Attachment B

Rental Housing and Rehab Development Spread Sheet

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Verison: July 2009

THE NATIONAL DEVELOPMENT COUNCIL

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RENTAL HOUSING DEVELOPMENT BUDGET

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PROJECT:

NUMBER OF UNITS: 0 **TOTAL COST PER UNIT:** 0

ITEM	COST	% TOTAL	Depreciable	Amortize	Non-Depr.	Historic RTC	LIHTC 4%	LIHTC 9%
ACQUISITION								
Build Acquisiton	0	0.00%	0				0	
Land Acquisition	0	0.00%			0			
SITE IMPROVEMENTS								
Demolition	0	0.00%	0			0	0	0
On-Site Imp.	0	0.00%	0				0	0
Off-Site Imp.	0	0.00%			0			
CONSTRUCTION								
Rehabilitation	0	0.00%	0			0	0	0
New Construction	0	0.00%	0				0	0
Contractor Overhead	0	0.00%	0				0	0
Construction Contingenc	0	0.00%	0			0	0	0
Tap & Impact Fees	0	0.00%	0			0	0	0
Permits	0	0.00%	0			0	0	0
Furnishings	0	0.00%	0				0	0
Other	0	0.00%	0			0	0	0
PROFESSIONAL FEES								
Survey	0	0.00%	0			0	0	0
Architect Fees	0	0.00%	0			0	0	0
Engineering costs	0	0.00%	0			0	0	0
Real Estate Attorney	0	0.00%	0			0	0	0
Consultant	0	0.00%	0			0	0	0
Tax Opinion	0	0.00%			0			
Developer Fee	0	0.00%	0			0	0	0
Market Study	0	0.00%	0			0	0	0
Environmental	0	0.00%	0			0	0	0
Cost Certification	0	0.00%	0			0	0	0
Other	0	0.00%	0			0	0	0
CONSTRUCTION FINANCE								
Constr. Loan Interest	0	0.00%	0			0	0	0
Constr. Loan Fee	0	0.00%	0			0	0	0
Constr. Origination	0	0.00%	0			0	0	0
Const. Period Taxes	0	0.00%	0			0	0	0
Appraisal	0	0.00%	0			0	0	0
Title and Recording	0	0.00%	0			0	0	0
Other	0	0.00%	0			0	0	0
PERMANENT FINANCE								
Perm. Loan Fee	0	0.00%		0				
Perm. Origination	0	0.00%		0				
Title and Recording	0	0.00%		0				
Other	0	0.00%		0				
SOFT COSTS								
Tax Credit Appl. Fee	0	0.00%			0			
Tax Credit Mon. Fee	0	0.00%			0			
Marketing Expense	0	0.00%		0				
Legal Expenses	0	0.00%	0			0	0	0
Environmental	0	0.00%	0			0	0	0
Organizational Exp.	0	0.00%		0				
Constr. Insurance	0	0.00%	0			0	0	0
Property Taxes	0	0.00%	0			0	0	0
Syndication Expense	0	0.00%			0			
Rentup Expense	0	0.00%			0			
Relocation	0	0.00%			0			
Other	0	0.00%	0	0	0	0	0	0
RESERVES								
Rentup Reserve	0	0.00%			0			
Operating Reserve	0	0.00%			0			
Other	0	0.00%			0			
DEVELOPMENT COST	0	0.00%	0	0	0	0	0	0

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RENT AND EXPENSE ASSUMPTIONS

RESIDENTIAL RENTS

Unit Type- Bedroom Count	# Units	Sq. Feet	Mo. Rent	Ann. Rent
	0		0.00	0
	0		0.00	0
	0		0.00	0
	0		0.00	0
	0		0.00	0
	0		0.00	0
	0		0.00	0
	0		0.00	0
	0		0.00	0
	0		0.00	0
	0		0.00	0
	0		0.00	0
TOTAL	**0**			0

RESIDENTIAL ASSUMPTIONS	Percent
Rent Inc./Year	2.00%
Op Cost Inc./Year	3.00%
Reserves Inc./Year	0.00%
Vac. Year 1	7%
Vac. Year 2	5%
Vac. Year 3 & Future	5%

