



# DiPrete Engineering

March 14, 2024

Jason Parker, AICP  
Town of South Kingstown, Rhode Island  
180 High Street  
Wakefield, RI 0287

RE: Pre-Application Plan Narrative  
Champagne Heights  
364 Curtis Corner Road  
Assessor's Plat 48-1 Lot 8  
South Kingstown, Rhode Island

Dear Mr. Parker:

DiPrete Engineering (DE) has prepared the following Pre-Application narrative for the above-referenced site consisting of the following items:

- Zoning By-law Review
- Design constraints
- Permitting summary

The subject site is located on Curtis Corner Road, between South Road and Kingstown Road. The William C. O'Neil Bike Path intersects Curtis Corner Road east of the site.

Refer to Figure 1 in the Appendix for the Aerial Photograph and USGS Map. The site boundary as well as Project Area are delineated in this figure.

The proposed project is the first Phase in a two-phase design. The first phase is comprised of 40 new units. These units will mimic the existing units in number and size and will serve to relocate the existing population on the property. Phase two, not yet seeking review or approval, will demolish the existing housing and replace with additional housing similar to what is proposed in Phase 1.

The anticipated construction commencement is November 2025 pending approvals from all Authorities having Jurisdiction.

## Zoning By-law Review

DE has reviewed the town Zoning Ordinance for GI-Government and Institutional, there are no dimensional requirements for a Multifamily Use in this Zone.

Section 509 details the standards for low and moderate income housing. Article IV Special Requirement Section H has the standards for Multi Household Dwellings.

## Design Constraints

The following information was obtained by review of the ArcGIS Environmental Resource Map by the Rhode Island Department of Environmental Management (RIDEM) or field observation, where noted.

## Wetlands

There are no wetlands on the project site.

### Soils Research

DE found the following soils in the Project Area. The descriptions and properties were obtained from the RI Soils Handbook by Natural Resources Conservation Services (NRCS):

- BmA Bridgehampton silt loam, till substratum, 0 to 3 percent slope  
Hydrologic Group "B"  
Water table more than 80 inches
- BmB Bridgehampton silt loam, till substratum, 3 to 8 percent slopes  
Hydrologic Group "B"  
Water table more than 80 inches
- BnB Bridgehampton-Charlton complex, very stony, 0 to 8 percent slope  
Hydrologic Group "B"  
Water table more than 80 inches
- CdB Canton and Charlton fine sandy loams, 3 to 8 percent slopes  
Hydrologic Group "B"  
Water table more than 80 inches
- ChB Canton and Charlton fine sandy loams, 0 to 8 percent slopes, very stony  
Hydrologic Group "B"  
Water table more than 80 inches
- NbB Narragansett very stony silt loam, 0 to 8 percent slope  
Hydrologic Group "B"  
Water table more than 80 inches

Soil evaluations have been performed in the project area to confirm the soil properties including water table. The soil evaluation locations and seasonal high groundwater depths are shown on Sheet 3 of the plan set. Refer to Figure 2 in the Appendix for the Soils Map of the project area.

### Conservation Areas

There is no designated State Conservation Land located on the subject parcel.

### FEMA Flood Hazard Areas

There are no FEMA flood hazard areas (Zone A) located adjacent to the site. Therefore, the project area will not be subject to flooding during a 1% annual chance (100-year) storm event.

Refer to Figure 3 in the Appendix for a portion of the Flood Insurance Rate Map (FIRM) number 44009C0184K in the vicinity of the project.

### Natural Heritage Area

There are no Natural Heritage Areas within the boundaries of the project site.

### Impaired Waters

There are no impaired waters on the project site.

### Cold Water Fishery

There are no Cold Water Fisheries on the project site.

## Permitting Summary

### Town approvals

#### Pre-application Plan

This consists of a review of the conceptual site plan with the Planning Board in order to make the Town familiar with the project. The Town will offer direction as needed in order to ensure completeness with the future Town submissions. A formal decision is not to be issued at this stage.

