

March 21-22, 2024 | InterContinental, Boston MA

Understanding the Numbers: Sources, Uses, and More

IPED's Learn the Basics: Housing Tax Credits 101



Our Speakers

Understanding the Numbers: Sources, Uses, and More



Forrest Milder

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Moderator



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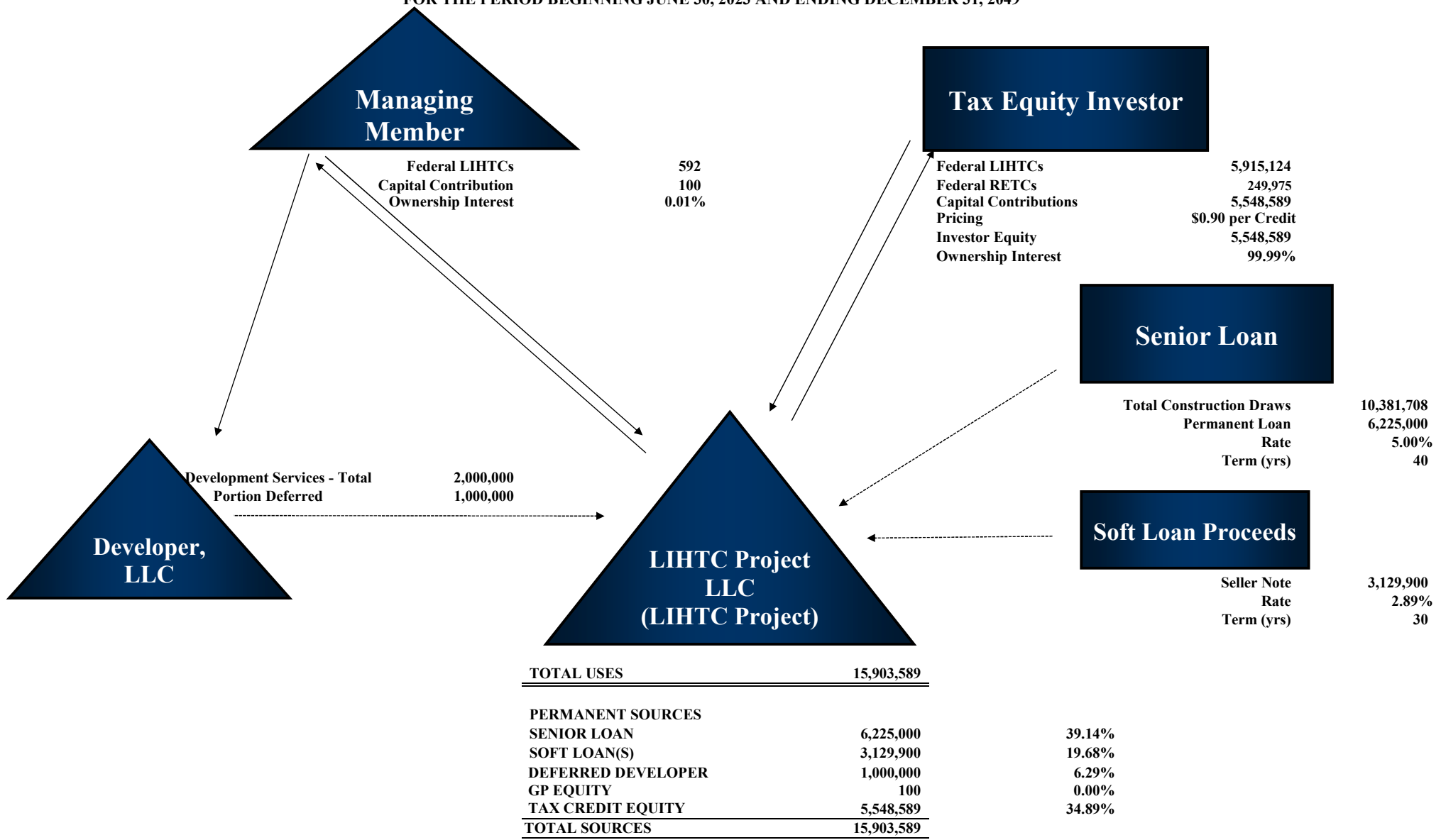
Novogradac

BAY STATE HOUSE, LLC

**REPRESENTATIVE EXAMPLE OF A
COMPILATION OF A FINANCIAL PROJECTION**

**Novogradac & Company LLP
Certified Public Accountants**

BAY STATE HOUSE, LLC
 SUPPLEMENTAL SCHEDULE OF SOURCES AT 100% PAY-IN
 FOR THE PERIOD BEGINNING JUNE 30, 2023 AND ENDING DECEMBER 31, 2049



BAY STATE HOUSE, LLC

DISCLAIMERS

The future operating and financial information contained in the following financial projections is for illustrative purposes only and based upon certain hypothetical assumptions and events over which the Company has only partial or no control. Furthermore, a number of simplifying assumptions have been made in preparing these projections. The selection of assumptions requires the exercise of judgment and is subject to uncertainty due to the effects that economic, legislative or other changes may have on future events. The assumptions relied on by management are those the Company believes are most significant to the projections; however, not all assumptions used in preparing the projections have been set forth and a number of simplifying assumptions have been made. Variations in such assumptions could significantly affect the projections. To the extent that assumed events do not materialize, actual results may vary substantially from the projected results. No accountant's report has yet been issued with respect to these projections. This draft is subject to adjustments and/or revisions, and a final business decision should not be based on these draft projections.

BAY STATE HOUSE, LLC

SIGNIFICANT ASSUMPTIONS

FOR THE PERIOD BEGINNING JUNE 30, 2023 AND ENDING DECEMBER 31, 2049

PROJECT INFORMATION

Project Name	BAY STATE'S BEST LIHTC DEVELOPMENT OF 2019
Ownership Entity	BAY STATE HOUSE, LLC
Project Location	ANYTOWN, MA
Date of Forecast	FOR THE PERIOD BEGINNING JUNE 30, 2023 AND ENDING DECEMBER 31, 2049

Project Type

Total # of Buildings	LIHTC - ACQ. REHAB.	2 Bldg(s)	Tax Equity Investor	Admission Date	June 30, 2023
Total # of Residential Units		100		Exit Date	December 31, 2039
Total Rentable Sq Footage		60,000 SF		Federal Investor Tax Rate	21.00%

Project Schedule

Forecast Start	June 30, 2023	LIHTC Percentage Awarded	4%
Construction Start	June 30, 2023	Fed. LIHTC Tax Credit Percentages	
Construction Complete	May 31, 2024	Acq TC %	4.00%
Lease-up Start	May 31, 2024	Rehab TC %	4.00%
Lease-up Completed	May 31, 2024	RETC % (Assumes Qualified Low Income Building Adder)	50%
Disposition Date	December 31, 2049	Fed. LIHTC Tax Credit Syndication Rate (\$ per credit)	0.90
		Tax Equity Investor Priority Return	0.00%

Ownership

	Taxable Income/ (Loss)	Cash Flows from Operations	LIHTCs	Cash Flows from Sale Refinancing Transacti
Tax Equity Investor	99.99%	99.99%	99.99%	10.00%
Managing Member (You)	0.01%	0.01%	0.01%	90.00%
TOTAL PARTNERSHIP INTEREST	100.00%	100.00%	100.00%	100.00%

BAY STATE HOUSE, LLC

SIGNIFICANT ACCOUNTING POLICIES AND ASSUMPTIONS FOR THE PERIOD BEGINNING JUNE 30, 2023 AND ENDING DECEMBER 31, 2049

TAX EQUITY INVESTOR CAPITAL CONTRIBUTION SCHEDULE

	Description	Month & Year	Percent	Amount
1st installment	Closing	June 30, 2023	10.00% \$	532,361
2nd installment	Completion of Development	September 2024	10.00%	532,361
3rd installment	Permanent loan conversion/8609/Solar	December 2024	70.00%	3,726,528
4th installment	Stabilization	December 2024	10.00%	757,339
			100.00% \$	5,548,589

TOTAL EQUITY FROM TAX EQUITY INVESTOR \$ 5,548,589

DEVELOPER FEE PAYMENT SCHEDULE

	Description	Month & Year	Percent	Amount
1st payment	Closing	June 30, 2023	25.00% \$	500,000
2nd payment	Completion of Development	September 2024	25.00%	500,000
Paid from available cash flow during 1st 15 yrs of ops	During Operation		50.00%	1,000,000
			100.00% \$	2,000,000

BAY STATE HOUSE, LLC
SUPPLEMENTAL SCHEDULE OF PROJECT GENERAL ASSUMPTIONS

OPERATING ASSUMPTIONS:

Rental Income

Set Aside	Maximum Rent	Bedrooms/Unit	Baths/Unit	# Units	Sq. Feet	Rent/SF	Rent/Unit/Month	Total Monthly	Total Annual	Escalator (annual)
40/60	\$ 908	1	1	64	782	\$ 1.01	\$ 790	\$ 50,560	\$ 606,720	2.00%
40/60	1,090	2	1	36	911	1.04	950	34,200	410,400	2.00%
				100				84,760	1,017,120	
Other Income										
	Laundry, Vending, Misc.							5,000	60,000	
								5,000	60,000	
	Total Income							\$ 89,760	\$ 1,077,120	
	Less: Vacancy							(4,488)	(53,856)	5.00%
	Total Income							\$ 85,272	\$ 1,023,264	

Operating Expenses

	Per Unit/YR	Total / Month	Total Per Year	Trending
Real Estate Taxes	\$ 500	\$ 4,167	\$ 50,000	3.00%
Insurance	450	3,750	45,000	3.00%
Utilities	575	4,792	57,500	3.00%
Repairs & Maintenance	475	3,958	47,500	3.00%
Management Fee	550	4,583	55,000	3.00%
Salaries & Admin.	3,250	27,083	325,000	3.00%
General & Administrative			11,000	3.00%
Total Expenses	\$ 7,375	\$ 61,458	\$ 591,000	

