RURAL HOUSING DEVELOPERS LLC

November 10, 2025

Chris Cauley
City of Fayetteville
Economic and Community Development
433 Hay Street
Fayetteville, NC 28301
ChristopherCauley@FayettevilleNC.gov

Dear Mr. Cauley,

We would like to express our sincere gratitude for the City of Fayetteville's partnership and support in the Aubrey Hills Apartments development. The City's financial commitment has been instrumental in helping us move closer to a shared goal of providing safe, high-quality, and affordable housing for families in the community.

As you know, Aubrey Hills Apartments is currently under construction. Despite our best efforts to stay on schedule, the project has experienced unforeseen delays and cost increases, primarily due to extended PWC review times and the need for unanticipated design upgrades. Although we received building permits and closed on the construction financing in October 2024, the PWC water and sewer permits were not issued until March 5, 2025 – resulting in a four-month delay. An additional two-month delay occurred as we addressed further comments related to dryer venting requirements.

These delays, coupled with the necessary building modifications, have had a significant financial impact on the project. Our completion date, originally projected for December 2025, is now extended to June 2026.

We previously explored the possibility of additional funding from the City; however, we learned that doing so would trigger Davis-Bacon wage requirements. As an alternative, we respectfully request the City's consideration to allow a reduction in debt service payments. This adjustment would enable us to increase permanent debt on the project and close the current funding gap.

We have attached a revised proforma reflecting the proposed payment structure for your review. We would be happy to provide any additional documentation or clarification that may be helpful in evaluating this request.

3556 S. Culpepper, Suite 1 Springfield, MO 65804
Phone: (417) 882-1701

We are deeply appreciative of the City's continued partnership and understanding as we work together to bring much-needed affordable housing to Fayetteville. Thank you for your time, consideration, and support.

With gratitude,

J. Ryan Hamilton
Presiding Manager and Member
Rural Housing Developers – North Carolina, LLC
ryanhamilton@hamiltoncorporation.com

