

Scenario	Affordability Mix (Units and AMI level)	Market Rate Units	Affordable Units	Year 1 Total Rev. Loss to Owner	Avg. Annual Subsidy by	Annual Per Unit Subsidy
No affordable housing	100% Market Rate	279	0	\$ -	\$ -	N/A
Current practice	15% units @ 80% AMI	242	37	\$ -	\$ -	\$ -
Housing Albemarle	20% units @ 60% AMI	223	56	\$ 243,000.00	\$ 828,190.00	\$ 14,789.11
Other alternatives	Fund gap between 15% affordable & 20% affordable	223	56	\$ 82,938.00	\$ 282,668.00	\$ 5,047.64
	15% units @ 60% AMI & 5% units @ 80% AMI	223	56	\$ 157,530.00	\$ 536,896.00	\$ 9,587.43

### Assumptions used in the scenario calculations

1. Total unit count for all scenios is 279.
2. Annual revenue and expenditure calculations assume a 3% increase for both.
3. Year 1 revenue loss is based on 50% of units being occupied. Full occupancy is anticipated beginning in year 2.
4. The average annual subsidy is calculated by dividing the total amount of subsidy requested by 30 years.
5. The calculations use the following rent amounts per unit size:

#### Market Rate Rents

Unit Size	Monthly rent per unit
1 bedroom + 1 bathroom	\$1,957
2 bedroom + 1 bathroom	\$2,369
2 bedroom + 2 bathroom	\$2,472

#### Current Practice Rents (80% AMI)

Unit Size	Monthly rent per unit
1 bedroom + 1 bathroom	\$1,973
2 bedroom + 1 bathroom	\$2,466
2 bedroom + 2 bathroom	\$2,466

Currently, affordable rents are based on 30% of 80% of area median income. The calculations to determine the 80% AMI rents are as follows:

1. 2023 AMI = \$123,300
2. Determine 80% income for a 4-person household by multiplying the AMI by .8 = \$98,640
3. Divide the 4-person income limit by 12 and multiply by .3 for the affordable monthly rent amount = \$2,466
4. Assuming occupancy of 2 persons per bedroom, the 2 bedroom affordable rent = \$2,466

5. Rents are then adjusted down for the 1 bedroom affordable rent by multiplying the 2 bedroom rent by 87 = \$1,973  
*Unit size adjustment factors follow the US Department of Housing & Urban Development's AMI adjustment factors for household size*

**Housing Albemarle Rents**

<b>Unit Size</b>	<b>AMI Adjustment Factor</b>	<b>Affordable Rent</b>
1 bedroom	0.009479	\$1,169
2 bedroom	0.010833	\$1,336
3 bedroom	0.013542	\$1,670
4 bedroom	0.018958	\$2,338
5 bedroom	0.021802	\$2,688
6 bedroom	0.024646	\$3,039

*Housing Albemarle* rents are calculated by multiplying the area median income by the adjustment factors listed above. The calculations account for an allowance for tenant paid utilities, so that the monthly rent + utilities = 30% of 60% AMI.

Period (Years)
0
10
30
30
30

Current Practice	15% of total units
Rental affordability period:	10 years
Revenue gain during year 1:	\$13,560
Revenue gain over 10 years:	\$159,078
<b>Annual subsidy needed:</b>	<b>\$0</b>

### All Market Rate Units

Unit description	Total available units	Market rate rent per unit
MF 1x1	93	\$1,957
MF 2x1	38	\$2,369
MF 2x2	148	\$2,472
<b>TOTAL</b>	<b>279</b>	

### 15% Affordable Units at 80% AMI

Unit description	Total Market rate units	Market rate rent per unit
MF 1x1	69	\$1,957
MF 2x1	30	\$2,369
MF 2x2	143	\$2,472
<b>TOTAL</b>	<b>242</b>	

	2025	2026
<b>Assumptions</b>		
<b>Revenue</b>		
Annual rental revenue escalation		3.00%
<b>Expenditures</b>		
Annual operating expense escalation		3.00%
<b>Estimated Results</b>		
<b>Projected operating income with affordable units</b>	<b>1</b>	<b>\$2</b>
Potential Market Rate Rental Income	\$3,827,274	\$7,884,184
Other Income	\$478,144	\$478,144

Affordable Housing Loss-to-Lease	\$13,560	\$14,035
Residential units for employees / admin	(\$38,273)	(\$78,842)
Loss-to-lease (.5%)	(\$19,136)	(\$39,421)
Vacancy (5%)	(\$191,364)	(\$394,209)
<b>Total Rental Revenue</b>	<b>\$4,070,205</b>	<b>\$7,863,891</b>

<b>Projected operating income all market rate</b>	<b>1</b>	<b>\$2</b>
Potential Market Rate Rental Income	\$3,827,274	\$7,884,184
Other Income	\$478,144	\$478,144
Affordable Housing Loss-to-Lease	\$0	\$0
Residential units for employees / admin	(\$38,273)	(\$78,842)
Loss-to-lease (.5%)	(\$19,136)	(\$39,421)
Vacancy (5%)	(\$191,364)	(\$394,209)
<b>Total Rental Revenue</b>	<b>\$4,056,645</b>	<b>\$7,849,856</b>

<b>Total Rent Revenue Difference Affordable &amp; All Market Rate</b>	<b>\$13,560</b>	<b>\$14,035</b>
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ts affordable at 80% AMI

Total monthly market rate rent	Total annual market rate rent
\$182,001	\$2,184,012
\$90,022	\$1,080,264
\$365,856	\$4,390,272
<b>\$637,879</b>	<b>\$7,654,548</b>

Total monthly market rate rent	Total annual market rate rent	80% AMI units	80% AMI rent per unit	Total monthly 80% AMI rent	Total annual 80% affordable rent
\$135,033	\$1,620,396	24	\$1,973	\$47,352	\$568,224
\$71,070	\$852,840	8	\$2,466	\$19,728	\$236,736
\$353,496	\$4,241,952	5	\$2,466	\$12,330	\$147,960
	<b>\$6,715,188</b>	<b>37</b>			<b>\$952,920</b>