NET OPERATING INCOME

\$ 432,264

REPLACEMENT RESERVES

Interest Earned on Replacement Reserves	120	1,000	12,000	3.00%
	0.00%			

FEES:

Investor Services Fee	\$ 6,000
% of available cash flow used to pay Investor Services Fee	80%
Incentive Management Fee - GP	5.00%

Note: unpaid Investor Services Fee accumulate and are paid from future available cash flows

BAY STATE HOUSE, LLC

SUPPLEMENTAL SCHEDULE OF FORECASTED LOW INCOME HOUSING TAX CREDIT CALCULATION
FOR THE PERIOD BEGINNING JUNE 30, 2023 AND ENDING DECEMBER 31, 2039

SUMMARY OF COSTS	ELIGIBLE vs. INELIGIBLE				COSTS SEGREGATED						
	TOTAL	ACQUISITION	REHAB	INELIGIBLE	DEPRECIATE	TAX LIFE (YRS)	AMORTIZE	TAX LIFE (YRS)	LAND	SYNDICATION	RESERVES
Acquisition Costs											
Building Acquisition	4,500,000	4,500,000	-	-	4,500,000	30.0	-		-	-	-
Land Acquisition	535,000	-	-	535,000	-		-		535,000	-	-
Total Acquisition Costs	<u>5,035,000</u>	<u>4,500,000</u>	<u>-</u>	<u>535,000</u>	<u>4,500,000</u>		<u>-</u>		<u>535,000</u>	<u>-</u>	<u>-</u>
Hard Costs											
Site work - Off Site	700,000	-	-	700,000	700,000	15.0		15.0	-	-	-
Site work - On site direct	640,000	-	640,000	-	640,000	15.0		15.0	-	-	-
Furniture, fixtures	800,000	-	800,000	-	800,000	5.0	-		-	-	-
Solar	500,000	-	500,000	-	375,000	5.0			-	-	-
Rehab											
Demolition/Masonry	125,000	-	125,000	-	125,000	30.0	-		-	-	-
Environmental	40,000	-	40,000	-	40,000	30.0	-		-	-	-
Roofing	125,000	-	125,000	-	125,000	30.0	-		-	-	-
Windows	160,000	-	160,000	-	160,000	30.0	-		-	-	-
Electrical/HVAC	150,000	-	150,000	-	150,000	30.0	-		-	-	-
Plumbing	65,000	-	65,000	-	65,000	30.0	-		-	-	-
Drywall	100,000	-	100,000	-	100,000	30.0	-		-	-	-
Structural	150,000	-	150,000	-	150,000	30.0	-		-	-	-
Carpentry	300,000	-	300,000	-	300,000	30.0	-		-	-	-
Flooring	150,000	-	150,000	-	150,000	30.0	-		-	-	-
Cabinets	100,000	-	100,000	-	100,000	30.0	-		-	-	-
Permits	60,000	-	60,000	-	60,000	30.0	-		-	-	-
Painting	80,000	-	80,000	-	80,000	30.0	-		-	-	-
Finishes	125,000	-	125,000	-	125,000	30.0	-		-	-	-
Elevator	75,000	-	75,000	-	75,000	30.0	-		-	-	-
Hard Cost Contingency	125,000	-	125,000	-	125,000	30.0	-		-	-	-
General Conditions	100,000	-	100,000	-	100,000	30.0	-		-	-	-
G.C. Profit & Overhead	300,000	-	300,000	-	300,000	30.0	-		-	-	-
Total Hard Costs	<u>4,970,000</u>	<u>-</u>	<u>4,270,000</u>	<u>700,000</u>	<u>4,845,000</u>		<u>-</u>		<u>-</u>	<u>-</u>	<u>-</u>
Soft Costs											
Impact Fees	500,000	-	500,000	-	500,000	30.0	-		-	-	-
Eligible Fees (H.A. Financing, etc.)	325,000	-	325,000	-	325,000	40.0	-		-	-	-
Non-Eligible Fees/Costs (Org., Synd., T.C. Fees, etc.)	250,000	-	-	250,000	-		192,801	15.0	-	57,199	-
Relocation costs and Lease-up Reserves	500,000	-	-	500,000	-		-		-	-	500,000
Loan Issuance Costs	750,000	125,000	375,000	250,000	500,000	40.0	250,000	40.0	-	-	-
Interest	823,589	-	464,069	359,520	-	40.0	-		-	-	-
Developer Fee	2,000,000	500,000	1,500,000	-	2,000,000	30.0	-		-	-	-
Total Soft Costs	<u>5,148,589</u>	<u>625,000</u>	<u>3,164,069</u>	<u>1,359,520</u>	<u>3,325,000</u>		<u>442,801</u>		<u>-</u>	<u>57,199</u>	<u>500,000</u>
Reserves	750,000	-	-	750,000	-		-		-	-	750,000
TOTAL DEVELOPMENT COSTS	<u><u>15,903,589</u></u>	<u><u>5,125,000</u></u>	<u><u>7,434,069</u></u>	<u><u>3,344,520</u></u>	<u><u>12,670,000</u></u>		<u><u>442,801</u></u>		<u><u>535,000</u></u>	<u><u>57,199</u></u>	<u><u>1,250,000</u></u>

BAY STATE HOUSE, LLC
 SUPPLEMENTAL SCHEDULE OF FORECASTED LOW-INCOME HOUSING CREDIT CALCULATION
 FOR THE PERIOD BEGINNING JUNE 30, 2023 AND ENDING DECEMBER 31, 2039

CALCULATION OF LOW INCOME HOUSING TAX CREDITS AND EQUITY

	<u>ACQUISITION</u>	<u>REHAB</u>	<u>TOTAL</u>
	\$ 5,125,000	\$ 7,434,069	
	-	-	
ELIGIBLE BASIS	5,125,000	7,434,069	
APPLICABLE FRACTION	100%	100%	
QCT/DDA MULTIPLIER (1.0 or 1.30)	100%	130.00%	
QUALIFIED BASIS	5,125,000	9,664,290	
TAX CREDIT %	4.00%	4.00%	
ANNUAL CREDITS	205,000	386,572	591,572
NUMBER OF CREDIT YEARS	10	10	10
TOTAL LIHTCs	2,050,000	3,865,716	5,915,716
TAX EQUITY INVESTOR SHARE	99.99%	99.99%	99.99%
CAPITAL TO CREDIT RATIO	0.900	0.900	0.900
TOTAL TAX EQUITY RAISE	1,844,816	3,478,796	5,323,612

CALCULATION OF RENEWABLE ENERGY TAX CREDITS AND EQUITY

ELIGIBLE BASIS	500,000
TAX CREDIT %	50.00%
RENEWABLE ENERGY TAX CREDITS	250,000
TAX EQUITY INVESTOR SHARE	99.99%
CAPITAL TO CREDIT RATIO	0.900
TOTAL TAX EQUITY RAISE	224,978

BAY STATE HOUSE, LLC
SUPPLEMENTAL SCHEDULE OF FORECASTED CONSTRUCTION SOURCES AND USES
FOR THE PERIOD BEGINNING JUNE 30, 2023 AND ENDING DECEMBER 31, 2039

ESTIMATED PROJECT SOURCES	Total Project	Closing	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24
Construction Senior Loan	6,225,000	4,947,639	213,427	399,163	401,400	403,636	405,872	408,108	410,344	412,580	850,316	854,719	674,503	57,670	57,670	57,670	29,809	62,170	62,170	(4,483,867)
Seller Note	3,129,900	3,129,900	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Tax Equity Investor	5,548,589	532,361	-	-	-	-	-	-	-	-	-	-	-	-	-	-	532,361	-	-	4,483,867
Managing Member (You) Equity	100	100	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Developer Fee	1,000,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,000,000
Construction Disbursement Account (Deposit)/Withdrawal	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL PROJECT SOURCES	15,903,589	8,610,000	213,427	399,163	401,400	403,636	405,872	408,108	410,344	412,580	850,316	854,719	674,503	57,670	57,670	57,670	562,170	62,170	62,170	1,000,000
ESTIMATED PROJECT COSTS																				
Acquisition Costs																				
Building Acquisition	4,500,000	4,500,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Land Acquisition	535,000	535,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Acquisition Costs	5,035,000	5,035,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Hard Costs																				
Site work - Off Site	700,000	-	35,000	70,000	70,000	70,000	70,000	70,000	70,000	70,000	70,000	70,000	35,000	-	-	-	-	-	-	-
Site work - On site direct	640,000	-	32,000	64,000	64,000	64,000	64,000	64,000	64,000	64,000	64,000	64,000	32,000	-	-	-	-	-	-	-
Furniture, fixtures	800,000	-	-	-	-	-	-	-	-	-	266,667	266,667	266,667	-	-	-	-	-	-	-
Solar	500,000	-	-	-	-	-	-	-	-	-	166,667	166,667	166,667	-	-	-	-	-	-	-
Rehab	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Demolition/Masonry	125,000	-	6,250	12,500	12,500	12,500	12,500	12,500	12,500	12,500	12,500	12,500	6,250	-	-	-	-	-	-	-
Environmental	40,000	-	2,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	2,000	-	-	-	-	-	-	-
Roofing	125,000	-	6,250	12,500	12,500	12,500	12,500	12,500	12,500	12,500	12,500	12,500	6,250	-	-	-	-	-	-	-
Windows	160,000	-	8,000	16,000	16,000	16,000	16,000	16,000	16,000	16,000	16,000	16,000	8,000	-	-	-	-	-	-	-
Electrical/HVAC	150,000	-	7,500	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	7,500	-	-	-	-	-	-	-
Plumbing	65,000	-	3,250	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	3,250	-	-	-	-	-	-	-
Drywall	100,000	-	5,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	5,000	-	-	-	-	-	-	-
Structural	150,000	-	7,500	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	7,500	-	-	-	-	-	-	-
Carpentry	300,000	-	15,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	15,000	-	-	-	-	-	-	-
Flooring	150,000	-	7,500	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	7,500	-	-	-	-	-	-	-
Cabinets	100,000	-	5,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	5,000	-	-	-	-	-	-	-
Permits	60,000	-	3,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	3,000	-	-	-	-	-	-	-
Painting	80,000	-	4,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	4,000	-	-	-	-	-	-	-
Finishes	125,000	-	6,250	12,500	12,500	12,500	12,500	12,500	12,500	12,500	12,500	12,500	6,250	-	-	-	-	-	-	-
Elevator	75,000	-	3,750	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	3,750	-	-	-	-	-	-	-
Hard Cost Contingency	125,000	-	6,250	12,500	12,500	12,500	12,500	12,500	12,500	12,500	12,500	12,500	6,250	-	-	-	-	-	-	-
General Conditions	100,000	-	5,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	5,000	-	-	-	-	-	-	-
G.C. Profit & Overhead	300,000	-	15,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	15,000	-	-	-	-	-	-	-
Total Hard Costs	4,970,000	-	183,500	367,000	367,000	367,000	367,000	367,000	367,000	367,000	800,333	800,333	616,833	-	-	-	-	-	-	-
Soft Costs																				
Impact Fees	500,000	500,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Eligible Fees (H.A. Financing, etc.)	325,000	325,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-Eligible Fees/Costs (Org., Synd., T.C. Fees, etc.)	250,000	250,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Relocation costs and Lease-up Reserves	500,000	500,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loan Issuance Costs	750,000	750,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest	823,589	-	29,927	32,163	34,400	36,636	38,872	41,108	43,344	45,580	49,983	54,386	57,670	57,670	57,670	62,170	62,170	62,170	-	-
Developer Fee	2,000,000	500,000	-	-	-	-	-	-	-	-	-	-	-	-	-	500,000	-	-	-	1,000,000
Total Soft Costs	5,148,589	2,825,000	29,927	32,163	34,400	36,636	38,872	41,108	43,344	45,580	49,983	54,386	57,670	57,670	57,670	562,170	62,170	62,170	62,170	1,000,000
Reserves	750,000	750,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL PROJECT COSTS	15,903,589	8,610,000	213,427	399,163	401,400	403,636	405,872	408,108	410,344	412,580	850,316	854,719	674,503	57,670	57,670	57,670	562,170	62,170	62,170	1,000,000