Closing Proforma

Project: Aubrey Hills, Fayetteville, Cumberland County

Fifteen Year Projected Cashflow
Run Date: 11/10/2025

		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15
Rent escalatio			2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%
Rent escalation (HOME			2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
Expense escalatio			3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%
Replacement Reserve Escalatio			4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%
Vacancy Ra		7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%
Rental Income		177,368	180,915	184,534	188,224	191,989	195,829	199,745	203,740	207,815	211,971	216,211	220,535	224,946	229,444	234,033
Rental Income (HOME)		72,280	73,726	75,200	76,704	78,238	79,803	81,399	83,027	84,688	86,381	88,109	89,871	91,669	93,502	95,372
Garages Income		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Income	$12.50	4,800	4,896	4,994	5,094	5,196	5,300	5,406	5,514	5,624	5,736	5,851	5,968	6,088	6,209	6,333
Gross Income		254,448	259,537	264,728	270,022	275,423	280,931	286,550	292,281	298,126	304,089	310,171	316,374	322,702	329,156	335,739
Vacancy	7.00%	(17,811)	(18,168)	(18,531)	(18,902)	(19,280	(19,665)	(20,058)	(20,460)	(20,869)	(21,286	(21,712)	(22,146)	(22,589)	(23,041)	(23,502
Total Income		236,637	241,369	246,197	251,120	256,143	261,266	266,492	271,821	277,257	282,803	288,459	294,228	300,113	306,115	312,237
	p/unit															
General & Admin	$664	(21,240)	(21,877)	(22,534)	(23,210)	(23,906	(24,623)	(25,362)	(26,123)	(26,906)	(27,713	(28,545)	(29,401)	(30,283)	(31,192)	(32,127
Payroll (Mng&Maint)	$1,434	(45,877)	(47,253)	(48,671)	(50,131)	(51,635	(53,184)	(54,780)	(56,423)	(58,116)	(59,859	(61,655)	(63,504)	(65,410)	(67,372)	(69,393
Contract Services	$413	(13,200)	(13,596)	(14,004)	(14,424)	(14,857	(15,302)	(15,761)	(16,234)	(16,721)	(17,223	(17,740)	(18,272)	(18,820)	(19,385)	(19,966
Repairs/Maintenance	$478	(15,300)	(15,759)	(16,232)	(16,719)	(17,220	(17,737)	(18,269)	(18,817)	(19,382)	(19,963	(20,562)	(21,179)	(21,814)	(22,469)	(23,143
Utilities	$322	(10,305)	(10,614)	(10,933)	(11,261)	(11,598	(11,946)	(12,305)	(12,674)	(13,054)	(13,446	(13,849)	(14,265)	(14,692)	(15,133)	(15,587
Insurance	$1,212	(38,780)	(39,943)	(41,142)	(42,376)	(43,647	(44,957)	(46,305)	(47,695)	(49,125)	(50,599	(52,117)	(53,681)	(55,291)	(56,950)	(58,658
Real Estate Taxes	$546	(17,460)	(17,984)	(18,523)	(19,079)	(19,651	(20,241)	(20,848)	(21,474)	(22,118)	(22,781	(23,465)	(24,169)	(24,894)	(25,641)	(26,410
Management Fee	$518	(16,565)	(16,896)	(17,234)	(17,578)	(17,930	(18,289)	(18,654)	(19,027)	(19,408)	(19,796	(20,192)	(20,596)	(21,008)	(21,428)	(21,857
Replacement Reserve	$250	(8,000)	(8,320)	(8,653)	(8,999)	(9,359	(9,733)	(10,123)	(10,527)	(10,949)	(11,386	(11,842)	(12,316)	(12,808)	(13,321)	(13,853
Total Expense	$5,835	(186,727)	(192,243)	(197,924)	(203,776)	(209,804	(216,012)	(222,407)	(228,994)	(235,779)	(242,767	(249,966)	(257,382)	(265,020)	(272,889)	(280,995
Operating Cashflow		49,910	49,126	48,272	47,344	46,339	45,254	44,085	42,827	41,479	40,036	38,492	36,846	35,092	33,226	31,242
Debt Coverage Ratio - 1st		0.000	1.150	1.150	1.150	1.150	1.150	1.150	1.153	1.153	1.150	1.150	1.150	1.150	1.150	1.150
Debt Coverage Ratio - All-In		0.000	1.150	1.150	1.150	1.150	1.150	1.150	1.153	1.153	1.150	1.150	1.150	1.150	1.150	1.150
1st Mortgage Loan	1.20	-	(42,718)	(41,976)	(41,169)	(40,295	(39,351)	(38,335)	(37,143)	(35,964)	(34,814	(33,472)	(32,040)	(30,515)	(28,892)	(27,167
Cashflow After DS		49,910	6,408	6,296	6,175	6,044	5,903	5,750	5,684	5,515	5,222	5,021	4,806	4,577	4,334	4,075
Asset Management Fee		(7,500)	(7,725)	(7,957)	(8,195)	(8,441)	(8,695)	(8,955)	(9,224)	(9,501)	(9,786)	(10,079)	(10,382)	(10,693)	(11,014)	(11,344)
Cashflow After AMF		42,410	(1,317)	(1,660)	(2,020)	(2,397)	(2,792)	(3,205)	(3,540)	(3,986)	(4,564)	(5,059)	(5,576)	(6,116)	(6,680)	(7,269)
Deferred Developer Fee		(42,410)	1,317	1,660	2,020	2,397	2,792	3,205	3,540	3,986	4,564	5,059	5,576	6,116	6,680	7,269
Cashflow After DDF		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Incentive Mng Fee		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Operating Cashflow		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
City Funds Repayment			42,718.50	41,976.06	41,168.81	40,294.85	39,351.39	38,334.69	37,240.92	36,068.56	34,813.55	33,471.71	32,040.32	30,514.97	28,891.86	27,167.11

