

**AMENDMENT TO DISPOSITION, DEVELOPMENT, AND LOAN
AGREEMENT**

THIS AMENDMENT TO DISPOSITION, DEVELOPMENT, AND LOAN AGREEMENT (this "Amendment") is dated as of March 27, 2025, and is entered into by and between the PALM DESERT HOUSING AUTHORITY ("Authority") and CHELSEA INVESTMENT CORPORATION, a California corporation ("Developer").

RECITALS:

A. Authority and Developer entered into a Disposition, Development, and Loan Agreement dated June 13, 2024 ("DDLA").

B. Authority and Developer desire to amend the DDLA as hereinafter set forth.

NOW, THEREFORE, in consideration of the foregoing, and for other consideration, the sufficiency of which is hereby acknowledged, the parties hereby agree as follows:

1. Purchase Price. The purchase price for the Property shall be \$1,680,000 (which is the fair market value of the Property as determined by a recent appraisal).

2. New Purchase Money Loan; Increase in Authority Loan Amount; Interest Rate. The purchase price shall be loaned by Authority to Developer as a purchase money loan on the terms of the Authority Loan and pursuant to the Authority Loan documents; consequently, the Authority Loan amount is hereby increased from \$3,000,000 to \$4,680,000.

For the \$3,000,000 loan for city fees and construction costs, the interest rate shall be 3% simple interest; for the remainder of the Authority Loan (the \$1,680,000 purchase money loan), the interest rate shall be the long-term annual adjusted applicable federal rate (AFR) published for April 2025 with unpaid, accrued interest being added annually to principal (i.e., interest compounding annually).

3. No Density Bonus; No Density Bonus Agreement. Section 2.18 of the DDLA is hereby deleted. All references to a density bonus agreement in the DDLA are hereby deleted.

4. Definition of Residual Receipts. The definition of "Residual Receipts" in Section 1 of the DDLA is hereby deleted and the following is substituted in lieu thereof:

"Residual Receipts" in a particular calendar year for a Phase shall mean the cash (without regard to the source) derived from the operation of the Project minus the following

determined on a cash basis: (i) all real estate and personal property taxes and assessments, insurance premiums and reasonable costs of maintenance, operation and management incurred by the Developer in connection with the operation and maintenance, (ii) property management fees not to exceed four and one-half percent (4.5%) of the gross revenue of the Project, (iii) the costs of servicing the senior construction loan/financing (and any approved refinancing thereof) and other sources of permitted financing; (iv) amounts necessary to maintain a guaranty or other form of security or bond for an operation reserve account, (v) amounts deposited into a replacement initially capitalized reserve account in the minimum sum of Two Hundred Fifty Dollars (\$250.00) per unit per annum, increasing by three percent (3%) annually, (vi) the repayment of any amounts loaned by the Developer for material development costs, operating deficits or tax credit adjusters or other payments to the investor which costs were not reasonably anticipated, (vii) deferred developer fees, (viii) a limited partner monitoring fee in the annual amount of Five Thousand Dollars (\$5,000.00), increasing by ten percent (10%) every five years, unless fully paid on a permanent loan conversion; (ix) a managing general partner fee in the annual amount of Five Thousand Dollars (\$5,000.00), increasing three percent (3%) annually; (xi) an administrative general partner fee in the annual amount of Five Thousand Dollars (\$5,000.00), increasing three percent (3%) annually; and (xii) a monitoring fee of Five Thousand Dollars (\$5,000.00), increasing three percent (3%) annually and payable annually in advance to the Authority. In no event shall depreciation/amortization be deducted from cash revenues. Residual Receipts shall be determined by the Developer and the Authority on a cash basis without regard to any carry-over profit or loss from any prior calendar year, and shall be determined annually, on or before June 1st for the preceding calendar year. Any deferred developer fee, limited partner monitoring fee, managing general partner fee, and administrative general partner fee may not accrue interest.

5. Additional Permitted Transfer. Section 7.4 of the DDLA is hereby amended by adding the following subparagraph (g) as an additional permitted transfer:

"(g) The removal and replacement of the general partner of Developer by the tax credit investor in accordance with the terms of the amended and restated agreement of limited partnership of the Developer."

6. One Month Extension of Completion Deadline. Item 9 of Exhibit G to the DDLA is hereby amended by extending the September 1, 2026, completion date to October 1, 2026.

7. Scope of Development. The scope of development attached as Exhibit F to the DDLA is hereby deleted and the updated scope of development attached hereto (designated Exhibit F) is hereby substituted in lieu thereof.

8. Financing Plan. The financing plan/proposal attached as Exhibit H to the DDLA is hereby deleted and the updated financing plan attached hereto (designated Exhibit H) is hereby substituted in lieu thereof.

9. Affordability Mix; Manager's Unit. With respect to the 59% AMI income category, there will be seven (7) 59% AMI one-bedroom units, four (4) 59% AMI two-bedroom units, and four (4) 59% AMI three-bedroom units. The manager's unit will be a one-bedroom unit.

10. No Other Changes. Except as otherwise modified herein, the terms and provisions of the DDLA shall remain unchanged and are hereby ratified and confirmed.

11. Counterparts. This Amendment may be executed in counterparts, each of which shall be deemed an original, but all of which, together, shall constitute one and the same instrument.

12. Electronic/Email Delivery. Executed originals of this Amendment may be delivered by email/PDF.

[SIGNATURES ON FOLLOWING PAGE]

IN WITNESS WHEREOF, the parties have executed this Amendment as of the date first written above.

DEVELOPER:

CHELSEA INVESTMENT CORPORATION,
a California corporation

By: _____
Cheri Hoffman
President

AUTHORITY:

PALM DESERT HOUSING AUTHORITY

By: _____
Chris Escobedo
Interim City Manager

APPROVED AS TO FORM:

By: _____
Bruce Galloway
Richards Watson Gershon
Special Counsel to Authority

EXHIBIT "F"

UPDATED SCOPE OF DEVELOPMENT

A 40-unit apartment complex, with 20 one-bedroom apartments, 10 two-bedroom apartments, and 10 three-bedroom apartments (including one (1) one-bedroom manager unit).

50 total off-street parking spaces, of which 40 will be carport covered spaces.

The Developer shall develop a 40 multi-family rental housing development, with 20 one-bedroom apartments, 10 two-bedroom apartments, and 10 three-bedroom apartments (including 1 one-bedroom manager unit). All capitalized terms not defined herein shall have the meaning ascribed to such terms in the Agreement,

The Project shall conform to plans approved by the City, including all conditions and mitigation measures imposed by the City in connection with the entitlement/development approval process of the City.

The Project shall be constructed on the Property (such property consisting of approximately 1.84 acres of vacant land located off of Country Club Drive in the City of Palm Desert). The Project, which will be called "Arc Village", will be built as a single phase. The quality of construction shall be of a high level.

