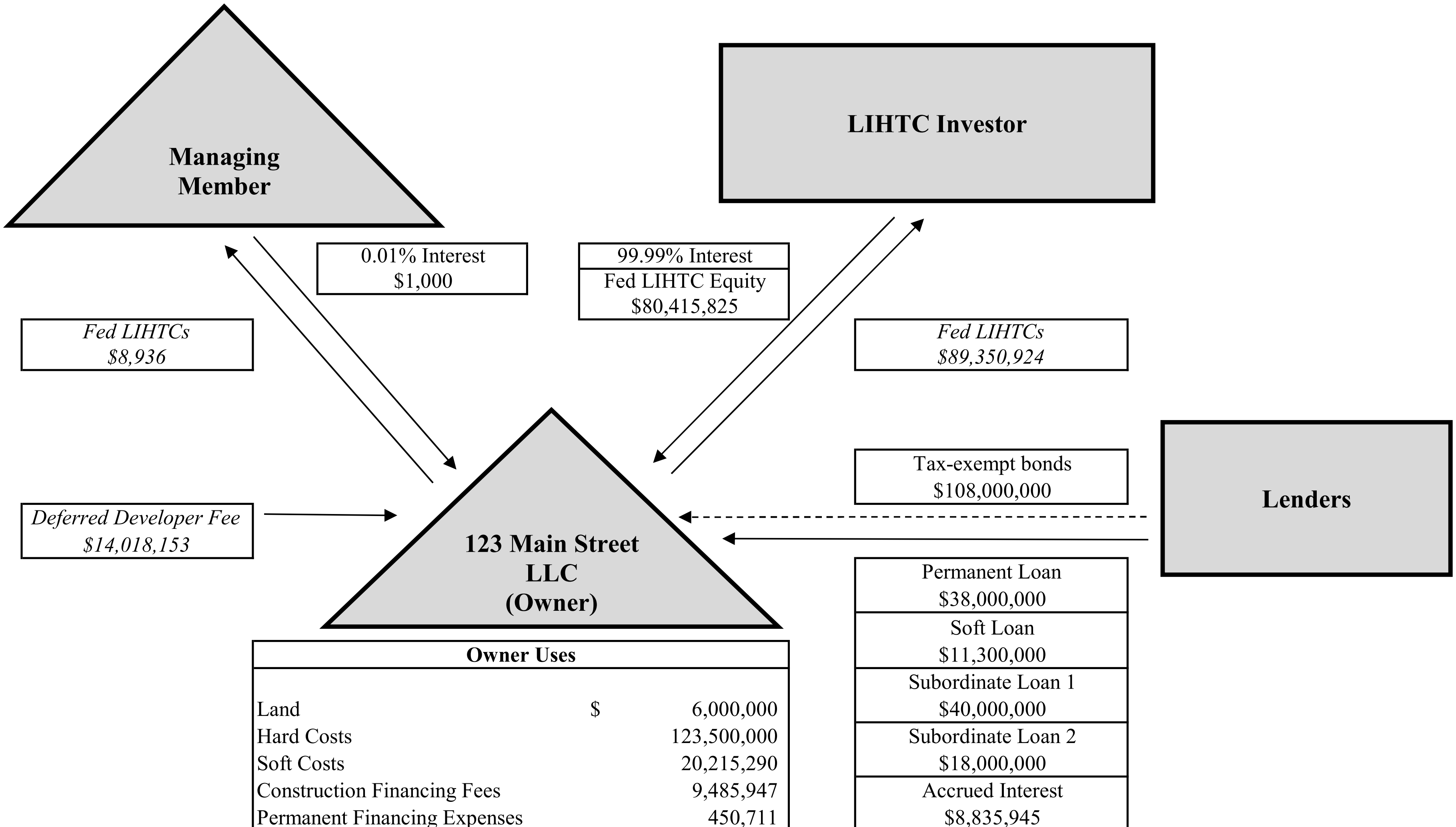
123 MAIN STREET LLC

FINANCIAL FORECAST

SUPPLEMENTAL SCHEDULE OF FORECASTED FLOW OF FUNDS - PERMANENT SOURCES



Owner Uses		
Land	$	6,000,000
Hard Costs		123,500,000
Soft Costs		20,215,290
Construction Financing Fees		9,485,947
Permanent Financing Expenses		450,711
Other Financing Fees		960,000
Developer Fees		20,900,000
Const. Interest		26,599,045
Reserves		2,459,931
Total	$	210,570,923

123 MAIN STREET LLC
SCHEDULE OF INPUTS AND ASSUMPTIONS
FOR THE PERIOD FROM NOVEMBER 24, 2024 TO JULY 31, 2058

PROJECT INFORMATION

Project Name	123 Main Street
DDA Census Tract?	NO
QCT?	YES
Forecasted Period	FOR THE PERIOD FROM NOVEMBER 24, 2024 TO JULY 31, 2058

Type of Project	Affordable Housing New Construction
Total # of Buildings	1 Bldg
Total # of Units	315 Units
Total Rentable Square Footage	240,938 SF
Super Unit - 65% AMI	881 SF
LIHTC Unit Square Footage	227,759 SF
Applicable Fraction	94.88%

Project Schedule

Forecast Start	November 24, 2024
First Unit Delivery	January 2028
Construction Completion	January 2028
Lease-Up Completed	July 31, 2028
Perm Conversion Date	July 2028
Forecast End Date	July 31, 2058

SUMMARY OF FEDERAL LOW-INCOME HOUSING TAX CREDITS ASSUMPTIONS

Total LIHTC Adjusted Qualified Basis	$	232,770,623	Calculated 4% LIHTC Annual Tax Credit	$	8,935,986
Total LIHTC Tax Credits	$	89,359,860	Annual LIHTC Tax Credits to LIHTC Investor	$	8,935,092
			Total LIHTC Tax Credits to LIHTC Investor	$	89,350,921

LIHTC 4% Tax Credit Syndication	$0.90
New Construction TC Rate	4.00%
Ordinary Income Tax Rate	21.00%
Capital Gain Tax Rate	21.00%

123 MAIN STREET LLC
SCHEDULE OF INPUTS AND ASSUMPTIONS
FOR THE PERIOD FROM NOVEMBER 24, 2024 TO JULY 31, 2058

CAPITAL CONTRIBUTIONS

	Description	Date	Pay-In %	LIHTC Equity
1st Installment	Closing	November 2024	10.00%	$ 8,041,582
2nd Installment	50% Completion	September 2026	20.00%	16,083,165
3rd Installment	Completion	January 2028	5.00%	4,020,791
4th Installment	Receipt of 8609s	July 2028	60.00%	48,249,495
5th Installment	Stabilization	July 2028	5.00%	4,020,791
TOTAL LIHTC EQUITY CONTRIBUTION			**100.00%**	**$ 80,415,825**

DEVELOPER FEE

Total Developer Fee			$ 20,900,000
Timing of Developer Fee Payments			
Closing	November 2024	30.37%	$ 2,090,000
Completion	January 2028	11.20%	771,056
Receipt of 8609's	July 2028	58.43%	4,020,791
		100.00%	$ 6,881,847
Deferred Development Fee			
Amount		67.07%	$ 14,018,153

123 Main Street LLC

	Profits / Losses	Cash Flows from Operations	Allocation of LIHTC Tax Credits	Cash Flows from Sale or Refinancing Transaction
MM LLC	0.01%	90.00%	0.01%	90.00%
LIHTC Investor	99.99%	10.00%	99.99%	10.00%
TOTAL PARTNERSHIP INTEREST	**100.00%**	**100.00%**	**100.00%**	**100.00%**

Owner Cash Waterfall

1. Payment to the Investor Member for any loss of Tax Credits not already paid through guarantees;
2. Replenishment of the Operating Reserve to the extent of any withdrawals therefrom, up to the Minimum Balance;
3. Payment to the Investor Member of an Asset Management Fee of $10,000 per year, increasing 3% per year, and accruing if not paid;
4. Repayment of any Deferred Management Fee;
5. Payment of any unpaid principal on Developer Fee;
6. 50% of any remaining Net Cash Flow to the payment of the Soft Loan;
7. Repayment of any Investor Member loans to the Company;
8. Repayment of any Operating Loans made by the Managing Member;
9. The balance distributed 10% to the Investor Member and 90% to the Managing Member; provided, however, that in all instances, the Investor Member shall receive not less than 10% of the net cash flow after giving effect to items 1 – 8 above.

123 MAIN STREET LLC
SUPPLEMENTAL SCHEDULE OF FORECASTED CONSTRUCTION SOURCES AND USES

	Close	Post Close	Total
Sources			
Tax-exempt bonds	$ 108,000,000.00	$ -	**$ 108,000,000.00**
Conversion	-	(108,000,000.00)	**(108,000,000)**
Permanent Loan	-	38,000,000	**38,000,000**
Subordinate Loan 1	4,643,656	35,356,344	**40,000,000**
Subordinate Loan 1 Interest Accrual	-	6,811,362	**6,811,362**
Soft Loan	11,300,000	-	**11,300,000**
Subordinate Loan 2	-	18,000,000	**18,000,000**
Soft Loan Interest Accrual	-	2,024,583	**2,024,583**
Fed. LIHTC Tax Credit Equity	8,041,582	72,374,242	**80,415,825**
Managing Member Equity	1,000	-	**1,000**
Deferred Developer Fee	-	14,018,153	**14,018,153**
Total Sources	$ 131,986,238	$ 78,584,685	**$ 210,570,923**
Uses			
Total Land	$ 6,000,000	$ -	**$ 6,000,000**
Total Hard Costs	950,000	122,550,000	**123,500,000**
Total Soft Costs	12,050,829	8,164,461	**20,215,290**
Total Construction Financing Fees	3,789,097	5,696,850	**9,485,947**
Total Permanent Financing Expenses	38,180	412,531	**450,711**
Total Other Financing Fees	821,957	138,043	**960,000**
Total Developer Fees	2,090,000	18,810,000	**20,900,000**
Total Construction Period Interest	-	26,599,045	**26,599,045**
Total Reserves	106,246,176	(103,786,245)	**2,459,931**
Total Uses	$ 131,986,238	$ 78,584,685	**$ 210,570,923**