Project: Aubrey Hills, Fayetteville, Cumberland County

Fifteen Year Projected Cashflow
Run Date: 11/10/2025

		Year 16	Year 17	Year 18	Year 19	Year 20
Rent escalatio		2%	2%	2%	2%	2%
Rent escalation (HOME		2.0%	2.0%	2.0%	2.0%	2.0%
Expense escalatio		3%	3%	3%	3%	3%
Replacement Reserve Escalatio		4%	4%	4%	4%	4%
Vacancy Ra		7.0%	7.0%	7.0%	7.0%	7.0%
Rental Income		238,714	243,488	248,358	253,325	258,392
Rental Income (HOME)		97,279	99,225	101,209	103,234	105,298
Garages Income		-	-	-	-	-
Other Income	$12.50	6,460	6,589	6,721	6,856	6,993
Gross Income		342,454	349,303	356,289	363,414	370,683
Vacancy	7.00%	(23,972)	(24,451)	(24,940)	(25,439)	(25,948
Total Income		318,482	324,852	331,349	337,975	344,735
	p/unit					
General & Admin	$664	(33,091)	(34,084)	(35,106)	(36,160)	(37,244
Payroll (Mng&Maint)	$1,434	(71,475)	(73,619)	(75,828)	(78,103)	(80,446
Contract Services	$413	(20,565)	(21,182)	(21,818)	(22,472)	(23,146
Repairs/Maintenance	$478	(23,837)	(24,552)	(25,289)	(26,047)	(26,829
Utilities	$322	(16,055)	(16,536)	(17,033)	(17,544)	(18,070
Insurance	$1,212	(60,418)	(62,231)	(64,097)	(66,020)	(68,001
Real Estate Taxes	$546	(27,202)	(28,018)	(28,859)	(29,724)	(30,616
Management Fee	$518	(22,294)	(22,740)	(23,194)	(23,658)	(24,131
Replacement Reserve	$250	(14,408)	(14,984)	(15,583)	(16,207)	(16,855
Total Expense	$5,835	(289,344)	(297,946)	(306,807)	(315,935)	(325,338
Operating Cashflow		29,137	26,906	24,542	22,041	19,396
Debt Coverage Ratio - 1s		1.150	1.150	1.150	1.150	1.150
Debt Coverage Ratio - All-In		1.150	1.150	1.150	1.150	1.150
1st Mortgage Loan	1.20	(25,337)	(23,396)	(21,341)	(19,166)	(16,866
Cashflow After DS		3,800	3,509	3,201	2,875	2,530
Asset Management Fee		(11,685)	(12,035)	(12,396)	(12,768)	(13,151)
Cashflow After AMF		(7,884)	(8,526)	(9,195)	(9,893)	(10,621
Deferred Developer Fee		7,884	8,526	9,195	9,893	10,621
Cashflow After DDF		-	-	-	-	-
Incentive Mng Fee		-	-	-	-	-
Net Operating Cashflow		-	-	-	-	-
City Funds Repayment		25,336.64	23,396.27	21,340.82	19,165.77	16,866.45