COMMERCIAL RENTS

Description	Leaseable SF	$/SF/Year	Annual Rent
	0	0.00	0
	0	0.00	0
	0	0.00	0
Total Commercial	0		0
	Leaseable SF	**$/SF/Year**	**Ten. Cont.**
Tenant Contributions	0	0.00	0
Tenant Contributions	0	0.00	0
Tenant Contributions	0	0.00	0
TOTAL TENANT CONTRIBUTIONS	0		0

COMMERCIAL ASSUMPTIONS	Percent
Rent Inc./Year	0.00%
Op. Cost Inc./Year	0.00%
Reserves Inc./Year	0.00%
Vac. Year 1	0%
Vac. Year 2	0%
Vac. Year 3 & Future	0%
Other Income Increase	3%
Weighted Op. Exp.	3%

TOTAL INCOME	
Residential Income	0
Commercial Income	0
Tenant Contributions	0
Other Income	0
TOTAL INCOME	0

OPERATING EXPENSES	TOTAL	Per Unit		
Management Fee	0	0	0.0%	Percent of EGI
Office/Maintenance Salaries	0	0		
Advertise/Market	0	0		
Legal	0	0		
Administrative Costs	0	0		
Office/Janitorial supplies	0	0		
Utilities	0	0		
Trash	0	0		
Snow Removal/Sidewalk Clearance	0	0		
Exterminators	0	0		
Maintenance/Repairs	0	0		
Security	0	0		
Real Estate Property Tax	0	0		

Property Insurance	0	0		
Liability Insurance	0	0		
Other (describe)	0	0		
Total Operating Expenses	0	0	0.00%	Percent of Revenue
Replacement Reserves	0	0		
Other	0	0		
Total Operating Exp. and Reserves	0		0.00%	Percent of Revenue

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PRE-TAX CASH FLOW

REVENUES	YEAR 1	2	3	4	5	6	7	8	9	10	11	12	13
Gross Residential Rent	0	0	0	0	0	0	0	0	0	0	0	0	0
+Other Income	0	0	0	0	0	0	0	0	0	0	0	0	0
- Residential Vacancy	0	0	0	0	0	0	0	0	0	0	0	0	0
= Residential Income	0	0	0	0	0	0	0	0	0	0	0	0	0
Gross Commercial Rent	0	0	0	0	0	0	0	0	0	0	0	0	0
+ Tenant Contributions	0	0	0	0	0	0	0	0	0	0	0	0	0
= Commercial Rent	0	0	0	0	0	0	0	0	0	0	0	0	0
- Commercial Vacancy	0	0	0	0	0	0	0	0	0	0	0	0	0
=Commercial Income	0	0	0	0	0	0	0	0	0	0	0	0	0
= Effective Gross Income	0	0	0	0	0	0	0	0	0	0	0	0	0
Operating Expenses													
Management Fees	0	0	0	0	0	0	0	0	0	0	0	0	0
Office/Maintenance Salaries	0	0	0	0	0	0	0	0	0	0	0	0	0
Advertise/Market	0	0	0	0	0	0	0	0	0	0	0	0	0
Legal	0	0	0	0	0	0	0	0	0	0	0	0	0
Administrative Costs	0	0	0	0	0	0	0	0	0	0	0	0	0
Office Janitorial Supplies	0	0	0	0	0	0	0	0	0	0	0	0	0
Utilities	0	0	0	0	0	0	0	0	0	0	0	0	0
Trash	0	0	0	0	0	0	0	0	0	0	0	0	0
Snow Removal/Sidewalk Clearance	0	0	0	0	0	0	0	0	0	0	0	0	0
Exterminators	0	0	0	0	0	0	0	0	0	0	0	0	0
Maintenance/Repairs and Grounds	0	0	0	0	0	0	0	0	0	0	0	0	0
Security	0	0	0	0	0	0	0	0	0	0	0	0	0
Real Estate Property Tax	0	0	0	0	0	0	0	0	0	0	0	0	0
Property Insurance	0	0	0	0	0	0	0	0	0	0	0	0	0
Liability Insurance	0	0	0	0	0	0	0	0	0	0	0	0	0
Other (Describe)	0	0	0	0	0	0	0	0	0	0	0	0	0
= Total Operating Expenses	0	0	0	0	0	0	0	0	0	0	0	0	0
- Transfer to Reserves	0	0	0	0	0	0	0	0	0	0	0	0	0
- Other Expenses	0	0	0	0	0	0	0	0	0	0	0	0	0
= Net Operating Income	0	0	0	0	0	0	0	0	0	0	0	0	0
- Debt Service (p+i) bank	0	0	0	0	0	0	0	0	0	0	0	0	0
- Other Debt Service (p+i)	0	0	0	0	0	0	0	0	0	0	0	0	0
- Interest Only Loan Payments	0	0	0	0	0	0	0	0	0	0	0	0	0
- Debt Service - Deferred Loans	0	0	0	0	0	0	0	0	0	0	0	0	0
- Debt Service (p+i) Developer	0	0	0	0	0	0	0	0	0	0	0	0	0
- Debt Service -CF Loan	0	0	0	0	0	0	0	0	0	0	0	0	0
= Cash Flow	0	0	0	0	0	0	0	0	0	0	0	0	0
- Partnership Management Fees													
- Incentive Management Fees													
= Cash Flow Available for Distribution	0	0	0	0	0	0	0	0	0	0	0	0	0
Debt Coverage Ratio-Bank Loan	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Debt Coverage Ratio-All loans	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cash on Cash (e=CF/EQ)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

