328	(68,377,068)	71,935,770	-	45,642,570	45,642,570	-	-	-	-	-	-
2039	134,679,254	3,048,134	2,821,565	(72,977,338)	67,571,615	-	44,780,724	44,780,724	-	-	-	-	-	-
2040	134,679,254	3,048,134	3,064,764	(77,654,296)	63,137,856	-	43,874,695	43,874,695	-	-	-	-	-	-
2041	134,679,254	3,048,134	3,315,259	(82,210,560)	58,832,086	-	42,922,216	42,922,216	-	-	-	-	-	-
2042	134,679,254	3,777,942	2,843,460	(86,826,288)	54,474,368	-	41,920,907	41,920,907	-	-	-	-	-	-
2043	134,679,254	3,777,942	3,109,209	(91,529,593)	50,036,813	-	40,868,265	40,868,265	-	-	-	-	-	-
2044	134,679,254	3,777,942	3,382,932	(96,101,012)	45,739,116	-	39,761,657	39,761,657	-	-	-	-	-	-
2045	134,679,254	4,575,424	2,867,384	(100,737,409)	41,384,653	-	38,598,317	38,598,317	-	-	-	-	-	-
2046	134,679,254	4,575,424	3,157,776	(105,469,503)	36,942,950	-	37,375,336	37,375,336	432,386	432,386	432,386	4,324	43	428,019
2047	134,679,254	4,575,424	3,456,880	(110,057,483)	32,654,074	-	36,089,658	36,089,658	3,435,583	3,435,583	3,003,198	34,356	344	3,400,884
2048	134,679,254	5,446,853	2,893,527	(114,716,465)	28,303,169	-	34,738,067	34,738,067	6,434,898	6,434,898	2,999,315	64,349	643	6,369,906
2049	134,679,254	5,446,853	3,210,846	(119,480,019)	23,856,934	-	33,317,185	33,317,185	9,460,250	9,460,250	3,025,352	94,603	946	9,364,702

SAMPLE LIHTC/HTC LEASE PASS THROUGH PROJECT

CAPITAL ACCOUNT ANALYSIS

Landlord

Master Tenant

Year	Capital Contributions	Other Adjustments	Allocated Income (Loss)	Cash Flow	Minimum Gain	Special Allocation of Depreciation and Real Estate Taxes to Investor Limited Partner	Special Allocation of Interest Expense to Master Tenant	Income / (Loss) Reallocation	Total Income / (Loss) Reallocation	Adjusted Income (Loss)	Adjusted Capital Account
2023	58,593	-	21,489	-	-	9,675	-	-	9,675	31,165	89,758
2024	3,537,813	-	27,530	-	-	22,925	(294,028)	-	(271,103)	(243,573)	3,383,997
2025	863,895	-	(55,753)	-	-	54,057	(420,028)	-	(365,971)	(421,723)	3,826,169
2026	-	-	(36,821)	-	-	48,578	(420,028)	-	(371,450)	(408,271)	3,417,898
2027	-	-	(36,695)	-	-	49,235	(420,028)	-	(370,793)	(407,488)	3,010,410
2028	-	-	(34,776)	-	-	50,147	(420,028)	-	(369,881)	(404,656)	2,605,753
2029	-	-	(30,231)	-	-	48,746	(420,028)	-	(371,281)	(401,513)	2,204,241
2030	-	-	(29,262)	-	-	48,720	-	-	48,720	19,458	2,223,699
2031	-	-	(29,016)	-	-	49,429	-	-	49,429	20,413	2,244,112
2032	-	-	(27,072)	-	-	48,486	-	-	48,486	21,414	2,265,526
2033	-	-	(26,491)	-	-	48,913	-	-	48,913	22,422	2,287,949
2034	-	-	(26,229)	-	-	49,688	-	-	49,688	23,459	2,311,408
2035	-	-	(24,256)	-	-	48,801	-	-	48,801	24,545	2,335,952
2036	-	-	(23,771)	-	-	49,411	-	-	49,411	25,639	2,361,592
2037	-	-	(23,560)	(6,587)	-	50,257	-	(5,895)	44,362	20,802	2,375,807
2038	-	-	(21,521)	(14,350)	-	49,287	-	(12,775)	36,513	14,992	2,376,449
2039	-	-	(21,164)	(14,297)	-	49,919	-	(12,728)	37,192	16,028	2,378,180
2040	-	-	(21,472)	(14,243)	-	50,810	-	(12,680)	38,130	16,658	2,380,595
2041	-	-	(19,783)	(14,188)	-	49,751	-	(12,630)	37,120	17,337	2,383,744
2042	-	-	(19,870)	(14,132)	-	50,479	-	(12,580)	37,898	18,028	2,387,640
2043	-	-	(20,213)	(14,074)	-	51,489	-	(12,529)	38,960	18,747	2,392,313
2044	-	-	(18,333)	(14,016)	-	50,332	-	(12,477)	37,855	19,521	2,397,819
2045	-	-	(18,393)	(13,956)	-	51,127	-	(12,424)	38,703	20,310	2,404,173
2046	-	-	(18,730)	(13,895)	4,324	52,231	-	(1,773,961)	(1,721,729)	(1,740,460)	649,818
2047	-	-	(16,637)	(13,833)	34,356	50,966	-	(94,315)	(43,349)	(59,986)	576,000
2048	-	-	(16,662)	(13,769)	64,349	51,836	-	(95,185)	(43,349)	(60,011)	502,220
2049	1,300,000	-	(16,986)	(26,705)	94,603	53,042	-	(1,383,391)	(1,330,349)	(1,347,335)	428,179
Total	5,760,301	-	(584,678)	(188,044)		1,288,337	(2,394,167)	(3,453,570)	(4,559,400)	(5,144,078)	

