

FINANCING SUMMARY

LOW INCOME HOUSING TAX CREDIT DEVELOPMENTS-2005

DEVELOPMENT: West Quaker Hill Apartments

SPONSER: Property Advisory Group

UNITS: 53

COST PER UNIT: \$128,024 * (\$27,888 - HDF)

TAX CREDITS: \$481,472 Annually

CONSTRUCTION FINANCING (18 months)

SOURCE	AMOUNT	RATE	AMOUNT
Housing Development Fund	\$2,000,000	3%	\$1,478,044
Wilmington Trust Company	\$3,681,823	7.25%	\$0
Tax Credits	\$1,287,091	N/A	\$4,158,907
Developer's Fee From Tax Credits	\$216,381	N/A	\$0
DCIC	\$0	N/A	\$1,548,344
Total	\$7,185,295	N/A	\$7,185,295

DEVELOPMENT: Colony South

SPONSER: Interfaith Housing Delaware, Inc.

UNITS: 78

COST PER UNIT: \$119,122 * (\$29,443 - HDF/HOME)

TAX CREDITS: \$705,645 Annually

CONSTRUCTION FINANCING (18 months)

SOURCE	AMOUNT	RATE	AMOUNT
Housing Development Fund	\$1,135,000	3%	\$931,554
HOME Program Funds	\$1,365,000	3%	\$1,365,000
Citizens Bank	\$5,298,774	7%	\$0
Tax Credits	\$1,907,730	N/A	\$6,234,950
Developer's Fee From Tax Credits	\$325,000	N/A	\$0
DCIC	\$0	N/A	\$1,500,000

Total	\$10,031,504	N/A	\$10,031,504
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DEVELOPMENT: Victoria Mews

SPONSER: Delaware Valley Development Company

UNITS: 103

COST PER UNIT: \$149,383 * (\$24,272 - HDF/HOME)

TAX CREDITS: \$870,634 Annually

CONSTRUCTION FINANCING (18 months)

SOURCE	AMOUNT	RATE	AMOUNT
Housing Development Fund	\$985,000	3%	\$985,000
HOME Program Funds	\$1,515,000	AFR	\$1,515,000
Wilmington Trust Company	\$10,155,018	7.5%	\$0
Deferred Developer's Fee	\$57,096	N/A	\$57,096
City of Newark CDBG	\$290,000	0%	\$290,000
Tax Credits	\$3,312,934	N/A	\$8,685,025
Developer's Fee From Tax Credits	\$296,452	N/A	\$0
DCIC	\$0	N/A	\$5,079,379
Total	\$16,611,500	N/A	\$16,611,500

DEVELOPMENT: Old Landing Apartments Phase II

SPONSER: Millsboro Housing For Progress, Inc.

UNITS: 30

COST PER UNIT: \$143,399 * (\$17,518 - HDF)

TAX CREDITS: \$387,139 Annually

CONSTRUCTION FINANCING (18 months)

SOURCE	AMOUNT	RATE	AMOUNT
Housing Development Fund	\$1,209,835	3%	\$525,568
Commerce Bank/Delaware, N.A.	\$1,600,000	2.5%	\$0

Sponsor Loan	\$0	N/A	\$150,570
Tax Credits	\$1,421,286	N/A	\$3,393,286
Developer's Fee From Tax Credits	\$191,853	N/A	\$0
NCALL Loan	\$0	N/A	\$353,550
Total	\$4,422,974	N/A	\$4,422,974