		Year 21	Year 22	Year 23	Year 24	Year 25
Rent escalatio		2%	2%	2%	2%	2%
Rent escalation (HOME		2.0%	2.0%	2.0%	2.0%	2.0%
Expense escalatio		3%	3%	3%	3%	3%
Replacement Reserve Escalatio		4%	4%	4%	4%	4%
Vacancy Ra		7.0%	7.0%	7.0%	7.0%	7.0%
Rental Income		263,560	268,831	274,207	279,691	285,285
Rental Income (HOME)		107,404	109,552	111,743	113,978	116,258
Garages Income		-	-	-	-	-
Other Income	$12.50	7,133	7,275	7,421	7,569	7,720
Gross Income		378,096	385,658	393,371	401,239	409,264
Vacancy	7.00%	(26,467)	(26,996)	(27,536)	(28,087)	(28,648
Total Income		351,629	358,662	365,835	373,152	380,616
	p/unit					
General & Admin	$664	(38,362)	(39,513)	(40,698)	(41,919)	(43,177
Payroll (Mng&Maint)	$1,434	(82,859)	(85,345)	(87,905)	(90,542)	(93,258
Contract Services	$413	(23,841)	(24,556)	(25,293)	(26,051)	(26,833
Repairs/Maintenance	$478	(27,634)	(28,463)	(29,316)	(30,196)	(31,102
Utilities	$322	(18,612)	(19,170)	(19,745)	(20,338)	(20,948
Insurance	$1,212	(70,041)	(72,142)	(74,306)	(76,536)	(78,832
Real Estate Taxes	$546	(31,535)	(32,481)	(33,455)	(34,459)	(35,493
Management Fee	$518	(24,614)	(25,106)	(25,608)	(26,121)	(26,643
Replacement Reserve	$250	(17,529)	(18,230)	(18,959)	(19,718)	(20,506
Total Expense	$5,835	(335,026)	(345,006)	(355,287)	(365,879)	(376,791
Operating Cashflow		16,604	13,657	10,548	7,273	3,824
Debt Coverage Ratio - 1s		0.007	0.000	0.000	0.000	0.000
Debt Coverage Ratio - All-In		0.007	0.000	0.000	0.000	0.000
1st Mortgage Loan	1.20	(2,442,225)	-	-	-	-
Cashflow After DS		(2,425,621)	13,657	10,548	7,273	3,824
Asset Management Fee		(13,546)	(13,952)	(14,371)	(14,802)	(15,246)
Cashflow After AMF		(13,546)	(296)	(3,822)	(7,529)	(11,422
Deferred Developer Fee		13,546	296	3,822	7,529	11,422
Cashflow After DDF		-	-	-	-	-
Incentive Mng Fee		-	-	-	-	-
Net Operating Cashflow		-	-	-	-	-

		Year 26	Year 27	Year 28	Year 29	Year 30
Rent escalatio		2%	2%	2%	2%	2%
Rent escalation (HOME		2.0%	2.0%	2.0%	2.0%	2.0%
Expense escalatio		3%	3%	3%	3%	3%
Replacement Reserve Escalatio		4%	4%	4%	4%	4%
Vacancy Ra		7.0%	7.0%	7.0%	7.0%	7.0%
Rental Income		290,991	296,811	302,747	308,802	314,978
Rental Income (HOME)		118,583	120,955	123,374	125,841	128,358
Garages Income		-	-	-	-	-
Other Income	$12.50	7,875	8,032	8,193	8,357	8,524
Gross Income		417,449	425,798	434,314	443,000	451,860
Vacancy	7.00%	(29,221)	(29,806)	(30,402)	(31,010)	(31,630
Total Income		388,228	395,992	403,912	411,990	420,230
	p/unit					
General & Admin	$664	(44,472)	(45,806)	(47,180)	(48,596)	(50,053
Payroll (Mng&Maint)	$1,434	(96,056)	(98,938)	(101,906)	(104,963)	(108,112
Contract Services	$413	(27,638)	(28,467)	(29,321)	(30,201)	(31,107
Repairs/Maintenance	$478	(32,035)	(32,996)	(33,986)	(35,005)	(36,055
Utilities	$322	(21,576)	(22,224)	(22,890)	(23,577)	(24,284
Insurance	$1,212	(81,197)	(83,633)	(86,142)	(88,726)	(91,388
Real Estate Taxes	$546	(36,557)	(37,654)	(38,784)	(39,947)	(41,146
Management Fee	$518	(27,176)	(27,719)	(28,274)	(28,839)	(29,416
Replacement Reserve	$250	(21,327)	(22,180)	(23,067)	(23,990)	(24,949
Total Expense	$5,835	(388,034)	(399,616)	(411,549)	(423,844)	(436,511
Operating Cashflow		194	(3,624)	(7,638)	(11,854)	(16,281
Debt Coverage Ratio - 1s		0.000	0.000	0.000	0.000	0.000
Debt Coverage Ratio - All-In		0.000	0.000	0.000	0.000	0.000
1st Mortgage Loan	1.20	-	-	-	-	-
Cashflow After DS		194	(3,624)	(7,638)	(11,854)	(16,281
Asset Management Fee		(15,703)	(16,174)	(16,660)	(17,159)	(17,674)
Cashflow After AMF		(15,509)	(16,174)	(16,660)	(17,159)	(17,674
Deferred Developer Fee		15,509	16,174	16,660	17,159	17,674
Cashflow After DDF		-	-	-	-	-
Incentive Mng Fee		-	-	-	-	-
Net Operating Cashflow		-	-	-	-	-