2027	2028	2029	2030	2031	2032
3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
<sup>3</sup> \$8,120,710 \$478,144	<sup>4</sup> \$8,364,331 \$478,144	<sup>5</sup> \$8,615,261 \$478,144	<sup>6</sup> \$8,873,719 \$478,144	<sup>7</sup> \$9,139,931 \$478,144	<sup>8</sup> \$9,414,129 \$478,144

\$14,526	\$15,034	\$15,560	\$16,105	\$16,669	\$17,252
(\$81,207)	(\$83,643)	(\$86,153)	(\$88,737)	(\$91,399)	(\$94,141)
(\$40,604)	(\$41,822)	(\$43,076)	(\$44,369)	(\$45,700)	(\$47,071)
(\$406,035)	(\$418,217)	(\$430,763)	(\$443,686)	(\$456,997)	(\$470,706)
<b>\$8,085,534</b>	<b>\$8,313,828</b>	<b>\$8,548,974</b>	<b>\$8,791,176</b>	<b>\$9,040,648</b>	<b>\$9,297,606</b>

<b>3</b>	<b>4</b>	<b>5</b>	<b>6</b>	<b>7</b>	<b>8</b>
\$8,120,710	\$8,364,331	\$8,615,261	\$8,873,719	\$9,139,931	\$9,414,129
\$478,144	\$478,144	\$478,144	\$478,144	\$478,144	\$478,144
\$0	\$0	\$0	\$0	\$0	\$0
(\$81,207)	(\$83,643)	(\$86,153)	(\$88,737)	(\$91,399)	(\$94,141)
(\$40,604)	(\$41,822)	(\$43,076)	(\$44,369)	(\$45,700)	(\$47,071)
(\$406,035)	(\$418,217)	(\$430,763)	(\$443,686)	(\$456,997)	(\$470,706)
<b>\$8,071,008</b>	<b>\$8,298,794</b>	<b>\$8,533,413</b>	<b>\$8,775,071</b>	<b>\$9,023,979</b>	<b>\$9,280,354</b>

\$14,526	\$15,034	\$15,560	\$16,105	\$16,669	\$17,252
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Total annual rent	Revenue loss due to affordable units
\$2,188,620	\$4,608
\$1,089,576	\$9,312
\$4,389,912	-\$360
<b>\$7,668,108</b>	<b>\$13,560</b>

2033	2034
3.00%	3.00%
3.00%	3.00%

9	10
\$9,696,552	\$9,987,449
\$478,144	\$478,144



\$17,856	\$18,481	
(\$96,966)	(\$99,874)	
(\$48,483)	(\$49,937)	
(\$484,828)	(\$499,372)	
<b>\$9,562,276</b>	<b>\$9,834,890</b>	<b>\$83,409,028</b>

	9	10	
\$9,696,552	\$9,987,449		
\$478,144	\$478,144		
\$0	\$0		
(\$96,966)	(\$99,874)		
(\$48,483)	(\$49,937)		
(\$484,828)	(\$499,372)		
<b>\$9,544,420</b>	<b>\$9,816,409</b>		<b>\$83,249,950</b>

**\$17,856**                      **\$18,481**                                      **\$159,078**

Housing Albemarle recommendation:
Rental affordability period:
Revenue loss during year 1:
Revenue loss over 30 years:
<b>Annual subsidy needed:</b>

### All Market Rate Units

Unit Description	Total Available Units
MF 1x1	93
MF 2x1	38
MF 2x2	148
<b>TOTAL</b>	<b>279</b>

### 20% Affordable Units

Unit Description	Total Market Rate Units
MF 1x1	57
MF 2x1	26
MF 2x2	140
<b>TOTAL</b>	<b>223</b>

2025

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#### Assumptions

##### Revenue

Annual rental revenue escalation

##### Expenditures

Annual operating expense escalation

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#### Estimated Results

<b>Projected operating income with affordable units</b>	<b>1</b>
Potential Market Rate Rental Income	\$3,827,274
Other Income	\$478,144
Affordable Housing Loss-to-Lease	(\$486,000)
Residential units for employees / admin	(\$38,273)
Loss-to-lease (.5%)	(\$19,136)
Vacancy (5%)	(\$191,364)
<b>Total Rental Revenue</b>	<b>\$3,570,645</b>

<b>Projected operating income all market rate</b>	<b>1</b>
Potential Market Rate Rental Income	\$3,827,274
Other Income	\$478,144
Affordable Housing Loss-to-Lease	\$0
Residential units for employees / admin	(\$38,273)
Loss-to-lease (.5%)	(\$19,136)
Vacancy (5%)	(\$191,364)
<b>Total Rental Revenue</b>	<b>\$4,056,645</b>

**Total Rent Revenue Difference Affordable & All Market Rate** **(\$486,000)**

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20% of total units affordable at 60% AMI
30 years
-\$486,000
-\$25,088,712
<b>-\$836,290</b>

Market Rate per Unit Rent	Total Monthly Market Rate Rent	Total Annual Market Rate Rent
\$1,957	\$182,001	\$2,184,012
\$2,369	\$90,022	\$1,080,264
\$2,472	\$365,856	\$4,390,272
	<b>\$637,879</b>	<b>\$7,654,548</b>

Market Rate per Unit Rent	Total Monthly Market Rate Rent	Total Annual Market Rate Rent	Total Affordable Units	Affordable Rent per Unit Rent	Total Monthly Affordable Rent
\$1,957	\$111,549	\$1,338,588	36	\$1,336	\$48,096
\$2,369	\$61,594	\$739,128	12	\$1,503	\$18,036
\$2,472	\$346,080	\$4,152,960	8	\$1,503	\$12,024
		<b>\$6,230,676</b>	<b>56</b>		

2026	2027	2028	2029	2030	2031
3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
3.00%	3.00%	3.00%	3.00%	3.00%	3.00%