HOUSING TYPE

Arc Village will construct forty (40) multi-family rental units, thirty-nine (39) of which shall be made available to and occupied by households with incomes less than 60% AMI, and ten (10) of which shall be designated for use by individuals with developmental and/or intellectual disabilities and/or Desert Arc participants. Units will consist of a mix of one, two and three-bedroom units, and be restricted by a recorded Housing Agreement. One of the units shall be used for on-site management.

SITE AMENITIES

1. Attached 1,543 square-foot community lounge with:
 - a. On-site office area
 - b. Communal Kitchen
 - c. Lounge
 - d. Restrooms
2. BBQ Gathering Space
3. Laundry Facilities
4. Enclosed Tot-Lot with Play Structure, Shade Structure and Benches
5. On-Site Property Management
6. 49 off-street parking spaces, 40 of which will be carport covered spaces.

CONSTRUCTION TYPE & ARCHITECTURAL GOALS

The Construction Type will be Type VB Construction with NFPA 13 fire sprinklers (1-hour walls between occupancy separations). This project to be construction of a two-story multi-family apartment building consisting of (40) residential dwelling units. The Architectural goal is to blend into the existing development using neutral tones as well as provide articulation of the exterior with recesses and different materials.

SUSTAINABLE BUILDING / GREEN BUILDING PRACTICES

This project will comply with all applicable 'Green Building Standards' and 'Minimum Sustainable Building Specifications' required by the State of California and the City of Palm Desert. The project will meet the State of California Title 24 Requirements and provide both solar power and EV charging.

UNIT AMENITIES

1. Energy Star Appliances
 - a. Stove/Oven
 - b. Refrigerator
 - c. Dishwasher
 - d. Garbage Disposal
2. Solid Surface Countertops
3. Upgraded Cabinets
4. Central Air Conditioning/Heating
5. Window Blinds
6. Carpet, Vinyl or Tile
7. Patio or Balcony
8. Storage Closet, to be located on patio/balcony.

SOCIAL SERVICE PROGRAMS

1. Social Service Programs will be conducted on site and available for all residents free of charge. A program coordinator will be hired, or a contract will be executed with a local nonprofit, to provide family appropriate classes for the residents, as well as collaborate with outside nonprofits and agencies to expand program options. Residents will have input as to which classes and programs are offered at the center. Typically, the classes and programs will include adult educational and skill building classes to include computer literacy, ESL and art classes, job counseling, financial literacy, health and wellness workshops and a food distribution program.

The Developer shall commence and complete the Project in accordance with the Schedule of Performance. The Project shall conform to and shall complete and satisfy any and all conditions from the City's entitlement approval of Project.

I. DEVELOPMENT STANDARDS

The improvements shall conform to all applicable Governmental Requirements, including without limitation, local subdivision, zoning, building code and other applicable ordinances, resolutions, policies, applicable general and Specific Plans, and regulations of the City of Palm Desert ("City Ordinances") and the following development standards:

A. General Requirements:

1. **Vehicular Access.** The placement of vehicular driveways shall be coordinated with the needs of proper street traffic flow as approved by the City in accordance with City Ordinances. In the interest of minimizing traffic congestion, the City of Palm Desert will control the number and location of curb breaks for access to the Project for off street parking and truck loading. All access driveways shall require written approval of the City.

Any gated access shall comply with the requirements of the City and will be subject to review.

2. **Building Signs.** Signs shall be limited in size, subdued and otherwise designed to contribute positively to the environment. Signs identifying the building use will be permitted, but their height, size, location, color, lighting and design will be subject to City approval, and signs must conform to the City Ordinances.

3. **Screening.** All outdoor storage of materials or equipment shall be enclosed or screened to the extent and in the manner required by the City.

4. **Landscaping.** The developer shall provide and maintain landscaping within the project area and within setback area along all street frontages and internal property boundaries and conforming to the plans as hereafter approved by the City. Landscaping shall consist of trees, shrubs and installation of an automatic irrigation system adequate to maintain such plant material. The type and size of trees to be planted, together with a landscaping plan are to be determined by the Developer and in accordance with applicable ordinances and requirements.

5. **Utilities.** All utilities on the Property provided to service the units constructed by the Developer shall be underground at the Developer's expense.

6. **Building Design.** Buildings shall be constructed such that the improvements shall be of high architectural quality and shall be effectively and aesthetically designed and in conformance with City approvals.

7. **Energy Considerations.** The design of the improvements shall include, where feasible, energy conservation construction techniques and design, including co-generation facilities and active and passive solar energy design. The Developer shall be required to demonstrate consideration of such energy features during the design review process and to consistency with energy conservation provisions of the building code.

8. **Site Preparation.** The City of Palm Desert, at its cost and expense, shall prepare the Property for development. Such preparations shall consist of the complete demolition and removal of all existing improvements, if any.

9. **Environmental Impact Mitigation Measures.** To the extent required under the terms of the DDLA, the Developer shall implement any and all mitigation measures and/or mitigation monitoring requirements as identified in any certified environmental document, certified or mitigated negative declaration adopted in connection with the project.

10. **Construction Fence.** The Developer shall install a temporary construction chain link fence with opaque screening. The construction fence shall be maintained free of litter and in good repair for the duration of its installation.

11. **Development Identification Signs.** Prior to commencement of construction on the Property, the Developer shall prepare and install, at its cost and expense, one sign on the barricade around the Property which identifies the Development. The sign shall be at least four (4) feet by six (6) feet and be visible to passing pedestrians and vehicular traffic. The design of the sign, as well as the proposed location, shall be submitted to the City and the Authority for review and approval prior to installation. The sign shall, at a minimum, include:

- Illustration of development
- Development name
- Logo of the City of Palm Desert
- List of City Council Members
- Information number
- Completion Date

B. Design Features:

The following design features are considered essential components to the improvements:

Accessible Units – An agreed upon number of units are to be fully handicap accessible in compliance with State Housing Code – Title 24 requirements.

Overall Design Quality, Materials, Colors, Design Features – Quality of design is important, materials and colors are to be approved by the City.

All southern-facing windows, located on the second floor of the southernmost elevation of the building shall be privacy windows. Said privacy windows shall be designed to obscure views through the glass by window treatments including, but not limited to, frosted glass, patterned glass, or other acceptable methods which visually obstruct views through the glass. The use of external window treatments, such as an applied film or self-adhesive material to alter light transmission through the window shall not be used. Final construction plans shall provide sufficient information to demonstrate compliance with this condition of approval and shall be subject to approval by the Development Services Department.

II. SPECIAL AMENITIES

The Developer shall undertake all improvements required by the City as a condition of development of the Property, as more particularly provided in the City approvals given for the Property.

EXHIBIT “H”

UPDATED FINANCING PROPOSAL/PLAN

(Attached.)

Affordable Development Financing Plan

Arc Village CIC, LP ("AVC LP") will be the owner of Arc Village Apartments. AVC LP will acquire the property, finance and operate the apartments.

