

**EXHIBIT 5B
LCRA 8/4/23**

Income and Expense (enter data in yellow cells)

Unit Type (Residential)	Unit Count	Monthly Rent*	Annual Rent
1 studio (600sf)	2	988	23700
1 brm 1bath (700sf)	2	1,025	24600
Residential Subtotal			\$48,300
Unit Type (Commercial)	Sq Ft	Monthly Rent*	Annual Rent
Ground Private Suites	4	3,200	38400
Retail Suites 1-4	1,000	3,200	38400
Retail Suites 5-8	1,000	3,200	38400
Fast Casual Food (3)	1,000	1,500	18000
Type 9	-	-	0
Type 10	-	-	0
Commercial Subtotal			\$133,200
Potential Gross Rental Revenue	13,113		\$181,500
* Break out units if any program restrictions, e.g., 30%AMI, 50%AMI, Public Housing, etc.			
Other Income (Laundry, etc.)	Per unit/month	500	
Vacancy Rate-Residential	0%	adjust if needed	
Vacancy Rate-Commercial	4%	adjust if needed	
Residential/Other Income Escalator	2.0%		
Commercial Income Escalator	2.0%		
Expense Escalator	3.0%		

OPERATING EXPENSES BUDGET		Budget
Mgt. & Administration		
Property Management Fee		2,000
Administrative Costs (Payroll, Taxes, Etc.)		2,000
Accounting		1,000
Legal		2,500
Marketing		4,000
Misc. Administrative Expenses		1,000
Subtotal Mgt. & Admin.		12,500
Utilities by Owner		
Water/Sewer		2,400
Electric		4,800
Natural Gas		1,200
Subtotal Utilities		8,400
Maintenance & Repairs		
Maintenance Payroll Etc.		3,000
Janitorial Supplies/Extermination		250
Building Tools & Supplies		300
Repair Contracts/Work		-
Painting/Decorating		250
Grounds Maintenance		1,000
Trash Removal		1,440
Snow Removal		1,000
Misc. Maintenance		500
Subtotal Maint. & Repairs		7,740
Taxes		
Property taxes		3,500
Other		-
Subtotal Taxes		3,500
Insurance		
Property & Casualty & Mortgage Insurance		4,076
Title Insurance & Closing Costs		1,000
Subtotal Insurance		5,076
Resident Services		
Resident Services		400
Broadband		300
Subtotal Resident Services		-
Replacement Reserve		2,000

Income	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 15	Year 20
	Residential Rental Income	48,300	49,266	50,251	51,256	52,281	53,327	54,394	55,482	56,591	57,723	63,731
Residential Vacancy Loss	-	-	-	-	-	-	-	-	-	-	-	-
Net Residential Rental Income	48,300	49,266	50,251	51,256	52,281	53,327	54,394	55,482	56,591	57,723	63,731	70,364
Commercial Income (if any)	133,200	135,864	138,581	141,353	144,180	147,064	150,005	153,005	156,065	159,186	175,755	194,047
Commercial Vacancy Loss	(5,328)	(5,435)	(5,543)	(5,654)	(5,767)	(5,883)	(6,000)	(6,120)	(6,243)	(6,367)	(7,030)	(7,762)
Net Commercial Income	127,872	130,429	133,038	135,699	138,413	141,181	144,005	146,885	149,822	152,819	168,724	186,285
Other Income*	500	510	520	531	541	552	563	574	586	598	660	728
Total Income	176,672	180,205	183,810	187,486	191,235	195,060	198,961	202,941	206,999	211,139	233,115	257,378
* Other Income may include: late charges, damages, pet deposits, etc. as well as a line item for bad debt.												
Expenses*	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 15	Year 20
	Mgt. & Administration	12,500	12,875	13,261	13,659	14,069	14,491	14,926	15,373	15,835	16,310	18,907
Utilities by Owner	8,400	8,652	8,912	9,179	9,454	9,738	10,030	10,331	10,641	10,960	12,706	14,729
Maintenance & Repairs	7,740	7,972	8,211	8,458	8,711	8,973	9,242	9,519	9,805	10,099	11,707	13,572
Taxes	3,500	3,605	3,713	3,825	3,939	4,057	4,179	4,305	4,434	4,567	5,294	6,137
Insurance	5,076	5,228	5,385	5,547	5,713	5,885	6,061	6,243	6,430	6,623	7,678	8,901
Resident Services	-	-	-	-	-	-	-	-	-	-	-	-
Replacement Reserve	2,000	2,060	2,122	2,185	2,251	2,319	2,388	2,460	2,534	2,610	3,025	3,507
Total Expenses	39,216	40,393	41,604	42,852	44,138	45,462	46,826	48,231	49,678	51,168	59,318	68,766
* Additional items may include: landscape services, trash & recycling, utilities (water/sewer and electric and gas) paid by HA, etc.												
NOI	137,456	139,813	142,205	144,633	147,097	149,598	152,135	154,710	157,322	159,971	173,797	188,612
Total Debt Service	(\$93,048)	(\$93,048)	(\$93,048)	(\$93,048)	(\$93,048)	(\$93,048)	(\$93,048)	(\$93,048)	(\$93,048)	(\$93,048)	(\$93,048)	(\$93,048)
DSCR	1.48	1.50	1.53	1.55	1.58	1.61	1.64	1.66	1.69	1.72	1.87	2.03
Cash Flow After Debt Service	44,408	46,765	49,157	51,585	54,049	56,550	59,087	61,662	64,274	66,923	80,749	95,564