#### Preliminary and Final Plan

At this stage, detailed grading, drainage and design details are typically shown and comments from the Pre-Application decision will be incorporated. Also at this stage, any comments or conditions of approval received from the stage agencies will be incorporated into this plan set. A public hearing and approval from the Planning Board will be required at the Preliminary stage, and a decision letter with remaining conditions will be issued by the Town. The Final Plan may be heard before the Planning Board or reviewed administratively based on the conditions given at the Preliminary stage.

### Review of Conceptual Design

#### Population:

According to the 2020 US Census estimates, there were 31,931 households with an average size of 2.34 persons per family household. It is anticipated that the average family household size of the proposed development will be similar to or less than that of the Town. This calculates to a total of 94 persons ( $2.34 \times 40$  dwelling units = 93.6 = 94) for the 40 additional dwelling units proposed. Data obtained from: <https://www.census.gov/quickfacts/southkingstowntownwashingtoncountyrhodeisland>

#### School-age children:

The current average school age children population per dwelling unit in the Town of South Kingstown is 0.08 per dwelling units. This is based on 2,509 students for the 2022-2023 school year and 31,931 households in 2020 ( $2,509 / 31,931 = 0.078$ ). This would equate to 3 school age children for the 40 additional units in the development ( $0.08 \times 40 = 3.2$ ). School population data obtained from: <https://nces.ed.gov>

Based upon review of the South Kingstown regulations and field studies of the area of the project, the construction of the civil/site aspects of the project are feasible as shown on the site plans. The proposed access roadways. As noted above, there are no site constraints which are insurmountable from a construction or cost perspective.

If you have any questions regarding this development or throughout the design process, please do not hesitate to contact us.

Sincerely,  
DiPrete Engineering Associates, Inc.