	\$2	3	4	5	6	7
	\$7,884,184	\$8,120,710	\$8,364,331	\$8,615,261	\$8,873,719	\$9,139,931
	\$478,144	\$478,144	\$478,144	\$478,144	\$478,144	\$478,144
	(\$503,010)	(\$520,615)	(\$538,837)	(\$557,696)	(\$577,216)	(\$597,418)
	(\$78,842)	(\$81,207)	(\$83,643)	(\$86,153)	(\$88,737)	(\$91,399)
	(\$39,421)	(\$40,604)	(\$41,822)	(\$43,076)	(\$44,369)	(\$45,700)
	(\$394,209)	(\$406,035)	(\$418,217)	(\$430,763)	(\$443,686)	(\$456,997)
	<b>\$7,346,846</b>	<b>\$7,550,392</b>	<b>\$7,759,957</b>	<b>\$7,975,717</b>	<b>\$8,197,856</b>	<b>\$8,426,561</b>

	\$2	3	4	5	6	7
	\$7,884,184	\$8,120,710	\$8,364,331	\$8,615,261	\$8,873,719	\$9,139,931
	\$478,144	\$478,144	\$478,144	\$478,144	\$478,144	\$478,144
	\$0	\$0	\$0	\$0	\$0	\$0
	(\$78,842)	(\$81,207)	(\$83,643)	(\$86,153)	(\$88,737)	(\$91,399)
	(\$39,421)	(\$40,604)	(\$41,822)	(\$43,076)	(\$44,369)	(\$45,700)
	(\$394,209)	(\$406,035)	(\$418,217)	(\$430,763)	(\$443,686)	(\$456,997)
	<b>\$7,849,856</b>	<b>\$8,071,008</b>	<b>\$8,298,794</b>	<b>\$8,533,413</b>	<b>\$8,775,071</b>	<b>\$9,023,979</b>

**(\$503,010) (\$520,615) (\$538,837) (\$557,696) (\$577,216) (\$597,418)**

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Total Annual Affordable Rent	Total Annual Rent	Annual Rent Lost from Affordable Units
\$577,152	\$1,915,740	-\$268,272
\$216,432	\$955,560	-\$124,704
\$144,288	\$4,297,248	-\$93,024
<b>\$937,872</b>	<b>\$7,168,548</b>	<b>-\$486,000</b>

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2032	2033	2034	2035	2036	2037
3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
3.00%	3.00%	3.00%	3.00%	3.00%	3.00%

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8	9	10	11	12	13
\$9,414,129	\$9,696,552	\$9,987,449	\$10,287,072	\$10,595,685	\$10,913,555
\$478,144	\$478,144	\$478,144	\$478,144	\$478,144	\$478,144
(\$618,328)	(\$639,969)	(\$662,368)	(\$685,551)	(\$709,545)	(\$734,379)
(\$94,141)	(\$96,966)	(\$99,874)	(\$102,871)	(\$105,957)	(\$109,136)
(\$47,071)	(\$48,483)	(\$49,937)	(\$51,435)	(\$52,978)	(\$54,568)
(\$470,706)	(\$484,828)	(\$499,372)	(\$514,354)	(\$529,784)	(\$545,678)
<b>\$8,662,026</b>	<b>\$8,904,451</b>	<b>\$9,154,041</b>	<b>\$9,411,006</b>	<b>\$9,675,564</b>	<b>\$9,947,939</b>

8	9	10	11	12	13
\$9,414,129	\$9,696,552	\$9,987,449	\$10,287,072	\$10,595,685	\$10,913,555
\$478,144	\$478,144	\$478,144	\$478,144	\$478,144	\$478,144
\$0	\$0	\$0	\$0	\$0	\$0
(\$94,141)	(\$96,966)	(\$99,874)	(\$102,871)	(\$105,957)	(\$109,136)
(\$47,071)	(\$48,483)	(\$49,937)	(\$51,435)	(\$52,978)	(\$54,568)
(\$470,706)	(\$484,828)	(\$499,372)	(\$514,354)	(\$529,784)	(\$545,678)
<b>\$9,280,354</b>	<b>\$9,544,420</b>	<b>\$9,816,409</b>	<b>\$10,096,557</b>	<b>\$10,385,109</b>	<b>\$10,682,318</b>

**(\$618,328) (\$639,969) (\$662,368) (\$685,551) (\$709,545) (\$734,379)**

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14	15	16	17	18	19	20
\$11,240,962	\$11,578,191	#####	\$12,283,302	#####	\$13,031,356	\$13,422,296
\$478,144	\$478,144	\$478,144	\$478,144	\$478,144	\$478,144	\$478,144
(\$760,083)	(\$786,686)	(\$814,220)	(\$842,717)	(\$872,212)	(\$902,740)	(\$934,336)
(\$112,410)	(\$115,782)	(\$119,255)	(\$122,833)	(\$126,518)	(\$130,314)	(\$134,223)
(\$56,205)	(\$57,891)	(\$59,628)	(\$61,417)	(\$63,259)	(\$65,157)	(\$67,111)
(\$562,048)	(\$578,910)	(\$596,277)	(\$614,165)	(\$632,590)	(\$651,568)	(\$671,115)
<b>\$10,228,361</b>	<b>\$10,517,067</b>	<b>#####</b>	<b>\$11,120,315</b>	<b>#####</b>	<b>\$11,759,722</b>	<b>\$12,093,655</b>

14	15	16	17	18	19	20
\$11,240,962	\$11,578,191	#####	\$12,283,302	#####	\$13,031,356	\$13,422,296
\$478,144	\$478,144	\$478,144	\$478,144	\$478,144	\$478,144	\$478,144
\$0	\$0	\$0	\$0	\$1	\$2	\$3
(\$112,410)	(\$115,782)	(\$119,255)	(\$122,833)	(\$126,518)	(\$130,314)	(\$134,223)
(\$56,205)	(\$57,891)	(\$59,628)	(\$61,417)	(\$63,259)	(\$65,157)	(\$67,111)
(\$562,048)	(\$578,910)	(\$596,277)	(\$614,165)	(\$632,590)	(\$651,568)	(\$671,115)
<b>\$10,988,443</b>	<b>\$11,303,752</b>	<b>#####</b>	<b>\$11,963,032</b>	<b>#####</b>	<b>\$12,662,463</b>	<b>\$13,027,994</b>