Arc Village Apartments is the proposed 40-unit development, to be located directly south of Desert Arc, primarily using 9% Low Income Housing Tax Credits ("LIHTC") equity, a permanent loan from U.S. Bank, a land donation from the Palm Desert Housing Authority, loans from the Palm Desert Housing Authority, and CROP DDS funding from the Inland Regional Center. The total development cost is estimated at \$23,528,579.

Chelsea received a 9% tax credit award from TCAC for \$1,532,725 in federal tax credits annually over 10 years. Our investor, U.S. Bank, is expected to pay \$0.89 per credit for a total investment of \$13,639,888. Funding is expected to be as follows:

LIHTC Equity	\$13,639,888
GP Equity	\$100
Perm Loan (Tranche A)	\$3,130,000
Priority Deferred Developer Fee	\$352,771
Acquisition Loan	\$1,680,000
Palm Desert Housing Authority Loan	\$3,000,000
DDS – CRDP	\$1,500,000
TCAC Deposit Refund / Monitoring Fee	\$45,819
Total Development Cost	\$23,528,579

The Perm Loan is underwritten at a 7.64% interest rate with a 35-year amortization and 17-year term. Soft debt is underwritten at 3.0% interest rate and will receive a pro rate share of half of the cash flow after the deferred developer fee is repaid.

A construction loan of approximately \$14,028,660 will be used to bridge the tax credit equity and finance the construction of Arc Village. The loan is underwritten at a 7.11% interest rate. Construction is expected to take 13 months. The loan will be for 24 months to allow for lease up and stabilization after construction completion.

PROJECT SUMMARY

Revision Date: 3/11/2025
Arc Village Apartments
 72250 County Club Drive, Palm Desert CA 92280
 Palm Desert
 Riverside County

Preliminary Projections, Subject to Revision



DEVELOPMENT COSTS & SOURCES

Development Costs:		
Land (including existing improvements)	\$44,000/unit	1,760,000
Direct Construction Costs (inc Contingency)	\$360,801/unit	14,432,044
Development Impact Fees	\$28,990/unit	1,159,603
A&E	\$16,445/unit	657,804
Financing Fees and Interest	\$45,281/unit	1,851,256
Developer Fee	\$62,500/unit	2,500,000
Other Soft Costs	\$29,197/unit	1,167,872
Total Development Costs	\$588,214/unit	23,528,579
SOURCES:		
Federal LIHTC Equity	\$340,997/unit	13,639,888
GPY Tax Credit Equity	\$3/unit	100
Permanent Loans	\$82,750/unit	3,310,000
Priority Deferred Developer Fee	\$8,819/unit	352,771
Acquisition Loan	\$42,000/unit	1,680,000
Subordinate Deferred Developer Fee	\$0/unit	0
Private Placement Junior Bond	\$0/unit	0
Soft Local	\$112,500/unit	4,500,000
Soft State	\$0/unit	0
TCAC Deposit Refund/Monitoring Fee	\$1,145/unit	45,819
Other	\$0/unit	0
Total Sources	\$588,214/unit	23,528,579

DEAL STRUCTURE AND ASSUMPTIONS

LIHTC Tax Credit Rate	9.00%
10 Yr Federal Tax Credits	15,327,250
State Tax Credit Total	0
Federal Tax Credit Price	\$ 0.8900
State Tax Credit Price	\$ -
Solar Tax Credit Price	\$ -
DDA/QCT Boost	Y
Opr. Exp./Unit/Year	5,913
Replacement Reserves/Unit/Year	250
Vacancy Rate	5.00%
DCR	1.15
Perm Loan Amort	35
Interest Rate - Permanent Loan	7.64%
Interest Rate - Construction Loan	7.11%
TIEBREAKER	64.37%
Total Construction Loan	14,028,660
Tax- Exempt Bonds - Construction	0
Tax- Exempt Bonds - Construction/Perm	0
50% Test	n/a
Prevailing Wage:	None

PROJECT UNIT & INCOME MIX

AMI	Studio	1BR	2BR	3BR	4BR	Totals
	0.00%	100.00%	0.00%	0.00%	0.00%	
Net SF	500	578	733	954	1,250	
100%	0	0	0	0	0	0
80%	0	0	0	0	0	0
70%	0	0	0	0	0	0
60%	0	7	4	4	0	15
50%	0	6	3	3	0	12
40%	0	4	2	2	0	8
30%	0	2	1	1	0	4
Mar.	0	1	0	0	0	1
Totals	9	28	19	19	9	49

PROJECT TIMING AND CREDIT DELIVERY

Tax Credit Allocation	October-24
Construction Closing	April-25
Construction Begin	May-25
Construction Complete	June-26
Lease Up Complete	September-26
Conversion/Stabilization	December-26
8609	June-27
Estimated 1st Year Credit Delivery	766,286
Estimated 2nd Year Credit Delivery	1,532,572
Estimated 3rd Year Credit Delivery	1,532,572