BAY STATE HOUSE, LLC
FORECASTED NET OPERATING INCOME AND DEBT SERVICE COVERATE RATIO
FOR THE PERIOD BEGINNING JUNE 30, 2023 AND ENDING DECEMBER 31, 2049

	GROSS POTENTIAL	OTHER INC.	VACANCY	REVENUES, NET (EGI)	REAL ESTATE TAXES	INSURANCE	UTILITIES	REPAIRS & MAINTENANCE	MANAGEMENT FEE	SALARIES & ADMIN.	GENERAL & ADMINISTRATIVE	NOI	SENIOR LOAN PAYMENTS	DSCR
2017	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2024	635,700	37,500	(33,660)	639,540	(31,250)	(28,125)	(35,938)	(29,688)	(34,375)	(203,125)	-	277,040	30,232	9.16
2025	953,550	56,250	(50,490)	959,310	(46,875)	(42,188)	(53,906)	(44,531)	(51,563)	(304,688)	(11,000)	404,560	362,782	1.12
2026	972,621	57,375	(51,500)	978,496	(47,813)	(43,031)	(54,984)	(45,422)	(52,594)	(310,781)	(11,220)	412,651	362,782	1.14
2027	992,073	58,523	(52,530)	998,066	(48,769)	(43,892)	(56,084)	(46,330)	(53,646)	(316,997)	(11,444)	420,904	362,782	1.16
2028	1,011,915	59,693	(53,580)	1,018,027	(49,744)	(44,770)	(57,206)	(47,257)	(54,719)	(323,337)	(11,673)	429,322	362,782	1.18
2029	1,032,153	60,887	(54,652)	1,038,388	(50,739)	(45,665)	(58,350)	(48,202)	(55,813)	(329,804)	(11,907)	437,909	362,782	1.21
2030	1,052,796	62,105	(55,745)	1,059,156	(51,754)	(46,578)	(59,517)	(49,166)	(56,929)	(336,400)	(12,145)	446,667	362,782	1.23
2031	1,073,852	63,347	(56,860)	1,080,339	(52,789)	(47,510)	(60,707)	(50,149)	(58,068)	(343,128)	(12,388)	455,600	362,782	1.26
2032	1,095,329	64,614	(57,997)	1,101,946	(53,845)	(48,460)	(61,921)	(51,152)	(59,229)	(349,990)	(12,636)	464,712	362,782	1.28
2033	1,117,236	65,906	(59,157)	1,123,985	(54,922)	(49,429)	(63,160)	(52,175)	(60,414)	(356,990)	(12,888)	474,007	362,782	1.31
2034	1,139,581	67,224	(60,340)	1,146,464	(56,020)	(50,418)	(64,423)	(53,219)	(61,622)	(364,130)	(13,146)	483,487	362,782	1.33
2035	1,162,372	68,568	(61,547)	1,169,394	(57,140)	(51,426)	(65,711)	(54,283)	(62,854)	(371,412)	(13,409)	493,156	362,782	1.36
2036	1,185,620	69,940	(62,778)	1,192,781	(58,283)	(52,455)	(67,026)	(55,369)	(64,111)	(378,841)	(13,677)	503,020	362,782	1.39
2037	1,209,332	71,339	(64,034)	1,216,637	(59,449)	(53,504)	(68,366)	(56,476)	(65,394)	(386,417)	(13,951)	513,080	362,782	1.41
2038	1,233,519	72,765	(65,314)	1,240,970	(60,638)	(54,574)	(69,733)	(57,606)	(66,702)	(394,146)	(14,230)	523,341	362,782	1.44
2039	1,258,189	74,221	(66,620)	1,265,789	(61,851)	(55,666)	(71,128)	(58,758)	(68,036)	(402,029)	(14,514)	533,808	362,782	1.47
2040	1,283,353	75,705	(67,953)	1,291,105	(63,088)	(56,779)	(72,551)	(59,933)	(69,396)	(410,069)	(14,805)	544,484	362,782	1.50
2041	1,309,020	77,219	(69,312)	1,316,927	(64,349)	(57,914)	(74,002)	(61,132)	(70,784)	(418,271)	(15,101)	555,374	362,782	1.53
2042	1,335,200	78,764	(70,698)	1,343,266	(65,636)	(59,073)	(75,482)	(62,355)	(72,200)	(426,636)	(15,403)	566,482	362,782	1.56
2043	1,361,904	80,339	(72,112)	1,370,131	(66,949)	(60,254)	(76,991)	(63,602)	(73,644)	(435,169)	(15,711)	577,811	362,782	1.59
2044	1,389,142	81,946	(73,554)	1,397,534	(68,288)	(61,459)	(78,531)	(64,874)	(75,117)	(443,872)	(16,025)	589,368	362,782	1.62
2045	1,416,925	83,585	(75,025)	1,425,484	(69,654)	(62,688)	(80,102)	(66,171)	(76,619)	(452,750)	(16,345)	601,155	362,782	1.66
2046	1,445,264	85,256	(76,526)	1,453,994	(71,047)	(63,942)	(81,704)	(67,495)	(78,152)	(461,805)	(16,672)	613,178	362,782	1.69
2047	1,474,169	86,961	(78,057)	1,483,074	(72,468)	(65,221)	(83,338)	(68,844)	(79,715)	(471,041)	(17,006)	625,442	362,782	1.72
2048	1,503,652	88,701	(79,618)	1,512,735	(73,917)	(66,525)	(85,005)	(70,221)	(81,309)	(480,461)	(17,346)	637,950	362,782	1.76
2049	1,533,725	90,475	(81,210)	1,542,990	(75,395)	(67,856)	(86,705)	(71,626)	(82,935)	(490,071)	(17,693)	650,709	362,782	1.79
	31,178,192	1,839,204	(1,650,870)	31,366,527	(1,532,670)	(1,379,403)	(1,762,571)	(1,456,037)	(1,685,937)	(9,962,357)	(352,333)	13,235,218	9,099,771	

BAY STATE HOUSE, LLC
FORECASTED OPERATING SOURCES AND USES OF CASH
FOR THE PERIOD BEGINNING JUNE 30, 2023 AND ENDING DECEMBER 31, 2049