**(\$760,083) (\$786,686) (\$814,220) (\$842,717) (\$872,213) (\$902,742) (\$934,339)**

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21	22	23	24	25	26	27
\$13,824,965	\$14,239,714	\$14,666,906	\$15,106,913	\$15,560,120	\$16,026,924	\$16,507,731
\$478,144	\$478,144	\$478,144	\$478,144	\$478,144	\$478,144	\$478,144
(\$967,037)	(\$1,000,884)	(\$1,035,915)	(\$1,072,172)	(\$1,109,698)	(\$1,148,537)	(\$1,188,736)
(\$138,250)	(\$142,397)	(\$146,669)	(\$151,069)	(\$155,601)	(\$160,269)	(\$165,077)
(\$69,125)	(\$71,199)	(\$73,335)	(\$75,535)	(\$77,801)	(\$80,135)	(\$82,539)
(\$691,248)	(\$711,986)	(\$733,345)	(\$755,346)	(\$778,006)	(\$801,346)	(\$825,387)
<b>\$12,437,449</b>	<b>\$12,791,393</b>	<b>\$13,155,786</b>	<b>\$13,530,936</b>	<b>\$13,917,159</b>	<b>\$14,314,781</b>	<b>\$14,724,137</b>

21	22	23	24	25	26	27
\$13,824,965	\$14,239,714	\$14,666,906	\$15,106,913	\$15,560,120	\$16,026,924	\$16,507,731
\$478,144	\$478,144	\$478,144	\$478,144	\$478,144	\$478,144	\$478,144
\$4	\$5	\$6	\$7	\$8	\$9	\$10
(\$138,250)	(\$142,397)	(\$146,669)	(\$151,069)	(\$155,601)	(\$160,269)	(\$165,077)
(\$69,125)	(\$71,199)	(\$73,335)	(\$75,535)	(\$77,801)	(\$80,135)	(\$82,539)
(\$691,248)	(\$711,986)	(\$733,345)	(\$755,346)	(\$778,006)	(\$801,346)	(\$825,387)
<b>\$13,404,490</b>	<b>\$13,792,282</b>	<b>\$14,191,707</b>	<b>\$14,603,114</b>	<b>\$15,026,864</b>	<b>\$15,463,327</b>	<b>\$15,912,883</b>

**(\$967,041) (\$1,000,889) (\$1,035,921) (\$1,072,179) (\$1,109,706) (\$1,148,546) (\$1,188,746)**

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<u>2052</u>	<u>2053</u>	<u>2054</u>
3.00%	3.00%	3.00%
<u>3.00%</u>	<u>3.00%</u>	<u>3.00%</u>

28	29	30	
\$17,002,963	\$17,513,052	\$18,038,444	
\$478,144	\$478,144	\$478,144	
(\$1,230,342)	(\$1,273,404)	(\$1,317,973)	
(\$170,030)	(\$175,131)	(\$180,384)	
(\$85,015)	(\$87,565)	(\$90,192)	
(\$850,148)	(\$875,653)	(\$901,922)	
<b>\$15,145,573</b>	<b>\$15,579,444</b>	<b>\$16,026,116</b>	<b>\$326,174,561</b>

28	29	30	
\$17,002,963	\$17,513,052	\$18,038,444	
\$478,144	\$478,144	\$478,144	
\$11	\$12	\$13	
(\$170,030)	(\$175,131)	(\$180,384)	
(\$85,015)	(\$87,565)	(\$90,192)	
(\$850,148)	(\$875,653)	(\$901,922)	
<b>\$16,375,926</b>	<b>\$16,852,860</b>	<b>\$17,344,102</b>	<b>\$351,263,273</b>

**(\$1,230,353) (\$1,273,416) (\$1,317,986) (\$25,088,712)**

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Gap financing	Subsidize gap between 15% affordable units and 20% affordable units.
Rental affordability period:	30 years
Revenue loss of due to 5% affordable units during year 1:	-\$165,876
Gap revenue Gain/Loss over 30 years:	-\$8,562,963
<b>Annual subsidy needed:</b>	<b>\$285,432</b>

### All Market Rate Units

Unit Description	Total Available Units	Market Rate per Unit Rent	Total Monthly Market Rate Rent	Total Annual Market Rate Rent
MF 1x1	93	\$1,957	\$182,001	\$2,184,012
MF 2x1	38	\$2,369	\$90,022	\$1,080,264
MF 2x2	148	\$2,472	\$365,856	\$4,390,272
<b>TOTAL</b>	<b>279</b>		<b>\$637,879</b>	<b>\$7,654,548</b>

### 15% Affordable Units

Unit Description	Total Market Rate Units	Market Rate per Unit Rent	Total Monthly Market Rate Rent	Total Annual Market Rate Rent	Total Affordable Units	Affordable Rent per Unit Rent	Total Monthly Affordable Rent	Total Annual Affordable Rent	Total Annual Rent
MF 1x1	69	\$1,957	\$135,033	\$1,620,396	24	\$1,336	\$32,064	\$384,768	\$2,005,164
MF 2x1	30	\$2,369	\$71,070	\$852,840	8	\$1,503	\$12,024	\$144,288	\$997,128
MF 2x2	143	\$2,472	\$353,496	\$4,241,952	5	\$1,503	\$7,515	\$90,180	\$4,332,132
	<b>242</b>			<b>\$6,715,188</b>	<b>37</b>			<b>\$619,236</b>	<b>\$7,334,424</b>

### 20% Affordable Units

Unit Description	Total Market Rate Units	Market Rate per Unit Rent	Total Monthly Market Rate Rent	Total Annual Market Rate Rent	Total Affordable Units	Affordable Rent per Unit Rent	Total Monthly Affordable Rent	Total Annual Affordable Rent	Total Annual Rent
MF 1x1	57	\$1,957	\$111,549	\$1,338,588	36	\$1,336	\$48,096	\$577,152	\$1,915,740
MF 2x1	26	\$2,369	\$61,594	\$739,128	12	\$1,503	\$18,036	\$216,432	\$955,560
MF 2x2	140	\$2,472	\$346,080	\$4,152,960	8	\$1,503	\$12,024	\$144,288	\$4,297,248
<b>TOTAL</b>	<b>223</b>			<b>\$6,230,676</b>	<b>56</b>			<b>\$937,872</b>	<b>\$7,168,548</b>

Gap between 15% and 20% affordable units:

	2025	2026	2027	2028	2029	2030	2031	2032	2033
<b>Assumptions</b>									
<b>Revenue</b>									
Annual rental revenue escalation		3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
<b>Expenditures</b>									
Annual operating expense escalation		3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
<b>Estimated Results</b>									
<b>Projected operating income with affordable units</b>	<b>1</b>	<b>\$2</b>	<b>3</b>	<b>4</b>	<b>5</b>	<b>6</b>	<b>7</b>	<b>8</b>	<b>9</b>
Potential Market Rate Rental Income	\$3,827,274	\$7,884,184	\$8,120,710	\$8,364,331	\$8,615,261	\$8,873,719	\$9,139,931	\$9,414,129	\$9,696,552
Other Income	\$478,144	\$478,144	\$478,144	\$478,144	\$478,144	\$478,144	\$478,144	\$478,144	\$478,144
Affordable Housing Loss-to-Lease	(\$165,876)	(\$171,682)	(\$177,691)	(\$183,910)	(\$190,347)	(\$197,009)	(\$203,904)	(\$211,041)	(\$218,427)
Residential units for employees / admin	(\$38,273)	(\$78,842)	(\$81,207)	(\$83,643)	(\$86,153)	(\$88,737)	(\$91,399)	(\$94,141)	(\$96,966)
Loss-to-lease (.5%)	(\$19,136)	(\$39,421)	(\$40,604)	(\$41,822)	(\$43,076)	(\$44,369)	(\$45,700)	(\$47,071)	(\$48,483)
Vacancy (5%)	(\$191,364)	(\$394,209)	(\$406,035)	(\$418,217)	(\$430,763)	(\$443,686)	(\$456,997)	(\$470,706)	(\$484,828)
<b>Total Rental Revenue</b>	<b>\$3,890,769</b>	<b>\$7,678,175</b>	<b>\$7,893,317</b>	<b>\$8,114,884</b>	<b>\$8,343,067</b>	<b>\$8,578,063</b>	<b>\$8,820,075</b>	<b>\$9,069,314</b>	<b>\$9,325,993</b>
<b>Projected operating income all market rate</b>	<b>1</b>	<b>\$2</b>	<b>3</b>	<b>4</b>	<b>5</b>	<b>6</b>	<b>7</b>	<b>8</b>	<b>9</b>
Potential Market Rate Rental Income	\$3,827,274	\$7,884,184	\$8,120,710	\$8,364,331	\$8,615,261	\$8,873,719	\$9,139,931	\$9,414,129	\$9,696,552
Other Income	\$478,144	\$478,144	\$478,144	\$478,144	\$478,144	\$478,144	\$478,144	\$478,144	\$478,144
Affordable Housing Loss-to-Lease	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Residential units for employees / admin	(\$38,273)	(\$78,842)	(\$81,207)	(\$83,643)	(\$86,153)	(\$88,737)	(\$91,399)	(\$94,141)	(\$96,966)
Loss-to-lease (.5%)	(\$19,136)	(\$39,421)	(\$40,604)	(\$41,822)	(\$43,076)	(\$44,369)	(\$45,700)	(\$47,071)	(\$48,483)
Vacancy (5%)	(\$191,364)	(\$394,209)	(\$406,035)	(\$418,217)	(\$430,763)	(\$443,686)	(\$456,997)	(\$470,706)	(\$484,828)
<b>Total Rental Revenue</b>	<b>\$4,056,645</b>	<b>\$7,849,856</b>	<b>\$8,071,008</b>	<b>\$8,298,794</b>	<b>\$8,533,413</b>	<b>\$8,775,071</b>	<b>\$9,023,979</b>	<b>\$9,280,354</b>	<b>\$9,544,420</b>
<b>Total Rent Revenue Difference 5% Affordable &amp; All Market Rate</b>	<b>(\$165,876)</b>	<b>(\$171,682)</b>	<b>(\$177,691)</b>	<b>(\$183,910)</b>	<b>(\$190,347)</b>	<b>(\$197,009)</b>	<b>(\$203,904)</b>	<b>(\$211,041)</b>	<b>(\$218,427)</b>