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AFTER-TAX CASH FLOW ANALYSIS

DETERMINING TAXES	YR 1	YR 2	YR 3	YR 4	YR 5	YR 6	YR 7	YR 8	YR 9	YR 10	YR 11	YR 12	YR 13
Cash Flow	0	0	0	0	0	0	0	0	0	0	0	0	0
- Depreciation Expense	0	0	0	0	0	0	0	0	0	0	0	0	0
- Amortization of Fees	0	0	0	0	0	0	0	0	0	0	0	0	0
- Accrued Interest	0	0	0	0	0	0	0	0	0	0	0	0	0
+ Amortization of Principal	0	0	0	0	0	0	0	0	0	0	0	0	0
+ Funded Reserves	0	0	0	0	0	0	0	0	0	0	0	0	0
= Earnings (Loss) Before Tax	0	0	0	0	0	0	0	0	0	0	0	0	0
x Tax Rate	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
= Tax Incurred (Saved)	0	0	0	0	0	0	0	0	0	0	0	0	0
Cash Flow	0	0	0	0	0	0	0	0	0	0	0	0	0
- Tax Incurred (+ Saved)	0	0	0	0	0	0	0	0	0	0	0	0	0
Cash Flow After-tax	0	0	0	0	0	0	0	0	0	0	0	0	0

After-tax Benefits Analysis

Cash Flow		0	0	0	0	0	0	0	0	0	0	0	0	0
- Taxes		0	0	0	0	0	0	0	0	0	0	0	0	0
+ RTC		0												
+ LIHTC		0	0	0	0	0	0	0	0	0	0			
+ Net Sales Proceeds		0	0	0	0	0	0	0	0	0	0	0	0	0
Net Cash Flow After-tax		0	0	0	0	0	0	0	0	0	0	0	0	0
Ltd. Partners	0	0	0	0	0	0	0	0	0	0	0	0	0	0
IRR Equity		0												
Desired IRR		0.00%												
Actual IRR		0.00%												

Loan Amortization

BANK 1ST MORTGAGE		1	2	3	4	5	6	7	8	9	10	11	12	13
INTEREST APR	0.00%													
AMORTIZATION IN YEARS	30													
LOAN AMOUNT	0													
P&I		0	0	0	0	0	0	0	0	0	0	0	0	0
INTEREST		0	0	0	0	0	0	0	0	0	0	0	0	0
PRINCIPAL		0	0	0	0	0	0	0	0	0	0	0	0	0
REMAINING PRINCIPAL		0	0	0	0	0	0	0	0	0	0	0	0	0