SAMPLE LIHTC/HTC LEASE PASS THROUGH PROJECT

CAPITAL ACCOUNT ANALYSIS

Landlord

General Partner/Class B Partner

Year	Capital Contributions	Other Adjustments	Allocated Income (Loss)	Cash Flow	Minimum Gain	Special Allocation of Depreciation and Real Estate Taxes to Investor Limited Partner	Special Allocation of Interest Expense to Master Tenant	Income / (Loss) Reallocation	Total Income / (Loss) Reallocation	Adjusted Income (Loss)	Adjusted Capital Account
2023	-	-	215	-	-	1	-	-	1	216	216
2024	-	-	275	-	-	2	30	-	32	307	523
2025	-	-	(558)	-	-	5	42	-	48	(510)	14
2026	-	-	(368)	-	-	5	42	-	47	(321)	(307)
2027	-	-	(367)	-	-	5	42	-	47	(320)	(627)
2028	-	-	(348)	-	-	5	42	-	47	(300)	(927)
2029	-	-	(302)	-	-	5	42	-	47	(255)	(1,182)
2030	-	-	(293)	-	-	5	-	-	5	(288)	(1,470)
2031	-	-	(290)	-	-	5	-	-	5	(285)	(1,755)
2032	-	-	(271)	-	-	5	-	-	5	(266)	(2,021)
2033	-	-	(265)	-	-	5	-	-	5	(260)	(2,281)
2034	-	-	(262)	-	-	5	-	-	5	(257)	(2,538)
2035	-	-	(243)	-	-	5	-	-	5	(238)	(2,776)
2036	-	-	(238)	-	-	5	-	-	5	(233)	(3,008)
2037	-	-	(236)	(586,204)	-	5	-	589,443	589,448	589,213	(0)
2038	-	-	(215)	(1,277,125)	-	5	-	1,277,335	1,277,340	1,277,125	(0)
2039	-	-	(212)	(1,272,426)	-	5	-	1,272,633	1,272,638	1,272,426	(0)
2040	-	-	(215)	(1,267,627)	-	5	-	1,267,836	1,267,841	1,267,627	(0)
2041	-	-	(198)	(1,262,725)	-	5	-	1,262,918	1,262,923	1,262,725	(0)
2042	-	-	(199)	(1,257,720)	-	5	-	1,257,913	1,257,918	1,257,720	(0)
2043	-	-	(202)	(1,252,611)	-	5	-	1,252,808	1,252,813	1,252,611	(0)
2044	-	-	(183)	(1,247,397)	-	5	-	1,247,575	1,247,580	1,247,397	(0)
2045	-	-	(184)	(1,242,077)	-	5	-	1,242,256	1,242,261	1,242,077	(0)
2046	-	-	(187)	(1,236,652)	43	5	-	1,236,791	1,236,796	1,236,609	(43)
2047	-	-	(166)	(1,231,120)	344	5	-	1,230,981	1,230,986	1,230,820	(344)
2048	-	-	(167)	(1,225,482)	643	5	-	1,225,343	1,225,349	1,225,182	(643)
2049	-	-	(170)	(2,376,737)	946	5	-	2,376,599	2,376,604	2,376,434	(946)
Total	-	-	(5,847)	(16,735,902)		130	242	16,740,431	16,740,803	16,734,956	

SAMPLE LIHTC/HTC LEASE PASS THROUGH PROJECT

CAPITAL ACCOUNT ANALYSIS

Landlord

Investor Limited Partner

Year	Capital Contributions	Syndication Costs	Allocated Income (Loss)	Cash Flow	Minimum Gain	Special Allocation of Depreciation and Real Estate Taxes to Investor Limited Partner	Special Allocation of Interest Expense to Master Tenant	Income / (Loss) Reallocation	Total Income / (Loss) Reallocation	Adjusted Income (Loss)	Adjusted Capital Account
2023	12,538,880	(120,000)	2,127,237	-	-	(9,676)	-	-	(9,676)	2,117,561	14,536,441
2024	-	-	2,725,161	-	-	(22,927)	293,998	-	271,071	2,996,231	17,532,672
2025	50,155,519	-	(5,518,959)	-	-	(54,063)	419,985	-	365,923	(5,153,037)	62,535,155
2026	-	-	(3,644,885)	-	-	(48,583)	419,985	-	371,403	(3,273,483)	59,261,672
2027	-	-	(3,632,471)	-	-	(49,240)	419,985	-	370,746	(3,261,725)	55,999,947
2028	-	-	(3,442,442)	-	-	(50,152)	419,985	-	369,833	(3,072,608)	52,927,339
2029	-	-	(2,992,594)	-	-	(48,751)	419,985	-	371,234	(2,621,360)	50,305,979
2030	-	-	(2,896,625)	-	-	(48,725)	-	-	(48,725)	(2,945,350)	47,360,629
2031	-	-	(2,872,285)	-	-	(49,434)	-	-	(49,434)	(2,921,719)	44,438,910
2032	-	-	(2,679,851)	-	-	(48,491)	-	-	(48,491)	(2,728,343)	41,710,568
2033	-	-	(2,622,331)	-	-	(48,918)	-	-	(48,918)	(2,671,249)	39,039,318
2034	-	-	(2,596,425)	-	-	(49,693)	-	-	(49,693)	(2,646,118)	36,393,200
2035	-	-	(2,401,088)	-	-	(48,806)	-	-	(48,806)	(2,449,894)	33,943,307
2036	-	-	(2,353,120)	-	-	(49,415)	-	-	(49,415)	(2,402,536)	31,540,771
2037	-	-	(2,332,214)	(65,866)	-	(50,262)	-	(583,548)	(633,810)	(2,966,024)	28,508,881
2038	-	-	(2,130,344)	(143,497)	-	(49,292)	-	(1,264,560)	(1,313,852)	(3,444,196)	24,921,188
2039	-	-	(2,095,028)	(142,969)	-	(49,924)	-	(1,259,905)	(1,309,830)	(3,404,857)	21,373,361
2040	-	-	(2,125,530)	(142,430)	-	(50,815)	-	(1,255,157)	(1,305,972)	(3,431,502)	17,799,429
2041	-	-	(1,958,305)	(141,879)	-	(49,756)	-	(1,250,287)	(1,300,043)	(3,258,348)	14,399,202
2042	-	-	(1,966,959)	(141,317)	-	(50,484)	-	(1,245,333)	(1,295,817)	(3,262,776)	10,995,110
2043	-	-	(2,000,857)	(140,743)	-	(51,494)	-	(1,240,278)	(1,291,773)	(3,292,629)	7,561,738
2044	-	-	(1,814,790)	(140,157)	-	(50,337)	-	(1,235,098)	(1,285,435)	(3,100,225)	4,321,356
2045	-	-	(1,820,740)	(139,559)	-	(51,132)	-	(1,229,832)	(1,280,965)	(3,101,704)	1,080,092
2046	-	-	(1,854,095)	(138,950)	428,019	(52,237)	-	537,170	484,933	(1,369,161)	(428,019)
2047	-	-	(1,646,900)	(138,328)	3,400,884	(50,972)	-	(1,136,666)	(1,187,638)	(2,834,537)	(3,400,884)
2048	-	-	(1,649,327)	(137,695)	6,369,906	(51,841)	-	(1,130,159)	(1,182,000)	(2,831,327)	(6,369,906)
2049	-	-	(1,681,492)	(267,049)	9,364,702	(53,048)	-	(993,207)	(1,046,255)	(2,727,747)	(9,364,702)
	62,694,399	(120,000)	(57,877,259)	(1,880,438)		(1,288,467)	2,393,925	(13,286,861)	(12,181,403)	(70,058,663)	

