

Operating and First Mortgage	2025	2024	2023	2022	2021
<u>Assumptions</u>					
Vacancy Rate:	7%	7%	7%	7%	7%
Maximum Expenses per Unit:	\$6,000	\$5,700	\$5,700	\$5,000	\$4,950
Conventional Rate:	7.00%	7.00%	7.00%	6.50%	6.50%
Conventional Term (HOME Term):	20	20	20	20	20
Debt Service Coverage:	1.20	1.20	1.20	1.20	1.20
<u>Development Costs</u>					
Construction Period:	18	15	15	12	12
Project Reserves:	4mths of exp. + 2mths of DS				
Developer Fee:	15%	15%	15%	15%	15%
Housing Credit Price:	0.82	0.85	0.85	0.86	0.86