Rent Lost from Market Rate
-\$178,848
-\$83,136
-\$58,140
<b>-\$320,124</b>

Rent Lost from Market Rate
-\$268,272
-\$124,704
-\$93,024
<b>-\$486,000</b>

**-\$165,876**

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2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048
3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
<b>10</b>	<b>11</b>	<b>12</b>	<b>13</b>	<b>14</b>	<b>15</b>	<b>16</b>	<b>17</b>	<b>18</b>	<b>19</b>	<b>20</b>	<b>21</b>	<b>22</b>	<b>23</b>	<b>24</b>
\$9,987,449	\$10,287,072	\$10,595,685	\$10,913,555	\$11,240,962	\$11,578,191	#####	\$12,283,302	#####	\$13,031,356	\$13,422,296	\$13,824,965	\$14,239,714	\$14,666,906	\$15,106,913
\$478,144	\$478,144	\$478,144	\$478,144	\$478,144	\$478,144	\$478,144	\$478,144	\$478,144	\$478,144	\$478,144	\$478,144	\$478,144	\$478,144	\$478,144
(\$226,072)	(\$233,984)	(\$242,174)	(\$250,650)	(\$259,423)	(\$268,503)	(\$277,900)	(\$287,627)	(\$297,694)	(\$308,113)	(\$318,897)	(\$330,058)	(\$341,610)	(\$353,567)	(\$365,941)
(\$99,874)	(\$102,871)	(\$105,957)	(\$109,136)	(\$112,410)	(\$115,782)	(\$119,255)	(\$122,833)	(\$126,518)	(\$130,314)	(\$134,223)	(\$138,250)	(\$142,397)	(\$146,669)	(\$151,069)
(\$49,937)	(\$51,435)	(\$52,978)	(\$54,568)	(\$56,205)	(\$57,891)	(\$59,628)	(\$61,417)	(\$63,259)	(\$65,157)	(\$67,111)	(\$69,125)	(\$71,199)	(\$73,335)	(\$75,535)
(\$499,372)	(\$514,354)	(\$529,784)	(\$545,678)	(\$562,048)	(\$578,910)	(\$596,277)	(\$614,165)	(\$632,590)	(\$651,568)	(\$671,115)	(\$691,248)	(\$711,986)	(\$733,345)	(\$755,346)
<b>\$9,590,337</b>	<b>\$9,862,572</b>	<b>\$10,142,935</b>	<b>\$10,431,668</b>	<b>\$10,729,021</b>	<b>\$11,035,250</b>	<b>#####</b>	<b>\$11,675,405</b>	<b>#####</b>	<b>\$12,354,349</b>	<b>\$12,709,094</b>	<b>\$13,074,428</b>	<b>\$13,450,666</b>	<b>\$13,838,134</b>	<b>\$14,237,166</b>
<b>10</b>	<b>11</b>	<b>12</b>	<b>13</b>	<b>14</b>	<b>15</b>	<b>16</b>	<b>17</b>	<b>18</b>	<b>19</b>	<b>20</b>	<b>21</b>	<b>22</b>	<b>23</b>	<b>24</b>
\$9,987,449	\$10,287,072	\$10,595,685	\$10,913,555	\$11,240,962	\$11,578,191	#####	\$12,283,302	#####	\$13,031,356	\$13,422,296	\$13,824,965	\$14,239,714	\$14,666,906	\$15,106,913
\$478,144	\$478,144	\$478,144	\$478,144	\$478,144	\$478,144	\$478,144	\$478,144	\$478,144	\$478,144	\$478,144	\$478,144	\$478,144	\$478,144	\$478,144
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(\$99,874)	(\$102,871)	(\$105,957)	(\$109,136)	(\$112,410)	(\$115,782)	(\$119,255)	(\$122,833)	(\$126,518)	(\$130,314)	(\$134,223)	(\$138,250)	(\$142,397)	(\$146,669)	(\$151,069)
(\$49,937)	(\$51,435)	(\$52,978)	(\$54,568)	(\$56,205)	(\$57,891)	(\$59,628)	(\$61,417)	(\$63,259)	(\$65,157)	(\$67,111)	(\$69,125)	(\$71,199)	(\$73,335)	(\$75,535)
(\$499,372)	(\$514,354)	(\$529,784)	(\$545,678)	(\$562,048)	(\$578,910)	(\$596,277)	(\$614,165)	(\$632,590)	(\$651,568)	(\$671,115)	(\$691,248)	(\$711,986)	(\$733,345)	(\$755,346)
<b>\$9,816,409</b>	<b>\$10,096,557</b>	<b>\$10,385,109</b>	<b>\$10,682,318</b>	<b>\$10,988,443</b>	<b>\$11,303,752</b>	<b>#####</b>	<b>\$11,963,032</b>	<b>#####</b>	<b>\$12,662,461</b>	<b>\$13,027,991</b>	<b>\$13,404,486</b>	<b>\$13,792,277</b>	<b>\$14,191,701</b>	<b>\$14,603,107</b>
<b>(\$226,072)</b>	<b>(\$233,984)</b>	<b>(\$242,174)</b>	<b>(\$250,650)</b>	<b>(\$259,423)</b>	<b>(\$268,503)</b>	<b>(\$277,900)</b>	<b>(\$287,627)</b>	<b>(\$297,694)</b>	<b>(\$308,113)</b>	<b>(\$318,897)</b>	<b>(\$330,058)</b>	<b>(\$341,610)</b>	<b>(\$353,567)</b>	<b>(\$365,941)</b>



2049	2050	2051	2052	2053	2054	
3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	
3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	
<b>25</b>	<b>26</b>	<b>27</b>	<b>28</b>	<b>29</b>	<b>30</b>	
\$15,560,120	\$16,026,924	\$16,507,731	\$17,002,963	\$17,513,052	\$18,038,444	
\$478,144	\$478,144	\$478,144	\$478,144	\$478,144	\$478,144	
(\$378,749)	(\$392,006)	(\$405,726)	(\$419,926)	(\$434,624)	(\$449,835)	
(\$155,601)	(\$160,269)	(\$165,077)	(\$170,030)	(\$175,131)	(\$180,384)	
(\$77,801)	(\$80,135)	(\$82,539)	(\$85,015)	(\$87,565)	(\$90,192)	
(\$778,006)	(\$801,346)	(\$825,387)	(\$850,148)	(\$875,653)	(\$901,922)	
<b>\$14,648,107</b>	<b>\$15,071,312</b>	<b>\$15,507,147</b>	<b>\$15,955,988</b>	<b>\$16,418,224</b>	<b>\$16,894,253</b>	<b>\$342,700,219</b>

<b>25</b>	<b>26</b>	<b>27</b>	<b>28</b>	<b>29</b>	<b>30</b>	
\$15,560,120	\$16,026,924	\$16,507,731	\$17,002,963	\$17,513,052	\$18,038,444	
\$478,144	\$478,144	\$478,144	\$478,144	\$478,144	\$478,144	
\$0	\$0	\$0	\$0	\$0	\$0	
(\$155,601)	(\$160,269)	(\$165,077)	(\$170,030)	(\$175,131)	(\$180,384)	
(\$77,801)	(\$80,135)	(\$82,539)	(\$85,015)	(\$87,565)	(\$90,192)	(\$8,562,963)
(\$778,006)	(\$801,346)	(\$825,387)	(\$850,148)	(\$875,653)	(\$901,922)	
<b>\$15,026,856</b>	<b>\$15,463,318</b>	<b>\$15,912,873</b>	<b>\$16,375,915</b>	<b>\$16,852,848</b>	<b>\$17,344,089</b>	<b>\$351,263,182</b>

**(\$378,749) (\$392,006) (\$405,726) (\$419,926) (\$434,624) (\$449,835) (\$8,562,963)**

(\$4,476,436)  
(\$149,214.53)

Current Practice	15% of units at 60% AMI & 5% of units at 80% AMI
Rental affordability period:	30 years
Revenue Gain/Loss during year 1:	-315,060
Revenue Gain/Loss over 30 years:	-16,264,412
<b>Annual subsidy needed:</b>	<b>542,147</b>