Molly Titus, PE  
Senior Project Manager  
mtitus@diprete-eng.com

Appendix:  
Figure 1

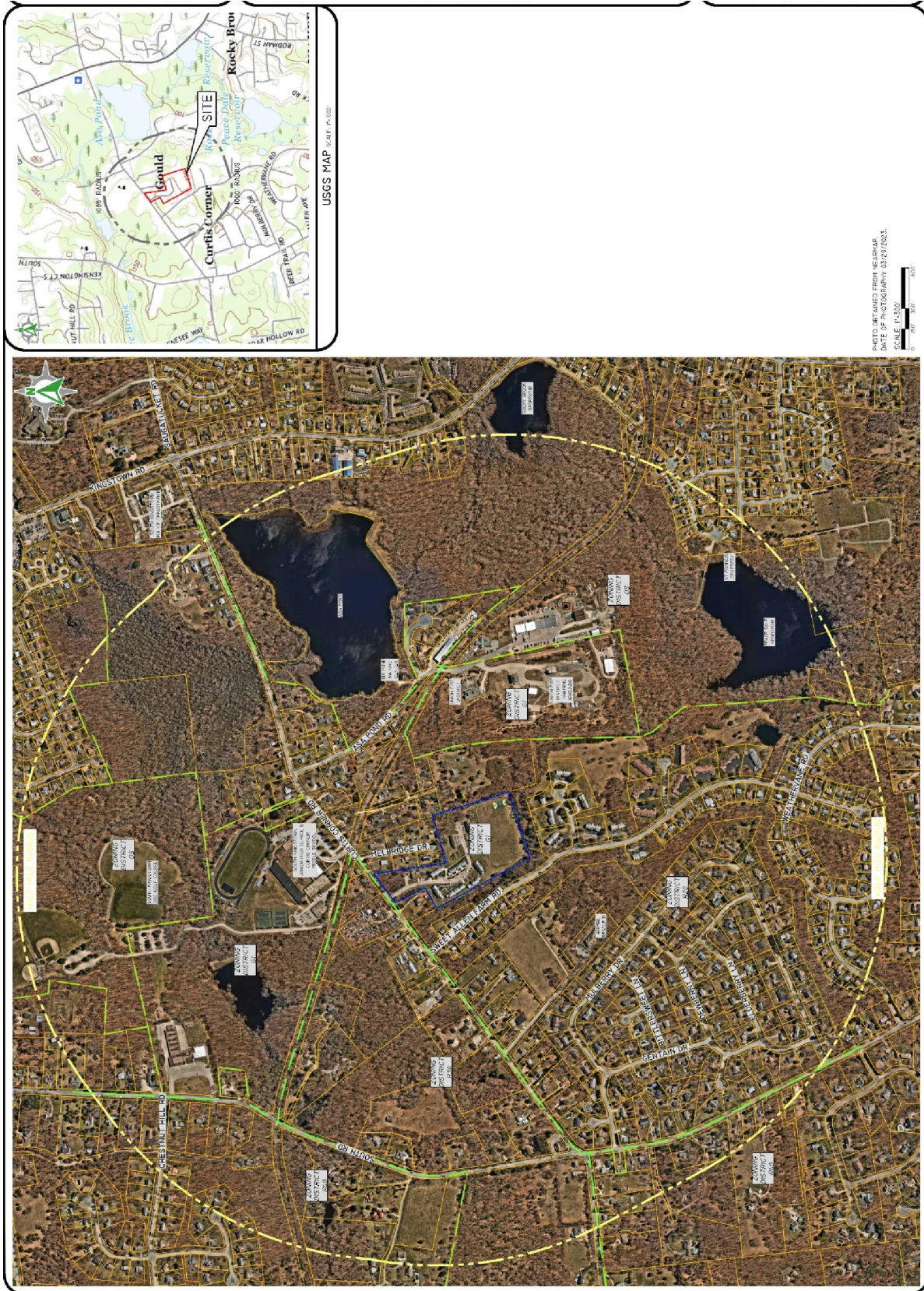


Figure 2



Figure 3



Figure 4

Proforma Champaign Heights Section 18-RAD blend 4% LIHC												
	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10		
	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036		
<b>Income</b>												
Trends												
Residential Affordable Income	\$935,432	\$952,101	\$971,143	\$990,566	\$1,010,377	\$1,030,584	\$1,051,196	\$1,072,220	\$1,093,664	\$1,115,538		
Residential Market Rate Income	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
Commercial Income	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
Total NH/Asst Living/Elderly Care	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
Other Income	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
<b>Gross Project Income</b>	<b>\$935,432</b>	<b>\$952,101</b>	<b>\$971,143</b>	<b>\$990,566</b>	<b>\$1,010,377</b>	<b>\$1,030,584</b>	<b>\$1,051,196</b>	<b>\$1,072,220</b>	<b>\$1,093,664</b>	<b>\$1,115,538</b>		
Vacancy Allowance Residential Affordable	(\$46,672)	(\$47,695)	(\$48,527)	(\$49,328)	(\$50,159)	(\$51,029)	(\$51,941)	(\$52,895)	(\$53,891)	(\$54,928)		
Vacancy Allowance Residential Market	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
Vacancy Allowance Commercial	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
Vacancy Allowance Other	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
<b>Effective Gross Income</b>	<b>\$888,760</b>	<b>\$904,406</b>	<b>\$922,616</b>	<b>\$941,037</b>	<b>\$959,858</b>	<b>\$979,055</b>	<b>\$998,636</b>	<b>\$1,018,609</b>	<b>\$1,038,981</b>	<b>\$1,059,761</b>		
<b>Expenses</b>												
Administrative	\$55,777	\$57,450	\$59,174	\$60,949	\$62,778	\$64,661	\$66,601	\$68,599	\$70,657	\$72,776		
Management Fee	\$62,073	\$63,315	\$64,581	\$65,873	\$67,190	\$68,534	\$69,905	\$71,303	\$72,729	\$74,183		
Utilities	\$51,000	\$52,530	\$54,106	\$55,729	\$57,401	\$59,123	\$60,897	\$62,724	\$64,605	\$66,543		
Operations & Maintenance	\$94,075	\$96,897	\$99,804	\$102,798	\$105,882	\$109,059	\$112,330	\$115,700	\$119,171	\$122,747		
Real Estate Taxes	\$74,675	\$76,168	\$77,691	\$79,245	\$80,830	\$82,447	\$84,096	\$85,778	\$87,493	\$89,243		