SAMPLE LIHTC/HTC LEASE PASS THROUGH PROJECT

GENERAL INFORMATION AND SIGNIFICANT ASSUMPTIONS

Master Tenant

General Information

CohnReznick Contact: Nick Ratti
 Project Name: Sample Project

General Information

Projections Start Date 06/01/23
 Master Lease Commencement Date 06/01/23
 Master Lease Term 26
 Projections Sale Date 12/31/49

 Construction Start 06/01/23
 Construction Period in Months 18
 Construction Completed/Placed in Service 12/01/24
 Acquisition Placed in Service 06/01/23

 Operation Begins 06/01/23
 Potential Put Option Date 12/31/29

Commercial or Residential (C or R) R

Depreciation

Residential Rental Property 30.0
 Residential Personal Property 5.0
 Non-Residential Rental Property 40.0
 Qualified Improvement Property 20.0
 Non-Residential Personal Property 7.0
 Site Improvements 15.0

Bonus Depreciation on Personal Property (Y/N) Y
 Bonus Depreciation on Site Improvements (Y/N) Y

Investor Assumptions

Tax Rate 21.00%
 Tax Rate - Sale 21.00%

 Credit Pricing
 Federal Historic Credits \$0.87

 Exit Put (Federal Investor Member) 3.00%
 (Lesser of 3% of Federal HTC Equity or FMV of Investor's interest in MT)

 Priority Distribution 0.50%

 Does Tax Equivalency Payment Include 50(d) Income (Y/N) Y

 Annual Asset Management Fee \$10,000
 Escalation 100%

Replacement and Other Reserves

Replacement Reserve Annual Funding \$0
 Escalation 103%
 Scheduled Replacement Reserve Deposits (years) 3.0

 Interest Rate on Reserves 0.00%

*The flip only occurs if the target return is met

Capital Contributions

Federal Historic Investor Member \$5,759,301

Date		Amount
Jun-23	1.00%	57,593
Feb-24	20.00%	1,151,860
Dec-24	64.00%	3,685,953
Feb-25	15.00%	863,895
Mar-25	0.00%	-
Apr-25	0.00%	-
May-25	0.00%	-
Total	100.00%	5,759,301

Additional Equity to cover L&A 100,000

Managing Member \$1,000

Date		Amount
Jun-23	100.00%	1,000
Feb-24	0.00%	-
Dec-24	0.00%	-
Feb-25	0.00%	-
Mar-25	0.00%	-
Apr-25	0.00%	-
May-25	0.00%	-
Total	100.00%	1,000

Allocation Percentages Through Compliance Period Thereafter*

Allocation Percentages	Through Compliance Period	Thereafter*
Profit/Loss		
Federal Historic Investor Member	99.00%	49.50%
Managing Member	1.00%	50.50%
Cash Flow		
Federal Historic Investor Member	99.00%	49.50%
Managing Member	1.00%	50.50%
Sale		
Federal Historic Investor Member	99.00%	49.50%
Managing Member	1.00%	50.50%
Federal Credits		
Federal Historic Investor Member	99.00%	49.50%
Managing Member	1.00%	50.50%

SAMPLE LIHTC/HTC LEASE PASS THROUGH PROJECT
PROJECTED SOURCE AND USE OF FUNDS - INCOME TAX BASIS

As of June 1, 2023

Master Tenant

Description	Total
Federal Historic Investor Member	5,759,301
Additional Equity to cover L&A	100,000
Managing Member	1,000
<hr/>	
Total Sources:	5,860,301
<hr/>	
Added Transaction Costs (HTC)	100,000
Tenant Operating Reserve	1,300,000
Investment in Landlord Entity	4,460,301
<hr/>	
Total Uses	5,860,301
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SAMPLE LIHTC/HTC LEASE PASS THROUGH PROJECT
 PROJECTED TIMED SOURCES AND USES OF FUNDS
Master Tenant

Description	Total	Closing	80% Compl.	PIS	Part III/Cost Cert	Thereafter	Total
		Jun-23	Feb-24	Dec-24	Feb-25		
Federal Historic Investor Member	5,759,301	57,593	1,151,860	3,685,953	863,895	-	5,759,301
Additional Equity to cover L&A	100,000	100,000				-	100,000
Managing Member	1,000	1,000	-	-	-	-	1,000
Total Sources	5,860,301	158,593	1,151,860	3,685,953	863,895	-	5,860,301
Added Transaction Costs (HTC)	100,000	100,000				-	100,000
Tenant Operating Reserve	1,300,000			1,300,000		-	1,300,000
Investment in Landlord Entity	4,460,301	58,593	1,151,860	2,385,953	863,895	-	4,460,301
Total Uses	5,860,301	158,593	1,151,860	3,685,953	863,895	-	5,860,301

SAMPLE LIHTC/HTC LEASE PASS THROUGH PROJECT

PROJECTED CASH FLOW - INCOME TAX BASIS
For the Period June 1, 2023 through December 31, 2049
Master Tenant