Project: Aubrey Hills, Fayetteville, Cumberland County
Run Date: 11/10/2025

AMORTIZATION SCHEDULE

Conventional 1st Mort

Principal	2,145,000
Interest Rate	2.000%
Amort (mos)	360
Monthly Payment	$7,928
Annual MIP	$0
Yearly Payment	$95,140

Year	Payment	Principal	Interest	Ending Balance	Balance at Sale	0.00% MIP	DSCR
				2,145,000			
1	-	(43,295)	43,295	2,188,295	-	-	0.000
2	42,718	(1,057)	43,776	2,189,353	-	-	1.150
3	41,976	(1,828)	43,804	2,191,180	-	-	1.150
4	41,169	(2,679)	43,848	2,193,859	-	-	1.150
5	40,295	(3,615)	43,910	2,197,475	-	-	1.150
6	39,351	(4,640)	43,992	2,202,115	-	-	1.150
7	38,335	(5,760)	44,095	2,207,876	-	-	1.150
8	37,143	(7,078)	44,221	2,214,954	-	-	1.153
9	35,964	(8,411)	44,375	2,223,365	-	-	1.153
10	34,814	(9,743)	44,556	2,233,107	-	-	1.150
11	33,472	(11,294)	44,765	2,244,401	-	-	1.150
12	32,040	(12,966)	45,006	2,257,367	-	-	1.150
13	30,515	(14,767)	45,282	2,272,134	-	-	1.150
14	28,892	(16,703)	45,595	2,288,838	-	-	1.150
15	27,167	(18,781)	45,948	2,307,619	-	-	1.150
16	25,337	(21,008)	46,344	2,328,626	-	-	1.150
17	23,396	(23,390)	46,786	2,352,016	-	-	1.150
18	21,341	(25,936)	47,277	2,377,953	-	-	1.150
19	19,166	(28,655)	47,821	2,406,608	-	-	1.150
20	16,866	(31,554)	48,420	2,438,162	-	-	1.150
21	2,442,225	2,438,161	4,064	0	-	-	0.007
22	-	(0)	0	0	-	-	0.000
23	-	(0)	0	0	-	-	0.000
24	-	(0)	0	0	-	-	0.000
25	-	(0)	0	0	-	-	0.000
26	-	(0)	0	0	-	-	0.000
27	-	(0)	0	0	-	-	0.000
28	-	(0)	0	0	-	-	0.000
29	-	(0)	0	0	-	-	0.000
30	-	(0)	0	0	0	-	0.000
	3,052,182	2,145,000	907,182		0	-	