123 MAIN STREET LLC

SUPPLEMENTAL SCHEDULE OF FORECASTED FLOW OF FUNDS DURING CONSTRUCTION

Construction Period 44 Months			1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
		2024	2024	2025	2025	2025	2025	2025	2025	2025	2025	2025	2025	2025	2025	2026	2026	2026
	Total	Close 11/24/2024	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26
SOURCES																		
Tax-exempt bonds	$ 108,000,000	$ 108,000,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Conversion	(108,000,000)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Permanent Loan	38,000,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subordinate Loan 1	40,000,000	4,643,656	5,864,167	2,979,957	3,381,985	3,544,880	3,381,985	2,979,965	503,945	1,195,384	1,196,164	1,199,149	1,209,322	1,240,173	1,323,312	1,355,957	-	-
Subordinate Loan 1 Interest Accrual	6,811,362	-	154,804	154,804	154,804	154,804	154,804	154,804	154,804	154,804	154,804	154,804	154,804	154,804	154,804	154,804	154,804	154,804
Soft Loan	11,300,000	11,300,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subordinate Loan 2	18,000,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Soft Loan Interest Accrual	2,024,583	-	-	47,083	47,083	47,083	47,083	47,083	47,083	47,083	47,083	47,083	47,083	47,083	47,083	47,083	47,083	47,083
Fed. LIHTC Tax Credit Equity	80,415,825	8,041,582	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Managing Member Equity	1,000	1,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Developer Fee	14,018,153	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Sources	$ 210,570,923	$ 131,986,238	$ 6,018,970	$ 3,181,844	$ 3,583,872	$ 3,746,767	$ 3,583,872	$ 3,181,852	$ 705,832	$ 1,397,271	$ 1,398,051	$ 1,401,036	$ 1,411,209	$ 1,442,060	$ 1,525,199	$ 1,557,844	$ 201,887	$ 201,887
USES																		
Land																		
Land	$ 6,000,000	$ 6,000,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Hard Costs																		
Site Work	9,910,000	-	1,269,559	1,671,778	1,971,940	2,083,525	1,971,940	1,671,778	(730,520)	-	-	-	-	-	-	-	-	-
New Construction	83,620,000	-	-	-	-	-	-	8	46	228	1,008	3,993	14,166	45,015	128,123	326,636	745,891	1,525,681
Demolition & Offsites	1,000,000	-	38,714	113,023	214,889	266,199	214,889	113,023	39,263	-	-	-	-	-	-	-	-	-
General Liability & Workers Comp & P&P Bond	2,880,000	950,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FFE	1,110,000	-	-	-	-	-	-	-	-	-	-	-	-	2	33	439	3,758	20,906
Commercial Space & Parking	1,160,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,947	21,955
Community Facility	3,510,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	11,146	66,451
General Conditions	6,140,000	-	161,531	161,531	161,531	161,531	161,531	161,531	161,531	161,531	161,531	161,531	161,531	161,531	161,531	161,531	161,531	161,531
General Overhead	2,050,000	-	53,844	53,844	53,844	53,844	53,844	53,844	53,844	53,844	53,844	53,844	53,844	53,844	53,844	53,844	53,844	53,844
Contractor Profit	6,140,000	-	161,531	161,531	161,531	161,531	161,531	161,531	161,531	161,531	161,531	161,531	161,531	161,531	161,531	161,531	161,531	161,531
Contingency (Outside Contract)	5,980,000	-	157,368	157,368	157,368	157,368	157,368	157,368	157,368	157,368	157,368	157,368	157,368	157,368	157,368	157,368	157,368	157,368
Soft Costs																		
Architectural & Engineering	5,350,000	3,470,498	1,879,502	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Soil Testing / Geotechnical	508,000	38,960	469,040	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Water & Sewer Tap Fees	2,865,390	2,865,390	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Permits	1,965,690	1,957,911	7,779	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IDA Fees	1,100,000	1,063,119	838	971	971	971	971	971	971	971	971	971	971	971	971	971	971	971
Survey	73,000	27,500	45,500	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Title & Recording Fees	1,000,000	952,502	47,498	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Property Taxes	1,750,000	46,640	44,825	44,825	44,825	44,825	44,825	44,825	44,825	44,825	44,825	44,825	44,825	44,825	44,825	44,825	44,825	44,825
Construction Insurance	825,000	279,232	14,362	14,362	14,362	14,362	14,362	14,362	14,362	14,362	14,362	14,362	14,362	14,362	14,362	14,362	14,362	14,362
Appraisal	15,000	4,000	11,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Market Study / Traffic Study	25,000	15,910	9,090	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Environmental (Ph I & Ph II)	1,235,850	534,058	701,792	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Accounting	100,000	47,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Borrow Legal	780,000	691,987	88,013	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Organizational Costs	150,000	48,344	101,656	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Marketing	158,400	7,778	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Soft Cost Contingency	2,313,960	-	60,894	60,894	60,894	60,894	60,894	60,894	60,894	60,894	60,894	60,894	60,894	60,894	60,894	60,894	60,894	60,894
Construction Financing Fees																		
HFA Origination Fee	1,767,875	1,767,875	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NYS Bond Issuance Fee	381,360	381,360	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
HFA Counsel	80,000	80,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LOC Origination Fee	1,097,410	1,097,410	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Lender Due Diligence Fee	50,000	34,531	352	352	352	352	352	352	352	352	352	352	352	352	352	352	352	352
Lender Legal	165,000	165,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LOC - Annual Fee	5,944,302	262,921	149,510	149,510	149,510	149,510	149,510	149,510	149,510	149,510	149,510	149,510	149,510	149,510	149,510	149,510	149,510	149,510
Permanent Financing Expenses																		
SONYMA MIP	190,900	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SONYMA App	38,180	38,180	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SONYMA P&I	221,631	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financing Fees																		
Management Set-up Fee	25,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Construction Draw Review	100,000	-	2,632	2,632	2,632	2,632	2,632	2,632	2,632	2,632	2,632	2,632	2,632	2,632	2,632	2,632	2,632	2,632
Equity Investor DD	135,000	135,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LoC Reimbursement	700,000	686,957	296	296	296	296	296	296	296	296	296	296	296	296	296	296	296	296
Developer Fees																		
Developer Fee	6,881,847	2,090,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Developer Fee	14,018,153	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Construction Period Interest																		
Tax-exempt bonds	17,029,766	-	387,040	387,040	387,040	387,040	387,040	387,040	387,040	387,040	387,040	387,040	387,040	387,040	387,040	387,040	387,040	387,040
Subordinate Loan 1 Paid Interest	733,333	-	16,667	16,667	16,667	16,667	16,667	16,667	16,667	16,667	16,667	16,667	16,667	16,667	16,667	16,667	16,667	16,667
Subordinate Loan 1 Accrued Interest	6,811,362	-	154,804	154,804	154,804	154,804	154,804	154,804	154,804	154,804	154,804	154,804	154,804	154,804	154,804	154,804	154,804	154,804
Soft Loan	2,024,583	-	-	47,083	47,083	47,083	47,083	47,083	47,083	47,083	47,083	47,083	47,083	47,083	47,083	47,083	47,083	47,083
Reserves																		
Lease-up Reserve	630,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating Reserve	1,434,931	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt Service Reserve Fund - Bonds	395,000	395,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
HFA Subordinate Loan Interest Reserves	-	733,333	(16,667)	(16,667)	(16,667)	(16,667)	(16,667)	(16,667)	(16,667)	(16,667)	(16,667)	(16,667)	(16,667)	(16,667)	(16,667)	(16,667)	(16,667)	(16,667)
Total Uses	$ 210,570,923	$ 26,868,396	$ 6,018,970	$ 3,181,844	$ 3,583,872	$ 3,746,767	$ 3,583,872	$ 3,181,852	$ 705,832	$ 1,397,271	$ 1,398,051	$ 1,401,036	$ 1,411,209	$ 1,442,060	$ 1,525,199	$ 1,724,118	$ 2,161,785	$ 3,032,036
Bond / Cash Reserves																		
Deposit		$ 105,117,843	$ -	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Withdrawals		-	-	-	-	-	-	-	-	(0)	(0)	(0)	(0)	(0)	(0)	(166,274)	(1,959,898)	(2,830,149)
Account Balance		$ 105,117,843	$ 105,117,843	$ 105,117,843	$ 105,117,843	$ 105,117,843	$ 105,117,843	$ 105,117,843	$ 105,117,843	$ 105,117,843	$ 105,117,843	$ 105,117,843	$ 105,117,843	$ 105,117,843	$ 105,117,843	$ 104,951,568	$ 102,991,670	$ 100,161,521

123 MAIN STREET LLC

SUPPLEMENTAL SCHEDULE OF FORECASTED FLOW OF FUNDS DURING CONSTRUCTION

Construction Period 44 Months	17 2026 Apr-26	18 2026 May-26	19 2026 Jun-26	20 2026 Jul-26	21 2026 Aug-26	22 2026 *50%* *Completion* Sep-26	23 2026 Oct-26	24 2026 Nov-26	25 2026 Dec-26	26 2027 Jan-27	27 2027 Feb-27	28 2027 Mar-27	29 2027 Apr-27	30 2027 May-27	31 2027 Jun-27	32 2027 Jul-27	33 2027 Aug-27	34 2027 Sep-27	35 2027 Oct-27
SOURCES																			
Tax-exempt bonds	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Conversion	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Permanent Loan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subordinate Loan 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subordinate Loan 1 Interest Accrual	154,804	154,804	154,804	154,804	154,804	154,804	154,804	154,804	154,804	154,804	154,804	154,804	154,804	154,804	154,804	154,804	154,804	154,804	154,804
Soft Loan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subordinate Loan 2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Soft Loan Interest Accrual	47,083	47,083	47,083	47,083	47,083	47,083	47,083	47,083	47,083	47,083	47,083	47,083	47,083	47,083	47,083	47,083	47,083	47,083	47,083
Fed. LIHTC Tax Credit Equity	-	-	-	-	-	16,083,165	-	-	-	-	-	-	-	-	-	-	-	-	-
Managing Member Equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Developer Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Sources	$ 201,887	$ 201,887	$ 201,887	$ 201,887	$ 201,887	$ 16,285,052	$ 201,887	$ 201,887	$ 201,887	$ 201,887	$ 201,887	$ 201,887	$ 201,887	$ 201,887	$ 201,887	$ 201,887	$ 201,887	$ 201,887	$ 201,887
USES																			
Land																			
Land	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Hard Costs																			
Site Work	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
New Construction	2,795,328	4,587,596	6,744,091	8,880,745	10,475,250	11,068,004	10,475,250	8,880,745	6,744,091	4,587,596	2,795,328	1,525,681	745,891	326,636	128,123	45,015	14,166	3,993	1,008
Demolition & Offsites	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
General Liability & Workers Comp & P&P Bond	-	-	463,906	711,925	463,906	196,920	54,420	9,783	1,143	27,997	-	-	-	-	-	-	-	-	-
FFE	75,650	178,216	273,496	273,496	178,216	75,650	20,906	3,758	439	5,035	-	-	-	-	-	-	-	-	-
Commercial Space & Parking	79,443	187,154	287,212	287,212	187,154	79,443	21,955	3,947	461	117	-	-	-	-	-	-	-	-	-
Community Facility	240,453	566,460	869,308	869,308	566,460	240,453	66,451	11,946	1,396	168	-	-	-	-	-	-	-	-	-
General Conditions	161,531	161,531	161,531	161,531	161,531	161,531	161,531	161,531	161,531	161,531	161,531	161,531	161,531	161,531	161,531	161,531	161,531	161,531	161,531
General Overhead	53,844	53,844	53,844	53,844	53,844	53,844	53,844	53,844	53,844	53,844	53,844	53,844	53,844	53,844	53,844	53,844	53,844	53,844	53,844
Contractor Profit	161,531	161,531	161,531	161,531	161,531	161,531	161,531	161,531	161,531	161,531	161,531	161,531	161,531	161,531	161,531	161,531	161,531	161,531	161,531
Contingency (Outside Contract)	157,368	157,368	157,368	157,368	157,368	157,368	157,368	157,368	157,368	157,368	157,368	157,368	157,368	157,368	157,368	157,368	157,368	157,368	157,368
Soft Costs																			
Architectural & Engineering	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Soil Testing / Geotechnical	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Water & Sewer Tap Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Permits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IDA Fees	971	971	971	971	971	971	971	971	971	971	971	971	971	971	971	971	971	971	971
Survey	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Title & Recording Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Property Taxes	44,825	44,825	44,825	44,825	44,825	44,825	44,825	44,825	44,825	44,825	44,825	44,825	44,825	44,825	44,825	44,825	44,825	44,825	44,825
Construction Insurance	14,362	14,362	14,362	14,362	14,362	14,362	14,362	14,362	14,362	14,362	14,362	14,362	14,362	14,362	14,362	14,362	14,362	14,362	14,362
Appraisal	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Market Study / Traffic Study	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Environmental (Ph I & Ph II)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Accounting	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Borrow Legal	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Organizational Costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Marketing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	37,656
Soft Cost Contingency	60,894	60,894	60,894	60,894	60,894	60,894	60,894	60,894	60,894	60,894	60,894	60,894	60,894	60,894	60,894	60,894	60,894	60,894	60,894
Construction Financing Fees																			
HFA Origination Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NYS Bond Issuance Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
HFA Counsel	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LOC Origination Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Lender Due Diligence Fee	352	352	352	352	352	352	352	352	352	352	352	352	352	352	352	352	352	352	352
Lender Legal	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LOC - Annual Fee	149,510	149,510	149,510	149,510	149,510	149,510	149,510	149,510	149,510	149,510	149,510	149,510	149,510	149,510	149,510	149,510	149,510	149,510	149,510
Permanent Financing Expenses																			
SONYMA MIP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	27,271	27,271	27,271	27,271
SONYMA App	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SONYMA P&I	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	31,662	31,662	31,662	31,662
Other Financing Fees																			
Management Set-up Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Construction Draw Review	2,632	2,632	2,632	2,632	2,632	2,632	2,632	2,632	2,632	2,632	2,632	2,632	2,632	2,632	2,632	2,632	2,632	2,632	2,632
Equity Investor DD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LoC Reimbursement	296	296	296	296	296	296	296	296	296	296	296	296	296	296	296	296	296	296	296
Developer Fees																			
Developer Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Developer Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Construction Period Interest																			
Tax-exempt bonds	387,040	387,040	387,040	387,040	387,040	387,040	387,040	387,040	387,040	387,040	387,040	387,040	387,040	387,040	387,040	387,040	387,040	387,040	387,040
Subordinate Loan 1 Paid Interest	16,667	16,667	16,667	16,667	16,667	16,667	16,667	16,667	16,667	16,667	16,667	16,667	16,667	16,667	16,667	16,667	16,667	16,667	16,667
Subordinate Loan 1 Accrued Interest	154,804	154,804	154,804	154,804	154,804	154,804	154,804	154,804	154,804	154,804	154,804	154,804	154,804	154,804	154,804	154,804	154,804	154,804	154,804
Soft Loan	47,083	47,083	47,083	47,083	47,083	47,083	47,083	47,083	47,083	47,083	47,083	47,083	47,083	47,083	47,083	47,083	47,083	47,083	47,083
Reserves																			
Lease-up Reserve	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	157,500
Operating Reserve	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt Service Reserve Fund - Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
HFA Subordinate Loan Interest Reserves	(16,667)	(16,667)	(16,667)	(16,667)	(16,667)	(16,667)	(16,667)	(16,667)	(16,667)	(16,667)	(16,667)	(16,667)	(16,667)	(16,667)	(16,667)	(16,667)	(16,667)	(16,667)	(16,667)
Total Uses	$ 4,587,917	$ 6,916,469	$ 10,035,056	$ 12,419,729	$ 13,268,029	$ 13,057,513	$ 12,036,025	$ 10,307,222	$ 8,144,573	$ 6,017,956	$ 4,192,371	$ 2,922,724	$ 2,142,934	$ 1,723,679	$ 1,525,166	$ 1,500,991	$ 1,470,142	$ 1,459,969	$ 1,652,139
Bond / Cash Reserves																			
Deposit	$ -	$ -	$ -	$ -	$ -	$ 3,227,539	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Withdrawals	(4,386,030)	(6,714,582)	(9,833,169)	(12,217,842)	(13,066,142)	-	(11,834,138)	(10,105,335)	(7,942,686)	(5,816,069)	(3,990,484)	(2,720,837)	(1,941,047)	(1,521,792)	(1,323,279)	(1,299,104)	(1,268,255)	(1,258,082)	(1,450,252)
Account Balance	$ 95,775,491	$ 89,060,909	$ 79,227,740	$ 67,009,898	$ 53,943,756	$ 57,171,295	$ 45,337,157	$ 35,231,822	$ 27,289,136	$ 21,473,067	$ 17,482,583	$ 14,761,747	$ 12,820,700	$ 11,298,908	$ 9,975,629	$ 8,676,525	$ 7,408,270	$ 6,150,188	$ 4,699,935