Property & Liability Insurance	\$35,000	\$36,050	\$37,132	\$38,245	\$39,393	\$40,575	\$41,792	\$43,046	\$44,337	\$45,667		
Other Taxes & Insurance	\$14,400	\$14,832	\$15,277	\$15,735	\$16,207	\$16,694	\$17,194	\$17,710	\$18,241	\$18,789		
Replacement Reserve	\$13,000	\$13,390	\$13,792	\$14,205	\$14,632	\$15,071	\$15,523	\$15,988	\$16,468	\$16,962		
<b>Total Expenses</b>	<b>\$400,000</b>	<b>\$410,632</b>	<b>\$421,556</b>	<b>\$432,780</b>	<b>\$444,315</b>	<b>\$456,162</b>	<b>\$468,337</b>	<b>\$480,847</b>	<b>\$493,702</b>	<b>\$506,910</b>		
<i>Management Fee is calculated as a percentage of EGI</i>												
<b>Net Operating Income</b>	<b>\$488,761</b>	<b>\$493,863</b>	<b>\$501,029</b>	<b>\$508,257</b>	<b>\$515,545</b>	<b>\$522,893</b>	<b>\$530,299</b>	<b>\$537,762</b>	<b>\$545,280</b>	<b>\$552,850</b>		
<b>Debt Service Financing</b>												
RIH First Mortgage	\$395,460	\$395,460	\$395,460	\$395,460	\$395,460	\$395,460	\$395,460	\$395,460	\$395,460	\$395,460		
Mortgage Insurance Premium	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
RIH Second Mortgage	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
<b>Total Debt Service</b>	<b>\$395,460</b>	<b>\$395,460</b>	<b>\$395,460</b>	<b>\$395,460</b>	<b>\$395,460</b>	<b>\$395,460</b>	<b>\$395,460</b>	<b>\$395,460</b>	<b>\$395,460</b>	<b>\$395,460</b>		
Cash Flow	\$91,301	\$98,404	\$105,570	\$112,797	\$120,086	\$127,434	\$134,840	\$142,302	\$149,820	\$157,391		
<b>Debt Coverage Ratio</b>	<b>1.23</b>	<b>1.25</b>	<b>1.27</b>	<b>1.29</b>	<b>1.30</b>	<b>1.32</b>	<b>1.34</b>	<b>1.36</b>	<b>1.38</b>	<b>1.40</b>		
<b>Cash Flow Financing</b>												
DAH-2	#NUM!	#NUM!	#NUM!	#NUM!	#NUM!	#NUM!	#NUM!	#NUM!	#NUM!	#NUM!		
Capital Mgmt Fund	#NUM!	#NUM!	#NUM!	#NUM!	#NUM!	#NUM!	#NUM!	#NUM!	#NUM!	#NUM!		
Priority Projects Fund	#NUM!	#NUM!	#NUM!	#NUM!	#NUM!	#NUM!	#NUM!	#NUM!	#NUM!	#NUM!		
0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
<b>Total Cash Flow Debt</b>	<b>#NUM!</b>	<b>#NUM!</b>	<b>#NUM!</b>	<b>#NUM!</b>	<b>#NUM!</b>	<b>#NUM!</b>	<b>#NUM!</b>	<b>#NUM!</b>	<b>#NUM!</b>	<b>#NUM!</b>		
<b>Remaining Cash Flow</b>	<b>#NUM!</b>	<b>#NUM!</b>	<b>#NUM!</b>	<b>#NUM!</b>	<b>#NUM!</b>	<b>#NUM!</b>	<b>#NUM!</b>	<b>#NUM!</b>	<b>#NUM!</b>	<b>#NUM!</b>		