### All Market Rate Units

Unit Description	Total Available Units	Market rate rent per unit	Total monthly market rate rent	Total annual market rate rent
MF 1x1	93	\$1,957	\$182,001	\$2,184,012
MF 2x1	38	\$2,369	\$90,022	\$1,080,264
MF 2x2	148	\$2,472	\$365,856	\$4,390,272
<b>TOTAL</b>	<b>279</b>		<b>\$637,879</b>	<b>\$7,654,548</b>

### 15% Affordable Units at 60% AMI & 5% Affordable Units at 80% AMI

Unit description	Total market rate units	Market rate rent per unit	Total monthly market rate rent	Total annual market rate rent	60% AMI units	60% AMI rent per unit	Total monthly 60% AMI rent	80% AMI units	80% AMI rent per unit	Total monthly 80% AMI rent	Total annual affordable rent
MF 1x1	57	\$1,957	\$111,549	\$1,338,588	24	\$1,336	\$32,064	12	\$1,973	\$23,676	\$668,880
MF 2x1	26	\$2,369	\$61,594	\$739,128	8	\$1,503	\$12,024	4	\$2,446	\$9,784	\$261,696
MF 2x2	140	\$2,472	\$346,080	\$4,152,960	5	\$1,503	\$7,515	3	\$2,446	\$7,338	\$178,236
<b>TOTAL</b>	<b>223</b>			<b>\$6,230,676</b>	<b>37</b>			<b>19</b>			<b>\$1,108,812</b>

	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
<b>Assumptions</b>										
<b>Revenue</b>										
Annual rental revenue escalation		3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
<b>Expenditures</b>										
Annual operating expense escalation		3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
<b>Estimated Results</b>										
<b>Projected operating income with affordable units</b>	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>	<b>6</b>	<b>7</b>	<b>8</b>	<b>9</b>	<b>10</b>
Potential Market Rate Rental Income	\$3,827,274	\$7,884,184	\$8,120,710	\$8,364,331	\$8,615,261	\$8,873,719	\$9,139,931	\$9,414,129	\$9,696,552	\$9,987,449
Other Income	\$478,144	\$478,144	\$478,144	\$478,144	\$478,144	\$478,144	\$478,144	\$478,144	\$478,144	\$478,144
Affordable Housing Loss-to-Lease	(\$315,060)	(\$326,087)	(\$337,500)	(\$349,313)	(\$361,539)	(\$374,192)	(\$387,289)	(\$400,844)	(\$414,874)	(\$429,394)
Residential units for employees / admin	(\$38,273)	(\$78,842)	(\$81,207)	(\$83,643)	(\$86,153)	(\$88,737)	(\$91,399)	(\$94,141)	(\$96,966)	(\$99,874)

Loss-to-lease (.5%)	(\$19,136)	(\$39,421)	(\$40,604)	(\$41,822)	(\$43,076)	(\$44,369)	(\$45,700)	(\$47,071)	(\$48,483)	(\$49,937)
Vacancy (5%)	(\$191,364)	(\$394,209)	(\$406,035)	(\$418,217)	(\$430,763)	(\$443,686)	(\$456,997)	(\$470,706)	(\$484,828)	(\$499,372)
<b>Total Rental Revenue</b>	<b>\$3,741,585</b>	<b>\$7,523,769</b>	<b>\$7,733,508</b>	<b>\$7,949,481</b>	<b>\$8,171,875</b>	<b>\$8,400,879</b>	<b>\$8,636,690</b>	<b>\$8,879,510</b>	<b>\$9,129,547</b>	<b>\$9,387,014</b>
<b>Projected operating income all market rate</b>	<b>1</b>	<b>\$2</b>	<b>3</b>	<b>4</b>	<b>5</b>	<b>6</b>	<b>7</b>	<b>8</b>	<b>9</b>	<b>10</b>
Potential Market Rate Rental Income	\$3,827,274	\$7,884,184	\$8,120,710	\$8,364,331	\$8,615,261	\$8,873,719	\$9,139,931	\$9,414,129	\$9,696,552	\$9,987,449
Other Income	\$478,144	\$478,144	\$478,144	\$478,144	\$478,144	\$478,144	\$478,144	\$478,144	\$478,144	\$478,144
Affordable Housing Loss-to-Lease	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Residential units for employees / admin	(\$38,273)	(\$78,842)	(\$81,207)	(\$83,643)	(\$86,153)	(\$88,737)	(\$91,399)	(\$94,141)	(\$96,966)	(\$99,874)
Loss-to-lease (.5%)	(\$19,136)	(\$39,421)	(\$40,604)	(\$41,822)	(\$43,076)	(\$44,369)	(\$45,700)	(\$47,071)	(\$48,483)	(\$49,937)
Vacancy (5%)	(\$191,364)	(\$394,209)	(\$406,035)	(\$418,217)	(\$430,763)	(\$443,686)	(\$456,997)	(\$470,706)	(\$484,828)	(\$499,372)
<b>Total Rental Revenue</b>	<b>\$4,056,645</b>	<b>\$7,849,856</b>	<b>\$8,071,008</b>	<b>\$8,298,794</b>	<b>\$8,533,413</b>	<b>\$8,775,071</b>	<b>\$9,023,979</b>	<b>\$9,280,354</b>	<b>\$9,544,420</b>	<b>\$9,816,409</b>
<b>Total Rent Revenue Difference</b>	<b>(\$315,060)</b>	<b>(\$326,087)</b>	<b>(\$337,500)</b>	<b>(\$349,313)</b>	<b>(\$361,539)</b>	<b>(\$374,192)</b>	<b>(\$387,289)</b>	<b>(\$400,844)</b>	<b>(\$414,874)</b>	<b>(\$429,394)</b>

Total annual rent (market rate + affordable)	Rent lost from affordable units
\$2,007,468	-\$176,544
\$1,000,824	-\$79,440
\$4,331,196	-\$59,076
<b>\$7,339,488</b>	<b>-\$315,060</b>