123 MAIN STREET LLC

:HEDULE OF FORECASTED FLOW OF FUNDS DURI!

Construction Period 44 Months	36	37	38	39	40	41	42	43	44	
	2027	2027	2028	2028	2028	2028	2028	2028	2028	
			PIS - 100% Complete						*Perm Conversion / Receipt of 8609s*	
	Nov-27	Dec-27	Jan-28	Feb-28	Mar-28	Apr-28	May-28	Jun-28	Jul-28	Total
SOURCES										
Tax-exempt bonds	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 108,000,000
Conversion	-	-	-	-	-	-	-	-	(108,000,000)	(108,000,000)
Permanent Loan	-	-	-	-	-	-	-	-	38,000,000	38,000,000
Subordinate Loan 1	-	-	-	-	-	-	-	-	4,000,000	40,000,000
Subordinate Loan 1 Interest Accrual	154,804	154,804	154,804	154,804	154,804	154,804	154,804	154,804	154,804	6,811,362
Soft Loan	-	-	-	-	-	-	-	-	-	11,300,000
Subordinate Loan 2	-	-	-	-	-	-	-	-	18,000,000	18,000,000
Soft Loan Interest Accrual	47,083	47,083	47,083	47,083	47,083	47,083	47,083	47,083	47,083	2,024,583
Fed. LIHTC Tax Credit Equity	-	-	4,020,791	-	-	-	-	-	52,270,286	80,415,825
Managing Member Equity	-	-	-	-	-	-	-	-	-	1,000
Deferred Developer Fee	-	-	14,018,153	-	-	-	-	-	-	14,018,153
Total Sources	$ 201,887	$ 201,887	$ 18,240,831	$ 201,887	$ 201,887	$ 201,887	$ 201,887	$ 201,887	$ 4,472,173	$ 210,570,923
USES										
Land										
Land	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 6,000,000
Hard Costs										
Site Work	-	-	-	-	-	-	-	-	-	9,910,000
New Construction	228	46	4,394	-	-	-	-	-	-	83,620,000
Demolition & Offsites	-	-	-	-	-	-	-	-	-	1,000,000
General Liability & Workers Comp & P&P Bond	-	-	-	-	-	-	-	-	-	2,880,000
FFE	-	-	-	-	-	-	-	-	-	1,110,000
Commercial Space & Parking	-	-	-	-	-	-	-	-	-	1,160,000
Community Facility	-	-	-	-	-	-	-	-	-	3,510,000
General Conditions	161,531	161,531	163,353	-	-	-	-	-	-	6,140,000
General Overhead	53,844	53,844	57,772	-	-	-	-	-	-	2,050,000
Contractor Profit	161,531	161,531	163,353	-	-	-	-	-	-	6,140,000
Contingency (Outside Contract)	157,368	157,368	157,368	-	-	-	-	-	-	5,980,000
Soft Costs										
Architectural & Engineering	-	-	-	-	-	-	-	-	-	5,350,000
Soil Testing / Geotechnical	-	-	-	-	-	-	-	-	-	508,000
Water & Sewer Tap Fees	-	-	-	-	-	-	-	-	-	2,865,390
Permits	-	-	-	-	-	-	-	-	-	1,965,690
IDA Fees	971	971	971	132	-	-	-	-	-	1,100,000
Survey	-	-	-	-	-	-	-	-	-	73,000
Title & Recording Fees	-	-	-	-	-	-	-	-	-	1,000,000
Property Taxes	44,825	44,825	44,825	-	-	-	-	-	-	1,750,000
Construction Insurance	14,362	14,362	14,362	-	-	-	-	-	-	825,000
Appraisal	-	-	-	-	-	-	-	-	-	15,000
Market Study / Traffic Study	-	-	-	-	-	-	-	-	-	25,000
Environmental (Ph I & Ph II)	-	-	-	-	-	-	-	-	-	1,235,850
Accounting	-	-	53,000	-	-	-	-	-	-	100,000
Borrow Legal	-	-	-	-	-	-	-	-	-	780,000
Organizational Costs	-	-	-	-	-	-	-	-	-	150,000
Marketing	37,656	37,656	37,656	-	-	-	-	-	-	158,400
Soft Cost Contingency	60,894	60,894	60,894	0	-	-	-	-	-	2,313,960
Construction Financing Fees										
HFA Origination Fee	-	-	-	-	-	-	-	-	-	1,767,875
NYS Bond Issuance Fee	-	-	-	-	-	-	-	-	-	381,360
HFA Counsel	-	-	-	-	-	-	-	-	-	80,000
LOC Origination Fee	-	-	-	-	-	-	-	-	-	1,097,410
Lender Due Diligence Fee	352	352	352	352	352	352	352	352	352	50,000
Lender Legal	-	-	-	-	-	-	-	-	-	165,000
LOC - Annual Fee	149,510	149,510	149,510	-	-	-	-	-	-	5,944,302
Permanent Financing Expenses										
SONYMA MIP	27,271	27,271	27,271	-	-	-	-	-	-	190,900
SONYMA App	-	-	-	-	-	-	-	-	-	38,180
SONYMA P&I	31,662	31,662	31,662	-	-	-	-	-	-	221,631
Other Financing Fees										
Management Set-up Fee	-	-	25,000	-	-	-	-	-	-	25,000
Construction Draw Review	2,632	2,632	2,632	-	-	-	-	-	-	100,000
Equity Investor DD	-	-	-	-	-	-	-	-	-	135,000
LoC Reimbursement	296	296	296	296	296	296	296	296	296	700,000
Developer Fees										
Developer Fee	-	-	771,056	-	-	-	-	-	4,020,791	6,881,847
Deferred Developer Fee	-	-	14,018,153	-	-	-	-	-	-	14,018,153
Construction Period Interest										
Tax-exempt bonds	387,040	387,040	387,040	387,040	387,040	387,040	387,040	387,040	387,040	17,029,766
Subordinate Loan 1 Paid Interest	16,667	16,667	16,667	16,667	16,667	16,667	16,667	16,667	16,667	733,333
Subordinate Loan 1 Accrued Interest	154,804	154,804	154,804	154,804	154,804	154,804	154,804	154,804	154,804	6,811,362
Soft Loan	47,083	47,083	47,083	47,083	47,083	47,083	47,083	47,083	47,083	2,024,583
Reserves										
Lease-up Reserve	157,500	157,500	157,500	-	-	-	-	-	-	630,000
Operating Reserve	-	-	-	-	-	-	-	-	1,434,931	1,434,931
Debt Service Reserve Fund - Bonds	-	-	-	-	-	-	-	-	-	395,000
HFA Subordinate Loan Interest Reserves	(16,667)	(16,667)	(16,667)	(16,667)	(16,667)	(16,667)	(16,667)	(16,667)	(16,667)	-
Total Uses	$ 1,651,359	$ 1,651,177	$ 16,530,306	$ 589,707	$ 589,575	$ 589,575	$ 589,575	$ 589,575	$ 6,045,297	$ 210,570,923
Bond / Cash Reserves										
Deposit	$ -	$ -	$ 1,710,525	$ -	$ -	$ -	$ -	$ -	$ -	
Withdrawals	(1,449,472)	(1,449,290)	-	(387,820)	(387,688)	(387,688)	(387,688)	(387,688)	(1,573,124)	
Account Balance	$ 3,250,463	$ 1,801,172	$ 3,511,697	$ 3,123,877	$ 2,736,189	$ 2,348,500	$ 1,960,812	$ 1,573,124	$ -	

123 MAIN STREET LLC
SUPPLEMENTAL SCHEDULE OF FORECASTED LIHTC BASIS CALCULATIONS

			Depreciable Basis						
	Project Costs	Eligible Basis	Building	Sitework	FF&E	Amortizable	Land	Reserves	Expenses
Total Land	6,000,000	-	-	-	-	-	6,000,000	-	-
Total Hard Costs	123,500,000	120,690,000	108,700,000	9,910,000	4,890,000	-	-	-	-
Total Soft Costs	20,215,290	17,390,004	18,302,408	-	-	712,247	300,000	-	900,636
Total Construction Financing Fees	9,485,947	6,498,295	-	-	-	9,485,947	-	-	-
Total Permanent Financing Expenses	450,711	-	-	-	-	229,080	-	-	221,631
Total Other Financing Fees	960,000	100,000	100,000	-	-	135,000	-	-	725,000
Total Developer Fee	20,900,000	20,900,000	20,900,000	-	-	-	-	-	-
Total Construction Period Interest	26,599,045	23,144,381	23,144,381	-	-	-	-	-	3,454,664
Total Reserves	2,459,931	-	-	-	-	-	-	2,459,931	-
Total Costs	**$ 210,570,923**	**$ 188,722,680**	**$ 171,146,789**	**$ 9,910,000**	**$ 4,890,000**	**$ 10,562,273**	**$ 6,300,000**	**$ 2,459,931**	**$ 5,301,930**

123 MAIN STREET LLC
SUPPLEMENTAL SCHEDULE OF FORECASTED LIHTC CALCULATIONS
FOR THE PERIOD FROM NOVEMBER 24, 2024 TO JULY 31, 2058

TAX CREDIT CALCULATION		Eligible Basis
Calculated Eligible Basis	$	188,722,680
% Affordable		94.88%
Calculated Qualified Basis	$	179,054,325
Basis Boost		130%
Total Adjusted Qualified Basis	$	232,770,623
Applicable Federal Rate		4%
Annual Credit	$	9,310,825
Maximum credit (HFA Cap)	$	8,935,986
Total Annual Credits	**$**	**8,935,986**
ILP Ownership		99.99%
Annual Credit to ILP	$	8,935,092
Credit Period		10
Total Federal Equity from Credits	**$**	**89,350,921**
Price per Credit	$	0.90
Total ILP Equity	**$**	**80,415,825**

50% Test		
Tax-exempt bond financing	**$**	**108,000,000**
Total Depreciable Basis	$	192,445,084
Plus: Land Costs		6,300,000
Total Aggregate Basis	**$**	**198,745,084**
Aggregate Basis Financed by Tax-Exempt Bonds		**54.3%**