DEVELOPMENT SOURCES AND USES OF CASH							OPERATING SOURCES AND USES OF CASH									
Year #	Year	LOANS	SOFT LOANS	LIHTC EQUITY	GP EQUITY	DDF	TOTAL PROJECT COSTS	NOI	INTEREST (LOAN)	PRINCIPAL (LOAN)	REPLACEMENT RESERVE	DDF PAYMENTS	Asset Mgmt Fee (LP) *	IMF (GP)	PRINCIPAL (H.A.)	DISTRIBUTABLE / CARRYOVER CASH
0	2023	7,179,245	3,129,900	532,361	100	-	(10,841,606)	-	-	-	-	-	-	-	-	-
1	2024	(954,245)	-	5,016,228	-	1,000,000	(5,061,983)	277,040	(25,938)	(4,294)	(7,500)	(239,308)	(0)	-	(0)	-
2	2025	-	-	-	-	-	-	404,560	(311,035)	(51,746)	(12,000)	(29,778)	(0)	-	(0)	-
3	2026	-	-	-	-	-	-	412,651	(308,448)	(54,334)	(12,000)	(37,870)	0	-	0	-
4	2027	-	-	-	-	-	-	420,904	(305,731)	(57,050)	(12,000)	(46,123)	0	-	0	-
5	2028	-	-	-	-	-	-	429,322	(302,879)	(59,903)	(12,000)	(54,541)	0	-	0	-
6	2029	-	-	-	-	-	-	437,909	(299,884)	(62,898)	(12,000)	(63,127)	(0)	-	(0)	-
7	2030	-	-	-	-	-	-	446,667	(296,739)	(66,043)	(12,000)	(71,885)	(0)	-	(0)	-
8	2031	-	-	-	-	-	-	455,600	(293,437)	(69,345)	(12,000)	(80,819)	0	-	0	-
9	2032	-	-	-	-	-	-	464,712	(289,969)	(72,812)	(12,000)	(89,931)	0	-	0	-
10	2033	-	-	-	-	-	-	474,007	(286,329)	(76,453)	(12,000)	(99,225)	0	-	0	-
11	2034	-	-	-	-	-	-	483,487	(282,506)	(80,275)	(12,000)	(108,705)	(0)	-	(0)	-
12	2035	-	-	-	-	-	-	493,156	(278,492)	(84,289)	(12,000)	(78,688)	(31,749)	(7,937)	(0)	-
13	2036	-	-	-	-	-	-	503,020	(274,278)	(88,504)	(12,000)	-	(46,251)	(56,231)	(25,756)	-
14	2037	-	-	-	-	-	-	513,080	(269,853)	(92,929)	(12,000)	-	(6,000)	(57,918)	(74,380)	-
15	2038	-	-	-	-	-	-	523,341	(265,206)	(97,575)	(12,000)	-	(6,000)	(59,656)	(82,904)	-
16	2039	-	-	-	-	-	-	533,808	(260,327)	(102,454)	(12,000)	-	(6,000)	(61,445)	(91,582)	-
17	2040	-	-	-	-	-	-	544,484	(255,205)	(107,577)	(12,000)	-	(6,000)	(63,289)	(100,414)	-
18	2041	-	-	-	-	-	-	555,374	(249,826)	(112,956)	(12,000)	-	(6,000)	(65,187)	(109,406)	-
19	2042	-	-	-	-	-	-	566,482	(244,178)	(118,603)	(12,000)	-	(6,000)	(67,143)	(118,557)	-
20	2043	-	-	-	-	-	-	577,811	(238,248)	(124,534)	(12,000)	-	(6,000)	(69,157)	(127,873)	-
21	2044	-	-	-	-	-	-	589,368	(232,021)	(130,760)	(12,000)	-	(6,000)	(71,232)	(137,354)	-
22	2045	-	-	-	-	-	-	601,155	(225,483)	(137,298)	(12,000)	-	(6,000)	(73,369)	(147,004)	-
23	2046	-	-	-	-	-	-	613,178	(218,618)	(144,163)	(12,000)	-	(6,000)	(75,570)	(156,826)	-
24	2047	-	-	-	-	-	-	625,442	(211,410)	(151,371)	(12,000)	-	(6,000)	(77,837)	(166,823)	-
25	2048	-	-	-	-	-	-	637,950	(203,842)	(158,940)	(12,000)	-	(6,000)	(80,172)	(176,997)	-
26	2049	-	-	-	-	-	-	650,709	(195,895)	(166,887)	(12,000)	-	(6,000)	(82,577)	(187,351)	-
		6,225,000	3,129,900	5,548,589	100	1,000,000	(15,903,589)	13,235,218	(6,625,777)	(2,473,994)	(307,500)	(1,000,000)	(156,000)	(968,720)	(1,703,227)	-

* Note: unpaid Investor Services Fee accumulate and are paid from future available cash flows

BAY STATE HOUSE, LLC

FORECASTED TAXABLE INCOME

FOR THE PERIOD BEGINNING JUNE 30, 2023 AND ENDING DECEMBER 31, 2049

YR	Mos	NOI	INT. EXP	ISF (LP)	IMF (GP)	DEP/AMORT	TAXABLE INC. / (LOSS)	LP	GP
2023	6	-	-	-	-	-	-	-	-
2024	12	277,040	(33,475)	(6,000)	-	(531,534)	(293,970)	(293,940)	(29)
2025	12	404,560	(401,489)	(6,000)	-	(849,744)	(852,673)	(852,615)	(58)
2026	12	412,651	(398,902)	(6,000)	-	(690,898)	(683,149)	(683,149)	-
2027	12	420,904	(396,185)	(6,000)	-	(589,268)	(570,550)	(570,550)	-
2028	12	429,322	(393,333)	(6,000)	-	(578,950)	(548,961)	(548,961)	-
2029	12	437,909	(390,338)	(6,000)	-	(501,890)	(460,319)	(460,319)	-
2030	12	446,667	(387,193)	(6,000)	-	(429,788)	(376,314)	(376,314)	-
2031	12	455,600	(383,891)	(6,000)	-	(429,788)	(364,079)	(364,068)	(11)
2032	12	464,712	(380,423)	(6,000)	-	(429,788)	(351,500)	(351,474)	(26)
2033	12	474,007	(376,783)	(6,000)	-	(429,788)	(338,565)	(338,541)	(24)
2034	12	483,487	(372,960)	(6,000)	-	(429,788)	(325,262)	(325,239)	(23)
2035	12	493,156	(368,946)	(6,000)	(7,937)	(429,788)	(319,515)	(319,490)	(25)
2036	12	503,020	(364,732)	(6,000)	(56,231)	(429,788)	(353,732)	(353,702)	(30)
2037	12	513,080	(359,562)	(6,000)	(57,918)	(429,788)	(340,189)	(340,164)	(25)
2038	12	523,341	(352,766)	(6,000)	(59,656)	(429,788)	(324,869)	(324,846)	(24)
2039	12	533,808	(345,492)	(6,000)	(61,445)	(390,794)	(269,923)	(269,904)	(18)
2040	12	544,484	(337,722)	(6,000)	(63,289)	(337,875)	(200,402)	(200,390)	(12)
2041	12	555,374	(329,441)	(6,000)	(65,187)	(337,875)	(183,129)	(183,119)	(10)
2042	12	566,482	(320,632)	(6,000)	(67,143)	(337,875)	(165,168)	(165,159)	(9)
2043	12	577,811	(311,275)	(6,000)	(69,157)	(337,875)	(146,496)	(146,489)	(7)
2044	12	589,368	(301,353)	(6,000)	(71,232)	(337,875)	(127,093)	(127,087)	(6)
2045	12	601,155	(290,846)	(6,000)	(73,369)	(337,875)	(106,935)	(106,931)	(4)
2046	12	613,178	(279,732)	(6,000)	(75,570)	(337,875)	(85,999)	(85,997)	(2)
2047	12	625,442	(267,992)	(6,000)	(77,837)	(337,875)	(64,262)	(64,262)	(1)
2048	12	637,950	(255,602)	(6,000)	(80,172)	(337,875)	(41,699)	(41,700)	1
2049	12	650,709	(242,540)	(6,000)	(82,577)	(337,875)	(18,283)	(18,285)	3
TOTAL		13,235,218	(8,643,608)	(156,000)	(968,720)	(11,379,926)	(7,913,036)	(7,912,694)	(342)

TAX EQUITY INVESTOR

SUPPLEMENTAL SCHEDULE OF FORECASTED FEDERAL LIHTC INVESTOR RETURN FOR THE PERIOD BEGINNING JUNE 30, 2023 AND ENDING DECEMBER 31, 2039

Date	Contribution	Cash Distributions	LIHTCs	RETCs	Inc/(Loss)	Asset Mgmt Fee	Benefit/(Burden) from Inc/(Loss)	Annual Net Benefit	Cumulative Net Benefit
2023	(532,361)	-	-	-	-	-	-	(532,361)	(532,361)
2024	(5,016,228)	-	394,342	249,975	(293,940)	4,740	60,732	(4,306,439)	(4,838,801)
2025	-	-	591,512	-	(852,615)	4,740	178,054	774,306	(4,064,494)
2026	-	-	591,512	-	(683,149)	4,740	142,466	738,718	(3,325,776)
2027	-	-	591,512	-	(570,550)	4,740	118,820	715,072	(2,610,704)
2028	-	-	591,512	-	(548,961)	4,740	114,286	710,539	(1,900,165)
2029	-	-	591,512	-	(460,319)	4,740	95,672	691,924	(1,208,241)
2030	-	-	591,512	-	(376,314)	4,740	78,031	674,283	(533,958)
2031	-	-	591,512	-	(364,068)	4,740	75,459	671,711	137,754
2032	-	-	591,512	-	(351,474)	4,740	72,814	669,067	806,820
2033	-	-	591,512	-	(338,541)	4,740	70,098	666,351	1,473,171
2034	-	-	197,171	-	(325,239)	4,740	67,305	269,216	1,742,386
2035	-	-	-	-	(319,490)	4,740	66,097	70,837	1,813,224
2036	-	-	-	-	(353,702)	4,740	73,282	78,022	1,891,246
2037	-	-	-	-	(340,164)	4,740	70,439	75,179	1,966,425
2038	-	-	-	-	(324,846)	4,740	67,222	71,962	2,038,387
2039	-	-	-	-	(269,904)	4,740	55,685	60,425	2,098,811
	(5,548,589)	-	5,915,124	249,975	(6,773,276)	75,840	1,406,462	2,098,811	

Tax Credit Investor IRR 7.08%

Tax Rates Used to Compute Benefit/(Burden) from Inc/(Loss)

During Operation	21.00%
At Sale	21.00%

BAY STATE HOUSE, LLC

SUPPLEMENTAL SCHEDULE OF FORECASTED CAPITAL ACCOUNT - TAX BASIS
FOR THE PERIOD BEGINNING JUNE 30, 2023 AND ENDING DECEMBER 31, 2049