PROJECTED SOURCES AND USES OF FUNDS

Arc Village Apartments
3/1/2025

Village Apartments 2025		Construction Period						Construction	Stabilization	12/1/2026 Conversion	6/1/2027 8609	Total	
		4/1/2025	5/1/2025	6/1/2025	11/1/2025	2/1/2026	6/1/2026						
		Closing	Quarter 1	Quarter 2	Quarter 3	Quarter 4	Quarter 5 - 1 month						
		Pre-Dev						Subtotal	6 months				
				25.6%	25.6%	25.6%	25.6%	5.0%					
SOURCES OF FUNDS													
Interest rate													
Federal LHTC Equity		918,515	445,473	-	-	-	-	-	1,363,989	1,000,000	11,125,900	150,000	13,639,898
GP Equity			100	-	-	-	-	-	100	-	-	-	100
Construction Loan			-	880,717	3,602,831	3,669,198	3,736,787	1,558,901	13,448,433	580,226	-	-	14,028,660
Construction Loan Paydown			-	-	-	-	-	-	-	(1,000,000)	(13,028,660)	-	(14,028,660)
Perm Loan (Tranche A)			-	-	-	-	-	-	-	-	3,310,000	-	3,310,000
Priority Deferred Developer Fee			-	-	-	-	-	-	-	-	352,771	-	352,771
Acquisition Loan	1.00%		1,680,000	-	-	-	-	-	1,680,000	-	-	-	1,680,000
Local Funds Authority Loan	3.00%		3,000,000	-	-	-	-	-	3,000,000	-	-	-	3,000,000
Local Funds CRDP DOS	3.00%		-	1,500,000	-	-	-	-	1,500,000	-	-	-	1,500,000
TCAC Deposit Refund/Monitoring Fee			-	-	-	-	-	-	-	-	45,819	-	45,819
Total Sources of Funds		918,515	6,125,573	2,360,717	3,602,831	3,669,198	3,736,787	1,558,901	20,982,522	680,226	1,805,830	160,000	23,528,575
USES OF FUNDS													
ACQUISITION													
Land Cost		96,000	1,584,000	-	-	-	-	-	1,680,000	-	-	-	1,680,000
Other Land Related Expenses / Option Prmt		67,294	12,796	-	-	-	-	-	80,000	-	-	-	80,000
Other Closing Costs		-	-	-	-	-	-	-	-	-	-	-	-
Total Land / Acquisition		163,294	1,596,796	-	-	-	-	-	1,760,000	-	-	-	1,760,000
NEW CONSTRUCTION													
Demolition	\$	-	-	-	-	-	-	-	-	-	-	-	-
Design Assistance	\$	510,346	188,889	321,459	-	-	-	-	510,346	-	-	-	510,346
Off-site Improvements	\$	852,063	-	170,411	213,013	213,013	213,013	213,013	42,503	852,063	-	-	852,063
Site Work	\$	2,478,472	-	495,694	619,618	619,618	619,618	619,618	123,924	2,478,472	-	-	2,478,472
Solar	\$	-	-	-	-	-	-	-	-	-	-	-	-
Parking Garage	\$	-	-	-	-	-	-	-	-	-	-	-	-
Vertical	\$	7,951,820	0	1,590,364	1,987,955	1,987,955	1,987,955	397,591	7,951,820	-	-	-	7,951,820
Commercial incl. fees	\$	-	-	-	-	-	-	-	-	-	-	-	-
GC Contingency	2.50%	-	12,759	56,412	70,515	70,515	70,515	14,103	294,817	-	-	-	294,817
General Requirements	6.66%	-	34,857	154,119	192,649	192,649	192,649	38,530	805,454	-	-	-	805,454
Contractor Preconstruction Services	1.90%	-	245,525	-	-	-	-	-	245,525	-	-	-	245,525
Contractor Fees	4.77%	-	26,628	117,737	147,171	147,171	147,171	29,434	615,311	-	-	-	615,311
Design Contingency	0.00%	-	-	-	-	-	-	-	-	-	-	-	-
Escalation	0.00%	-	-	-	-	-	-	-	-	-	-	-	-
Total New Construction		\$343,846/unit	198,889	641,228	2,664,737	3,230,921	3,230,921	3,230,921	646,184	13,753,798	-	-	13,753,798
ARCHITECTURAL/SURVEY/ENGINEERING													
Other Architectural		33,472	-	3,996	4,995	4,995	4,995	999	53,450	-	-	-	53,450
Survey/Engineering		155,943	-	89,682	112,103	112,103	112,103	22,421	604,364	-	-	-	604,364
Other		-	-	-	-	-	-	-	-	-	-	-	-
Total Architectural		189,415	-	93,678	117,097	117,097	117,097	23,419	657,804	-	-	-	657,804
CONTINGENCY COSTS													
Hard Cost Contingency	6%	-	32,061	129,237	161,546	161,546	161,546	32,309	678,246	-	-	-	678,246
Soft Cost Contingency	3%	0	47,539	5,536	6,127	6,060	10,029	25,643	102,934	-	-	-	102,934
Total Contingency		-	79,600	134,772	167,673	169,606	171,575	57,952	781,179	-	-	-	781,179

PROJECTED SOURCES AND USES OF FUNDS

Arc Village Apartments
3/1/2025

Large Apartments 2025				5/1/2025					11/1/2025		2/1/2026		5/1/2026		Construction	Stabilization	12/1/2026		5/1/2027		Total
				Construction Period													Conversion		9609		
		Pre-Dev		Closing	Quarter 1	Quarter 2	Quarter 3	Quarter 4	Quarter 5 - 1 month		Subtotal	6 months									
					20.8%	25.6%	25.3%	25.9%	5.6%												
CONSTRUCTION PERIOD EXPENSES																					
Construction Loan Interest	0	-	5,218	37,002	101,435	167,056	70,445			301,156	474,836									855,992	
Prerevelopment Loan Interest	1%	110,256								110,256										110,256	
Origination/Application Fee	0	140,287								140,287										140,287	
Subordinate/Soft Debt Origination Fee	0																				
Lender Reports and Inspections	0	25,000	3,900	4,875	4,875	4,875	975			44,500										44,500	
Title/Recording/Taxes	1,000	49,000	500	625	625	625	125			62,500										62,500	
Insurance During Construction	0	150,000								150,000										150,000	
Construction Mgmt and Monitoring	0		40,000							40,000										40,000	
Other - Solar	0									205,625										205,625	
Other - Security	0		20,995	19,338	19,338	19,338	19,338			99,338										99,338	
Total Construction Period Expense	1,000	474,543	70,604	61,840	126,273	191,894	296,508	1,222,662		474,836										1,697,495	
PERMANENT FINANCING EXPENSES																					
Loan Origination Fees	0.00%	0																			
Title/Recording/Taxes	0																				
Insurance	0																				
Other - Bond/Issuer/FA fees	0																				
Other - LHTC fees	125,118									125,118											
Total Permanent Financing	125,118									125,118											
LEGAL FEES																					
Lender Legal	0	45,000								45,000											
Sponsor Legal	12,694	162,336								175,000											
Total Legal Fees	12,694	207,336								220,000											
CAPITALIZED RESERVES																					
Operating Reserve	3 months																				
Transition Reserve																					
Other Reserve																					
Total Reserves																					
REPORTS & STUDIES																					
Market Study	4,750									4,750											
Appraisal	4,750									4,750											
Environmental	8,420									8,420											
Preconstruction Studies	3,780	20,720								24,500											
Other																					
Total Reports & Studies	21,700	20,720								42,420											
OTHER																					
Local Permit Fees	\$13,204/unit	35,398	492,754							528,150											
Local Development Impact Fees	\$15,786/unit	0	154,176							631,453											
Accounting/Reimburse/Pool/Cost Certification	3,299	15,000	3,340	4,175	4,175	4,175	835			35,000	27,500										
Financial Consulting/App Prep/Review (SA)	50,000	50,000								100,000											
Entitlement Services and CM (SA)	127,063	37,918	16,900	21,125	21,125	21,125	4,225			249,500											
Tenant File Review	0																				
GP Service Fee	0	25,000								25,000											
Marketing & Lease Up	750									25,750	54,250										
Prevailing Wage / Labor Compliance	0																				
FF&E	0									27,500	27,500										
Other - P&P Bond	0	107,188								107,188											
Total Other Costs	216,521	882,036	20,240	25,300	25,300	25,300	534,837	1,729,541		81,750											
DEVELOPER COSTS																					
Developer Fee		700,000								700,000											
Other																					
Total Developer Costs		700,000								700,000											
Total Uses of Funds		918,515	4,802,259	2,904,031	3,802,831	3,698,198	3,736,787	1,558,901	20,392,522	580,226	1,805,830	150,000									