123 MAIN STREET LLC
SUPPLEMENTAL SCHEDULE OF FORECASTED FIRST YEAR CREDIT CALCULATION

Total # of Qualified Units	299	Total Credits - New Construction		
Building PIS Date	January 1, 2028	Federal 4% LIHTC	$	89,359,860
		Annual	$	8,935,986

Month	# of Qualified Units Occupied	% of Qualified Units Occupied
January	22	7.36%
February	53	17.73%
March	94	31.44%
April	127	42.47%
May	170	56.86%
June	234	78.26%
July	299	100.00%
August	299	100.00%
September	299	100.00%
October	299	100.00%
November	299	100.00%
December	299	100.00%
		100.00%
	# of Months -	12
	Average	69.51%

Year	Occupancy %	Federal LIHTC 4% Credits	Accumulated Total Credits
2028	69.51%	$ 6,211,357	$ 6,211,357
2029	100.00%	8,935,986	15,147,343
2030	100.00%	8,935,986	24,083,329
2031	100.00%	8,935,986	33,019,315
2032	100.00%	8,935,986	41,955,301
2033	100.00%	8,935,986	50,891,287
2034	100.00%	8,935,986	59,827,273
2035	100.00%	8,935,986	68,763,259
2036	100.00%	8,935,986	77,699,245
2037	100.00%	8,935,986	86,635,231
2038	100.00%	2,724,629	89,359,860
		$ 89,359,860	

123 MAIN STREET LLC
FORECASTED SOURCES AND USES OF CASH
FOR THE PERIOD FROM NOVEMBER 24, 2024 TO JULY 31, 2058

Year	Net Operating Income	Debt Service Less Reserves	Cash Available	Deferred Developer Fee Payments	Soft Loan Debt Service Payments	Net Proceeds from Sale	Cash Available Before Distributions	Distributions to MM LLC	Distributions to LIHTC Investor	DSCR
2024	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	N/A
2025	-	-	-	-	-	-	-	-	-	N/A
2026	-	-	-	-	-	-	-	-	-	N/A
2027	-	-	-	-	-	-	-	-	-	N/A
2028	3,037,700	(1,320,666)	1,717,034	(1,717,034)	-	-	-	-	-	2.48
2029	3,788,534	(3,024,851)	763,683	(763,683)	-	-	-	-	-	1.30
2030	3,838,430	(3,023,218)	815,212	(815,212)	-	-	-	-	-	1.31
2031	3,888,549	(3,021,453)	867,095	(867,095)	-	-	-	-	-	1.33
2032	3,938,870	(3,019,548)	919,322	(919,322)	-	-	-	-	-	1.35
2033	3,989,374	(3,017,493)	971,880	(971,880)	-	-	-	-	-	1.37
2034	4,040,039	(3,015,282)	1,024,758	(1,024,758)	-	-	-	-	-	1.39
2035	4,090,845	(3,012,903)	1,077,942	(1,077,942)	-	-	-	-	-	1.41
2036	4,141,767	(3,010,347)	1,131,419	(1,131,419)	-	-	-	-	-	1.43
2037	4,192,780	(3,007,605)	1,185,175	(1,185,175)	-	-	-	-	-	1.46
2038	4,243,859	(3,004,664)	1,239,195	(1,239,195)	-	-	-	-	-	1.48
2039	4,294,976	(3,001,514)	1,293,462	(1,293,462)	-	-	-	-	-	1.50
2040	4,346,103	(2,998,142)	1,347,960	(1,011,976)	(167,992)	-	167,992	(151,193)	(16,799)	1.52
2041	4,397,209	(2,994,536)	1,402,673	-	(701,336)	-	701,336	(631,203)	(70,134)	1.54
2042	4,448,263	(2,990,682)	1,457,580	-	(728,790)	-	728,790	(655,911)	(72,879)	1.56
2043	4,499,231	(2,986,567)	1,512,664	-	(756,332)	-	756,332	(680,699)	(75,633)	1.59
2044	4,550,078	(2,982,174)	1,567,904	-	(783,952)	-	783,952	(705,557)	(78,395)	1.61
2045	4,600,769	(2,977,489)	1,623,280	-	(811,640)	-	811,640	(730,476)	(81,164)	1.63
2046	4,651,264	(2,972,494)	1,678,769	-	(839,385)	-	839,385	(755,446)	(83,938)	1.66
2047	4,701,523	(2,967,174)	1,734,349	-	(867,174)	-	867,174	(780,457)	(86,717)	1.68
2048	4,751,504	(2,961,509)	1,789,995	-	(894,998)	-	894,998	(805,498)	(89,500)	1.71
2049	4,801,164	(2,955,480)	1,845,684	-	(922,842)	-	922,842	(830,558)	(92,284)	1.73
2050	4,850,455	(2,949,067)	1,901,388	-	(950,694)	-	950,694	(855,625)	(95,069)	1.76
2051	4,899,331	(2,942,248)	1,957,082	-	(978,541)	-	978,541	(880,687)	(97,854)	1.78
2052	4,947,740	(2,935,002)	2,012,737	-	(1,006,369)	-	1,006,369	(905,732)	(100,637)	1.81
2053	4,995,629	(2,927,305)	2,068,325	-	(1,034,162)	-	1,034,162	(930,746)	(103,416)	1.83
2054	5,042,945	(2,919,131)	2,123,814	-	(1,061,907)	-	1,061,907	(955,716)	(106,191)	1.86
2055	5,089,629	(2,910,455)	2,179,174	-	(1,089,587)	-	1,089,587	(980,628)	(108,959)	1.89
2056	5,135,622	(2,901,250)	2,234,371	-	(1,117,186)	-	1,117,186	(1,005,467)	(111,719)	1.92
2057	5,180,860	(2,891,487)	2,289,373	-	(1,144,687)	-	1,144,687	(1,030,218)	(114,469)	1.95
2058	3,048,079	(1,693,220)	1,354,859	-	(329,583)	-	1,025,276	(922,748)	(102,528)	1.97
Sale		(64,811,362)	(64,811,362)	-	(14,087,426)	85,052,449	6,153,661	-	-	0.00
	$ 136,423,117	$ (154,146,319)	$ (17,723,202)	$ (14,018,153)	$ (30,274,583)	$ 85,052,449	$ 23,036,511	$ (15,194,565)	$ (1,688,285)	

123 MAIN STREET LLC

FORECASTED TAXABLE INCOME

FOR THE PERIOD FROM NOVEMBER 24, 2024 TO JULY 31, 2058

							MM LLC			LIHTC Investor		
Year	Net Operating Income	Expenses during Construction	Loan Interest Expense	Depreciation and Amortization	Gain on Sale	**Taxable Income (Loss)**	Total Taxable Income / (Loss)	704 Reallocation	**Taxable Income / Loss Allocated to Managing Member**	Total Taxable Income / (Loss)	704 Reallocation	**Taxable Income / Loss Allocated to LIHTC Investor**
2024	$ -	$ (731,022)	$ -	$ -	$ -	**$ (731,022)**	$ (73)	$ -	**$ (73)**	$ (730,948)	$ -	**$ (730,948)**
2025	-	(232,610)	-	-	-	**(232,610)**	(23)	-	**(23)**	(232,586)	-	**(232,586)**
2026	-	(232,610)	-	-	-	**(232,610)**	(23)	-	**(23)**	(232,586)	-	**(232,586)**
2027	-	(535,546)	-	-	-	**(535,546)**	(54)	-	**(54)**	(535,492)	-	**(535,492)**
2028	3,037,700	(3,570,144)	(1,226,457)	(8,013,574)	-	**(9,772,475)**	(977)	-	**(977)**	(9,771,498)	-	**(9,771,498)**
2029	3,788,534	-	(2,897,472)	(8,246,814)	-	**(7,355,752)**	(736)	-	**(736)**	(7,355,017)	-	**(7,355,017)**
2030	3,838,430	-	(2,864,193)	(7,512,350)	-	**(6,538,112)**	(654)	-	**(654)**	(6,537,459)	-	**(6,537,459)**
2031	3,888,549	-	(2,829,310)	(7,145,187)	-	**(6,085,948)**	(609)	-	**(609)**	(6,085,339)	-	**(6,085,339)**
2032	3,938,870	-	(2,792,745)	(6,968,999)	-	**(5,822,875)**	(582)	-	**(582)**	(5,822,292)	-	**(5,822,292)**
2033	3,989,374	-	(2,754,418)	(6,895,582)	-	**(5,660,626)**	(566)	-	**(566)**	(5,660,060)	-	**(5,660,060)**
2034	4,040,039	-	(2,714,245)	(6,527,505)	-	**(5,201,710)**	(520)	-	**(520)**	(5,201,190)	-	**(5,201,190)**
2035	4,090,845	-	(2,672,135)	(6,507,032)	-	**(5,088,322)**	(509)	-	**(509)**	(5,087,813)	-	**(5,087,813)**
2036	4,141,767	-	(2,627,997)	(6,538,065)	-	**(5,024,295)**	(502)	-	**(502)**	(5,023,792)	-	**(5,023,792)**
2037	4,192,780	-	(2,581,732)	(6,549,005)	-	**(4,937,957)**	(494)	-	**(494)**	(4,937,464)	-	**(4,937,464)**
2038	4,243,859	-	(2,533,238)	(6,513,980)	-	**(4,803,359)**	(480)	-	**(480)**	(4,802,879)	-	**(4,802,879)**
2039	4,294,976	-	(2,482,408)	(6,548,622)	-	**(4,736,054)**	(474)	-	**(474)**	(4,735,580)	-	**(4,735,580)**
2040	4,346,103	-	(2,429,129)	(6,559,046)	-	**(4,642,072)**	(464)	157,933	**157,469**	(4,641,608)	(157,933)	**(4,799,541)**
2041	4,397,209	-	(2,373,283)	(6,522,304)	-	**(4,498,379)**	(450)	631,357	**630,908**	(4,497,929)	(631,357)	**(5,129,286)**
2042	4,448,263	-	(2,314,748)	(6,554,006)	-	**(4,420,491)**	(442)	655,846	**655,404**	(4,420,049)	(655,846)	**(5,075,895)**
2043	4,499,231	-	(2,253,393)	(6,460,295)	-	**(4,214,458)**	(421)	680,626	**680,205**	(4,214,036)	(680,626)	**(4,894,663)**
2044	4,550,078	-	(2,189,084)	(6,038,822)	-	**(3,677,827)**	(368)	705,481	**705,113**	(3,677,460)	(705,481)	**(4,382,941)**
2045	4,600,769	-	(2,121,677)	(6,080,930)	-	**(3,601,838)**	(360)	730,397	**730,037**	(3,601,478)	(730,397)	**(4,331,875)**
2046	4,651,264	-	(2,051,024)	(6,095,402)	-	**(3,495,162)**	(350)	755,365	**755,015**	(3,494,813)	(755,365)	**(4,250,177)**
2047	4,701,523	-	(1,976,968)	(6,050,660)	-	**(3,326,105)**	(333)	780,373	**780,040**	(3,325,772)	(780,373)	**(4,106,145)**
2048	4,751,504	-	(1,899,346)	(6,094,902)	-	**(3,242,744)**	(324)	805,411	**805,087**	(3,242,420)	(805,411)	**(4,047,831)**
2049	4,801,164	-	(1,817,987)	(6,095,348)	-	**(3,112,172)**	(311)	830,468	**830,157**	(3,111,860)	(830,468)	**(3,942,328)**
2050	4,850,455	-	(1,732,711)	(6,063,451)	-	**(2,945,706)**	(295)	855,532	**855,238**	(2,945,412)	(855,532)	**(3,800,944)**
2051	4,899,331	-	(1,643,328)	(6,111,799)	-	**(2,855,797)**	(286)	880,592	**880,306**	(2,855,511)	(880,592)	**(3,736,103)**
2052	4,947,740	-	(1,549,642)	(6,127,705)	-	**(2,729,608)**	(273)	905,634	**905,361**	(2,729,335)	(905,634)	**(3,634,968)**
2053	4,995,629	-	(1,451,446)	(6,074,276)	-	**(2,530,093)**	(253)	930,645	**930,392**	(2,529,840)	(930,645)	**(3,460,485)**
2054	5,042,945	-	(1,348,523)	(6,127,107)	-	**(2,432,685)**	(243)	955,613	**955,369**	(2,432,442)	(955,613)	**(3,388,055)**
2055	5,089,629	-	(1,240,645)	(6,144,488)	-	**(2,295,504)**	(230)	980,522	**980,292**	(2,295,274)	(980,522)	**(3,275,796)**
2056	5,135,622	-	(1,127,574)	(6,086,105)	-	**(2,078,057)**	(208)	1,005,358	**1,005,150**	(2,077,849)	(1,005,358)	**(3,083,207)**
2057	5,180,860	-	(1,009,060)	(6,143,835)	-	**(1,972,036)**	(197)	1,030,106	**1,029,909**	(1,971,838)	(1,030,106)	**(3,001,944)**
2058	3,048,079	-	(542,138)	(687,003)	-	**1,818,938**	182	922,646	**922,828**	1,818,756	(922,646)	**896,110**
Sale			-	-	71,630,755	**71,630,755**	5,544,856	-	**-**	66,085,898	-	**66,085,898**
	$ 136,423,117	$ (5,301,930)	$ (64,048,058)	$ (196,084,198)	$ 71,630,755	**$ (57,380,314)**	$ 5,531,955	$ 15,199,905	**$ 15,187,004**	$ (62,912,269)	$ (15,199,905)	**$ (78,112,174)**

Notes:
Schedule does not include expenses capitalized into the basis of the building during the construction period.