TAX EQUITY INVESTOR CAPITAL ACCOUNT ANALYSIS

Year #	Year	Beginning Balance	Capital Contributions	Income / (Losses)	Liquidating Distributions	Ending Capital Account	Minimum Gain
0	2023	-	532,361	-	-	532,361	\$ -
1	2024	532,361	5,016,228	(293,940)	-	5,129,661	-
2	2025	5,129,661	-	(852,615)	-	4,277,046	-
3	2026	4,277,046	-	(683,149)	-	3,593,897	-
4	2027	3,593,897	-	(570,550)	-	3,023,347	-
5	2028	3,023,347	-	(548,961)	-	2,474,386	-
6	2029	2,474,386	-	(460,319)	-	2,014,067	-
7	2030	2,014,067	-	(376,314)	-	1,637,753	-
8	2031	1,637,753	-	(364,068)	-	1,273,685	111,188
9	2032	1,273,685	-	(351,474)	-	922,211	366,208
10	2033	922,211	-	(338,541)	-	583,670	608,294
11	2034	583,670	-	(325,239)	-	258,431	837,079
12	2035	258,431	-	(319,490)	-	(61,059)	1,091,864
13	2036	(61,059)	-	(353,702)	-	(414,760)	1,395,362
14	2037	(414,760)	-	(340,164)	-	(754,924)	1,645,817
15	2038	(754,924)	-	(324,846)	-	(1,079,770)	1,883,102
16	2039	(1,079,770)	-	(269,904)	-	(1,349,674)	2,067,842
17	2040	(1,349,674)	-	(200,390)	-	(1,550,064)	2,185,715
18	2041	(1,550,064)	-	(183,119)	-	(1,733,183)	2,289,218
19	2042	(1,733,183)	-	(165,159)	-	(1,898,342)	2,377,924
20	2043	(1,898,342)	-	(146,489)	-	(2,044,831)	2,451,385
21	2044	(2,044,831)	-	(127,087)	-	(2,171,918)	2,509,140
22	2045	(2,171,918)	-	(106,931)	-	(2,278,849)	2,550,708
23	2046	(2,278,849)	-	(85,997)	-	(2,364,846)	2,575,591
24	2047	(2,364,846)	-	(64,262)	-	(2,429,107)	2,583,271
25	2048	(2,429,107)	-	(41,700)	-	(2,470,807)	2,573,210
26	2049	(2,470,807)	-	(18,285)	(572,036)	(3,061,129)	2,544,851
		<u>5,548,589</u>		<u>(7,912,694)</u>	<u>(572,036)</u>		

BAY STATE HOUSE, LLC

SUPPLEMENTAL SCHEDULE OF FORECASTED CAPITAL ACCOUNT - TAX BASIS
FOR THE PERIOD BEGINNING JUNE 30, 2023 AND ENDING DECEMBER 31, 2049

MANAGING MEMBER (YOU)

Year #	Year	Beginning Balance	Capital Contributions	Income / (Losses)	Liquidating Distributions	Ending Capital Account	Minimum Gain
-	2023	\$ -	\$ 100	\$ -	\$ -	100	-
1	2024	100	-	(29)	-	71	-
2	2025	58	-	(58)	-	(0)	-
3	2026	(0)	-	-	-	(0)	-
4	2027	(0)	-	-	-	(0)	-
5	2028	(0)	-	-	-	(0)	-
6	2029	(0)	-	-	-	(0)	-
7	2030	(0)	-	-	-	(0)	-
8	2031	(0)	-	(11)	-	(11)	11
9	2032	(11)	-	(26)	-	(37)	37
10	2033	(37)	-	(24)	-	(61)	61
11	2034	(61)	-	(23)	-	(84)	84
12	2035	(84)	-	(25)	-	(109)	109
13	2036	(109)	-	(30)	-	(140)	140
14	2037	(140)	-	(25)	-	(165)	165
15	2038	(165)	-	(24)	-	(188)	188
16	2039	(188)	-	(18)	-	(207)	207
17	2040	(207)	-	(12)	-	(219)	219
18	2041	(219)	-	(10)	-	(229)	229
19	2042	(229)	-	(9)	-	(238)	238
20	2043	(238)	-	(7)	-	(245)	245
21	2044	(245)	-	(6)	-	(251)	251
22	2045	(251)	-	(4)	-	(255)	255
23	2046	(255)	-	(2)	-	(258)	258
24	2047	(258)	-	(1)	-	(258)	258
25	2048	(258)	-	1	-	(257)	257
26	2049	(257)	-	3	(5,148,086)	(5,148,341)	255
		100		(342)	(5,148,086)	(5,148,341)	

BAY STATE HOUSE, LLC
 SUPPLEMENTAL SCHEDULE OF FORECASTED INCOME AND LOSS ALLOCATIONS
 FOR THE PERIOD BEGINNING JUNE 30, 2023 AND ENDING DECEMBER 31, 2049

		INCOME							DEDUCTIONS									
YR#	YR	TOTAL REVENUES		GAIN CHARGE BACK			702(a)(8) REVENUE			TOTAL DEDUCTIONS		MINIMUM GAIN			702(a)(8) DEDUCTIONS			
		TOTAL	GP	PARTNERSHIP		TOTAL	LP	GP	TOTAL	TOTAL	LP	GP	PARTNERSHIP		ADJ			
				TOTAL	LP								GP	DEDUCTIONS	DEDUCTIONS	LP	GP	
1	2024	639,540	-	-	-	639,540	639,476	64	(933,510)	-	-	-	-	-	(933,510)	(933,416)	(93)	
2	2025	959,310	-	-	-	959,310	959,214	96	(1,811,983)	-	-	-	-	-	(1,811,983)	(1,811,802)	(181)	
3	2026	978,496	-	-	-	978,496	978,398	98	(1,661,645)	-	-	-	-	-	(1,661,645)	(1,661,479)	(166)	
4	2027	998,066	-	-	-	998,066	997,966	100	(1,568,616)	-	-	-	-	-	(1,568,616)	(1,568,459)	(157)	
5	2028	1,018,027	-	-	-	1,018,027	1,017,926	102	(1,566,988)	-	-	-	-	-	(1,566,988)	(1,566,832)	(157)	
6	2029	1,038,388	-	-	-	1,038,388	1,038,284	104	(1,498,707)	-	-	-	-	-	(1,498,707)	(1,498,558)	(150)	
7	2030	1,059,156	-	-	-	1,059,156	1,059,050	106	(1,435,470)	-	-	-	-	-	(1,435,470)	(1,435,327)	(144)	
8	2031	1,080,339	-	-	-	1,080,339	1,080,231	108	(1,444,418)	-	(111,188)	(11)	-	-	(1,333,219)	(1,333,085)	(133)	
9	2032	1,101,946	-	-	-	1,101,946	1,101,835	110	(1,453,445)	-	(255,020)	(26)	-	-	(1,198,400)	(1,198,280)	(120)	
10	2033	1,123,985	-	-	-	1,123,985	1,123,872	112	(1,462,549)	-	(242,086)	(24)	-	-	(1,220,439)	(1,220,317)	(122)	
11	2034	1,146,464	-	-	-	1,146,464	1,146,350	115	(1,471,726)	-	(228,785)	(23)	-	-	(1,242,918)	(1,242,794)	(124)	
12	2035	1,169,394	-	-	-	1,169,394	1,169,277	117	(1,488,909)	-	(254,785)	(25)	-	-	(1,234,098)	(1,233,975)	(123)	
13	2036	1,192,781	-	-	-	1,192,781	1,192,662	119	(1,546,513)	-	(303,498)	(30)	-	-	(1,242,985)	(1,242,861)	(124)	
14	2037	1,216,637	-	-	-	1,216,637	1,216,515	122	(1,556,826)	-	(250,454)	(25)	-	-	(1,306,347)	(1,306,216)	(131)	
15	2038	1,240,970	-	-	-	1,240,970	1,240,846	124	(1,565,839)	-	(237,285)	(24)	-	-	(1,328,530)	(1,328,397)	(133)	
16	2039	1,265,789	-	-	-	1,265,789	1,265,663	127	(1,535,712)	-	(184,740)	(18)	-	-	(1,350,953)	(1,350,818)	(135)	
17	2040	1,291,105	-	-	-	1,291,105	1,290,976	129	(1,491,507)	-	(117,872)	(12)	-	-	(1,373,622)	(1,373,485)	(137)	
18	2041	1,316,927	-	-	-	1,316,927	1,316,795	132	(1,500,556)	-	(103,503)	(10)	-	-	(1,396,543)	(1,396,403)	(140)	
19	2042	1,343,266	-	-	-	1,343,266	1,343,131	134	(1,508,534)	-	(88,706)	(9)	-	-	(1,419,719)	(1,419,577)	(142)	
20	2043	1,370,131	-	-	-	1,370,131	1,369,994	137	(1,516,627)	-	(73,461)	(7)	-	-	(1,443,158)	(1,443,014)	(144)	
21	2044	1,397,534	-	-	-	1,397,534	1,397,394	140	(1,524,626)	-	(57,755)	(6)	-	-	(1,466,865)	(1,466,719)	(147)	
22	2045	1,425,484	-	-	-	1,425,484	1,425,342	143	(1,532,419)	-	(41,568)	(4)	-	-	(1,490,847)	(1,490,697)	(149)	
23	2046	1,453,994	-	-	-	1,453,994	1,453,848	145	(1,539,993)	-	(24,883)	(2)	-	-	(1,515,108)	(1,514,956)	(152)	
24	2047	1,483,074	-	-	-	1,483,074	1,482,925	148	(1,547,336)	-	(7,680)	(1)	-	-	(1,539,655)	(1,539,501)	(154)	
25	2048	1,512,735	-	10,061	1	1,502,674	1,502,523	150	(1,554,434)	-	-	-	-	-	(1,554,434)	(1,554,279)	(155)	
26	2049	1,542,990	-	28,360	3	1,514,630	1,514,476	151	(1,561,273)	-	-	-	-	-	(1,561,273)	(1,561,116)	(156)	
		31,366,527		38,421	4	31,328,102	31,324,970	3,133	(39,279,563)					(2,583,271)	(258)	(36,696,034)	(36,692,364)	(3,670)