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		YEAR												
CITY/STATE AMORATIZED LOAN 1		1	2	3	4	5	6	7	8	9	10	11	12	13
INTEREST RATE	0.00%													
AMORTIZATION IN YEARS	0				_	_	_	_						
LOAN AMOUNT	0													
P&I		0	0	0	0	0	0	0	0	0	0	0	0	0
INTEREST		0	0	0	0	0	0	0	0	0	0	0	0	0
PRINCIPAL		0	0	0	0	0	0	0	0	0	0	0	0	0
REMAINING PRINCIPAL		0	0	0	0	0	0	0	0	0	0	0	0	0
CITY/STATE AMORATIZED LOAN 2														
INTEREST RATE	0.00%													
AMORTIZATION IN YEARS	0				_	_	_	_						
LOAN AMOUNT	0													
P&I		0	0	0	0	0	0	0	0	0	0	0	0	0
INTEREST		0	0	0	0	0	0	0	0	0	0	0	0	0
PRINCIPAL		0	0	0	0	0	0	0	0	0	0	0	0	0
REMAINING PRINCIPAL		0	0	0	0	0	0	0	0	0	0	0	0	0
CITY/STATE AMORATIZED LOAN 3														
INTEREST RATE	0.00%													
AMORTIZATION IN YEARS	0													
LOAN AMOUNT	0													
P&I		0	0	0	0	0	0	0	0	0	0	0	0	0
INTEREST		0	0	0	0	0	0	0	0	0	0	0	0	0
PRINCIPAL		0	0	0	0	0	0	0	0	0	0	0	0	0
REMAINING PRINCIPAL		0	0	0	0	0	0	0	0	0	0	0	0	0
CITY/STATE AMORATIZED LOAN 4														
INTEREST RATE	0.00%													
AMORTIZATION IN YEARS	0													
LOAN AMOUNT	0													
P&I		0	0	0	0	0	0	0	0	0	0	0	0	0
INTEREST		0	0	0	0	0	0	0	0	0	0	0	0	0
PRINCIPAL		0	0	0	0	0	0	0	0	0	0	0	0	0
REMAINING PRINCIPAL		0	0	0	0	0	0	0	0	0	0	0	0	0
INTEREST ONLY LOAN 1														
LOAN AMOUNT	0	0	0	0	0	0	0	0	0	0	0	0	0	0
INTEREST	0.00%	0	0	0	0	0	0	0	0	0	0	0	0	0
INTEREST ONLY LOAN 2														
LOAN AMOUNT	0	0	0	0	0	0	0	0	0	0	0	0	0	0

INTEREST	0.00%	0	0	0	0	0	0	0	0	0	0	0	0	0
INTEREST ONLY LOAN 3														
LOAN AMOUNT	0	0	0	0	0	0	0	0	0	0	0	0	0	0
INTEREST	0.00%	0	0	0	0	0	0	0	0	0	0	0	0	0
INTEREST ONLY LOAN 4														
LOAN AMOUNT	0	0	0	0	0	0	0	0	0	0	0	0	0	0
INTEREST	0.00%	0	0	0	0	0	0	0	0	0	0	0	0	0
DEFERRED LOAN 1														
INTEREST RATE	0.00%													
AMORTIZATION IN YEARS	0													
ORIGINAL LOAN	0													
LOAN TO AMORTIZE	0													
PAYMENT	0													
P&I		0	0	0	0	0	0	0	0	0	0	0	0	0
INTEREST		0	0	0	0	0	0	0	0	0	0	0	0	0
PRINCIPAL		0	0	0	0	0	0	0	0	0	0	0	0	0
BEGINNING LOAN		0	0	0	0	0	0	0	0	0	0	0	0	0
ACCRUED INTEREST		0	0	0	0	0	0	0	0	0	0	0	0	0
REMAINING LOAN		0	0	0	0	0	0	0	0	0	0	0	0	0