Year	Gross Potential Rent	Other Income	Garage and Parking	Vacancy	Total Gross Revenue	Operating Expenses	Net Operating Income
2023	3,758,230	17,569	-	(177,208)	3,598,591	(1,922,269)	1,676,322
2024	6,442,680	30,118	-	(193,280)	6,279,518	(3,295,318)	2,984,199
2025	7,540,640	51,000	15,000	(226,219)	7,380,421	(2,911,052)	4,469,369
2026	7,691,453	52,020	15,300	(230,744)	7,528,029	(2,990,195)	4,537,834
2027	7,845,282	53,060	15,606	(235,358)	7,678,590	(3,071,712)	4,606,877
2028	8,303,258	54,122	15,918	(249,098)	8,124,200	(3,155,675)	4,968,525
2029	8,864,180	55,204	16,236	(265,925)	8,669,695	(3,242,157)	5,427,538
2030	9,041,464	56,308	16,561	(271,244)	8,843,089	(3,331,233)	5,511,856
2031	9,222,293	57,434	16,892	(276,669)	9,019,951	(3,422,981)	5,596,969
2032	9,406,739	58,583	17,230	(282,202)	9,200,350	(3,517,482)	5,682,868
2033	9,594,874	59,755	17,575	(287,846)	9,384,357	(3,614,818)	5,769,539
2034	9,786,771	60,950	17,926	(293,603)	9,572,044	(3,715,074)	5,856,970
2035	9,982,506	62,169	18,285	(299,475)	9,763,485	(3,818,338)	5,945,147
2036	10,182,157	63,412	18,651	(305,465)	9,958,755	(3,924,699)	6,034,055
2037	10,385,800	64,680	19,024	(311,574)	10,157,930	(4,034,252)	6,123,678
2038	10,593,516	65,974	19,404	(317,805)	10,361,088	(4,147,091)	6,213,997
2039	10,805,386	67,293	19,792	(324,162)	10,568,310	(4,263,315)	6,304,995
2040	11,021,494	68,639	20,188	(330,645)	10,779,676	(4,383,026)	6,396,650
2041	11,241,924	70,012	20,592	(337,258)	10,995,270	(4,506,328)	6,488,942
2042	11,466,762	71,412	21,004	(344,003)	11,215,175	(4,633,329)	6,581,846
2043	11,696,097	72,841	21,424	(350,883)	11,439,479	(4,764,141)	6,675,338
2044	11,930,019	74,297	21,852	(357,901)	11,668,268	(4,898,876)	6,769,392
2045	12,168,620	75,783	22,289	(365,059)	11,901,634	(5,037,654)	6,863,979
2046	12,411,992	77,299	22,735	(372,360)	12,139,666	(5,180,595)	6,959,071
2047	12,660,232	78,845	23,190	(379,807)	12,382,460	(5,327,824)	7,054,635
2048	12,913,436	80,422	23,653	(387,403)	12,630,109	(5,479,471)	7,150,638
2049	13,171,705	82,030	24,127	(395,151)	12,882,711	(5,635,666)	7,247,045
Total	270,129,507	1,681,232	480,454	(8,168,346)	264,122,847	(108,224,573)	155,898,274

SAMPLE LIHTC/HTC LEASE PASS THROUGH PROJECT

PROJECTED CASH FLOW - INCOME TAX BASIS
For the Period June 1, 2023 through December 31, 2049
Master Tenant

Year	Net Cash Flow From Operations	Base Master Lease Payment	Additional Master Lease Payments*	Cash Distributions from Landlord Entity	Investor Asset Mangement Fee	Cash Flow	Special Tax Distributions	Cash Flow	Priority Distribution to Federal HTC Investor	Net Cash Flow	Supplemental Lease Payment	Distributable Cash Flow	Federal Historic Investor Cash Flow	Managing Member Investor Cash Flow
2023	1,676,322	(1,676,322)	-	-	-	-	-	-	-	-	-	-	-	-
2024	2,984,199	(2,969,199)	-	-	(15,000)	-	-	-	-	-	-	-	-	-
2025	4,469,369	(3,790,000)	(632,606)	-	(10,000)	36,763	(6,479)	30,284	(30,284)	-	-	-	-	-
2026	4,537,834	(3,835,000)	(651,584)	-	(10,000)	41,250	-	41,250	(36,012)	5,238	-	5,238	5,185	52
2027	4,606,877	(3,881,000)	(671,132)	-	(10,000)	44,746	-	44,746	(29,297)	15,449	-	15,449	15,295	154
2028	4,968,525	(3,928,000)	(691,266)	-	(10,000)	339,259	-	339,259	(29,297)	309,963	(202,707)	107,256	106,183	1,073
2029	5,427,538	(3,975,000)	(712,003)	-	(10,000)	730,535	-	730,535	(29,297)	701,238	(432,673)	268,565	265,880	2,686
2030	5,511,856	(4,023,000)	(733,364)	-	(10,000)	745,492	(29,003)	716,490	-	716,490	(441,326)	275,163	136,206	138,957
2031	5,596,969	(4,071,000)	(755,365)	-	(10,000)	760,605	(84,193)	676,412	-	676,412	(450,153)	226,259	111,998	114,261
2032	5,682,868	(4,120,000)	(778,025)	-	(10,000)	774,842	(84,945)	689,897	-	689,897	(459,156)	230,741	114,217	116,524
2033	5,769,539	(4,169,000)	(801,366)	-	(10,000)	789,172	(85,593)	703,579	-	703,579	(468,339)	235,240	116,444	118,796
2034	5,856,970	(4,219,000)	(825,407)	-	(10,000)	802,563	(86,233)	716,329	-	716,329	(477,706)	238,623	118,119	120,505
2035	5,945,147	(4,270,000)	(850,169)	-	(10,000)	814,978	(86,759)	728,218	-	728,218	(487,260)	240,958	119,274	121,684
2036	6,034,055	(4,321,000)	(875,674)	-	(10,000)	827,381	(87,170)	740,211	-	740,211	(497,005)	243,206	120,387	122,819
2037	6,123,678	(4,373,000)	(901,945)	6,587	(10,000)	845,320	(87,560)	757,760	-	757,760	(500,000)	257,760	127,591	130,169
2038	6,213,997	(4,425,000)	(929,003)	14,350	(10,000)	864,344	(87,925)	776,419	-	776,419	(500,000)	276,419	136,827	139,591
2039	6,304,995	(4,425,000)	(956,873)	14,297	(10,000)	927,419	(88,492)	838,927	-	838,927	(500,000)	338,927	167,769	171,158
2040	6,396,650	(4,425,000)	(985,579)	14,243	(10,000)	990,314	(95,162)	895,152	-	895,152	(500,000)	395,152	195,600	199,552
2041	6,488,942	(4,425,000)	(1,015,147)	14,188	(10,000)	1,052,983	(101,771)	951,212	-	951,212	(500,000)	451,212	223,350	227,862
2042	6,581,846	(4,425,000)	(1,045,601)	14,132	(10,000)	1,115,376	(108,362)	1,007,015	-	1,007,015	(500,000)	507,015	250,972	256,042
2043	6,675,338	(4,425,000)	(1,076,969)	14,074	(10,000)	1,177,443	(114,925)	1,062,518	-	1,062,518	(500,000)	562,518	278,446	284,071
2044	6,769,392	(4,425,000)	(1,109,278)	14,016	(10,000)	1,239,129	(121,458)	1,117,671	-	1,117,671	(500,000)	617,671	305,747	311,924
2045	6,863,979	(4,425,000)	(1,142,557)	13,956	(10,000)	1,300,379	(127,957)	1,172,422	-	1,172,422	(500,000)	672,422	332,849	339,573
2046	6,959,071	(4,425,000)	(1,176,833)	13,895	(10,000)	1,361,133	(134,412)	1,226,721	-	1,226,721	(500,000)	726,721	359,727	366,994
2047	7,054,635	(4,425,000)	(1,212,138)	13,833	(10,000)	1,421,330	-	1,421,330	-	1,421,330	(500,000)	921,330	456,058	465,271
2048	7,150,638	(4,425,000)	(1,248,502)	13,769	(10,000)	1,480,905	(136,373)	1,344,532	-	1,344,532	(500,000)	844,532	418,044	426,489
2049	7,247,045	(4,425,000)	(1,285,958)	26,705	(10,000)	1,552,792	(144,848)	1,407,945	-	1,407,945	(500,000)	907,945	449,433	458,512
Total	155,898,274	(110,720,521)	(23,064,345)	188,044	(265,000)	22,036,452	(1,899,619)	20,136,833	(154,185)	19,982,647	(10,416,325)	9,566,322	4,931,601	4,634,721