Arc Village Apartments

Estimate of LIHTC Basis Calculation

		0%	100%
DESCRIPTION OF COSTS	ACTUAL OR EST. OF COSTS	ACQ ELIGIBLE BASIS	NC/REHAB ELIGIBLE BASIS
ACQUISITION			
Land Cost	\$ 1,680,000		
Building Cost	\$ -	\$ -	
Broker Fees	\$ -		
Site Improvement Purchase	\$ -		\$ -
Offsite Improvement Purchase	\$ -		\$ -
Other Land Related Expenses / Option Pmnt	\$ 80,000		
Other Closing Costs	\$ -		
TOTAL LAND/AQUISITION COSTS	\$ 1,760,000	\$ -	\$ -
RELOCATION			
Relocation Admin And Temp Relocation	\$ -		
Permanent Relocation Expense	\$ -		
TOTAL RELOCATION COSTS	\$ -		
NEW CONSTRUCTION			
Demolition	\$ -		
Design Assistance	\$ 510,346		\$ 510,346
Off-site Improvements	\$ 852,053		\$ 852,053
Site Work	\$ 2,478,472		\$ 2,478,472
Solar	\$ -		\$ -
Parking Garage	\$ -		\$ -
Vertical	\$ 7,951,820		\$ 7,951,820
Commercial incl. fees	\$ -		\$ -
GC Contingency	\$ 294,817		\$ 294,817
General Requirements	\$ 805,454		\$ 805,454
Contractor Preconstruction Services	\$ 245,525		\$ 245,525
Contractor Fees	\$ 615,311		\$ 615,311
Design Contingency	\$ -		\$ -
Escalation	\$ -		\$ -
TOTAL CONSTRUCTION	\$ 13,753,798	\$ -	\$ 13,753,798
ARCHITECTURAL FEES			
Other Architectural	\$ 53,450		\$ 53,450
Survey/Engineering	\$ 604,354		\$ 604,354
Other:	\$ -		\$ -
TOTAL ARCHITECTURAL COSTS	\$ 657,804	\$ -	\$ 657,804
CONTINGENCY COSTS			
Hard Cost Contingency	\$ 678,246		\$ 678,246
Soft Cost Contingency	\$ 102,934		\$ 102,934
TOTAL CONTINGENCY COSTS	\$ 781,179	\$ -	\$ 781,179
CONSTRUCTION PERIOD EXPENSES			
Construction Loan Interest	\$ 855,992		\$ 381,166
Private Placement Junior Bond Interest	\$ -		\$ -
Soft Loan Interest	\$ -		\$ -
Predevelopment Loan Interest	\$ 110,256		\$ 110,256
Origination/Application Fee	\$ 140,287		\$ 105,215
Subordinate/Soft Debt Origination Fee	\$ -		\$ -
Lender Reports and Inspections	\$ 44,500		\$ 44,500
Title/Recording/Taxes	\$ 52,500		\$ 39,375
Insurance During Construction	\$ 150,000		\$ 150,000
Construction Mgmt and Monitoring	\$ 40,000		\$ 40,000
Other - Solar	\$ 205,625		\$ 205,625
Other - Security	\$ 98,338		\$ 98,338

Arc Village Apartments

Estimate of LIHTC Basis Calculation

TOTAL CONSTRUCTION PERIOD EXPENSE	\$	1,697,498	\$	-	\$	1,174,465
PERMANENT FINANCING EXPENSES						
Loan Origination Fees	\$	-				
Title/Recording/Taxes	\$	5,000				
Insurance	\$	23,640				
Other: Bond/Issuer/FA fees	\$	-				
Other: LIHTC fees	\$	125,118				
TOTAL PERMANENT FINANCING COSTS	\$	153,758	\$	-	\$	-
LEGAL FEES						
Lender Legal	\$	60,000			\$	33,750
Sponsor Legal	\$	175,000			\$	57,750
TOTAL LEGAL	\$	235,000	\$	-	\$	91,500
CAPITALIZED RESERVES						
Operating Reserve	\$	135,830				
Transition Reserve	\$	-				
Other Reserve	\$	-				
TOTAL RESERVE COSTS	\$	135,830				
REPORTS & STUDIES						
Market Study	\$	4,750			\$	4,750
Appraisal	\$	4,750			\$	4,750
Environmental	\$	8,420			\$	8,420
Preconstruction Studies	\$	24,500			\$	24,500
Other:	\$	-			\$	-
TOTAL REPORTS & STUDIES	\$	42,420	\$	-	\$	42,420
OTHER EXPENSES						
Local Permit Fees	\$	528,150			\$	528,150
Local Development Impact Fees	\$	631,453			\$	631,453
Accounting/Reimbursable/Cost Certification	\$	62,500			\$	62,500
Financial Consulting/App Prep/Review (SA)	\$	100,000			\$	100,000
Entitlement Services and CM (SA)	\$	249,500			\$	249,500
Tenant File Review	\$	-			\$	-
GP Service Fee	\$	25,000				
Marketing & Lease Up	\$	80,000				
Prevailing Wage / Labor Compliance	\$	-			\$	-
FF&E	\$	27,500			\$	27,500
Other: P&P Bond	\$	107,188			\$	107,188
TOTAL OTHER COSTS	\$	1,811,291	\$	-	\$	1,706,291
DEVELOPER COSTS						
Developer Fee	\$	2,500,000	\$	-	\$	2,500,000
TOTAL DEVELOPER FEE	\$	2,500,000	\$	-	\$	2,500,000
TOTAL RESIDENTIAL COSTS	\$	23,528,579	\$	-	\$	20,707,458
REDUCE BY TOTAL COMMERCIAL COSTS	\$	-			\$	-
TOTAL RESIDENTIAL PROJECT	\$	23,528,579	\$	-	\$	20,707,458

Estimate of LIHTC Basis Calculation

Adjustment for Excess Basis			\$	2,843,325
Additional Amount Voluntarily Excluded From Basis		\$	-	\$ 4,763,919
Requested Undadjusted Eligible Basis		\$	-	\$ 13,100,214
130% FACTOR?	Tract #: 451.24	Y	\$	17,030,278
Total Adjusted Qualified Basis		\$	-	\$ 17,030,278
TX CREDITS @ % LI Eligible@ Tx Credit Rt	100.00%	4.00%		9.00%
TX CREDITS @ % LI Eligible	hard code award	\$	-	\$ 1,532,725
TX CREDITS OVER TEN YEARS		\$	-	\$ 15,327,250
TX CREDIT EQUITY INVESTMENT	\$ 0.8900	99.99%	\$	13,639,888
State Tax Credits	30.00%	\$	-	\$ -
State Tax Credit Equity	\$ -	100.00%	\$	-
Solar Credits	30.00%		\$	-
Solar Equity	\$ -	99.99%	\$	-

Arc Village Apartments Revision Date: 3/11/2025

Detailed Operating Budget and Income Analysis

Expenses Source	TCAC Min 2022
UA source	RivCo HA UA 7/1/24
Other	per 6/2024 commitment letter

RA Contract		Annual
Rent	Units	Overhang
	-	\$ -
	-	\$ -
\$ 1,865	2.00	\$ 28,320
\$ 1,865	2.00	\$ 32,952
	-	\$ -
	-	\$ -
\$ 2,395	1.00	\$ 19,092
\$ 2,395	1.00	\$ 22,260
	-	\$ -
	-	\$ -
\$ 3,227	1.00	\$ 27,768
\$ 3,227	1.00	\$ 31,788
RA Total	8	162,180

