## Multiyear Development Program

### Summary Pro Forma

**Type of Property**

- Entire Development

**Year 1**

- **Project Cost:** $21,608,385
- **Loan:** $16,010,000
- **Equity:** $5,598,385
- **Public Subsidies:** $1,169,661

**Year 2**

- **Project Cost:** $28,759,207
- **Loan:** $17,202,000
- **Equity:** $11,557,207
- **Public Subsidies:** $1,720,000

**Year 3**

- **Project Cost:** $36,178,014
- **Loan:** $20,608,000
- **Equity:** $15,570,014
- **Public Subsidies:** $2,318,000

### Affordable Demolition Remediation

**Apartment Cap Rates**

- **First Year:** 6.00%
- **Second Year:** 5.50%
- **Third Year:** 5.00%
- **Fourth Year:** 4.50%
- **Remaining Years:** 4.00%

**Amortization Schedule**

<table>
<thead>
<tr>
<th>Year</th>
<th>Loan Amount</th>
<th>Payment</th>
<th>Interest</th>
<th>Principal</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>$16,010,000</td>
<td>$2,000,000</td>
<td>$1,000,000</td>
<td>$1,000,000</td>
</tr>
<tr>
<td>2</td>
<td>$17,202,000</td>
<td>$2,000,000</td>
<td>$1,000,000</td>
<td>$1,000,000</td>
</tr>
<tr>
<td>3</td>
<td>$20,608,000</td>
<td>$2,000,000</td>
<td>$1,000,000</td>
<td>$1,000,000</td>
</tr>
</tbody>
</table>

**Consumer Price Index Adjusted for Inflation**

<table>
<thead>
<tr>
<th>Year</th>
<th>CPI Adjusted</th>
<th>Nominal</th>
<th>Real</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>2021: $1,000,000</td>
<td>2021: $1,000,000</td>
<td>2021: $1,000,000</td>
</tr>
<tr>
<td>2</td>
<td>2022: $1,000,000</td>
<td>2022: $1,000,000</td>
<td>2022: $1,000,000</td>
</tr>
<tr>
<td>3</td>
<td>2023: $1,000,000</td>
<td>2023: $1,000,000</td>
<td>2023: $1,000,000</td>
</tr>
</tbody>
</table>

**Applicable Tax Rates**

- **First Year:** 5.00%
- **Second Year:** 6.00%
- **Third Year:** 7.00%
- **Fourth Year:** 8.00%
- **Remaining Years:** 9.00%

**Income Tax Rate**

- **First Year:** 20.00%
- **Second Year:** 25.00%
- **Third Year:** 30.00%
- **Fourth Year:** 35.00%
- **Remaining Years:** 40.00%

**Effective Tax Rate**

- **First Year:** 10.00%
- **Second Year:** 12.00%
- **Third Year:** 14.00%
- **Fourth Year:** 16.00%
- **Remaining Years:** 18.00%

**Capital Gains Tax Exemption**

- **First Year:** 25.00%
- **Second Year:** 30.00%
- **Third Year:** 35.00%
- **Fourth Year:** 40.00%
- **Remaining Years:** 45.00%