**Proforma**

**Champaign Heights Section 18-RAD blend 4%**

	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
<b>Income</b>										
Trends	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046
Residential Affordable Income	\$1,137,848	\$1,160,605	\$1,183,817	\$1,207,494	\$1,231,644	\$1,256,277	\$1,281,402	\$1,307,030	\$1,333,171	\$1,359,834
Residential Market Rate Income	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Commercial Income	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total NH/Asst Living/Elderly Care	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other Income	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Gross Project Income</b>	<b>\$1,137,848</b>	<b>\$1,160,605</b>	<b>\$1,183,817</b>	<b>\$1,207,494</b>	<b>\$1,231,644</b>	<b>\$1,256,277</b>	<b>\$1,281,402</b>	<b>\$1,307,030</b>	<b>\$1,333,171</b>	<b>\$1,359,834</b>
Vacancy Allowance Residential Affordable	(\$56,892)	(\$58,030)	(\$59,191)	(\$60,375)	(\$61,582)	(\$62,814)	(\$64,070)	(\$65,352)	(\$66,659)	(\$67,992)
Vacancy Allowance Residential Market	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Vacancy Allowance Commercial	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Vacancy Allowance Other	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Effective Gross Income</b>	<b>\$1,080,956</b>	<b>\$1,102,575</b>	<b>\$1,124,627</b>	<b>\$1,147,119</b>	<b>\$1,170,062</b>	<b>\$1,193,463</b>	<b>\$1,217,332</b>	<b>\$1,241,679</b>	<b>\$1,266,512</b>	<b>\$1,291,842</b>

<b>Expenses</b>										
Administrative	\$74,960	\$77,208	\$79,525	\$81,910	\$84,368	\$86,899	\$89,506	\$92,191	\$94,957	\$97,805
Management Fee	\$75,667	\$77,180	\$78,724	\$80,298	\$81,904	\$83,542	\$85,213	\$86,918	\$88,656	\$90,429
Utilities	\$68,540	\$70,596	\$72,714	\$74,895	\$77,142	\$79,456	\$81,840	\$84,295	\$86,824	\$89,429
Operations & Maintenance	\$126,429	\$130,222	\$134,128	\$138,152	\$142,297	\$146,566	\$150,963	\$155,492	\$160,156	\$164,961
Real Estate Taxes	\$91,028	\$92,848	\$94,705	\$96,600	\$98,531	\$100,502	\$102,512	\$104,562	\$106,654	\$108,787
Property & Liability Insurance	\$47,037	\$48,448	\$49,902	\$51,399	\$52,941	\$54,529	\$56,165	\$57,850	\$59,585	\$61,373
Other Taxes & Insurance	\$19,352	\$19,933	\$20,531	\$21,147	\$21,781	\$22,435	\$23,108	\$23,801	\$24,515	\$25,250
Replacement Reserve	\$17,471	\$17,995	\$18,535	\$19,091	\$19,664	\$20,254	\$20,861	\$21,487	\$22,132	\$22,796
<b>Total Expenses</b>	<b>\$520,483</b>	<b>\$534,431</b>	<b>\$548,764</b>	<b>\$563,492</b>	<b>\$578,628</b>	<b>\$594,183</b>	<b>\$610,168</b>	<b>\$626,595</b>	<b>\$643,478</b>	<b>\$660,830</b>

Management Fee is calculated as a percentage of EGI

<b>Net Operating Income</b>	<b>\$560,473</b>	<b>\$568,144</b>	<b>\$575,863</b>	<b>\$583,627</b>	<b>\$591,433</b>	<b>\$599,280</b>	<b>\$607,164</b>	<b>\$615,083</b>	<b>\$623,034</b>	<b>\$631,013</b>
-----------------------------	------------------	------------------	------------------	------------------	------------------	------------------	------------------	------------------	------------------	------------------

<b>Debt Service Financing</b>										
RIH First Mortgage	\$395,460	\$395,460	\$395,460	\$395,460	\$395,460	\$395,460	\$395,460	\$395,460	\$395,460	\$395,460
Mortgage Insurance Premium	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
RIH Second Mortgage	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Debt Service	\$395,460	\$395,460	\$395,460	\$395,460	\$395,460	\$395,460	\$395,460	\$395,460	\$395,460	\$395,460
Cash Flow	\$165,013	\$172,685	\$180,403	\$188,167	\$195,974	\$203,821	\$211,705	\$219,624	\$227,574	\$235,553
Debt Coverage Ratio	1.42	1.44	1.46	1.48	1.50	1.52	1.54	1.56	1.58	1.60