123 MAIN STREET LLC
SUPPLEMENTAL SCHEDULE OF FORECASTED CHANGE IN MINIMUM GAIN (LOSS)
FOR THE PERIOD BEGINNING NOVEMBER 24, 2024 AND ENDING JULY 31, 2058

MM LLC 0.01%

Year	Beginning Balance	Capital Contributions	Taxable Income (Loss)	Basis Reduction	Cash Distributions	Capital Account Balance	Recourse Debt	Nonrecourse Debt	Share of Net Assets	Allocation of Minimum Gain	704 Capital Account
2024	$ -	$ 1,000	$ (73)	$ -	$ -	$ 927	$ -	$ 2,196	$ 13,290	$ -	$ 927
2025	927	-	(23)	-	-	904	-	4,852	15,939	-	904
2026	904	-	(23)	-	-	880	-	16,030	17,918	-	880
2027	880	-	(54)	-	-	827	-	16,272	18,107	-	827
2028	827	-	(977)	-	-	(150)	12,301,119	11,613	19,557	-	12,300,968
2029	(150)	-	(736)	-	-	(886)	11,537,436	11,609	18,764	-	11,536,550
2030	(886)	-	(654)	-	-	(1,540)	10,722,224	11,602	18,030	-	10,720,684
2031	(1,540)	-	(609)	-	-	(2,148)	9,855,128	11,592	17,333	-	9,852,980
2032	(2,148)	-	(582)	-	-	(2,731)	8,935,807	11,580	16,653	-	8,933,076
2033	(2,731)	-	(566)	-	-	(3,297)	7,963,926	11,563	15,982	-	7,960,630
2034	(3,297)	-	(520)	-	-	(3,817)	6,939,169	11,543	15,347	-	6,935,352
2035	(3,817)	-	(509)	-	-	(4,326)	5,861,227	11,520	14,715	-	5,856,901
2036	(4,326)	-	(502)	-	-	(4,828)	4,729,807	11,493	14,080	-	4,724,979
2037	(4,828)	-	(494)	-	-	(5,322)	3,544,632	11,461	13,444	-	3,539,310
2038	(5,322)	-	(480)	-	-	(5,802)	2,305,438	11,426	12,812	-	2,299,635
2039	(5,802)	-	(474)	-	-	(6,276)	1,011,976	11,386	12,177	-	1,005,700
2040	(6,276)	-	157,469	-	(151,193)	0	(0)	11,325	11,542	-	-
2041	0	-	630,908	-	(631,203)	(295)	(0)	11,205	10,910	295	-
2042	(295)	-	655,404	-	(655,911)	(802)	-	11,078	10,276	802	-
2043	(802)	-	680,205	-	(680,699)	(1,296)	-	10,942	9,646	1,296	-
2044	(1,296)	-	705,113	-	(705,557)	(1,740)	-	10,798	9,059	1,740	-
2045	(1,740)	-	730,037	-	(730,476)	(2,179)	-	10,646	8,467	2,179	-
2046	(2,179)	-	755,015	-	(755,446)	(2,610)	-	10,485	7,875	2,610	-
2047	(2,610)	-	780,040	-	(780,457)	(3,026)	-	10,314	7,288	3,026	-
2048	(3,026)	-	805,087	-	(805,498)	(3,438)	-	10,134	6,696	3,438	-
2049	(3,438)	-	830,157	-	(830,558)	(3,839)	-	9,944	6,105	3,839	-
2050	(3,839)	-	855,238	-	(855,625)	(4,226)	-	9,744	5,518	4,226	-
2051	(4,226)	-	880,306	-	(880,687)	(4,607)	-	9,533	4,926	4,607	-
2052	(4,607)	-	905,361	-	(905,732)	(4,978)	-	9,312	4,334	4,978	-
2053	(4,978)	-	930,392	-	(930,746)	(5,332)	-	9,079	3,747	5,332	-
2054	(5,332)	-	955,369	-	(955,716)	(5,679)	-	8,834	3,155	5,679	-
2055	(5,679)	-	980,292	-	(980,628)	(6,015)	-	8,577	2,563	6,015	-
2056	(6,015)	-	1,005,150	-	(1,005,467)	(6,332)	-	8,308	1,976	6,332	-
2057	(6,332)	-	1,029,909	-	(1,030,218)	(6,641)	-	8,026	1,385	6,641	-
2058	(6,641)	-	922,828	-	(922,748)	(6,561)	-	7,890	1,329	6,561	-
SALE	(6,561)	-	5,544,856	-	(5,538,295)	-	-	-		-	-

123 MAIN STREET LLC
SUPPLEMENTAL SCHEDULE OF FORECASTED CHANGE IN MINIMUM GAIN (LOSS)
FOR THE PERIOD BEGINNING NOVEMBER 24, 2024 AND ENDING JULY 31, 2058

LIHTC Investor 99.99%

Year	Beginning Balance	Capital Contributions	Taxable Income (Loss)	Basis Reduction	Cash Distributions	Capital Account Balance	Recourse Debt	Nonrecourse Debt	Share of Net Assets	Allocation of Minimum Gain	704 Capital Account
2024	$ -	$ 8,041,582	$ (730,948)	$ -	$ -	$ 7,310,634	$ -	$ 21,960,430	$ 132,889,155	$ -	$ 7,310,634
2025	7,310,634	-	(232,586)	-	-	7,078,048	-	48,516,639	159,375,174	-	7,078,048
2026	7,078,048	16,083,165	(232,586)	-	-	22,928,626	-	160,284,062	179,164,764	-	22,928,626
2027	22,928,626	-	(535,492)	-	-	22,393,134	-	162,706,464	181,050,458	-	22,393,134
2028	22,393,134	56,291,077	(9,771,498)	-	-	68,912,714	-	116,116,607	195,547,216	-	68,912,714
2029	68,912,714	-	(7,355,017)	-	-	61,557,697	-	116,078,308	187,620,515	-	61,557,697
2030	61,557,697	-	(6,537,459)	-	-	55,020,238	-	116,011,039	180,279,510	-	55,020,238
2031	55,020,238	-	(6,085,339)	-	-	48,934,899	-	115,913,407	173,308,385	-	48,934,899
2032	48,934,899	-	(5,822,292)	-	-	43,112,607	-	115,783,954	166,516,264	-	43,112,607
2033	43,112,607	-	(5,660,060)	-	-	37,452,547	-	115,621,152	159,800,473	-	37,452,547
2034	37,452,547	-	(5,201,190)	-	-	32,251,356	-	115,423,400	153,455,730	-	32,251,356
2035	32,251,356	-	(5,087,813)	-	-	27,163,543	-	115,189,019	147,134,555	-	27,163,543
2036	27,163,543	-	(5,023,792)	-	-	22,139,750	-	114,916,249	140,785,541	-	22,139,750
2037	22,139,750	-	(4,937,464)	-	-	17,202,287	-	114,603,248	134,428,874	-	17,202,287
2038	17,202,287	-	(4,802,879)	-	-	12,399,408	-	114,248,083	128,110,614	-	12,399,408
2039	12,399,408	-	(4,735,580)	-	-	7,663,828	-	113,848,729	121,761,201	-	7,663,828
2040	7,663,828	-	(4,799,541)	-	(16,799)	2,847,488	-	113,235,088	115,404,956	-	2,847,488
2041	2,847,488	-	(5,129,286)	-	(70,134)	(2,351,932)	-	112,039,621	109,089,149	2,950,472	598,540
2042	(2,351,932)	-	(5,075,895)	-	(72,879)	(7,500,706)	-	110,765,836	102,745,452	8,020,384	519,678
2043	(7,500,706)	-	(4,894,663)	-	(75,633)	(12,471,002)	-	109,411,204	96,450,202	12,961,001	489,999
2044	(12,471,002)	-	(4,382,941)	-	(78,395)	(16,932,338)	-	107,973,084	90,575,954	17,397,130	464,792
2045	(16,932,338)	-	(4,331,875)	-	(81,164)	(21,345,377)	-	106,448,728	84,663,765	21,784,963	439,585
2046	(21,345,377)	-	(4,250,177)	-	(83,938)	(25,679,493)	-	104,835,265	78,741,393	26,093,871	414,378
2047	(25,679,493)	-	(4,106,145)	-	(86,717)	(29,872,356)	-	103,129,703	72,868,176	30,261,527	389,171
2048	(29,872,356)	-	(4,047,831)	-	(89,500)	(34,009,686)	-	101,328,920	66,955,270	34,373,650	363,964
2049	(34,009,686)	-	(3,942,328)	-	(92,284)	(38,044,299)	-	99,429,659	61,046,603	38,383,056	338,757
2050	(38,044,299)	-	(3,800,944)	-	(95,069)	(41,940,312)	-	97,428,519	55,174,656	42,253,862	313,550
2051	(41,940,312)	-	(3,736,103)	-	(97,854)	(45,774,269)	-	95,321,949	49,259,337	46,062,612	288,343
2052	(45,774,269)	-	(3,634,968)	-	(100,637)	(49,509,874)	-	93,106,244	43,333,234	49,773,010	263,136
2053	(49,509,874)	-	(3,460,485)	-	(103,416)	(53,073,776)	-	90,777,532	37,465,827	53,311,705	237,929
2054	(53,073,776)	-	(3,388,055)	-	(106,191)	(56,568,021)	-	88,331,769	31,551,026	56,780,743	212,722
2055	(56,568,021)	-	(3,275,796)	-	(108,959)	(59,952,776)	-	85,764,731	25,624,441	60,140,290	187,515
2056	(59,952,776)	-	(3,083,207)	-	(111,719)	(63,147,702)	-	83,072,005	19,761,996	63,310,009	162,307
2057	(63,147,702)	-	(3,001,944)	-	(114,469)	(66,264,115)	-	80,248,977	13,847,761	66,401,215	137,100
2058	(66,264,115)	-	896,110	-	(102,528)	(65,470,532)	-	78,890,898	13,285,366	65,605,532	135,000
SALE	(65,470,532)	-	66,085,898	-	(615,366)	-	-	-		-	-

123 MAIN STREET LLC
SUPPLEMENTAL SCHEDULE OF FORECASTED CHANGE IN MINIMUM GAIN (LOSS)
FOR THE PERIOD BEGINNING NOVEMBER 24, 2024 AND ENDING JULY 31, 2058