ALLOCATIONS

YR#	YR	GAIN CHARGE BACK (MIN GAIN)		702 ALLOCATIONS		INCOME LOSS ALLOCATION LIMIT FOR DETERMINING STOP LOSS REALLOCATIONS		STOP LOSS REALLOCATIONS				TOTAL		
		LP	GP	LP	GP	LP	GP	STOP LOSS REALLOCATIONS (FROM LP TO GP)	STOP LOSS REALLOCATIONS (FROM GP TO LP)	GROSS INCOME REALLOCATIONS (FROM LP TO GP)	GROSS INCOME REALLOCATIONS (FROM GP TO LP)	LP	GP	TOTAL
1	2024	-	-	(293,940)	(29)	5,423,602	88	-	-	-	-	(293,940)	(29)	(293,970)
2	2025	-	-	(852,588)	(85)	5,129,661	58	-	-	(27)	27	(852,615)	(58)	(852,673)
3	2026	-	-	(683,081)	(68)	4,277,046	(0)	-	-	(68)	68	(683,149)	0	(683,149)
4	2027	-	-	(570,493)	(57)	3,593,897	(0)	-	-	(57)	57	(570,550)	0	(570,550)
5	2028	-	-	(548,906)	(55)	3,023,347	(0)	-	-	(55)	55	(548,961)	0	(548,961)
6	2029	-	-	(460,273)	(46)	2,474,386	(0)	-	-	(46)	46	(460,319)	0	(460,319)
7	2030	-	-	(376,277)	(38)	2,014,067	(0)	-	-	(38)	38	(376,314)	0	(376,314)
8	2031	(111,188)	(11)	(252,855)	(25)	1,748,941	11	-	-	(25)	25	(364,068)	(11)	(364,079)
9	2032	(255,020)	(26)	(96,445)	(10)	1,639,893	26	-	-	(10)	10	(351,474)	(26)	(351,500)
10	2033	(242,086)	(24)	(96,444)	(10)	1,530,505	24	-	-	(10)	10	(338,541)	(24)	(338,565)
11	2034	(228,785)	(23)	(96,444)	(10)	1,420,749	23	-	-	(10)	10	(325,239)	(23)	(325,262)
12	2035	(254,785)	(25)	(64,698)	(6)	1,350,296	25	-	-	(6)	6	(319,490)	(25)	(319,515)
13	2036	(303,498)	(30)	(50,198)	(5)	1,334,304	30	-	-	(5)	5	(353,702)	(30)	(353,732)
14	2037	(250,454)	(25)	(89,701)	(9)	1,231,056	25	-	-	(9)	9	(340,164)	(25)	(340,189)
15	2038	(237,285)	(24)	(87,551)	(9)	1,128,178	24	-	-	(9)	9	(324,846)	(24)	(324,869)
16	2039	(184,740)	(18)	(85,156)	(9)	988,072	18	-	-	(9)	9	(269,904)	(18)	(269,923)
17	2040	(117,872)	(12)	(82,509)	(8)	836,041	12	-	-	(8)	8	(200,390)	(12)	(200,402)
18	2041	(103,503)	(10)	(79,608)	(8)	739,154	10	-	-	(8)	8	(183,119)	(10)	(183,129)
19	2042	(88,706)	(9)	(76,446)	(8)	644,741	9	-	-	(8)	8	(165,159)	(9)	(165,168)
20	2043	(73,461)	(7)	(73,020)	(7)	553,043	7	-	-	(7)	7	(146,489)	(7)	(146,496)
21	2044	(57,755)	(6)	(69,325)	(7)	464,309	6	-	-	(7)	7	(127,087)	(6)	(127,093)
22	2045	(41,568)	(4)	(65,356)	(7)	378,790	4	-	-	(7)	7	(106,931)	(4)	(106,935)
23	2046	(24,883)	(2)	(61,108)	(6)	296,743	2	-	-	(6)	6	(85,997)	(2)	(85,999)
24	2047	(7,680)	(1)	(56,576)	(6)	218,426	1	-	-	(6)	6	(64,262)	(1)	(64,262)
25	2048	10,061	1	(51,755)	(5)	144,103	(1)	-	-	(5)	5	(41,700)	1	(41,699)
26	2049	28,360	3	(46,641)	(5)	74,044	(3)	-	-	(5)	5	(18,285)	3	(18,283)
				(5,367,394)	(537)	42,657,393	400			(449)	449	(7,912,694)	(342)	(7,913,036)

BAY STATE HOUSE, LLC
 SUPPLEMENTAL SCHEDULE OF FORECASTED MINIMUM GAIN
 FOR THE PERIOD BEGINNING JUNE 30, 2023 AND ENDING DECEMBER 31, 2049

YR#	YR	SENIOR DEBT			SOFT DEBT			DEFERRED DEVELOPER FEE			MINIMUM GAIN COMPUTATION AND ALLOCATION					RECURSE LIABILITIES (SPONSOR)
		TOTAL OWED	NON RECURSE	NON RECURSE	TOTAL OWED	NON RECURSE	NON RECURSE	TOTAL OWED	NON RECURSE	NON RECURSE	TOTAL N/R DEBT	ADJ. BASIS ASSETS	TOTAL MG	LP	GP	
			- % *	- \$		- %	- \$		- %	- \$						
0	2023	-	100%	-	-	100%	-	-	100%	-	-	-	-	-	-	-
1	2024	6,220,706	100%	6,220,706	3,129,900	100%	3,129,900	760,692	100%	760,692	10,111,298	13,180,966	-	-	-	-
2	2025	6,168,959	100%	6,168,959	3,129,900	100%	3,129,900	730,914	100%	730,914	10,029,773	12,343,222	-	-	-	-
3	2026	6,114,626	100%	6,114,626	3,129,900	100%	3,129,900	693,044	100%	693,044	9,937,570	11,664,323	-	-	-	-
4	2027	6,057,576	100%	6,057,576	3,129,900	100%	3,129,900	646,921	100%	646,921	9,834,397	11,087,055	-	-	-	-
5	2028	5,997,673	100%	5,997,673	3,129,900	100%	3,129,900	592,380	100%	592,380	9,719,953	10,520,104	-	-	-	-
6	2029	5,934,775	100%	5,934,775	3,129,900	100%	3,129,900	529,253	100%	529,253	9,593,928	10,030,214	-	-	-	-
7	2030	5,868,732	100%	5,868,732	3,129,900	100%	3,129,900	457,368	100%	457,368	9,456,000	9,612,426	-	-	-	-
8	2031	5,799,387	100%	5,799,387	3,129,900	100%	3,129,900	376,549	100%	376,549	9,305,836	9,194,637	111,199	111,188	11	-
9	2032	5,726,575	100%	5,726,575	3,129,900	100%	3,129,900	286,618	100%	286,618	9,143,093	8,776,849	366,244	366,208	37	-
10	2033	5,650,122	100%	5,650,122	3,129,900	100%	3,129,900	187,393	100%	187,393	8,967,415	8,359,060	608,355	608,294	61	-
11	2034	5,569,847	100%	5,569,847	3,129,900	100%	3,129,900	78,688	100%	78,688	8,778,435	7,941,272	837,163	837,079	84	-
12	2035	5,485,557	100%	5,485,557	3,129,900	100%	3,129,900	-	100%	-	8,615,457	7,523,484	1,091,974	1,091,864	109	-
13	2036	5,397,054	100%	5,397,054	3,104,143	100%	3,104,143	-	100%	-	8,501,197	7,105,695	1,395,502	1,395,362	140	-
14	2037	5,304,125	100%	5,304,125	3,029,763	100%	3,029,763	-	100%	-	8,333,888	6,687,907	1,645,981	1,645,817	165	-
15	2038	5,206,550	100%	5,206,550	2,946,859	100%	2,946,859	-	100%	-	8,153,409	6,270,118	1,883,290	1,883,102	188	-
16	2039	5,104,096	100%	5,104,096	2,855,277	100%	2,855,277	-	100%	-	7,959,373	5,891,324	2,068,049	2,067,842	207	-
17	2040	4,996,519	100%	4,996,519	2,754,863	100%	2,754,863	-	100%	-	7,751,382	5,565,449	2,185,933	2,185,715	219	-
18	2041	4,883,563	100%	4,883,563	2,645,458	100%	2,645,458	-	100%	-	7,529,021	5,239,574	2,289,447	2,289,218	229	-
19	2042	4,764,960	100%	4,764,960	2,526,901	100%	2,526,901	-	100%	-	7,291,860	4,913,699	2,378,161	2,377,924	238	-
20	2043	4,640,426	100%	4,640,426	2,399,028	100%	2,399,028	-	100%	-	7,039,454	4,587,824	2,451,630	2,451,385	245	-
21	2044	4,509,666	100%	4,509,666	2,261,674	100%	2,261,674	-	100%	-	6,771,340	4,261,949	2,509,391	2,509,140	251	-
22	2045	4,372,368	100%	4,372,368	2,114,670	100%	2,114,670	-	100%	-	6,487,037	3,936,074	2,550,963	2,550,708	255	-
23	2046	4,228,205	100%	4,228,205	1,957,843	100%	1,957,843	-	100%	-	6,186,048	3,610,199	2,575,849	2,575,591	258	-
24	2047	4,076,833	100%	4,076,833	1,791,020	100%	1,791,020	-	100%	-	5,867,853	3,284,324	2,583,529	2,583,271	258	-
25	2048	3,917,893	100%	3,917,893	1,614,023	100%	1,614,023	-	100%	-	5,531,917	2,958,449	2,573,468	2,573,210	257	-
26	2049	3,751,006	100%	3,751,006	1,426,673	100%	1,426,673	-	100%	-	5,177,679	2,632,574	2,545,105	2,544,851	255	-