<b>Cash Flow Financing</b>										
DAH-2	#NUM!	#NUM!	#NUM!	#NUM!	#NUM!	#NUM!	#NUM!	#NUM!	#NUM!	#NUM!
Capital Magnet Fund	#NUM!	#NUM!	#NUM!	#NUM!	#NUM!	#NUM!	#NUM!	#NUM!	#NUM!	#NUM!
Priority Projects Fund	#NUM!	#NUM!	#NUM!	#NUM!	#NUM!	#NUM!	#NUM!	#NUM!	#NUM!	#NUM!
0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Total Cash Flow Debt	#NUM!	#NUM!	#NUM!	#NUM!	#NUM!	#NUM!	#NUM!	#NUM!	#NUM!	#NUM!
Remaining Cash Flow	#NUM!	#NUM!	#NUM!	#NUM!	#NUM!	#NUM!	#NUM!	#NUM!	#NUM!	#NUM!

**Proforma**

**Champaign Heights Section 18-RAD blend 44**

	Year 21	Year 22	Year 23	Year 24	Year 25	Year 26	Year 27	Year 28	Year 29	Year 30
Income										
Trends	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056
Residential Affordable Income	\$1,387,031	\$1,414,771	\$1,443,067	\$1,471,928	\$1,501,367	\$1,531,394	\$1,562,022	\$1,593,262	\$1,625,128	\$1,657,630
Residential Market Rate Income	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Commercial Income	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total NH/Asst Living/Elderly Care	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other Income	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Gross Project Income</b>	<b>\$1,387,031</b>	<b>\$1,414,771</b>	<b>\$1,443,067</b>	<b>\$1,471,928</b>	<b>\$1,501,367</b>	<b>\$1,531,394</b>	<b>\$1,562,022</b>	<b>\$1,593,262</b>	<b>\$1,625,128</b>	<b>\$1,657,630</b>
Vacancy Allowance Residential Affordable	(\$69,352)	(\$71,739)	(\$72,153)	(\$73,596)	(\$75,068)	(\$76,570)	(\$78,101)	(\$79,663)	(\$81,256)	(\$82,882)
Vacancy Allowance Residential Market	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Vacancy Allowance Commercial	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Vacancy Allowance Other	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Effective Gross Income</b>	<b>\$1,317,679</b>	<b>\$1,344,033</b>	<b>\$1,370,914</b>	<b>\$1,398,332</b>	<b>\$1,426,298</b>	<b>\$1,454,824</b>	<b>\$1,483,921</b>	<b>\$1,513,599</b>	<b>\$1,543,871</b>	<b>\$1,574,749</b>

	Year 21	Year 22	Year 23	Year 24	Year 25	Year 26	Year 27	Year 28	Year 29	Year 30
Expenses										
Administrative	\$100,739	\$103,762	\$106,874	\$110,081	\$113,383	\$116,785	\$120,288	\$123,897	\$127,614	\$131,442
Management Fee	\$92,238	\$94,082	\$95,964	\$97,883	\$99,841	\$101,838	\$103,874	\$105,952	\$108,071	\$110,232
Utilities	\$92,112	\$94,875	\$97,721	\$100,653	\$103,672	\$106,783	\$109,986	\$113,286	\$116,684	\$120,185
Operations & Maintenance	\$169,910	\$175,007	\$180,257	\$185,665	\$191,235	\$196,972	\$202,881	\$208,968	\$215,237	\$221,694
Real Estate Taxes	\$110,962	\$113,182	\$115,445	\$117,754	\$120,109	\$122,512	\$124,962	\$127,461	\$130,010	\$132,610
Property & Liability Insurance	\$65,214	\$65,110	\$67,064	\$69,076	\$71,148	\$73,282	\$75,481	\$77,745	\$80,077	\$82,480
Other Taxes & Insurance	\$26,008	\$26,788	\$27,592	\$28,420	\$29,272	\$30,150	\$31,055	\$31,987	\$32,946	\$33,935
Replacement Reserve	\$23,479	\$24,184	\$24,909	\$25,637	\$26,426	\$27,219	\$28,036	\$28,877	\$29,743	\$30,655
<b>Total Expenses</b>	<b>\$678,662</b>	<b>\$696,990</b>	<b>\$715,827</b>	<b>\$735,188</b>	<b>\$755,087</b>	<b>\$775,540</b>	<b>\$796,563</b>	<b>\$818,172</b>	<b>\$840,383</b>	<b>\$863,213</b>