Income from Operations		PUPM		
Total Rents				443,748
Laundry	\$	10.00		4,800
Other Income (App. Fees, Late, etc.)	\$	10.00		4,800
Sub-Total	\$	20.00		453,348
Rental Assistance				162,180
Less: Vacancies @	5%			30,776
Commercial Income	\$	-	PSF RENT Commercial SF	0
Less: Vacancies @	50%			0
Total Income				584,752
Operating Expenses		PUPA		Notes
Admin	\$	663		26,503
Management Fee		600		24,000
Utilities	\$	1,189		47,541
Payroll	\$	2,174		86,967
Repair & Maintenance	\$	622		24,878
Insurance	\$	591		23,640
Taxes (HOA, CFD)	\$	75		3,000
Additional expense	\$			0
Total Expenses	\$	5,913	4700 min for TCAC IE LF no elev w/out taxes	236,529
Commercial Expenses	\$	-	psf	0
Net Operating Income				348,223
Reserves	\$250.00/unit			10,000
Services	\$500/unit			20,000
Other Annual Cost				0
City Monitoring Fees	0.000%	0	minimum per unit monitoring fee	5,000
Soft Loan Payments	0.420%			0
Net Income Available for Debt Service				313,223

Loan Type:	Private
	Tranche A
Loan Amount	3,310,000
Interest	7.64%
Term	17
Amortization	35
Debt Service Coverage	1.15
Monthly Payment	22,649
Annual Payment	271,791
Cash Flow After D/S	41,432
Max Loan Amount	0