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		YEAR												
DEFERRED LOAN 2		1	2	3	4	5	6	7	8	9	10	11	12	13
INTEREST RATE	0.00%													
AMORT IN YEARS	0													
ORIGINAL LOAN	0													
LOAN TO AMORTIZE	0													
PAYMENT	0													
P&I		0	0	0	0	0	0	0	0	0	0	0	0	0
INTEREST		0	0	0	0	0	0	0	0	0	0	0	0	0
PRINCIPAL		0	0	0	0	0	0	0	0	0	0	0	0	0
BEGINNING LOAN		0	0	0	0	0	0	0	0	0	0	0	0	0
ACCRUED INTEREST		0	0	0	0	0	0	0	0	0	0	0	0	0
REMAINING LOAN		0	0	0	0	0	0	0	0	0	0	0	0	0
DEFERRED LOAN 3		0	0	0	_	_	_	_		0	0	0	0	0
INTEREST RATE	0.00%													
AMORT IN YEARS	0													
ORIGINAL LOAN	0													
LOAN TO AMORTIZE	0													
PAYMENT	0													
P&I		0	0	0	0	0	0	0	0	0	0	0	0	0
INTEREST		0	0	0	0	0	0	0	0	0	0	0	0	0
PRINCIPAL		0	0	0	0	0	0	0	0	0	0	0	0	0
BEGINNING LOAN		0	0	0	0	0	0	0	0	0	0	0	0	0
ACCRUED INTEREST		0	0	0	0	0	0	0	0	0	0	0	0	0
REMAINING LOAN		0	0	0	0	0	0	0	0	0	0	0	0	0
DEVELOPER LOAN 1														
INTEREST RATE	0.00%													
TERM	10													
LOAN AMOUNT	0													
LOAN TO AMORTIZE	0													
PAYMENT	0													
P&I		0	0	0	0	0	0	0	0	0	0	0	0	0
INTEREST		0	0	0	0	0	0	0	0	0	0	0	0	0
PRINCIPAL		0	0	0	0	0	0	0	0	0	0	0	0	0
BEGINNING LOAN		0	0	0	0	0	0	0	0	0	0	0	0	0
ACCRUED INTEREST		0	0	0	0	0	0	0	0	0	0	0	0	0
REMAINING LOAN	0	0	0	0	0	0	0	0	0	0	0	0	0	0
DEVELOPER LOAN 2														
INTEREST RATE	0.00%													
TERM	10													
LOAN AMOUNT	0													
LOAN TO AMORTIZE	0													
PAYMENT	0													
P&I		0	0	0	0	0	0	0	0	0	0	0	0	0
INTEREST		0	0	0	0	0	0	0	0	0	0	0	0	0
PRINCIPAL		0	0	0	0	0	0	0	0	0	0	0	0	0
BEGINNING LOAN		0	0	0	0	0	0	0	0	0	0	0	0	0

ACCRUED INTEREST		0	0	0	0	0	0	0	0	0	0	0	0	0
REMAINING LOAN	0	0	0	0	0	0	0	0	0	0	0	0	0	0

CASH FLOW LOAN

INTEREST	0.00%													
AMORTIZATION IN YEARS	0													
LOAN AMOUNT	0													
P&I		0	0	0	0	0	0	0	0	0	0	0	0	0
CF PAYMENT		0	0	0	0	0	0	0	0	0	0	0	0	0
INTEREST		0	0	0	0	0	0	0	0	0	0	0	0	0
PRINCIPAL		0	0	0	0	0	0	0	0	0	0	0	0	0
REMAINING PRINCIPAL		0	0	0	0	0	0	0	0	0	0	0	0	0
ACCRUED INTEREST		0	0	0	0	0	0	0	0	0	0	0	0	0

SOURCES OF FUNDS

0

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PROJECT ASSUMPTIONS

% Commercial	0.00%
Anticipated Year of Sale	0
Cap Rate at Sale	10.00%
Cost of Sale	0%
Tax Rate at Sale	35%

HISTORIC REHAB. ASSUMPTIONS

Historic Rehabilitation 1=yes, 0=no	0
Historic RTC Equity Rate	$0.00

LIHTC ASSUMPTIONS

Project Type (1=acq/rehab, 2=bond, 3=new constr.)	3
LIHTC Occupancy Percentage	100%
Bldg. Acquisition Eligible 1=yes, 0=no	0

LIHTC 4% Rate	3.56%
LIHTC 9% Rate	7.38%
LIHTC Bonus Area 1=yes, 0=no	0

INVESTMENT ASSUMPTIONS

Investor Tax Rate	0%
Investor Ownership	99.99%
Basis for Equity (1=Sale Rate, 2=IRR, 3=$Amt.)	1
1. LIHTC Sale Rate	$0.85
2. Expected Internal Rate of Return (IRR)	0.00%
3. Equity Investment Committed	$0