CALCULATION OF NET ASSETS SUBJECT TO NONRECOURSE LIABILITIES

									Cumulative Minimum Gain	
Year	Cash and Equivalents	CIP, Land & Fixed Assets	Less: Accumulated Depreciation	Net Assets Subject to Nonrecourse	Nonrecourse Debt	Total Nonrecourse Debt	Minimum Gain	Change In Min Gain	MM LLC	LIHTC Investor
2024	$ 106,229,509	$ 26,672,936	$ -	$ 132,902,445	$ 21,962,626	$ 21,962,626	$ -	$ -	$ -	$ -
2025	106,029,509	53,361,604	-	159,391,113	48,521,491	48,521,491	-	-	-	-
2026	28,000,803	151,181,879	-	179,182,682	160,300,092	160,300,092	-	-	-	-
2027	2,785,339	178,283,226	-	181,068,565	162,722,736	162,722,736	-	-	-	-
2028	2,546,414	198,745,084	(5,724,725)	195,566,773	116,128,220	116,128,220	-	-	-	-
2029	2,635,491	198,745,084	(13,741,296)	187,639,279	116,089,917	116,089,917	-	-	-	-
2030	2,459,931	199,012,393	(21,174,784)	180,297,540	116,022,641	116,022,641	-	-	-	-
2031	2,554,433	199,012,393	(28,241,109)	173,325,717	115,924,999	115,924,999	-	-	-	-
2032	2,651,770	199,012,393	(35,131,246)	166,532,917	115,795,534	115,795,534	-	-	-	-
2033	2,459,931	199,304,489	(41,947,965)	159,816,455	115,632,716	115,632,716	-	-	-	-
2034	2,563,196	199,304,489	(48,396,608)	153,471,077	115,434,944	115,434,944	-	-	-	-
2035	2,669,559	199,304,489	(54,824,778)	147,149,270	115,200,539	115,200,539	-	-	-	-
2036	2,459,931	199,623,670	(61,283,980)	140,799,621	114,927,742	114,927,742	-	-	-	-
2037	2,572,771	199,623,670	(67,754,123)	134,442,318	114,614,710	114,614,710	-	-	-	-
2038	2,688,997	199,623,670	(74,189,241)	128,123,426	114,259,509	114,259,509	-	-	-	-
2039	2,459,931	199,972,448	(80,659,001)	121,773,378	113,860,115	113,860,115	-	-	-	-
2040	2,583,235	199,972,448	(87,139,185)	115,416,498	113,246,412	113,246,412	-	-	-	-
2041	2,710,237	199,972,448	(93,582,627)	109,100,059	112,050,826	112,050,826	2,950,767	2,950,767	295	2,950,472
2042	2,459,931	200,353,567	(100,057,770)	102,755,728	110,776,914	110,776,914	8,021,186	5,070,419	802	8,020,384
2043	2,594,668	200,353,567	(106,488,387)	96,459,848	109,422,146	109,422,146	12,962,298	4,941,112	1,296	12,961,001
2044	2,733,447	200,353,567	(112,502,002)	90,585,013	107,983,883	107,983,883	17,398,870	4,436,573	1,740	17,397,130
2045	2,459,931	200,770,026	(118,557,725)	84,672,232	106,459,374	106,459,374	21,787,141	4,388,271	2,179	21,784,963
2046	2,607,162	200,770,026	(124,627,920)	78,749,268	104,845,749	104,845,749	26,096,481	4,309,340	2,610	26,093,871
2047	2,758,810	200,770,026	(130,653,373)	72,875,463	103,140,017	103,140,017	30,264,553	4,168,072	3,026	30,261,527
2048	2,459,931	201,225,102	(136,723,067)	66,961,966	101,339,054	101,339,054	34,377,088	4,112,535	3,438	34,373,650
2049	2,620,814	201,225,102	(142,793,208)	61,052,708	99,439,603	99,439,603	38,386,894	4,009,806	3,839	38,383,056
2050	2,786,524	201,225,102	(148,831,452)	55,180,174	97,438,262	97,438,262	42,258,088	3,871,194	4,226	42,253,862
2051	2,459,931	201,722,376	(154,918,044)	49,264,263	95,331,482	95,331,482	46,067,219	3,809,131	4,607	46,062,612
2052	2,635,732	201,722,376	(161,020,542)	43,337,567	93,115,555	93,115,555	49,777,988	3,710,769	4,978	49,773,010
2053	2,816,808	201,722,376	(167,069,610)	37,469,574	90,786,610	90,786,610	53,317,036	3,539,048	5,332	53,311,705
2054	2,459,931	202,265,761	(173,171,511)	31,554,181	88,340,603	88,340,603	56,786,422	3,469,385	5,679	56,780,743
2055	2,652,034	202,265,761	(179,290,791)	25,627,004	85,773,309	85,773,309	60,146,305	3,359,884	6,015	60,140,290
2056	2,849,900	202,265,761	(185,351,689)	19,763,972	83,080,313	83,080,313	63,316,341	3,170,036	6,332	63,310,009
2057	2,459,931	202,859,532	(191,470,317)	13,849,146	80,257,002	80,257,002	66,407,856	3,091,515	6,641	66,401,215
2058	2,582,382	202,859,532	(192,155,220)	13,286,695	78,898,788	78,898,788	65,612,093	(795,763)	6,561	65,605,532

123 MAIN STREET LLC
SUPPLEMENTAL SCHEDULE OF FORECASTED DEPRECIATION EXPENSE
FOR THE PERIOD 2028 THROUGH 2058

		Building		Sitework		Sitework		FF&E		FF&E		Land		Total
Date Placed in Service		January 2028		January 2028		January 2028		January 2028		January 2028		January 2028		
Net Depreciable Basis		$177,645,084		$2,592,456		$7,317,544		$1,279,224		$3,610,776		$6,300,000		$198,745,084
Depreciable Life*		30 Years		20 Years		15 Years		12 Years		5 Years		N/A		
Convention		Straight Line - ADS		Straight Line - ADS		MACRS		Straight Line - ADS		MACRS				
Year	Project Year	Depr. %	Expense	Depr. %	Year	Depr. %	Expense	Depr. %	Year	Depr. %	Expense			Depreciation Expense
2028	1	3.069%	$ 5,452,717	5.000%	$ 129,623	1.250%	$ 91,469	4.167%	$ 53,301	5.000%	$ 180,539	0.000%	$ -	$ 5,724,725
2029	2	3.333%	5,921,503	5.000%	129,623	9.880%	722,973	8.333%	106,602	38.000%	1,372,095	0.000%	-	8,016,571
2030	3	3.333%	5,921,503	5.000%	129,623	8.890%	650,530	8.333%	106,602	22.800%	823,257	0.000%	-	7,395,289
2031	4	3.333%	5,921,503	5.000%	129,623	8.000%	585,404	8.333%	106,602	13.680%	493,954	0.000%	-	7,000,860
2032	5	3.333%	5,921,503	5.000%	129,623	7.200%	526,863	8.333%	106,602	10.940%	395,019	0.000%	-	6,843,385
2033	6	3.333%	5,921,503	5.000%	129,623	6.480%	474,177	8.333%	106,602	9.580%	345,912	0.000%	-	6,741,592
2034	7	3.333%	5,921,503	5.000%	129,623	5.900%	431,735	8.333%	106,602	0.000%	-	0.000%	-	6,353,238
2035	8	3.333%	5,921,503	5.000%	129,623	5.900%	431,735	8.333%	106,602	0.000%	-	0.000%	-	6,353,238
2036	9	3.333%	5,921,503	5.000%	129,623	5.900%	431,735	8.333%	106,602	0.000%	-	0.000%	-	6,353,238
2037	10	3.333%	5,921,503	5.000%	129,623	5.910%	432,467	8.333%	106,602	0.000%	-	0.000%	-	6,353,970
2038	11	3.333%	5,921,503	5.000%	129,623	5.900%	431,735	8.333%	106,602	0.000%	-	0.000%	-	6,353,238
2039	12	3.333%	5,921,503	5.000%	129,623	5.910%	432,467	8.333%	106,602	0.000%	-	0.000%	-	6,353,970
2040	13	3.333%	5,921,503	5.000%	129,623	5.900%	431,735	4.167%	53,301	0.000%	-	0.000%	-	6,353,238
2041	14	3.333%	5,921,503	5.000%	129,623	5.910%	432,467	0.000%	-	0.000%	-	0.000%	-	6,353,970
2042	15	3.333%	5,921,503	5.000%	129,623	5.900%	431,735	0.000%	-	0.000%	-	0.000%	-	6,353,238
2043	16	3.333%	5,921,503	5.000%	129,623	5.170%	378,317	0.000%	-	0.000%	-	0.000%	-	6,299,820
2044	17	3.333%	5,921,503	5.000%	129,623	0.000%	-	0.000%	-	0.000%	-	0.000%	-	5,921,503
2045	18	3.333%	5,921,503	5.000%	129,623	0.000%	-	0.000%	-	0.000%	-	0.000%	-	5,921,503
2046	19	3.333%	5,921,503	5.000%	129,623	0.000%	-	0.000%	-	0.000%	-	0.000%	-	5,921,503
2047	20	3.333%	5,921,503	5.000%	129,623	0.000%	-	0.000%	-	0.000%	-	0.000%	-	5,921,503
2048	21	3.333%	5,921,503	0.000%	-	0.000%	-	0.000%	-	0.000%	-	0.000%	-	5,921,503
2049	22	3.333%	5,921,503	0.000%	-	0.000%	-	0.000%	-	0.000%	-	0.000%	-	5,921,503
2050	23	3.333%	5,921,503	0.000%	-	0.000%	-	0.000%	-	0.000%	-	0.000%	-	5,921,503
2051	24	3.333%	5,921,503	0.000%	-	0.000%	-	0.000%	-	0.000%	-	0.000%	-	5,921,503
2052	25	3.333%	5,921,503	0.000%	-	0.000%	-	0.000%	-	0.000%	-	0.000%	-	5,921,503
2053	26	3.333%	5,921,503	0.000%	-	0.000%	-	0.000%	-	0.000%	-	0.000%	-	5,921,503
2054	27	3.333%	5,921,503	0.000%	-	0.000%	-	0.000%	-	0.000%	-	0.000%	-	5,921,503
2055	28	3.333%	5,921,503	0.000%	-	0.000%	-	0.000%	-	0.000%	-	0.000%	-	5,921,503
2056	29	3.333%	5,921,503	0.000%	-	0.000%	-	0.000%	-	0.000%	-	0.000%	-	5,921,503
2057	30	3.333%	5,921,503	0.000%	-	0.000%	-	0.000%	-	0.000%	-	0.000%	-	5,921,503
2058	31	0.264%	468,786	0.000%	-	0.000%	-	0.000%	-	0.000%	-	0.000%	-	468,786
		100.000%	$ 177,645,084	100.000%	$ 2,592,456	100.000%	$ 7,317,544	100.000%	$ 1,279,224	100.000%	$ 3,610,776	0.000%	$ -	$ 188,573,404

*Forecast assumes the taxpayer will make the Real Property Trade or Business election under IRC 163(j) and required to use ADS depreciation.

123 MAIN STREET LLC
SUPPLEMENTAL SCHEDULE OF FORECASTED AMORTIZATION EXPENSE
FOR THE PERIOD 2024 THROUGH 2058

Amortizable Asset	Basis	Period
Short Term Bond Costs	$ 8,866,234	44 Months
Long Term Bond Costs	756,212	360 Months
Other Amortizable	804,827	180 Months
Equity Investor DD	135,000	Syndication
	$ 10,562,273	

Year	Short Term Bond Costs	Long Term Bond Costs	Other Amortizable	Equity Investor DD	**Amortization Expense**
Capitalized	$ 6,498,295	$ -	$ -	$ -	**$ 6,498,295**
2028	2,216,559	23,106	49,184	-	**2,288,849**
2029	151,381	25,207	53,655	-	**230,243**
2030	-	25,207	53,655	-	**78,862**
2031	-	25,207	53,655	-	**78,862**
2032	-	25,207	53,655	-	**78,862**
2033	-	25,207	53,655	-	**78,862**
2034	-	25,207	53,655	-	**78,862**
2035	-	25,207	53,655	-	**78,862**
2036	-	25,207	53,655	-	**78,862**
2037	-	25,207	53,655	-	**78,862**
2038	-	25,207	53,655	-	**78,862**
2039	-	25,207	53,655	-	**78,862**
2040	-	25,207	53,655	-	**78,862**
2041	-	25,207	53,655	-	**78,862**
2042	-	25,207	53,655	-	**78,862**
2043	-	25,207	4,471	-	**29,678**
2044	-	25,207	-	-	**25,207**
2045	-	25,207	-	-	**25,207**
2046	-	25,207	-	-	**25,207**
2047	-	25,207	-	-	**25,207**
2048	-	25,207	-	-	**25,207**
2049	-	25,207	-	-	**25,207**
2050	-	25,207	-	-	**25,207**
2051	-	25,207	-	-	**25,207**
2052	-	25,207	-	-	**25,207**
2053	-	25,207	-	-	**25,207**
2054	-	25,207	-	-	**25,207**
2055	-	25,207	-	-	**25,207**
2056	-	25,207	-	-	**25,207**
2057	-	25,207	-	-	**25,207**
2058	-	2,101	-	-	**2,101**
	$ 8,866,234	$ 756,212	$ 804,827	$ -	**$ 10,427,273**

123 MAIN STREET LLC
SUPPLEMENTAL SCHEDULE OF FORECASTED TAX-EXEMPT BONDS
FOR THE PERIOD FROM NOVEMBER 24, 2024 THROUGH JULY 31, 2028