*To cover taxes and insurance at the landlord entity

SAMPLE LIHTC/HTC LEASE PASS THROUGH PROJECT

PROJECTED TAXABLE INCOME (LOSS)
For the Period June 1, 2023 through December 31, 2049
Master Tenant

Year	Net Operating Income	Base Master Lease Payments	Additional Master Lease Payments	Supplemental Rent Expense	Investor Asset Mangement Fee	Income (Loss) Allocations from Landlord Entity	Net Income (Loss)	Allocated Income (Loss) to Federal Historic Investor Member	Reallocation of Income (Loss)	Adjusted Income (Loss) to Federal Historic Investor Member	Allocated Income (Loss) to Managing Member	Reallocation of Income (Loss)	Adjusted Income (Loss) to Managing Member
2023	1,676,322	(1,676,322)	-	-	-	31,165	31,165	30,853	-	30,853	312	-	312
2024	2,984,199	(2,969,199)	-	-	(15,000)	(243,573)	(243,573)	(241,137)	-	(241,137)	(2,436)	-	(2,436)
2025	4,469,369	(3,790,000)	(632,606)	-	(10,000)	(421,723)	(384,961)	(381,111)	-	(381,111)	(3,850)	-	(3,850)
2026	4,537,834	(3,835,000)	(651,584)	-	(10,000)	(408,271)	(367,021)	(363,351)	-	(363,351)	(3,670)	-	(3,670)
2027	4,606,877	(3,881,000)	(671,132)	-	(10,000)	(407,488)	(362,743)	(359,115)	-	(359,115)	(3,627)	-	(3,627)
2028	4,968,525	(3,928,000)	(691,266)	(202,707)	(10,000)	(404,656)	(268,104)	(265,423)	-	(265,423)	(2,681)	-	(2,681)
2029	5,427,538	(3,975,000)	(712,003)	(432,673)	(10,000)	(401,513)	(103,651)	(102,614)	-	(102,614)	(1,037)	-	(1,037)
2030	5,511,856	(4,023,000)	(733,364)	(441,326)	(10,000)	19,458	323,624	160,194	-	160,194	163,430	-	163,430
2031	5,596,969	(4,071,000)	(755,365)	(450,153)	(10,000)	20,413	330,865	163,778	-	163,778	167,087	-	167,087
2032	5,682,868	(4,120,000)	(778,025)	(459,156)	(10,000)	21,414	337,100	166,865	-	166,865	170,236	-	170,236
2033	5,769,539	(4,169,000)	(801,366)	(468,339)	(10,000)	22,422	343,256	169,912	-	169,912	173,344	-	173,344
2034	5,856,970	(4,219,000)	(825,407)	(477,706)	(10,000)	23,459	348,316	172,416	-	172,416	175,899	-	175,899
2035	5,945,147	(4,270,000)	(850,169)	(487,260)	(10,000)	24,545	352,262	174,370	-	174,370	177,893	-	177,893
2036	6,034,055	(4,321,000)	(875,674)	(497,005)	(10,000)	25,639	356,015	176,227	-	176,227	179,787	-	179,787
2037	6,123,678	(4,373,000)	(901,945)	(500,000)	(10,000)	20,802	359,535	177,970	-	177,970	181,565	-	181,565
2038	6,213,997	(4,425,000)	(929,003)	(500,000)	(10,000)	14,992	364,986	180,668	-	180,668	184,318	-	184,318
2039	6,304,995	(4,425,000)	(956,873)	(500,000)	(10,000)	16,028	429,150	212,429	-	212,429	216,721	-	216,721
2040	6,396,650	(4,425,000)	(985,579)	(500,000)	(10,000)	16,658	492,729	243,901	-	243,901	248,828	-	248,828
2041	6,488,942	(4,425,000)	(1,015,147)	(500,000)	(10,000)	17,337	556,132	275,285	-	275,285	280,847	-	280,847
2042	6,581,846	(4,425,000)	(1,045,601)	(500,000)	(10,000)	18,028	619,273	306,540	-	306,540	312,733	-	312,733
2043	6,675,338	(4,425,000)	(1,076,969)	(500,000)	(10,000)	18,747	682,116	337,647	-	337,647	344,469	-	344,469
2044	6,769,392	(4,425,000)	(1,109,278)	(500,000)	(10,000)	19,521	744,635	368,594	-	368,594	376,041	-	376,041
2045	6,863,979	(4,425,000)	(1,142,557)	(500,000)	(10,000)	20,310	806,733	399,333	-	399,333	407,400	-	407,400
2046	6,959,071	(4,425,000)	(1,176,833)	(500,000)	(10,000)	(1,740,460)	(893,222)	(442,145)	-	(442,145)	(451,077)	-	(451,077)
2047	7,054,635	(4,425,000)	(1,212,138)	(500,000)	(10,000)	(59,986)	847,511	419,518	(10,847)	408,671	427,993	10,847	438,840
2048	7,150,638	(4,425,000)	(1,248,502)	(500,000)	(10,000)	(60,011)	907,125	449,027	-	449,027	458,098	-	458,098
2049	7,247,045	(4,425,000)	(1,285,958)	(500,000)	(10,000)	(1,347,335)	(321,248)	(159,018)	(558,708)	(717,726)	(162,230)	558,708	396,478
Total	155,898,274	(110,720,521)	(23,064,345)	(10,416,325)	(265,000)	(5,144,078)	6,288,005	2,271,613	(569,555)	1,702,058	4,016,392	569,555	4,585,947