EQUITY ATTRACTED

Equity Attracted Based on Sale Rate	$0
Equity Attracted Based on IRR	$0
Equity Attracted Based on Dollar Amount	$0

DEBT ATTRACTION CALCULATION	Requirements		Loan Amt.
Debt Coverage Ratio	1.20		$0
Loan to Value Ratio	60%		$0
Capitalization Rate	10.00%		
Stabilized NOI	$0		
Fair Market Value	$0		
Loan Amount, 1=$Amt., 2=DCR, 3=DCR and LVR	1		
Bank Loan Committed	$0		
Loan Amount Based on DCR	$0		
Loan Amount Based on DCR and LVR	$0		

PROPOSED PERMANENT FINANCING

	Amount	Rate	Amortization	Term	Pymts. Begin		Source
BANK	0	0.00%	30	30			
Amortizing Loan	0	0.00%	0	0			
Amortizing Loan	0	0.00%	0	0			
Amortizing Loan	0	0.00%	0	0			
Amortizing Loan	0	0.00%	0	0			
Interest Only Loan	0	0.00%		20	1		
Interest Only Loan	0	0.00%		20	5		
Interest Only Loan	0	0.00%		30	1		
Interest Only Loan	0	0.00%		20	1		
Deferred Loan	0	0.00%	0	20	20		
Deferred Loan	0	0.00%	0	20	20		
Deferred Loan	0	0.00%	0	30	30		
Developer Loan	0	0.00%	10	10	1		
Developer Loan	0	0.00%	10	10	1		
Cash Flow Loan	0	0.00%	0	0	40.00%	% of CF	
TOTAL LOANS	0						
This Grant - Non Basis	0						
Grants - Other	0						
Grants - Other	0						
TOTAL GRANTS	0						
EQUITY	0						
TOTAL SOURCES	0						

TOTAL DEV. COST	0				
- TOTAL SOURCES	0				
GAP	0				
CASH FLOW	1	2	3	4	5
	0	0	0	0	0
ACTUAL IRR	0.00%				

TAX & APPRECIATION BENEFITS

0

white space indicates data entry

LIHTC	Acquisition and Rehab.	Tax Exempt Bond	Rehab./New No Acq.
Rehab./New Construction	0	0	0
- % Commercial	0	0	0
- RTC (Housing only)	0	0	0
- Grants	0	0	0
= Rehab/Const. Basis	0	0	0
x Credit Rate	7.38%	3.56%	7.38%
x Bonus Area	100%	100%	100%
= Annual Rehab/Const Credit	0	0	0
Acquisition	0	0	
x Credit Rate	3.56%	3.56%	
= Annual Acq. Credit	0	0	
Annual Credit	0	0	0
x % Low Income	100%	100%	100%
Amount of Credit/Year	0	0	0

Annual LIHTC	0
10 Year LIH Tax Credit	0
Equity	0
x % Ownership	99.99%
Partnership Equity	0
TOTAL EQUITY LIHTC	0

CALCULATION OF HISTORIC TAX CREDIT

Eligible Costs	0
- Non RTC Basis Items	
Historic Basis	0
Historic Rate	20%
Historic Tax Credit	0
x % Ownership	99.99%
Historic RTC Equity Rate	$0.00
Equity Raised by RTC	0

DEPRECIABLE BASIS

Depreciable Expenses	0
- Amount of Historic RTC	0
Adjusted Depreciable Basis	0
Commercial Basis (39 yrs)	0
Residential Basis (27.5yrs)	0
Other Depreciable	0
Depreciation Per Year	0

NET SALE PROCEEDS

Sale Price	0
- Cost of Sale	0
- Existing Debt	0
- Tax Due	0
Net Sale Proceeds	0

Capital Gain

Sale Price	0
- Cost of Sale	0
- Adjusted Basis	0
Capital Gain	0

Adjusted Basis

Original Project Cost	0
- Sum Depreciation	0
- Sum Amortization	0
- RTC	0
Adjusted Basis	0

Tax on Gain

Capital Gain	0
x Tax Rate	35%
Tax	0