Principal	**108,000,000.00**	Interest Rate	**4.3004%**
Term	**44 Months**	Origination Date	**11/24/2024**
Payments	**Interest Only**	Maturity Date	**7/31/2028**
Payments - Thereafter	**See Below**		

Period	Principal	Draws	Interest Expense	Interest Paid	Principal Payments	Balance	Annual Principal	Annual Interest Expense	Annual Interest Paid	
11/24/2024	$ -	$ 108,000,000.00	$ -	$ -	$ -	$ 108,000,000				
November-24	108,000,000	-	-	-	-	108,000,000				
December-24	108,000,000	-	387,040	387,040	-	108,000,000	-	387,040	387,040	2024
January-25	108,000,000	-	387,040	387,040	-	108,000,000				
February-25	108,000,000	-	387,040	387,040	-	108,000,000				
March-25	108,000,000	-	387,040	387,040	-	108,000,000				
April-25	108,000,000	-	387,040	387,040	-	108,000,000				
May-25	108,000,000	-	387,040	387,040	-	108,000,000				
June-25	108,000,000	-	387,040	387,040	-	108,000,000				
July-25	108,000,000	-	387,040	387,040	-	108,000,000				
August-25	108,000,000	-	387,040	387,040	-	108,000,000				
September-25	108,000,000	-	387,040	387,040	-	108,000,000				
October-25	108,000,000	-	387,040	387,040	-	108,000,000				
November-25	108,000,000	-	387,040	387,040	-	108,000,000				
December-25	108,000,000	-	387,040	387,040	-	108,000,000	-	4,644,482	4,644,482	2025
January-26	108,000,000	-	387,040	387,040	-	108,000,000				
February-26	108,000,000	-	387,040	387,040	-	108,000,000				
March-26	108,000,000	-	387,040	387,040	-	108,000,000				
April-26	108,000,000	-	387,040	387,040	-	108,000,000				
May-26	108,000,000	-	387,040	387,040	-	108,000,000				
June-26	108,000,000	-	387,040	387,040	-	108,000,000				
July-26	108,000,000	-	387,040	387,040	-	108,000,000				
August-26	108,000,000	-	387,040	387,040	-	108,000,000				
September-26	108,000,000	-	387,040	387,040	-	108,000,000				
October-26	108,000,000	-	387,040	387,040	-	108,000,000				
November-26	108,000,000	-	387,040	387,040	-	108,000,000				
December-26	108,000,000	-	387,040	387,040	-	108,000,000	-	4,644,482	4,644,482	2026
January-27	108,000,000	-	387,040	387,040	-	108,000,000				
February-27	108,000,000	-	387,040	387,040	-	108,000,000				
March-27	108,000,000	-	387,040	387,040	-	108,000,000				
April-27	108,000,000	-	387,040	387,040	-	108,000,000				
May-27	108,000,000	-	387,040	387,040	-	108,000,000				
June-27	108,000,000	-	387,040	387,040	-	108,000,000				
July-27	108,000,000	-	387,040	387,040	-	108,000,000				
August-27	108,000,000	-	387,040	387,040	-	108,000,000				
September-27	108,000,000	-	387,040	387,040	-	108,000,000				
October-27	108,000,000	-	387,040	387,040	-	108,000,000				
November-27	108,000,000	-	387,040	387,040	-	108,000,000				
December-27	108,000,000	-	387,040	387,040	-	108,000,000	-	4,644,482	4,644,482	2027
January-28	108,000,000	-	387,040	387,040	-	108,000,000				
February-28	108,000,000	-	387,040	387,040	-	108,000,000				
March-28	108,000,000	-	387,040	387,040	-	108,000,000				
April-28	108,000,000	-	387,040	387,040	-	108,000,000				
May-28	108,000,000	-	387,040	387,040	-	108,000,000				
June-28	108,000,000	-	387,040	387,040	-	108,000,000				
July-28	108,000,000	-	387,040	387,040	108,000,000.00	-	108,000,000.00	2,709,281	2,709,281	2028
		$ 108,000,000.00	$ 17,029,766	$ 17,029,766	$ 108,000,000.00		$ 108,000,000.00	$ 17,029,766	$ 17,029,766	

123 MAIN STREET LLC
SUPPLEMENTAL SCHEDULE OF FORECASTED PERMANENT LOAN
FOR THE PERIOD FROM JULY 31, 2028 THROUGH MAY 31, 2064

Loan Amount	**38,000,000**	Origination Date	**7/31/2028**
Term	**30.0 Years**	Maturity Date	**7/31/2058**
Payments	**Amort - 30 Years**		
Interest Rate	**4.7000%**		

Year	Principal	Draws	Debt Service Payments	Interest Expense	Interest Paid	MIP Expense	MIP Paid	HFA Servicing Fee Expense	HFA Servicing Fee Paid	Annual Principal	Balance
2028	$ -	$ 38,000,000	$ 985,412	$ 742,269	$ 742,269	$ 78,965	$ 78,965	$ 39,482	$ 39,482	$ 243,142	$ 37,756,858
2029	37,756,858	-	2,364,988	1,761,686	1,761,686	187,413	187,413	93,707	93,707	603,302	37,153,555
2030	37,153,555	-	2,364,988	1,732,712	1,732,712	184,331	184,331	92,166	92,166	632,276	36,521,279
2031	36,521,279	-	2,364,988	1,702,347	1,702,347	181,101	181,101	90,550	90,550	662,642	35,858,637
2032	35,858,637	-	2,364,988	1,670,523	1,670,523	177,715	177,715	88,858	88,858	694,466	35,164,172
2033	35,164,172	-	2,364,988	1,637,170	1,637,170	174,167	174,167	87,084	87,084	727,818	34,436,354
2034	34,436,354	-	2,364,988	1,602,216	1,602,216	170,449	170,449	85,224	85,224	762,772	33,673,582
2035	33,673,582	-	2,364,988	1,565,584	1,565,584	166,551	166,551	83,276	83,276	799,405	32,874,177
2036	32,874,177	-	2,364,988	1,527,192	1,527,192	162,467	162,467	81,234	81,234	837,797	32,036,380
2037	32,036,380	-	2,364,988	1,486,956	1,486,956	158,187	158,187	79,093	79,093	878,033	31,158,348
2038	31,158,348	-	2,364,988	1,444,788	1,444,788	153,701	153,701	76,850	76,850	920,201	30,238,147
2039	30,238,147	-	2,364,988	1,400,594	1,400,594	148,999	148,999	74,500	74,500	964,394	29,273,753
2040	29,273,753	-	2,364,988	1,354,278	1,354,278	144,072	144,072	72,036	72,036	1,010,710	28,263,043
2041	28,263,043	-	2,364,988	1,305,738	1,305,738	138,908	138,908	69,454	69,454	1,059,250	27,203,792
2042	27,203,792	-	2,364,988	1,254,867	1,254,867	133,496	133,496	66,748	66,748	1,110,122	26,093,671
2043	26,093,671	-	2,364,988	1,201,552	1,201,552	127,825	127,825	63,912	63,912	1,163,436	24,930,235
2044	24,930,235	-	2,364,988	1,145,678	1,145,678	121,881	121,881	60,940	60,940	1,219,311	23,710,924
2045	23,710,924	-	2,364,988	1,087,119	1,087,119	115,651	115,651	57,825	57,825	1,277,869	22,433,055
2046	22,433,055	-	2,364,988	1,025,748	1,025,748	109,122	109,122	54,561	54,561	1,339,240	21,093,815
2047	21,093,815	-	2,364,988	961,430	961,430	102,280	102,280	51,140	51,140	1,403,558	19,690,257
2048	19,690,257	-	2,364,988	894,023	894,023	95,109	95,109	47,554	47,554	1,470,965	18,219,292
2049	18,219,292	-	2,364,988	823,379	823,379	87,594	87,594	43,797	43,797	1,541,609	16,677,682
2050	16,677,682	-	2,364,988	749,342	749,342	79,717	79,717	39,859	39,859	1,615,646	15,062,036
2051	15,062,036	-	2,364,988	671,749	671,749	71,463	71,463	35,731	35,731	1,693,239	13,368,797
2052	13,368,797	-	2,364,988	590,430	590,430	62,812	62,812	31,406	31,406	1,774,558	11,594,239
2053	11,594,239	-	2,364,988	505,206	505,206	53,745	53,745	26,873	26,873	1,859,783	9,734,456
2054	9,734,456	-	2,364,988	415,888	415,888	44,243	44,243	22,122	22,122	1,949,100	7,785,356
2055	7,785,356	-	2,364,988	322,281	322,281	34,285	34,285	17,143	17,143	2,042,707	5,742,649
2056	5,742,649	-	2,364,988	224,178	224,178	23,849	23,849	11,924	11,924	2,140,810	3,601,839
2057	3,601,839	-	2,364,988	121,364	121,364	12,911	12,911	6,456	6,456	2,243,624	1,358,215
2058	1,358,215	-	1,379,577	21,362	21,362	2,273	2,273	1,136	1,136	1,358,215	-
		$ 38,000,000	$ 70,949,652	$ 32,949,652	$ 32,949,652	$ 3,505,282	$ 3,505,282	$ 1,752,641	$ 1,752,641	$ 38,000,000	

* The forecast assumes the loan is extended or refinanced at similar terms.

123 MAIN STREET LLC
SUPPLEMENTAL SCHEDULE OF FORECASTED SUBORDINATE LOAN 1
FOR THE PERIOD FROM NOVEMBER 24, 2024 THROUGH JULY 31, 2058

Principal	**40,000,000**		
Term	**30 Years**	Origination Date	**11/24/2024**
Payments - Thereafter	**Interest Only**	Maturity Date	**7/31/2058**
Interest Rate	**0.25%**		
MIP	**0.25%**		
HFA Servicing Fee	**4.84%**		

Year	Principal	Draws	Debt Service Payments	Interest Expense	Interest Paid	Annual Principal	Balance
2024	$ -	$ 10,507,823	$ 16,667	$ 171,470	$ 16,667	$ -	$ 10,662,626
2025	10,662,626	24,136,221	200,000	2,057,644	200,000	-	36,656,491
2026	36,656,491	1,355,957	200,000	2,057,644	200,000	-	39,870,092
2027	39,870,092	-	200,000	2,057,644	200,000	-	41,727,736
2028	41,727,736	4,000,000	214,190	1,297,816	214,190	-	46,811,362
2029	46,811,362	-	234,057	234,057	234,057	-	46,811,362
2030	46,811,362	-	234,057	234,057	234,057	-	46,811,362
2031	46,811,362	-	234,057	234,057	234,057	-	46,811,362
2032	46,811,362	-	234,057	234,057	234,057	-	46,811,362
2033	46,811,362	-	234,057	234,057	234,057	-	46,811,362
2034	46,811,362	-	234,057	234,057	234,057	-	46,811,362
2035	46,811,362	-	234,057	234,057	234,057	-	46,811,362
2036	46,811,362	-	234,057	234,057	234,057	-	46,811,362
2037	46,811,362	-	234,057	234,057	234,057	-	46,811,362
2038	46,811,362	-	234,057	234,057	234,057	-	46,811,362
2039	46,811,362	-	234,057	234,057	234,057	-	46,811,362
2040	46,811,362	-	234,057	234,057	234,057	-	46,811,362
2041	46,811,362	-	234,057	234,057	234,057	-	46,811,362
2042	46,811,362	-	234,057	234,057	234,057	-	46,811,362
2043	46,811,362	-	234,057	234,057	234,057	-	46,811,362
2044	46,811,362	-	234,057	234,057	234,057	-	46,811,362
2045	46,811,362	-	234,057	234,057	234,057	-	46,811,362
2046	46,811,362	-	234,057	234,057	234,057	-	46,811,362
2047	46,811,362	-	234,057	234,057	234,057	-	46,811,362
2048	46,811,362	-	234,057	234,057	234,057	-	46,811,362
2049	46,811,362	-	234,057	234,057	234,057	-	46,811,362
2050	46,811,362	-	234,057	234,057	234,057	-	46,811,362
2051	46,811,362	-	234,057	234,057	234,057	-	46,811,362
2052	46,811,362	-	234,057	234,057	234,057	-	46,811,362
2053	46,811,362	-	234,057	234,057	234,057	-	46,811,362
2054	46,811,362	-	234,057	234,057	234,057	-	46,811,362
2055	46,811,362	-	234,057	234,057	234,057	-	46,811,362
2056	46,811,362	-	234,057	234,057	234,057	-	46,811,362
2057	46,811,362	-	234,057	234,057	234,057	-	46,811,362
2058	46,811,362	-	46,947,895	136,533	136,533	46,811,362	-
		$ 40,000,000	$ 54,566,400	$ 14,566,400	$ 7,755,038	$ 46,811,362	