2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047
3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
11	12	13	14	15	16	17	18	19	20	21	22	23
\$10,287,072	\$10,595,685	\$10,913,555	\$11,240,962	\$11,578,191	\$11,925,536	\$12,283,302	\$12,651,802	\$13,031,356	\$13,422,296	\$13,824,965	\$14,239,714	\$14,666,906
\$478,144	\$478,144	\$478,144	\$478,144	\$478,144	\$478,144	\$478,144	\$478,144	\$478,144	\$478,144	\$478,144	\$478,144	\$478,144
(\$444,423)	(\$459,978)	(\$476,077)	(\$492,740)	(\$509,986)	(\$527,835)	(\$546,310)	(\$565,430)	(\$585,221)	(\$605,703)	(\$626,903)	(\$648,844)	(\$671,554)
(\$102,871)	(\$105,957)	(\$109,136)	(\$112,410)	(\$115,782)	(\$119,255)	(\$122,833)	(\$126,518)	(\$130,314)	(\$134,223)	(\$138,250)	(\$142,397)	(\$146,669)

	(\$51,435)	(\$52,978)	(\$54,568)	(\$56,205)	(\$57,891)	(\$59,628)	(\$61,417)	(\$63,259)	(\$65,157)	(\$67,111)	(\$69,125)	(\$71,199)	(\$73,335)
	(\$514,354)	(\$529,784)	(\$545,678)	(\$562,048)	(\$578,910)	(\$596,277)	(\$614,165)	(\$632,590)	(\$651,568)	(\$671,115)	(\$691,248)	(\$711,986)	(\$733,345)
	<b>\$9,652,133</b>	<b>\$9,925,131</b>	<b>\$10,206,241</b>	<b>\$10,495,703</b>	<b>\$10,793,766</b>	<b>\$11,100,685</b>	<b>\$11,416,722</b>	<b>\$11,742,148</b>	<b>\$12,077,241</b>	<b>\$12,422,288</b>	<b>\$12,777,584</b>	<b>\$13,143,432</b>	<b>\$13,520,147</b>
	11	12	13	14	15	16	17	18	19	20	21	22	23
	\$10,287,072	\$10,595,685	\$10,913,555	\$11,240,962	\$11,578,191	\$11,925,536	\$12,283,302	\$12,651,802	\$13,031,356	\$13,422,296	\$13,824,965	\$14,239,714	\$14,666,906
	\$478,144	\$478,144	\$478,144	\$478,144	\$478,144	\$478,144	\$478,144	\$478,144	\$478,144	\$478,144	\$478,144	\$478,144	\$478,144
	\$0	\$0	\$1	\$2	\$3	\$4	\$5	\$6	\$7	\$8	\$9	\$10	\$11
	(\$102,871)	(\$105,957)	(\$109,136)	(\$112,410)	(\$115,782)	(\$119,255)	(\$122,833)	(\$126,518)	(\$130,314)	(\$134,223)	(\$138,250)	(\$142,397)	(\$146,669)
	(\$51,435)	(\$52,978)	(\$54,568)	(\$56,205)	(\$57,891)	(\$59,628)	(\$61,417)	(\$63,259)	(\$65,157)	(\$67,111)	(\$69,125)	(\$71,199)	(\$73,335)
	(\$514,354)	(\$529,784)	(\$545,678)	(\$562,048)	(\$578,910)	(\$596,277)	(\$614,165)	(\$632,590)	(\$651,568)	(\$671,115)	(\$691,248)	(\$711,986)	(\$733,345)
	<b>\$10,096,557</b>	<b>\$10,385,109</b>	<b>\$10,682,319</b>	<b>\$10,988,445</b>	<b>\$11,303,755</b>	<b>\$11,628,525</b>	<b>\$11,963,037</b>	<b>\$12,307,584</b>	<b>\$12,662,468</b>	<b>\$13,027,999</b>	<b>\$13,404,495</b>	<b>\$13,792,287</b>	<b>\$14,191,712</b>
	(\$444,423)	(\$459,978)	(\$476,078)	(\$492,742)	(\$509,989)	(\$527,839)	(\$546,315)	(\$565,436)	(\$585,228)	(\$605,711)	(\$626,912)	(\$648,854)	(\$671,565)

	2048	2049	2050	2051	2052	2053	2054
	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
	24	25	26	27	28	29	30
	\$15,106,913	\$15,560,120	\$16,026,924	\$16,507,731	\$17,002,963	\$17,513,052	\$18,038,444
	\$478,144	\$478,144	\$478,144	\$478,144	\$478,144	\$478,144	\$478,144
	(\$695,058)	(\$719,385)	(\$744,564)	(\$770,624)	(\$797,596)	(\$825,511)	(\$854,404)
	(\$151,069)	(\$155,601)	(\$160,269)	(\$165,077)	(\$170,030)	(\$175,131)	(\$180,384)



	(\$75,535)	(\$77,801)	(\$80,135)	(\$82,539)	(\$85,015)	(\$87,565)	(\$90,192)
	(\$755,346)	(\$778,006)	(\$801,346)	(\$825,387)	(\$850,148)	(\$875,653)	(\$901,922)
<b>\$13,908,049</b>	<b>\$14,307,471</b>	<b>\$14,718,754</b>	<b>\$15,142,249</b>	<b>\$15,578,319</b>	<b>\$16,027,336</b>	<b>\$16,489,685</b>	

	24	25	26	27	28	29	30
\$15,106,913	\$15,560,120	\$16,026,924	\$16,507,731	\$17,002,963	\$17,513,052	\$18,038,444	
\$478,144	\$478,144	\$478,144	\$478,144	\$478,144	\$478,144	\$478,144	\$478,144
\$12	\$13	\$14	\$15	\$16	\$17	\$18	
(\$151,069)	(\$155,601)	(\$160,269)	(\$165,077)	(\$170,030)	(\$175,131)	(\$180,384)	
(\$75,535)	(\$77,801)	(\$80,135)	(\$82,539)	(\$85,015)	(\$87,565)	(\$90,192)	
(\$755,346)	(\$778,006)	(\$801,346)	(\$825,387)	(\$850,148)	(\$875,653)	(\$901,922)	
<b>\$14,603,119</b>	<b>\$15,026,869</b>	<b>\$15,463,332</b>	<b>\$15,912,888</b>	<b>\$16,375,931</b>	<b>\$16,852,865</b>	<b>\$17,344,107</b>	

**(\$695,070) (\$719,398) (\$744,578) (\$770,639) (\$797,612) (\$825,528) (\$854,422) (\$16,264,412)**