Management Fee is calculated as a percentage of EGI

<b>Net Operating Income</b>	<b>\$639,017</b>	<b>\$647,043</b>	<b>\$655,086</b>	<b>\$663,144</b>	<b>\$671,211</b>	<b>\$679,284</b>	<b>\$687,358</b>	<b>\$695,428</b>	<b>\$703,489</b>	<b>\$711,535</b>
-----------------------------	------------------	------------------	------------------	------------------	------------------	------------------	------------------	------------------	------------------	------------------

	Year 21	Year 22	Year 23	Year 24	Year 25	Year 26	Year 27	Year 28	Year 29	Year 30
Debt Service Financing										
RH First Mortgage	\$395,460	\$395,460	\$395,460	\$395,460	\$395,460	\$395,460	\$395,460	\$395,460	\$395,460	\$395,460
Mortgage Insurance Premium	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
RH Second Mortgage	\$395,460	\$395,460	\$395,460	\$395,460	\$395,460	\$395,460	\$395,460	\$395,460	\$395,460	\$395,460
Total Debt Service	\$790,920	\$790,920	\$790,920	\$790,920	\$790,920	\$790,920	\$790,920	\$790,920	\$790,920	\$790,920
Cash Flow	\$245,557	\$251,583	\$259,627	\$267,684	\$275,752	\$283,824	\$291,898	\$299,968	\$308,029	\$480,851
<b>Debt Coverage Ratio</b>	<b>1.62</b>	<b>1.64</b>	<b>1.66</b>	<b>1.68</b>	<b>1.70</b>	<b>1.72</b>	<b>1.74</b>	<b>1.76</b>	<b>1.78</b>	<b>3.08</b>

	Year 21	Year 22	Year 23	Year 24	Year 25	Year 26	Year 27	Year 28	Year 29	Year 30
Cash Flow Financing										
DAH-2	#NUM!	#NUM!	#NUM!	#NUM!	#NUM!	#NUM!	#NUM!	#NUM!	#NUM!	#NUM!
Capital Mgmt Fund	#NUM!	#NUM!	#NUM!	#NUM!	#NUM!	#NUM!	#NUM!	#NUM!	#NUM!	#NUM!
Priority Projects Fund	#NUM!	#NUM!	#NUM!	#NUM!	#NUM!	#NUM!	#NUM!	#NUM!	#NUM!	#NUM!
0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Total Cash Flow Debt</b>	<b>#NUM!</b>	<b>#NUM!</b>	<b>#NUM!</b>	<b>#NUM!</b>	<b>#NUM!</b>	<b>#NUM!</b>	<b>#NUM!</b>	<b>#NUM!</b>	<b>#NUM!</b>	<b>#NUM!</b>
<b>Remaining Cash Flow</b>	<b>#NUM!</b>	<b>#NUM!</b>	<b>#NUM!</b>	<b>#NUM!</b>	<b>#NUM!</b>	<b>#NUM!</b>	<b>#NUM!</b>	<b>#NUM!</b>	<b>#NUM!</b>	<b>#NUM!</b>

**Proforma**  
**Champaign Heights Section 18-RAD blend 4**

	Year 31	Year 32	Year 33	Year 34	Year 35	Year 36	Year 37	Year 38	Year 39	Year 40
Income										
Trends										
Residential Affordable Income	\$1,690,783	\$1,724,599	\$1,759,090	\$1,794,272	\$1,830,158	\$1,866,761	\$1,904,096	\$1,942,178	\$1,981,022	\$2,020,642
Residential Market Rate Income	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Commercial Income	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total NH/Asst Living/Elderly Care	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other Income	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Gross Project Income</b>	<b>\$1,690,783</b>	<b>\$1,724,599</b>	<b>\$1,759,090</b>	<b>\$1,794,272</b>	<b>\$1,830,158</b>	<b>\$1,866,761</b>	<b>\$1,904,096</b>	<b>\$1,942,178</b>	<b>\$1,981,022</b>	<b>\$2,020,642</b>
Vacancy Allowance Residential Affordable	(\$84,530)	(\$86,230)	(\$87,955)	(\$89,714)	(\$91,508)	(\$93,338)	(\$95,205)	(\$97,109)	(\$99,051)	(\$101,032)
Vacancy Allowance Residential Market	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Vacancy Allowance Commercial	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Vacancy Allowance Other	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Effective Gross Income</b>	<b>\$1,606,244</b>	<b>\$1,638,369</b>	<b>\$1,671,136</b>	<b>\$1,704,559</b>	<b>\$1,738,650</b>	<b>\$1,773,423</b>	<b>\$1,808,891</b>	<b>\$1,845,069</b>	<b>\$1,881,971</b>	<b>\$1,919,610</b>