SAMPLE LIHTC/HTC LEASE PASS THROUGH PROJECT

PROJECTED VALUE TAX CREDITS, TAX LOSSES AND CASH FLOW TO AN INVESTOR MEMBER - INCOME TAX BASIS
PUT OPTION NOT EXERCISED

For the Period June 1, 2023 through December 31, 2051

Master Tenant

Year	Fed HTC Capital Contributions	Taxable Income (Loss)	Tax Credit Amortization Income	Tax Savings (Expense)	Federal Historic Tax Credit	Special Tax Distributions to Investor	Priority Return to Investor	Cash Flow	Tax Benefit (Cost) at Sale	Cash Proceeds from Sale	HTC After Tax Annual Benefits	HTC After Tax Cumulative Annual Benefit	Cash Only Amounts
2023	(157,593)	30,853	-	(6,479)	-	-	-	-	-	-	(164,072)	(164,072)	(157,593)
2024	(4,837,813)	(241,137)	240,723	87	1,323,977	-	-	-	-	-	(3,513,749)	(3,677,821)	(4,837,813)
2025	(863,895)	(381,111)	240,723	29,481	1,323,977	6,479	30,284	-	-	-	526,326	(3,151,494)	(827,132)
2026	-	(363,351)	240,723	25,752	1,323,977	-	36,012	5,185	-	-	1,390,927	(1,760,568)	41,198
2027	-	(359,115)	240,723	24,862	1,323,977	-	29,297	15,295	-	-	1,393,431	(367,137)	44,591
2028	-	(265,423)	240,723	5,187	1,323,977	-	29,297	106,183	-	-	1,464,644	1,097,507	135,480
2029	-	(102,614)	240,723	(29,003)	-	-	29,297	265,880	-	-	266,173	1,363,680	295,176
2030	-	160,194	240,723	(84,193)	-	29,003	-	136,206	-	-	81,016	1,444,696	165,209
2031	-	163,778	240,723	(84,945)	-	84,193	-	111,998	-	-	111,246	1,555,942	196,191
2032	-	166,865	240,723	(85,593)	-	84,945	-	114,217	-	-	113,569	1,669,511	199,162
2033	-	169,912	240,723	(86,233)	-	85,593	-	116,444	-	-	115,804	1,785,315	202,037
2034	-	172,416	240,723	(86,759)	-	86,233	-	118,119	-	-	117,593	1,902,907	204,352
2035	-	174,370	240,723	(87,170)	-	86,759	-	119,274	-	-	118,864	2,021,771	206,034
2036	-	176,227	240,723	(87,560)	-	87,170	-	120,387	-	-	119,997	2,141,768	207,556
2037	-	177,970	240,723	(87,925)	-	87,560	-	127,591	-	-	127,225	2,268,994	215,151
2038	-	180,668	240,723	(88,492)	-	87,925	-	136,827	-	-	136,261	2,405,254	224,753
2039	-	212,429	240,723	(95,162)	-	88,492	-	167,769	-	-	161,099	2,566,353	256,261
2040	-	243,901	240,723	(101,771)	-	95,162	-	195,600	-	-	188,991	2,755,344	290,762
2041	-	275,285	240,723	(108,362)	-	101,771	-	223,350	-	-	216,759	2,972,103	325,121
2042	-	306,540	240,723	(114,925)	-	108,362	-	250,972	-	-	244,409	3,216,512	359,334
2043	-	337,647	240,723	(121,458)	-	114,925	-	278,446	-	-	271,914	3,488,426	393,372
2044	-	368,594	240,723	(127,957)	-	121,458	-	305,747	-	-	299,249	3,787,674	427,205
2045	-	399,333	240,723	(134,412)	-	127,957	-	332,849	-	-	326,394	4,114,068	460,806
2046	-	(442,145)	240,723	42,299	-	134,412	-	359,727	-	-	536,437	4,650,505	494,139
2047	-	408,671	240,723	(136,373)	-	-	-	456,058	-	-	319,685	4,970,191	456,058
2048	-	449,027	240,723	(144,848)	-	136,373	-	418,044	-	-	409,569	5,379,759	554,416
2049	-	(717,726)	240,723	100,171	-	144,848	-	449,433	21,000	475,954	1,191,404	6,571,164	1,070,234
2050	-	-	240,723	(50,552)	-	-	-	-	-	-	(50,552)	6,520,612	-
2051	-	-	120,362	(25,276)	-	-	-	-	-	-	(25,276)	6,495,336	-
	(5,859,301)	1,702,058	6,619,886	(1,747,608)	6,619,886	1,899,619	154,185	4,931,601	21,000	475,954	6,495,336	106,996,315	1,602,058