Cash Flow

		2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
Gross Revenue	Revenue (\$)	3.00%	\$ 453,348	\$ 464,852	\$ 476,356	\$ 487,860	\$ 499,364	\$ 510,868	\$ 522,372	\$ 533,876	\$ 545,380	\$ 556,884	\$ 568,388	\$ 579,892	\$ 591,396	\$ 602,900	\$ 614,404	\$ 625,908	\$ 637,412	\$ 648,916	\$ 660,420	\$ 671,924	\$ 683,428	\$ 694,932	\$ 706,436	\$ 717,940	\$ 729,444	\$ 740,948	\$ 752,452	\$ 763,956	\$ 775,460	\$ 786,964	\$ 798,468	\$ 809,972	\$ 821,476	\$ 832,980	\$ 844,484	\$ 855,988	\$ 867,492	\$ 878,996	\$ 890,500	\$ 901,504	\$ 912,508	\$ 923,512	\$ 934,516	\$ 945,520	\$ 956,524	\$ 967,528	\$ 978,532	\$ 989,536	\$ 1,000,540	\$ 1,011,544	\$ 1,022,548	\$ 1,033,552	\$ 1,044,556	\$ 1,055,560	\$ 1,066,564	\$ 1,077,568	\$ 1,088,572	\$ 1,099,576	\$ 1,110,580	\$ 1,121,584	\$ 1,132,588	\$ 1,143,592	\$ 1,154,596	\$ 1,165,600	\$ 1,176,604	\$ 1,187,608	\$ 1,198,612	\$ 1,209,616	\$ 1,220,620	\$ 1,231,624	\$ 1,242,628	\$ 1,253,632	\$ 1,264,636	\$ 1,275,640	\$ 1,286,644	\$ 1,297,648	\$ 1,308,652	\$ 1,319,656	\$ 1,330,660	\$ 1,341,664	\$ 1,352,668	\$ 1,363,672	\$ 1,374,676	\$ 1,385,680	\$ 1,396,684	\$ 1,407,688	\$ 1,418,692	\$ 1,429,696	\$ 1,440,700	\$ 1,451,704	\$ 1,462,708	\$ 1,473,712	\$ 1,484,716	\$ 1,495,720	\$ 1,506,724	\$ 1,517,728	\$ 1,528,732	\$ 1,539,736	\$ 1,550,740	\$ 1,561,744	\$ 1,572,748	\$ 1,583,752	\$ 1,594,756	\$ 1,605,760	\$ 1,616,764	\$ 1,627,768	\$ 1,638,772	\$ 1,649,776	\$ 1,660,780	\$ 1,671,784	\$ 1,682,788	\$ 1,693,792	\$ 1,704,796	\$ 1,715,800	\$ 1,726,804	\$ 1,737,808	\$ 1,748,812	\$ 1,759,816	\$ 1,770,820	\$ 1,781,824	\$ 1,792,828	\$ 1,803,832	\$ 1,814,836	\$ 1,825,840	\$ 1,836,844	\$ 1,847,848	\$ 1,858,852	\$ 1,869,856	\$ 1,880,860	\$ 1,891,864	\$ 1,902,868	\$ 1,913,872	\$ 1,924,876	\$ 1,935,880	\$ 1,946,884	\$ 1,957,888	\$ 1,968,892	\$ 1,979,896	\$ 1,990,900	\$ 2,001,904	\$ 2,012,908	\$ 2,023,912	\$ 2,034,916	\$ 2,045,920	\$ 2,056,924	\$ 2,067,928	\$ 2,078,932	\$ 2,089,936	\$ 2,100,940	\$ 2,111,944	\$ 2,122,948	\$ 2,133,952	\$ 2,144,956	\$ 2,155,960	\$ 2,166,964	\$ 2,177,968	\$ 2,188,972	\$ 2,199,976	\$ 2,210,980	\$ 2,221,984	\$ 2,232,988	\$ 2,243,992	\$ 2,254,996	\$ 2,265,000	\$ 2,276,004	\$ 2,287,008	\$ 2,298,012	\$ 2,309,016	\$ 2,320,020	\$ 2,331,024	\$ 2,342,028	\$ 2,353,032	\$ 2,364,036	\$ 2,375,040	\$ 2,386,044	\$ 2,397,048	\$ 2,408,052	\$ 2,419,056	\$ 2,430,060	\$ 2,441,064	\$ 2,452,068	\$ 2,463,072	\$ 2,474,076	\$ 2,485,080	\$ 2,496,084	\$ 2,507,088	\$ 2,518,092	\$ 2,529,096	\$ 2,540,100	\$ 2,551,104	\$ 2,562,108	\$ 2,573,112	\$ 2,584,116	\$ 2,595,120	\$ 2,606,124	\$ 2,617,128	\$ 2,628,132	\$ 2,639,136	\$ 2,650,140	\$ 2,661,144	\$ 2,672,148	\$ 2,683,152	\$ 2,694,156	\$ 2,705,160	\$ 2,716,164	\$ 2,727,168	\$ 2,738,172	\$ 2,749,176	\$ 2,760,180	\$ 2,771,184	\$ 2,782,188	\$ 2,793,192	\$ 2,804,196	\$ 2,815,200	\$ 2,826,204	\$ 2,837,208	\$ 2,848,212	\$ 2,859,216	\$ 2,870,220	\$ 2,881,224	\$ 2,892,228	\$ 2,903,232	\$ 2,914,236	\$ 2,925,240	\$ 2,936,244	\$ 2,947,248	\$ 2,958,252	\$ 2,969,256	\$ 2,980,260	\$ 2,991,264	\$ 3,002,268	\$ 3,013,272	\$ 3,024,276	\$ 3,035,280	\$ 3,046,284	\$ 3,057,288	\$ 3,068,292	\$ 3,079,296	\$ 3,090,300	\$ 3,101,304	\$ 3,112,308	\$ 3,123,312	\$ 3,134,316	\$ 3,145,320	\$ 3,156,324	\$ 3,167,328	\$ 3,178,332	\$ 3,189,336	\$ 3,200,340	\$ 3,211,344	\$ 3,222,348	\$ 3,233,352	\$ 3,244,356	\$ 3,255,360	\$ 3,266,364	\$ 3,277,368	\$ 3,288,372	\$ 3,299,376	\$ 3,310,380	\$ 3,321,384	\$ 3,332,388	\$ 3,343,392	\$ 3,354,396	\$ 3,365,400	\$ 3,376,404	\$ 3,387,408	\$ 3,398,412	\$ 3,409,416	\$ 3,420,420	\$ 3,431,424	\$ 3,442,428	\$ 3,453,432	\$ 3,464,436	\$ 3,475,440	\$ 3,486,444	\$ 3,497,448	\$ 3,508,452	\$ 3,519,456	\$ 3,530,460	\$ 3,541,464	\$ 3,552,468	\$ 3,563,472	\$ 3,574,476	\$ 3,585,480	\$ 3,596,484	\$ 3,607,488	\$ 3,618,492	\$ 3,629,496	\$ 3,640,500	\$ 3,651,504	\$ 3,662,508	\$ 3,673,512	\$ 3,684,516	\$ 3,695,520	\$ 3,706,524	\$ 3,717,528	\$ 3,728,532	\$ 3,739,536	\$ 3,750,540	\$ 3,761,544	\$ 3,772,548	\$ 3,783,552	\$ 3,794,556	\$ 3,805,560	\$ 3,816,564	\$ 3,827,568	\$ 3,838,572	\$ 3,849,576	\$ 3,860,580	\$ 3,871,584	\$ 3,882,588	\$ 3,893,592	\$ 3,904,596	\$ 3,915,600	\$ 3,926,604	\$ 3,937,608	\$ 3,948,612	\$ 3,959,616	\$ 3,970,620	\$ 3,981,624	\$ 3,992,628	\$ 4,003,632	\$ 4,014,636	\$ 4,025,640	\$ 4,036,644	\$ 4,047,648	\$ 4,058,652	\$ 4,069,656	\$ 4,080,660	\$ 4,091,664	\$ 4,102,668	\$ 4,113,672	\$ 4,124,676	\$ 4,135,680	\$ 4,146,684	\$ 4,157,688	\$ 4,168,692	\$ 4,179,696	\$ 4,190,700	\$ 4,201,704	\$ 4,212,708	\$ 4,223,712	\$ 4,234,716	\$ 4,245,720	\$ 4,256,724	\$ 4,267,728	\$ 4,278,732	\$ 4,289,736	\$ 4,300,740	\$ 4,311,744	\$ 4,322,748	\$ 4,333,752	\$ 4,344,756	\$ 4,355,760	\$ 4,366,764	\$ 4,377,768	\$ 4,388,772	\$ 4,399,776	\$ 4,410,780	\$ 4,421,784	\$ 4,432,788	\$ 4,443,792	\$ 4,454,796	\$ 4,465,800	\$ 4,476,804	\$ 4,487,808	\$ 4,498,812	\$ 4,509,816	\$ 4,520,820	\$ 4,531,824	\$ 4,542,828	\$ 4,553,832	\$ 4,564,836	\$ 4,575,840	\$ 4,586,844	\$ 4,597,848	\$ 4,608,852	\$ 4,619,856	\$ 4,630,860	\$ 4,641,864	\$ 4,652,868	\$ 4,663,872	\$ 4,674,876	\$ 4,685,880	\$ 4,696,884	\$ 4,707,888	\$ 4,718,892	\$ 4,729,896	\$ 4,740,900	\$ 4,751,904	