123 MAIN STREET LLC
SUPPLEMENTAL SCHEDULE OF FORECASTED SOFT LOAN
FOR THE PERIOD FROM NOVEMBER 24, 2024 THROUGH JULY 31, 2058

Principal	**11,300,000**			
Term	**30 Years**		Origination Date	**11/24/2024**
			Maturity Date	**7/31/2058**
Payments	**Paid at Maturity**			
Interest Rate	**5.0000%**			
Accrual Rate through 07/31/2028	**5.0000%**			

Year	Principal	Draws	Debt Service Payments	Interest Expense	Debt Service	Balance
2024	$ -	$ 11,300,000	$ -	$ -	$ -	$ 11,300,000
2025	11,300,000	-	-	565,000	-	11,865,000
2026	11,865,000	-	-	565,000	-	12,430,000
2027	12,430,000	-	-	565,000	-	12,995,000
2028	12,995,000	-	-	565,000	-	13,560,000
2029	13,560,000	-	-	565,000	-	14,125,000
2030	14,125,000	-	-	565,000	-	14,690,000
2031	14,690,000	-	-	565,000	-	15,255,000
2032	15,255,000	-	-	565,000	-	15,820,000
2033	15,820,000	-	-	565,000	-	16,385,000
2034	16,385,000	-	-	565,000	-	16,950,000
2035	16,950,000	-	-	565,000	-	17,515,000
2036	17,515,000	-	-	565,000	-	18,080,000
2037	18,080,000	-	-	565,000	-	18,645,000
2038	18,645,000	-	-	565,000	-	19,210,000
2039	19,210,000	-	-	565,000	-	19,775,000
2040	19,775,000	-	167,992	565,000	167,992	20,172,008
2041	20,172,008	-	701,336	565,000	701,336	20,035,671
2042	20,035,671	-	728,790	565,000	728,790	19,871,881
2043	19,871,881	-	756,332	565,000	756,332	19,680,549
2044	19,680,549	-	783,952	565,000	783,952	19,461,597
2045	19,461,597	-	811,640	565,000	811,640	19,214,957
2046	19,214,957	-	839,385	565,000	839,385	18,940,572
2047	18,940,572	-	867,174	565,000	867,174	18,638,398
2048	18,638,398	-	894,998	565,000	894,998	18,308,400
2049	18,308,400	-	922,842	565,000	922,842	17,950,558
2050	17,950,558	-	950,694	565,000	950,694	17,564,864
2051	17,564,864	-	978,541	565,000	978,541	17,151,323
2052	17,151,323	-	1,006,369	565,000	1,006,369	16,709,954
2053	16,709,954	-	1,034,162	565,000	1,034,162	16,240,792
2054	16,240,792	-	1,061,907	565,000	1,061,907	15,743,885
2055	15,743,885	-	1,089,587	565,000	1,089,587	15,219,298
2056	15,219,298	-	1,117,186	565,000	1,117,186	14,667,112
2057	14,667,112	-	1,144,687	565,000	1,144,687	14,087,426
2058	14,087,426	-	14,417,009	329,583	14,417,009	-
		$ 11,300,000	$ 30,274,583	$ 18,974,583	$ 30,274,583	

123 MAIN STREET LLC
SUPPLEMENTAL SCHEDULE OF FORECASTED SUBORDINATE LOAN 2
FOR THE PERIOD FROM NOVEMBER 24, 2024 THROUGH JULY 31, 2058

Principal	**18,000,000**		
Term	**30 Years**	Origination Date	**11/24/2024**
		Maturity Date	**7/31/2058**
Payments	**Paid at Maturity**		
Interest Rate	**0.0000%**		
Servicing Fee	**0.2500%**		

Year	Principal	Draws	Debt Service Payments	Interest Expense	Interest Paid	Annual Principal	Balance
2024	$ -	$ -	$ -	$ -	$ -	$ -	$ -
2025	-	-	-	-	-	-	-
2026	-	-	-	-	-	-	-
2027	-	-	-	-	-	-	-
2028	-	18,000,000	22,500	22,500	22,500	-	18,000,000
2029	18,000,000	-	45,000	45,000	45,000	-	18,000,000
2030	18,000,000	-	45,000	45,000	45,000	-	18,000,000
2031	18,000,000	-	45,000	45,000	45,000	-	18,000,000
2032	18,000,000	-	45,000	45,000	45,000	-	18,000,000
2033	18,000,000	-	45,000	45,000	45,000	-	18,000,000
2034	18,000,000	-	45,000	45,000	45,000	-	18,000,000
2035	18,000,000	-	45,000	45,000	45,000	-	18,000,000
2036	18,000,000	-	45,000	45,000	45,000	-	18,000,000
2037	18,000,000	-	45,000	45,000	45,000	-	18,000,000
2038	18,000,000	-	45,000	45,000	45,000	-	18,000,000
2039	18,000,000	-	45,000	45,000	45,000	-	18,000,000
2040	18,000,000	-	45,000	45,000	45,000	-	18,000,000
2041	18,000,000	-	45,000	45,000	45,000	-	18,000,000
2042	18,000,000	-	45,000	45,000	45,000	-	18,000,000
2043	18,000,000	-	45,000	45,000	45,000	-	18,000,000
2044	18,000,000	-	45,000	45,000	45,000	-	18,000,000
2045	18,000,000	-	45,000	45,000	45,000	-	18,000,000
2046	18,000,000	-	45,000	45,000	45,000	-	18,000,000
2047	18,000,000	-	45,000	45,000	45,000	-	18,000,000
2048	18,000,000	-	45,000	45,000	45,000	-	18,000,000
2049	18,000,000	-	45,000	45,000	45,000	-	18,000,000
2050	18,000,000	-	45,000	45,000	45,000	-	18,000,000
2051	18,000,000	-	45,000	45,000	45,000	-	18,000,000
2052	18,000,000	-	45,000	45,000	45,000	-	18,000,000
2053	18,000,000	-	45,000	45,000	45,000	-	18,000,000
2054	18,000,000	-	45,000	45,000	45,000	-	18,000,000
2055	18,000,000	-	45,000	45,000	45,000	-	18,000,000
2056	18,000,000	-	45,000	45,000	45,000	-	18,000,000
2057	18,000,000	-	45,000	45,000	45,000	-	18,000,000
2058	18,000,000	-	18,026,250	26,250	26,250	18,000,000	-
		$ 18,000,000	$ 19,353,750	$ 1,353,750	$ 1,353,750	$ 18,000,000	

123 MAIN STREET LLC
SUPPLEMENTAL SCHEDULE OF FORECASTED CAPITAL TRANSACTION - 2058

2057 Net Operating Income		$	5,180,860
Cap Rate			6.00%
Estimated Fair Market Value		$	86,347,664
Selling Costs	1.50%		(1,295,215)
Net Proceeds from Sale			85,052,449
Payoff Outstanding Debt			
Soft Loan			(14,087,426)
Subordinate Loan 2			(18,000,000)
Subordinate Loan 1			(46,811,362)
Proceeds Available for Distribution			6,153,661
Landlord:			
Distributions of Sale Proceeds			
MM LLC	90.00%		5,538,295
LIHTC Investor	10.00%		615,366

Income Allocation from Sale:

Net Proceeds from Sale		$	85,052,449
Less: Adjusted Tax Basis of Property at Time of Sale			13,421,695
Gain / (Loss) Realized on Sale of Property			71,630,755
Income (Loss) to Make Capital Accounts Zero:			
MM LLC			5,544,856
LIHTC Investor			66,085,898

LIHTC INVESTOR

SUPPLEMENTAL SCHEDULE OF FORECASTED INVESTOR SUMMARY

FOR THE PERIOD BEGINNING NOVEMBER 24, 2024 AND ENDING JULY 31, 2058

Year	Equity Contribution	Asset Management Fee Payments	Cash Distributions	Federal LIHTC Tax Credits	Income (Losses)	Tax Savings (Costs)	Cumulative Net Benefits	Ending Equity Account
2024	$ 8,041,582	$ -	$ -	$ -	$ (730,948)	$ 153,499	$ (7,888,083)	$ 7,310,634
2025	-	-	-	-	(232,586)	48,843	(7,839,240)	7,078,048
2026	16,083,165	-	-	-	(232,586)	48,843	(23,873,562)	22,928,626
2027	-	-	-	-	(535,492)	112,453	(23,761,109)	22,393,134
2028	56,291,077	10,300	-	6,210,736	(9,771,498)	2,049,852	(71,781,299)	68,912,714
2029	-	10,609	-	8,935,092	(7,355,017)	1,542,326	(61,293,272)	61,557,697
2030	-	10,927	-	8,935,092	(6,537,459)	1,370,572	(50,976,680)	55,020,238
2031	-	11,255	-	8,935,092	(6,085,339)	1,275,558	(40,754,775)	48,934,899
2032	-	11,593	-	8,935,092	(5,822,292)	1,220,247	(30,587,843)	43,112,607
2033	-	11,941	-	8,935,092	(5,660,060)	1,186,105	(20,454,705)	37,452,547
2034	-	12,299	-	8,935,092	(5,201,190)	1,089,667	(10,417,647)	32,251,356
2035	-	12,668	-	8,935,092	(5,087,813)	1,065,781	(404,106)	27,163,543
2036	-	13,048	-	8,935,092	(5,023,792)	1,052,256	9,596,290	22,139,750
2037	-	13,439	-	8,935,092	(4,937,464)	1,034,045	19,578,867	17,202,287
2038	-	13,842	-	2,724,356	(4,802,879)	1,005,698	23,322,764	12,399,408
2039	-	14,258	-	-	(4,735,580)	991,478	24,328,499	7,663,828
2040	-	14,685	16,799	-	(4,799,541)	1,004,820	25,364,803	2,847,488
2041	-	15,126	70,134	-	(5,129,286)	1,073,974	26,524,036	(2,351,932)
2042	-	15,580	72,879	-	(5,075,895)	1,062,666	27,675,161	(7,500,706)
2043	-	16,047	75,633	-	(4,894,663)	1,024,509	28,791,351	(12,471,002)
2044	-	16,528	78,395	-	(4,382,941)	916,947	29,803,221	(16,932,338)
2045	-	17,024	81,164	-	(4,331,875)	906,119	30,807,528	(21,345,377)
2046	-	17,535	83,938	-	(4,250,177)	888,855	31,797,857	(25,679,493)
2047	-	18,061	86,717	-	(4,106,145)	858,498	32,761,133	(29,872,356)
2048	-	18,603	89,500	-	(4,047,831)	846,138	33,715,373	(34,009,686)
2049	-	19,161	92,284	-	(3,942,328)	823,865	34,650,684	(38,044,299)
2050	-	19,736	95,069	-	(3,800,944)	794,054	35,559,543	(41,940,312)
2051	-	20,328	97,854	-	(3,736,103)	780,313	36,458,038	(45,774,269)
2052	-	20,938	100,637	-	(3,634,968)	758,946	37,338,559	(49,509,874)
2053	-	21,566	103,416	-	(3,460,485)	722,173	38,185,714	(53,073,776)
2054	-	22,213	106,191	-	(3,388,055)	706,827	39,020,944	(56,568,021)
2055	-	22,879	108,959	-	(3,275,796)	683,112	39,835,895	(59,952,776)
2056	-	23,566	111,719	-	(3,083,207)	642,525	40,613,704	(63,147,702)
2057	-	24,273	114,469	-	(3,001,944)	625,311	41,377,756	(66,264,115)
2058	-	25,001	102,528	-	896,110	(193,433)	41,311,851	(65,470,532)
Sale	-	-	615,366	-	66,085,898	(13,878,039)	28,049,179	-
	$ 80,415,825	$ 515,028	$ 2,303,651	$ 89,350,924	$ (78,112,174)	$ 16,295,401		

Annual After Tax Internal Rate of Return 6.01%

(1) Combined Tax Rate of 21.00% is being used to calculate the Company's Tax Savings (Costs).

(2) Assumes Asset Management Fees and Cash Distributions are received quarterly and LIHTC Tax Credits, and Income (Losses) are recognized quarterly.