Cash-on-Cash Return 1.45%

SAMPLE LIHTC/HTC LEASE PASS THROUGH PROJECT

PROJECTED VALUE TAX CREDITS, TAX LOSSES AND CASH FLOW TO AN INVESTOR MEMBER - INCOME TAX BASIS

PUT OPTION EXERCISED

For the Period June 1, 2023 through December 31, 2051

Master Tenant

Year	Fed HTC Capital Contributions	Taxable Income (Loss)	Tax Credit Amortization Income	Tax Savings (Expense)	Federal Historic Tax Credit	Special Tax Distributions to Investor	Priority Return to Investor	Cash Flow	Tax Benefit (Cost) at Sale	Cash Proceeds from Sale	HTC After Tax Annual Benefits	HTC After Tax Cumulative Annual Benefit
2023	(157,593)	30,853	-	(6,479)	-	-	-	-	-	-	(164,072)	(164,072)
2024	(4,837,813)	(241,137)	240,723	87	1,323,977	-	-	-	-	-	(3,513,749)	(3,677,821)
2025	(863,895)	(381,111)	240,723	29,481	1,323,977	6,479	30,284	-	-	-	526,326	(3,151,494)
2026	-	(363,351)	240,723	25,752	1,323,977	-	36,012	5,185	-	-	1,390,927	(1,760,568)
2027	-	(359,115)	240,723	24,862	1,323,977	-	29,297	15,295	-	-	1,393,431	(367,137)
2028	-	(265,423)	240,723	5,187	1,323,977	-	29,297	106,183	-	-	1,464,644	1,097,507
2029	-	(102,614)	240,723	(29,003)	-	-	29,297	265,880	724,167	175,779	1,166,120	2,263,627
2030	-	-	240,723	(50,552)	-	-	-	-	-	-	(50,552)	2,213,075
2031	-	-	240,723	(50,552)	-	-	-	-	-	-	(50,552)	2,162,523
2032	-	-	240,723	(50,552)	-	-	-	-	-	-	(50,552)	2,111,971
2033	-	-	240,723	(50,552)	-	-	-	-	-	-	(50,552)	2,061,419
2034	-	-	240,723	(50,552)	-	-	-	-	-	-	(50,552)	2,010,867
2035	-	-	240,723	(50,552)	-	-	-	-	-	-	(50,552)	1,960,315
2036	-	-	240,723	(50,552)	-	-	-	-	-	-	(50,552)	1,909,764
2037	-	-	240,723	(50,552)	-	-	-	-	-	-	(50,552)	1,859,212
2038	-	-	240,723	(50,552)	-	-	-	-	-	-	(50,552)	1,808,660
2039	-	-	240,723	(50,552)	-	-	-	-	-	-	(50,552)	1,758,108
2040	-	-	240,723	(50,552)	-	-	-	-	-	-	(50,552)	1,707,556
2041	-	-	240,723	(50,552)	-	-	-	-	-	-	(50,552)	1,657,004
2042	-	-	240,723	(50,552)	-	-	-	-	-	-	(50,552)	1,606,452
2043	-	-	240,723	(50,552)	-	-	-	-	-	-	(50,552)	1,555,901
2044	-	-	240,723	(50,552)	-	-	-	-	-	-	(50,552)	1,505,349
2045	-	-	240,723	(50,552)	-	-	-	-	-	-	(50,552)	1,454,797
2046	-	-	240,723	(50,552)	-	-	-	-	-	-	(50,552)	1,404,245
2047	-	-	240,723	(50,552)	-	-	-	-	-	-	(50,552)	1,353,693
2048	-	-	240,723	(50,552)	-	-	-	-	-	-	(50,552)	1,303,141
2049	-	-	240,723	(50,552)	-	-	-	-	-	-	(50,552)	1,252,589
2050	-	-	240,723	(50,552)	-	-	-	-	-	-	(50,552)	1,202,038
2051	-	-	120,362	(25,276)	-	-	-	-	-	-	(25,276)	1,176,762
	(5,859,301)	(1,681,899)	6,619,886	(1,036,977)	6,619,886	6,479	154,185	392,543	724,167	175,779	1,176,762	

SAMPLE LIHTC/HTC LEASE PASS THROUGH PROJECT

HISTORIC TAX CREDIT AMORTIZATION

Master Tenant

		Real Prop (Non QIP)	
Federal Tax Credits		<u>6,686,754</u>	
Amortization Period (years)		27.5	
			Unamortized Credits
	Year	Amortization	
	2024	243,155	6,443,599
	2025	243,155	6,200,444
	2026	243,155	5,957,290
	2027	243,155	5,714,135
	2028	243,155	5,470,980
	2029	243,155	5,227,826
	2030	243,155	4,984,671
	2031	243,155	4,741,516
	2032	243,155	4,498,361
	2033	243,155	4,255,207
	2034	243,155	4,012,052
	2035	243,155	3,768,897
	2036	243,155	3,525,743
	2037	243,155	3,282,588
	2038	243,155	3,039,433
	2039	243,155	2,796,279
	2040	243,155	2,553,124
	2041	243,155	2,309,969
	2042	243,155	2,066,815
	2043	243,155	1,823,660
	2044	243,155	1,580,505
	2045	243,155	1,337,351
	2046	243,155	1,094,196
	2047	243,155	851,041
	2048	243,155	607,887
	2049	243,155	364,732
	2050	243,155	121,577
	2051	121,577	(0)
		<u><u>6,078,867</u></u>	

SAMPLE LIHTC/HTC LEASE PASS THROUGH PROJECT

CAPITAL ACCOUNT ANALYSIS

Master Tenant

Federal Historic Investor Member

Year	Capital Contributions	Syndication Costs	Allocated Taxable Income (Loss)	Cash Flow	Minimum Gain	Capital Account Balance	Reallocation of Income (Loss)	Adjusted Capital Account
2023	157,593	(100,000)	30,853	-	-	88,446	-	88,446
2024	4,837,813		(241,137)	-	-	4,685,121	-	4,685,121
2025	863,895		(381,111)	(36,763)	-	5,131,143	-	5,131,143
2026	-		(363,351)	(41,198)	-	4,726,595	-	4,726,595
2027	-		(359,115)	(44,591)	-	4,322,888	-	4,322,888
2028	-		(265,423)	(135,480)	-	3,921,985	-	3,921,985
2029	-		(102,614)	(295,176)	-	3,524,195	-	3,524,195
2030	-		160,194	(165,209)	-	3,519,180	-	3,519,180
2031	-		163,778	(196,191)	-	3,486,767	-	3,486,767
2032	-		166,865	(199,162)	-	3,454,470	-	3,454,470
2033	-		169,912	(202,037)	-	3,422,344	-	3,422,344
2034	-		172,416	(204,352)	-	3,390,409	-	3,390,409
2035	-		174,370	(206,034)	-	3,358,745	-	3,358,745
2036	-		176,227	(207,556)	-	3,327,416	-	3,327,416
2037	-		177,970	(215,151)	-	3,290,235	-	3,290,235
2038	-		180,668	(224,753)	-	3,246,150	-	3,246,150
2039	-		212,429	(256,261)	-	3,202,318	-	3,202,318
2040	-		243,901	(290,762)	-	3,155,457	-	3,155,457
2041	-		275,285	(325,121)	-	3,105,621	-	3,105,621
2042	-		306,540	(359,334)	-	3,052,827	-	3,052,827
2043	-		337,647	(393,372)	-	2,997,103	-	2,997,103
2044	-		368,594	(427,205)	-	2,938,492	-	2,938,492
2045	-		399,333	(460,806)	-	2,877,020	-	2,877,020
2046	-		(442,145)	(494,139)	2,140	1,940,736	-	1,940,736
2047	-		419,518	(456,058)	17,006	1,904,196	(10,847)	1,893,349
2048	-		449,027	(554,416)	31,853	1,787,960	-	1,787,960
2049	-		(159,018)	(594,280)	46,828	1,034,662	(558,708)	475,954
Total	5,859,301	(100,000)	2,271,613	(6,985,406)			(569,555)	