YR#	YR	RELATED PARTY DEBTS			MG FROM BANK LOAN(S)			TOTAL MINIMUM GAIN			RELATED PARTY DEBTS INCR / (DCR)			BANK LOAN INCR / DECR			TOTAL INCR / DECR		
		GP	LP	GP	LP	GP	LP	GP	LP	GP	LP	GP	LP	GP	LP	GP	LP	GP	
0	2023	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
1	2024	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2	2025	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
3	2026	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
4	2027	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
5	2028	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
6	2029	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
7	2030	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
8	2031	-	111,199	111,188	11	111,188	11	111,188	11	111,188	11	111,188	11	111,188	11	111,188	11	111,188	
9	2032	-	366,244	366,208	37	366,208	37	366,208	37	366,208	37	366,208	37	366,208	37	366,208	37	366,208	
10	2033	-	608,355	608,294	61	608,294	61	608,294	61	608,294	61	608,294	61	608,294	61	608,294	61	608,294	
11	2034	-	837,163	837,079	84	837,079	84	837,079	84	837,079	84	837,079	84	837,079	84	837,079	84	837,079	
12	2035	-	1,091,974	1,091,864	109	1,091,864	109	1,091,864	109	1,091,864	109	1,091,864	109	1,091,864	109	1,091,864	109	1,091,864	
13	2036	-	1,395,502	1,395,362	140	1,395,362	140	1,395,362	140	1,395,362	140	1,395,362	140	1,395,362	140	1,395,362	140	1,395,362	
14	2037	-	1,645,981	1,645,817	165	1,645,817	165	1,645,817	165	1,645,817	165	1,645,817	165	1,645,817	165	1,645,817	165	1,645,817	
15	2038	-	1,883,290	1,883,102	188	1,883,102	188	1,883,102	188	1,883,102	188	1,883,102	188	1,883,102	188	1,883,102	188	1,883,102	
16	2039	-	2,068,049	2,067,842	207	2,067,842	207	2,067,842	207	2,067,842	207	2,067,842	207	2,067,842	207	2,067,842	207	2,067,842	
17	2040	-	2,185,933	2,185,715	219	2,185,715	219	2,185,715	219	2,185,715	219	2,185,715	219	2,185,715	219	2,185,715	219	2,185,715	
18	2041	-	2,289,447	2,289,218	229	2,289,218	229	2,289,218	229	2,289,218	229	2,289,218	229	2,289,218	229	2,289,218	229	2,289,218	
19	2042	-	2,378,161	2,377,924	238	2,377,924	238	2,377,924	238	2,377,924	238	2,377,924	238	2,377,924	238	2,377,924	238	2,377,924	
20	2043	-	2,451,630	2,451,385	245	2,451,385	245	2,451,385	245	2,451,385	245	2,451,385	245	2,451,385	245	2,451,385	245	2,451,385	
21	2044	-	2,509,391	2,509,140	251	2,509,140	251	2,509,140	251	2,509,140	251	2,509,140	251	2,509,140	251	2,509,140	251	2,509,140	
22	2045	-	2,550,963	2,550,708	255	2,550,708	255	2,550,708	255	2,550,708	255	2,550,708	255	2,550,708	255	2,550,708	255	2,550,708	
23	2046	-	2,575,849	2,575,591	258	2,575,591	258	2,575,591	258	2,575,591	258	2,575,591	258	2,575,591	258	2,575,591	258	2,575,591	
24	2047	-	2,583,529	2,583,271	258	2,583,271	258	2,583,271	258	2,583,271	258	2,583,271	258	2,583,271	258	2,583,271	258	2,583,271	
25	2048	-	2,573,468	2,573,210	257	2,573,210	257	2,573,210	257	2,573,210	257	2,573,210	257	2,573,210	257	2,573,210	257	2,573,210	
26	2049	-	2,545,105	2,544,851	255	2,544,851	255	2,544,851	255	2,544,851	255	2,544,851	255	2,544,851	255	2,544,851	255	2,544,851	

BAY STATE HOUSE, LLC
SUPPLEMENTAL SCHEDULE OF FORECASTED AMORTIZATION LOAN SCHEDULE - CONSTRUCTION SENIOR LOAN
FOR THE PERIOD BEGINNING JUNE 30, 2023 AND ENDING JULY 30, 2064

Principal Amount	6,225,000
Interest Rate	5.00%
Term in Years	40
Payments	Amortized
Annual Amortization Payments	\$362,782
Origination Date	12/31/2024
Maturity Date	7/30/2064

Date/Year	Months	Beginning Balance	Draw	Interest Expense	Interest Payment	Principal Payments	Ending Balance
2024	1	-	6,225,000	25,938	25,938	4,294	6,220,706
2025	12	6,220,706	-	311,035	311,035	51,746	6,168,959
2026	12	6,168,959	-	308,448	308,448	54,334	6,114,626
2027	12	6,114,626	-	305,731	305,731	57,050	6,057,576
2028	12	6,057,576	-	302,879	302,879	59,903	5,997,673
2029	12	5,997,673	-	299,884	299,884	62,898	5,934,775
2030	12	5,934,775	-	296,739	296,739	66,043	5,868,732
2031	12	5,868,732	-	293,437	293,437	69,345	5,799,387
2032	12	5,799,387	-	289,969	289,969	72,812	5,726,575
2033	12	5,726,575	-	286,329	286,329	76,453	5,650,122
2034	12	5,650,122	-	282,506	282,506	80,275	5,569,847
2035	12	5,569,847	-	278,492	278,492	84,289	5,485,557
2036	12	5,485,557	-	274,278	274,278	88,504	5,397,054
2037	12	5,397,054	-	269,853	269,853	92,929	5,304,125
2038	12	5,304,125	-	265,206	265,206	97,575	5,206,550
2039	12	5,206,550	-	260,327	260,327	102,454	5,104,096
2040	12	5,104,096	-	255,205	255,205	107,577	4,996,519
2041	12	4,996,519	-	249,826	249,826	112,956	4,883,563
2042	12	4,883,563	-	244,178	244,178	118,603	4,764,960
2043	12	4,764,960	-	238,248	238,248	124,534	4,640,426
2044	12	4,640,426	-	232,021	232,021	130,760	4,509,666
2045	12	4,509,666	-	225,483	225,483	137,298	4,372,368
2046	12	4,372,368	-	218,618	218,618	144,163	4,228,205
2047	12	4,228,205	-	211,410	211,410	151,371	4,076,833
2048	12	4,076,833	-	203,842	203,842	158,940	3,917,893
2049	12	3,917,893	-	195,895	195,895	166,887	3,751,006
2050	12	3,751,006	-	187,550	187,550	175,231	3,575,775
2051	12	3,575,775	-	178,789	178,789	183,993	3,391,782
2052	12	3,391,782	-	169,589	169,589	193,192	3,198,590
2053	12	3,198,590	-	159,930	159,930	202,852	2,995,738
2054	12	2,995,738	-	149,787	149,787	212,995	2,782,743
2055	12	2,782,743	-	139,137	139,137	223,644	2,559,099
2056	12	2,559,099	-	127,955	127,955	234,827	2,324,272
2057	12	2,324,272	-	116,214	116,214	246,568	2,077,704
2058	12	2,077,704	-	103,885	103,885	258,896	1,818,808
2059	12	1,818,808	-	90,940	90,940	271,841	1,546,967
2060	12	1,546,967	-	77,348	77,348	285,433	1,261,534
2061	12	1,261,534	-	63,077	63,077	299,705	961,829
2062	12	961,829	-	48,091	48,091	314,690	647,139
2063	12	647,139	-	32,357	32,357	330,425	316,714
2064	6	316,714	-	7,918	7,918	173,473	143,241
		6,225,000	8,278,344	-	8,278,344	-	6,081,759

BAY STATE HOUSE, LLC

SUPPLEMENTAL SCHEDULE OF FORECASTED AMORTIZATION LOAN SCHEDULE - SELLER NOTE FOR THE PERIOD BEGINNING JUNE 30, 2023 AND ENDING JULY 30, 2064

Principal Amount	3,129,900
Interest Rate	2.89%
Term in Years	30
Payments	Interest Only
Origination Date	6/30/2023

Date/Year	Months	Beginning Balance	Draw	Interest Expense	Interest Payment	Principal Payments	Ending Balance	Cumulative	
2024	1	-	3,129,900	7,538	-	0	3,129,900	3,137,438	
2025	12	3,129,900	-	90,454	-	0	3,129,900	3,227,892	
2026	12	3,129,900	-	90,454	-	(0)	3,129,900	3,318,346	
2027	12	3,129,900	-	90,454	-	(0)	3,129,900	3,408,800	
2028	12	3,129,900	-	90,454	-	(0)	3,129,900	3,499,254	
2029	12	3,129,900	-	90,454	-	0	3,129,900	3,589,708	
2030	12	3,129,900	-	90,454	-	0	3,129,900	3,680,162	
2031	12	3,129,900	-	90,454	-	(0)	3,129,900	3,770,617	
2032	12	3,129,900	-	90,454	-	(0)	3,129,900	3,861,071	
2033	12	3,129,900	-	90,454	-	(0)	3,129,900	3,951,525	
2034	12	3,129,900	-	90,454	-	0	3,129,900	4,041,979	
2035	12	3,129,900	-	90,454	-	0	3,129,900	4,132,433	
2036	12	3,129,900	-	90,454	-	25,756	3,104,143	4,197,131	
2037	12	3,104,143	-	89,710	-	74,380	3,029,763	4,212,460	
2038	12	3,029,763	-	87,560	-	82,904	2,946,859	4,217,116	
2039	12	2,946,859	-	85,164	-	91,582	2,855,277	4,210,699	
2040	12	2,855,277	-	82,518	-	100,414	2,754,863	4,192,802	
2041	12	2,754,863	-	79,616	-	109,406	2,645,458	4,163,012	
2042	12	2,645,458	-	76,454	-	118,557	2,526,901	4,120,909	
2043	12	2,526,901	-	73,027	-	127,873	2,399,028	4,066,063	
2044	12	2,399,028	-	69,332	-	137,354	2,261,674	3,998,041	
2045	12	2,261,674	-	65,362	-	147,004	2,114,670	3,916,399	
2046	12	2,114,670	-	61,114	-	156,826	1,957,843	3,820,687	
2047	12	1,957,843	-	56,582	-	166,823	1,791,020	3,710,446	
2048	12	1,791,020	-	51,760	-	176,997	1,614,023	3,585,209	
2049	12	1,614,023	-	46,645	-	187,351	1,426,673	3,444,504	
				3,129,900	2,220,549	-	-	-	1,703,227

BAY STATE HOUSE, LLC
SUPPLEMENTAL SCHEDULE OF FORECASTED DEFERRED DEVELOPER FEE PAYDOWN
FOR THE PERIOD BEGINNING JUNE 30, 2023 AND ENDING DECEMBER 31, 2049

Deferred Developer Fee \$ 1,000,000
Annual Interest Rate 0.00%
DDF Depreciation Subject to IRC Sec. 267? No