\$ 4,762,908	\$ 4,773,912	\$ 4,784,916	\$ 4,795,920	\$ 4,806,924	\$ 4,817,928	\$ 4,828,932	\$ 4,839,936	\$ 4,850,940	\$ 4,861,944	\$ 4,872,948	\$ 4,883,952	\$ 4,894,956	\$ 4,905,960	\$ 4,916,964	\$ 4,927,968	\$ 4,938,972	\$ 4,949,976	\$ 4,960,980	\$ 4,971,984	\$ 4,982,988	\$ 4,993,992	\$ 5,004,996	\$ 5,015,000	\$ 5,026,004	\$ 5,037,008	\$ 5,048,012	\$ 5,059,016	\$ 5,070,020	\$ 5,081,024	\$ 5,092,028	\$ 5,103,032	\$ 5,114,036	\$ 5,125,040	\$ 5,136,044	\$ 5,147,048	\$ 5,158,052	\$ 5,169,056	\$ 5,180,060	\$ 5,191,064	\$ 5,202,068	\$ 5,213,072	\$ 5,224,076	\$ 5,235,080	\$ 5,246,084	\$ 5,257,088	\$ 5,268,092	\$ 5,279,096	\$ 5,290,100	\$ 5,301,104	\$ 5,312,108	\$ 5,323,112	\$ 5,334,116	\$ 5,345,120	\$ 5,356,124	\$ 5,367,128	\$ 5,378,132	\$ 5,389,136	\$ 5,400,140	\$ 5,411,144	\$ 5,422,148	\$ 5,433,152	\$ 5,444,156	\$ 5,455,160	\$ 5,466,164	\$ 5,477,168	\$ 5,488,172	\$ 5,499,176	\$ 5,510,180	\$ 5,521,184	\$ 5,532,188	\$ 5,543,192	\$ 5,554,196	\$ 5,565,200	\$ 5,576,204	\$ 5,587,208	\$ 5,598,212	\$ 5,609,216	\$ 5,620,220	\$ 5,631,224	\$ 5,642,228	\$ 5,653,232	\$ 5,664,236	\$ 5,675,240	\$ 5,686,244	\$ 5,697,248	\$ 5,708,252	\$ 5,719,256	\$ 5,730,260	\$ 5,741,264	\$ 5,752,268	\$ 5,763,272	\$ 5,774,276	\$ 5,785,280	\$ 5,796,284	\$ 5,807,288	\$ 5,818,292	\$ 5,829,296	\$ 5,840,300	\$ 5,851,304	\$ 5,862,308	\$ 5,873,312	\$ 5,884,316	\$ 5,895,320	\$ 5,906,324	\$ 5,917,328	\$ 5,928,332	\$ 5,939,336	\$ 5,950,340	\$ 5,961,344	\$ 5,972,348	\$ 5,983,352	\$ 5,994,356	\$ 6,005,360	\$ 6,016,364	\$ 6,027,368	\$ 6,038,372	\$ 6,049,376	\$ 6,060,380	\$ 6,071,384	\$ 6,082,388	\$ 6,093,392	\$ 6,104,396	\$ 6,115,400	\$ 6,126,404	\$ 6,137,408	\$ 6,148,412	\$ 6,159,416	\$ 6,170,420	\$ 6,181,424	\$ 6,192,428	\$ 6,203,432	\$ 6,214,436	\$ 6,225,440	\$ 6,236,444	\$ 6,247,448	\$ 6,258,452	\$ 6,269,456	\$ 6,280,460	\$ 6,291,464	\$ 6,302,468	\$ 6,313,472	\$ 6,324,476	\$ 6,335,480	\$ 6,346,484	\$ 6,357,488	\$ 6,368,492	\$ 6,379,496	\$ 6,390,500	\$ 6,401,504	\$ 6,412,508	\$ 6,423,512	\$ 6,434,516	\$ 6,445,520	\$ 6,456,524	\$ 6,467,528	\$ 6,478,532	\$ 6,489,536	\$ 6,500,540	\$ 6,511,544	\$ 6,522,548	\$ 6,533,552	\$ 6,544,556	\$ 6,555,560	\$ 6,566,564	\$ 6,577,568	\$ 6,588,572	\$ 6,599,576	\$ 6,610,580	\$ 6,621,584	\$ 6,632,588	\$ 6,643,592	\$ 6,654,596	\$ 6,665,600	\$ 6,676,604	\$ 6,687,608	\$ 6,698,612	\$ 6,709,616	\$ 6,720,620	\$ 6,731,624	\$ 6,742,628	\$ 6,753,632	\$ 6,764,636	\$ 6,775,640	\$ 6,786,644	\$ 6,797,648	\$ 6,808,652	\$ 6,819,656	\$ 6,830,660	\$ 6,841,664	\$ 6,852,668	\$ 6,863,672	\$ 6,874,676	\$ 6,885,680	\$ 6,896,684	\$ 6,907,688	\$ 6,918,692	\$ 6,929,696	\$ 6,940,700	\$ 6,951,704	\$ 6,962,708	\$ 6,973,712	\$ 6,984,716	\$ 6,995,720	\$ 7,006,724	\$ 7,017,728	\$ 7,028,732	\$ 7,039,736	\$ 7,050,740	\$ 7,061,744	\$ 7,072,748	\$ 7,083,752	\$ 7,094,756	\$ 7,105,760	\$ 7,116,764	\$ 7,127,768	\$ 7,138,772	\$ 7,149,776	\$ 7,160,780	\$ 7,171,784	\$ 7,182,788	\$ 7,193,792	\$ 7,204,796	\$ 7,215,800	\$ 7,226,804	\$ 7,237,808	\$ 7,248,812	\$ 7,259,816	\$ 7,270,820	\$ 7,281,824	\$ 7,292,828	\$ 7,303,832	\$ 7,314,836	\$ 7,325,840	\$ 7,336,844	\$ 7,347,848	\$ 7,358,852	\$ 7,369,856	\$ 7,380,860	\$ 7,391,864	\$ 7,402,868	\$ 7,413,872	\$ 7,424,876	\$ 7,435,880	\$ 7,446,884	\$ 7,457,888	\$ 7,468,892	\$ 7,479,896	\$ 7,490,900	\$ 7,501,904	\$ 7,512,908	\$ 7,523,912	\$ 7,534,916	\$ 7,545,920	\$ 7,556,924	\$ 7,567,928	\$ 7,578,932	\$ 7,589,936	\$ 7,600,940	\$ 7,611,944	\$ 7,622,948	\$ 7,633,952	\$ 7,644,956	\$ 7,655,960	\$ 7,666,964	\$ 7,677,968	\$ 7,688,972	\$ 7,699,976	\$ 7,710,980	\$ 7,721,984	\$ 7,732,988	\$ 7,743,992	\$ 7,754,996	\$ 7,765,000	\$ 7,776,004	\$ 7,787,008	\$ 7,798,012	\$ 7,809,016	\$ 7,820,020	\$ 7,831,024	\$ 7,842,028	\$ 7,853,032	\$ 7,864,036	\$ 7,875,040	\$ 7,886,044	\$ 7,897,048	\$ 7,908,052	\$ 7,919,056	\$ 7,930,060	\$ 7,941,064	\$ 7,952,068	\$ 7,963,072	\$ 7,974,076	\$ 7,985,080	\$ 7,996,084	\$ 8,007,088	\$ 8,018,092	\$ 8,029,096	\$ 8,040,100	\$ 8,051,104	\$ 8,062,108	\$ 8,073,112	\$ 8,084,116	\$ 8,095,120	\$ 8,106,124	\$ 8,117,128	\$ 8,128,132	\$ 8,139,136	\$ 8,150,140	\$ 8,161,144	\$ 8,172,148	\$ 8,183,152	\$ 8,194,156	\$ 8,205,160	\$ 8,216,164	\$ 8,227,168	\$ 8,238,172	\$ 8,249,176	\$ 8,260,180	\$ 8,271,184	\$ 8,282,188	\$ 8,293,192	\$ 8,304,196	\$ 8,315,200	\$ 8,326,204	\$ 8,337,208	\$ 8,348,212	\$ 8,359,216	\$ 8,370,220	\$ 8,381,224	\$ 8,392,228	\$ 8,403,232	\$ 8,414,236	\$ 8,425,240	\$ 8,436,244	\$ 8,447,248	\$ 8,458,252	\$ 8,469,256	\$ 8,480,260	\$ 8,491,264	\$ 8,502,268	\$ 8,513,272	\$ 8,524,276	\$ 8,535,280	\$ 8,546,284	\$ 8,557,288	\$ 8,568,292	\$ 8,579,296	\$ 8,590,300	\$ 8,601,304	\$ 8,612,308	\$ 8,623,312	\$ 8,634,316	\$ 8,645,320	\$ 8,656,324	\$ 8,667,328	\$ 8,678,332	\$ 8,689,336	\$ 8,700,340	\$ 8,711,344	\$ 8,722,348	\$ 8,733,352	\$ 8,744,356	\$ 8,755,360	\$ 8,766,364	\$ 8,777,368	\$ 8,788,372	\$ 8,799,376	\$ 8,810,380	\$ 8,821,384	\$ 8,832,388	\$ 8,843,392	\$ 8,854,396	\$ 8,865,400	\$ 8,876,404	\$ 8,887,408	\$ 8,898,412	\$ 8,909,416	\$ 8,920,420	\$ 8,931,424	\$ 8,942,428	\$ 8,953,432	\$ 8,964,436	\$ 8,975,440	\$ 8,986,444	\$ 8,997,448	\$ 9,008,452	\$ 9,019,456	\$ 9,030,460	\$ 9,041,464	\$ 9,