DRAFT - FOR DISCUSSION PURPOSES ONLY

SAMPLE LIHTC/HTC LEASE PASS THROUGH PROJECT

CAPITAL ACCOUNT ANALYSIS

Master Tenant

Managing Member

Year	Capital Contributions	Other Adjustments	Allocated Taxable Income (Loss)	Cash Flow	Minimum Gain	Capital Account Balance	Reallocation of Income (Loss)	Adjusted Capital Account Balance
2023	1,000		312	-	-	1,312	-	1,312
2024	-		(2,436)	-	-	(1,124)	-	(1,124)
2025	-		(3,850)	-	-	(4,974)	-	(4,974)
2026	-		(3,670)	(52)	-	(8,696)	-	(8,696)
2027	-		(3,627)	(154)	-	(12,478)	-	(12,478)
2028	-		(2,681)	(1,073)	-	(16,232)	-	(16,232)
2029	-		(1,037)	(2,686)	-	(19,954)	-	(19,954)
2030	-		163,430	(138,957)	-	4,519	-	4,519
2031	-		167,087	(114,261)	-	57,345	-	57,345
2032	-		170,236	(116,524)	-	111,056	-	111,056
2033	-		173,344	(118,796)	-	165,604	-	165,604
2034	-		175,899	(120,505)	-	220,999	-	220,999
2035	-		177,893	(121,684)	-	277,207	-	277,207
2036	-		179,787	(122,819)	-	334,176	-	334,176
2037	-		181,565	(130,169)	-	385,572	-	385,572
2038	-		184,318	(139,591)	-	430,299	-	430,299
2039	-		216,721	(171,158)	-	475,861	-	475,861
2040	-		248,828	(199,552)	-	525,138	-	525,138
2041	-		280,847	(227,862)	-	578,122	-	578,122
2042	-		312,733	(256,042)	-	634,813	-	634,813
2043	-		344,469	(284,071)	-	695,210	-	695,210
2044	-		376,041	(311,924)	-	759,326	-	759,326
2045	-		407,400	(339,573)	-	827,153	-	827,153
2046	-		(451,077)	(366,994)	2,184	9,082	-	9,082
2047	-		427,993	(465,271)	17,350	(28,196)	10,847	(17,350)
2048	-		458,098	(426,489)	32,496	14,260	-	14,260
2049	-		(162,230)	(458,512)	47,774	(606,483)	558,708	(47,774)
	1,000	-	4,016,392	(4,634,721)			569,555	

*Assumed that that Managing Member has a limited deficit restoration obligation

DRAFT - FOR DISCUSSION PURPOSES ONLY

SAMPLE LIHTC/HTC LEASE PASS THROUGH PROJECT

PROJECTED AFTER TAX CONSEQUENCES OF SALE AND LIQUIDATION TO HTC INVESTOR LIMITED PARTNER
HTC Investor Limited Partner

	<u>Exercise of Put Option 12/31/2029</u>		<u>Sale and Company Dissolution 12/31/2049</u>
Capital Invested	5,859,301	Capital Invested	5,859,301
Net Income(Loss)	(1,681,899)	Net Income(Loss)	1,702,058
Cash Flow	(553,208)	Cash Flow	(6,985,406)
Capital Account	<u>3,624,195</u>	Capital Account	<u>575,954</u>
Proceeds of Put on HTC	<u>175,779</u>	Proceeds of Sale	<u>475,954</u>
Gain (Loss) on Sale	(3,448,416)	Gain (Loss) on Sale	(100,000)
Tax Rate	<u>21.00%</u>	Tax Rate	<u>21.00%</u>
Tax Benefit (Cost)	<u>724,167</u>	Tax Benefit (Cost)	<u>21,000</u>
Tax Benefit (Cost)	724,167	Tax Benefit (Cost)	21,000
Proceeds of Put on HTC	175,779	Proceeds of Sale	475,954
Net Proceeds After Tax	<u>899,946</u>	Net Proceeds After Tax	<u>496,954</u>
<u>Proceeds of Put of Investor Member Interest</u>		<u>Proceeds of Sale</u>	
Lesser of:		NOI Before Replacement Reserves	6,652,237
FMV	1,969,395	Capitalization Rate	6.00%
3% of Capital Contributions	175,779	Gross Sales Price	110,870,621
		Sales Expense	(3,326,119)
		Plus: Reserves	3,210,846
		Less: Outstanding Debt	<u>(33,317,185)</u>
		Net Sales Proceeds	77,438,163
		MT Member Capital Account in Landlord	428,179
		Total MT Member Proceeds from Landlord *	774,382
		MT Reserves Balance	<u>0</u>
		Total Cash at MT for Liquidating Distributions	774,382
		Investor Member Capital Account in MT	475,954
		Investor Member Proceeds **	475,954

Note: Schedule reflects the outcome if the Investor Member were to elect, in its sole discretion, to exercise its put option.

* Greater of MT Member's Positive Capital Account in the Landlord and 1% of Sale Proceeds.

** Greater of Investor Member's Positive Capital Account in the Master Tenant and 49.5% of Sale Proceeds received distributed to the Master Tenant from the Landlord.