FEE AMORTIZATION SCHEDULE

Yr #	Yr	Beg Bal	Deferred Fee	Ann Int	Beg Bal + Ann Int	Cash Flow Payment	Int Pmt	Prin Pmt	Deferred Interest	End Bal
1	2024	-	1,000,000	-	-	239,308	-	239,308	-	760,692
2	2025	760,692	-	-	760,692	29,778	-	29,778	-	730,914
3	2026	730,914	-	-	730,914	37,870	-	37,870	-	693,044
4	2027	693,044	-	-	693,044	46,123	-	46,123	-	646,921
5	2028	646,921	-	-	646,921	54,541	-	54,541	-	592,380
6	2029	592,380	-	-	592,380	63,127	-	63,127	-	529,253
7	2030	529,253	-	-	529,253	71,885	-	71,885	-	457,368
8	2031	457,368	-	-	457,368	80,819	-	80,819	-	376,549
9	2032	376,549	-	-	376,549	89,931	-	89,931	-	286,618
10	2033	286,618	-	-	286,618	99,225	-	99,225	-	187,393
11	2034	187,393	-	-	187,393	108,705	-	108,705	-	78,688
12	2035	78,688	-	-	78,688	78,688	-	78,688	-	-
13	2036	-	-	-	-	-	-	-	-	-
14	2037	-	-	-	-	-	-	-	-	-
15	2038	-	-	-	-	-	-	-	-	-
16	2039	-	-	-	-	-	-	-	-	-
17	2040	-	-	-	-	-	-	-	-	-
18	2041	-	-	-	-	-	-	-	-	-
19	2042	-	-	-	-	-	-	-	-	-
20	2043	-	-	-	-	-	-	-	-	-
21	2044	-	-	-	-	-	-	-	-	-
22	2045	-	-	-	-	-	-	-	-	-
23	2046	-	-	-	-	-	-	-	-	-
24	2047	-	-	-	-	-	-	-	-	-
25	2048	-	-	-	-	-	-	-	-	-
26	2049	-	-	-	-	-	-	-	-	-
		<u>\$ 1,000,000 \$ -</u>			<u>\$ 1,000,000 \$ -</u>		<u>\$ - \$ 1,000,000</u>			

BAY STATE HOUSE, LLC
SUPPLEMENTAL SCHEDULE OF FORECASTED DEPRECIATION & AMORTIZATION
FOR THE PERIOD BEGINNING JUNE 30, 2023 AND ENDING DECEMBER 31, 2049

<u>Depreciation</u>	<u>Depr. Basis</u>	<u>Depr. Period</u>
Building Acquisition	4,500,000	30.00 Yrs
Site work - Off Site	700,000	15.00 Yrs
Site work - On site direct	640,000	15.00 Yrs
Furniture, fixtures	800,000	5.00 Yrs
Solar	375,000	5.00 Yrs
Rehab	2,330,000	30.00 Yrs
Impact Fees	500,000	30.00 Yrs
Eligible Fees (H.A. Financing, etc.)	325,000	40.00 Yrs
Loan Issuance Costs	500,000	40.00 Yrs
Developer Fee	2,000,000	30.00 Yrs
	<u>12,670,000</u>	

<u>Amortization</u>	<u>Amort. Basis</u>	<u>Amort. Period</u>
Non-Eligible Fees/Costs (Org., T.C. Fees, etc.)	192,801	15.00 Yrs
Loan Issuance Costs (Ineligible Portion)	250,000	40.00 Yrs
	<u>442,801</u>	

Year	Months	Building Acquisition	Site work - Off Site	Site work - On site direct	Furniture, fixtures	Rehab	Solar	Impact Fees	Eligible Fees (H.A. Financing, etc.)	Org	Loan Issuance Costs	Developer Fee	Total
2024	8	100,000	35,000	32,000	160,000	51,778	75,000	11,111	5,417	4,284	12,500	44,444	531,534
2025	12	150,000	66,500	60,800	256,000	77,667	120,000	16,667	8,125	8,569	18,750	66,667	849,744
2026	12	150,000	59,850	54,720	153,600	77,667	72,000	16,667	8,125	12,853	18,750	66,667	690,898
2027	12	150,000	53,900	49,280	92,160	77,667	43,200	16,667	8,125	12,853	18,750	66,667	589,268
2028	12	150,000	48,510	44,352	92,160	77,667	43,200	16,667	8,125	12,853	18,750	66,667	578,950
2029	12	150,000	43,610	39,872	46,080	77,667	21,600	16,667	8,125	12,853	18,750	66,667	501,890
2030	12	150,000	41,300	37,760	-	77,667	-	16,667	8,125	12,853	18,750	66,667	429,788
2031	12	150,000	41,300	37,760	-	77,667	-	16,667	8,125	12,853	18,750	66,667	429,788
2032	12	150,000	41,300	37,760	-	77,667	-	16,667	8,125	12,853	18,750	66,667	429,788
2033	12	150,000	41,300	37,760	-	77,667	-	16,667	8,125	12,853	18,750	66,667	429,788
2034	12	150,000	41,300	37,760	-	77,667	-	16,667	8,125	12,853	18,750	66,667	429,788
2035	12	150,000	41,300	37,760	-	77,667	-	16,667	8,125	12,853	18,750	66,667	429,788
2036	12	150,000	41,300	37,760	-	77,667	-	16,667	8,125	12,853	18,750	66,667	429,788
2037	12	150,000	41,300	37,760	-	77,667	-	16,667	8,125	12,853	18,750	66,667	429,788
2038	12	150,000	41,300	37,760	-	77,667	-	16,667	8,125	12,853	18,750	66,667	429,788
2039	12	150,000	20,930	19,136	-	77,667	-	16,667	8,125	12,853	18,750	66,667	390,794
2040	12	150,000	-	-	-	77,667	-	16,667	8,125	0	18,750	66,667	337,875
2041	12	150,000	-	-	-	77,667	-	16,667	8,125	-	18,750	66,667	337,875
2042	12	150,000	-	-	-	77,667	-	16,667	8,125	-	18,750	66,667	337,875
2043	12	150,000	-	-	-	77,667	-	16,667	8,125	-	18,750	66,667	337,875
2044	12	150,000	-	-	-	77,667	-	16,667	8,125	-	18,750	66,667	337,875
2045	12	150,000	-	-	-	77,667	-	16,667	8,125	-	18,750	66,667	337,875
2046	12	150,000	-	-	-	77,667	-	16,667	8,125	-	18,750	66,667	337,875
2047	12	150,000	-	-	-	77,667	-	16,667	8,125	-	18,750	66,667	337,875
2048	12	150,000	-	-	-	77,667	-	16,667	8,125	-	18,750	66,667	337,875
2049	12	150,000	-	-	-	77,667	-	16,667	8,125	-	18,750	66,667	337,875
2050	12	150,000	-	-	-	77,667	-	16,667	8,125	-	18,750	66,667	337,875
2051	12	150,000	-	-	-	77,667	-	16,667	8,125	-	18,750	66,667	337,875
2052	12	150,000	-	-	-	77,667	-	16,667	8,125	-	18,750	66,667	337,875
2053	12	150,000	-	-	-	77,667	-	16,667	8,125	-	18,750	66,667	337,875
2054	12	50,000	-	-	-	25,889	-	5,556	8,125	-	18,750	22,222	130,542
2055	12	-	-	-	-	-	-	-	8,125	-	18,750	-	26,875
2056	12	-	-	-	-	-	-	-	8,125	-	18,750	-	26,875
2057	12	-	-	-	-	-	-	-	8,125	-	18,750	-	26,875
2058	12	-	-	-	-	-	-	-	8,125	-	18,750	-	26,875
2059	12	-	-	-	-	-	-	-	8,125	-	18,750	-	26,875
2060	12	-	-	-	-	-	-	-	8,125	-	18,750	-	26,875
2061	12	-	-	-	-	-	-	-	8,125	-	18,750	-	26,875
2062	12	-	-	-	-	-	-	-	8,125	-	18,750	-	26,875
2063	12	-	-	-	-	-	-	-	8,125	-	18,750	-	26,875
2064	4	-	-	-	-	-	-	-	2,708	-	6,250	-	8,958
		<u>4,500,000</u>	<u>700,000</u>	<u>640,000</u>	<u>800,000</u>	<u>2,330,000</u>	<u>375,000</u>	<u>500,000</u>	<u>325,000</u>	<u>192,801</u>	<u>750,000</u>	<u>2,000,000</u>	<u>13,112,801</u>

50% Test Calculation

Tax-Exempt Bond Proceeds: \$10,381,708

Bond Reinvestment Income: NA

Aggregate Basis: \$13,794,069

50% Test: 75.26% HOORAY WE PASS!

Other Tax Credits Often Associated with LIHTC Projects

Code Section	Kind of Credit	Allocation Method	Summary of Credit
47	Historic Rehabilitation	In accordance with profits	20% of Qualified Rehabilitation Expenditures (“QREs”), which must exceed basis in project. Credit is claimed over 5 years. 5-year recapture period. Amount of credit reduces low income housing tax credit (“LIHTC”) basis.
48	Renewable Energy Investment Tax Credit (“ITC”)	In accordance with profits	30% of energy costs. If not under 1 Megawatt (“MW”), must pay prevailing wages and hire apprentices. 10% “adders” for using domestic content, being in a “brownfield.” Potential 20% competitive adder for sharing benefits with tenants (very elaborate rules!) Amount of credit does not reduce LIHTC basis.
45L	New Energy Efficient Home	Uncertain. Is it profits or depreciation?	\$2500 per unit for units that meet “energy star” requirements; \$5000 per unit for units that meet zero energy standards. Numbers are only 1/5 if the project does not pay prevailing wages. An independent engineer must provide a report that the requirements have been met.

In addition, Section 6418 enables the entity that owns the project to sell section 48 credits to someone who is unrelated (no more than 20% related) to the entity that owns the project.

Our Speakers

Understanding the Numbers: Sources, Uses, and More



Forrest Milder

Nixon Peabody LLP

Moderator



Akritee Aggarwal

Nixon Peabody LLP



Charles Rhuda III

Novogradac