<b>Expenses</b>										
Administrative	\$135,385	\$139,447	\$143,630	\$147,939	\$152,377	\$156,949	\$161,657	\$166,507	\$171,502	\$176,647
Management Fee	\$112,437	\$114,686	\$116,980	\$119,319	\$121,705	\$124,140	\$126,622	\$129,155	\$131,738	\$134,373
Utilities	\$123,790	\$127,504	\$131,329	\$135,269	\$139,327	\$143,507	\$147,812	\$152,247	\$156,814	\$161,518
Operations & Maintenance	\$228,345	\$235,195	\$242,251	\$249,518	\$257,004	\$264,714	\$272,656	\$280,835	\$289,260	\$297,938
Real Estate Taxes	\$135,263	\$137,968	\$140,727	\$143,542	\$146,413	\$149,341	\$152,328	\$155,374	\$158,482	\$161,651
Property & Liability Insurance	\$84,954	\$87,503	\$90,128	\$92,832	\$95,617	\$98,485	\$101,440	\$104,483	\$107,617	\$110,846
Other Taxes & Insurance	\$34,953	\$36,001	\$37,081	\$38,194	\$39,339	\$40,520	\$41,735	\$42,987	\$44,277	\$45,605
Replacement Reserve	\$31,554	\$32,501	\$33,476	\$34,480	\$35,515	\$36,580	\$37,678	\$38,808	\$39,972	\$41,171
<b>Total Expenses</b>	<b>\$886,681</b>	<b>\$910,805</b>	<b>\$935,602</b>	<b>\$961,093</b>	<b>\$987,298</b>	<b>\$1,014,235</b>	<b>\$1,041,928</b>	<b>\$1,070,396</b>	<b>\$1,099,663</b>	<b>\$1,129,750</b>

Management Fee is estimated as a percentage of EGI

<b>Net Operating Income</b>	<b>\$719,562</b>	<b>\$727,564</b>	<b>\$735,534</b>	<b>\$743,465</b>	<b>\$751,352</b>	<b>\$759,487</b>	<b>\$766,964</b>	<b>\$774,673</b>	<b>\$782,308</b>	<b>\$789,860</b>
-----------------------------	------------------	------------------	------------------	------------------	------------------	------------------	------------------	------------------	------------------	------------------

<b>Debt Service Financing</b>										
RH First Mortgage	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Mortgage Insurance Premium	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
RH Second Mortgage	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Debt Service	\$719,562	\$727,564	\$735,534	\$743,465	\$751,352	\$759,487	\$766,964	\$774,673	\$782,308	\$789,860
Cash Flow	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debt Coverage Ratio										

<b>Cash Flow Financing</b>										
DAH-2	#NUM!	#NUM!	#NUM!	#NUM!	#NUM!	#NUM!	#NUM!	#NUM!	#NUM!	#NUM!
Capital Magnet Fund	#NUM!	#NUM!	#NUM!	#NUM!	#NUM!	#NUM!	#NUM!	#NUM!	#NUM!	#NUM!
Priority Projects Fund	#NUM!	#NUM!	#NUM!	#NUM!	#NUM!	#NUM!	#NUM!	#NUM!	#NUM!	#NUM!
0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

<b>Total Cash Flow Debt Remaining Cash Flow</b>	#NUM!	#NUM!	#NUM!	#NUM!	#NUM!	#NUM!	#NUM!	#NUM!	#NUM!	#NUM!
---	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------