Proposed Proforma

Project: Aubrey Hills, Fayetteville,
Cumberland County

Fifteen Year Projected Cashflow
Run Date: 11/21/2025

		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15
Rent escalation			2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%
Rent escalation (HOME)			2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
Expense escalation			3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%
Replacement Reserve Escalation			4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%
Vacancy Rate		7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%
Rental Income		**194,944**	**198,843**	**202,820**	**206,876**	**211,014**	**215,234**	**219,539**	**223,929**	**228,408**	**232,976**	**237,636**	**242,388**	**247,236**	**252,181**	**257,224**
Rental Income (HOME)		67,760	69,115	70,498	71,907	73,346	74,813	76,309	77,835	79,392	80,979	82,599	84,251	85,936	87,655	89,408
Garages Income		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Income	$13.54	5,200	5,304	5,410	5,518	5,629	5,741	5,856	5,973	6,093	6,214	6,339	6,466	6,595	6,727	6,861
Gross Income		**267,904**	**273,262**	**278,727**	**284,302**	**289,988**	**295,788**	**301,703**	**307,737**	**313,892**	**320,170**	**326,573**	**333,105**	**339,767**	**346,562**	**353,494**
Vacancy	7.00%	(18,753)	(19,128)	(19,511)	(19,901)	(20,299)	(20,705)	(21,119)	(21,542)	(21,972)	(22,412)	(22,860)	(23,317)	(23,784)	(24,259)	(24,745)
Total Income		**249,151**	**254,134**	**259,216**	**264,401**	**269,689**	**275,083**	**280,584**	**286,195**	**291,920**	**297,758**	**303,713**	**309,788**	**315,983**	**322,303**	**328,749**
	p/unit															
General & Admin	$664	(21,240)	(21,877)	(22,534)	(23,210)	(23,906)	(24,623)	(25,362)	(26,123)	(26,906)	(27,713)	(28,545)	(29,401)	(30,283)	(31,192)	(32,127)
Payroll (Mng&Maint)	$1,287	(41,194)	(42,430)	(43,703)	(45,014)	(46,364)	(47,755)	(49,188)	(50,663)	(52,183)	(53,749)	(55,361)	(57,022)	(58,733)	(60,495)	(62,310)
Contract Services	$413	(13,200)	(13,596)	(14,004)	(14,424)	(14,857)	(15,302)	(15,761)	(16,234)	(16,721)	(17,223)	(17,740)	(18,272)	(18,820)	(19,385)	(19,966)
Repairs/Maintenance	$478	(15,300)	(15,759)	(16,232)	(16,719)	(17,220)	(17,737)	(18,269)	(18,817)	(19,382)	(19,963)	(20,562)	(21,179)	(21,814)	(22,469)	(23,143)
Utilities	$322	(10,305)	(10,614)	(10,933)	(11,261)	(11,598)	(11,946)	(12,305)	(12,674)	(13,054)	(13,446)	(13,849)	(14,265)	(14,692)	(15,133)	(15,587)
Insurance	$1,212	(38,780)	(39,943)	(41,142)	(42,376)	(43,647)	(44,957)	(46,305)	(47,695)	(49,125)	(50,599)	(52,117)	(53,681)	(55,291)	(56,950)	(58,658)
Real Estate Taxes	$546	(17,460)	(17,984)	(18,523)	(19,079)	(19,651)	(20,241)	(20,848)	(21,474)	(22,118)	(22,781)	(23,465)	(24,169)	(24,894)	(25,641)	(26,410)
Management Fee	$545	(17,441)	(17,789)	(18,145)	(18,508)	(18,878)	(19,256)	(19,641)	(20,034)	(20,434)	(20,843)	(21,260)	(21,685)	(22,119)	(22,561)	(23,012)
Replacement Reserve	$250	(8,000)	(8,320)	(8,653)	(8,999)	(9,359)	(9,733)	(10,123)	(10,527)	(10,949)	(11,386)	(11,842)	(12,316)	(12,808)	(13,321)	(13,853)
Total Expense	$5,716	**(182,920)**	**(188,313)**	**(193,867)**	**(199,589)**	**(205,481)**	**(211,550)**	**(217,802)**	**(224,240)**	**(230,873)**	**(237,704)**	**(244,741)**	**(251,989)**	**(259,454)**	**(267,145)**	**(275,067)**
Operating Cashflow		**66,231**	**65,821**	**65,349**	**64,812**	**64,208**	**63,532**	**62,783**	**61,955**	**61,048**	**60,054**	**58,973**	**57,799**	**56,529**	**55,158**	**53,682**
Debt Coverage Ratio - 1st		**0.000**	**6.939**	**7.202**	**7.530**	**7.944**	**8.477**	**9.175**	**10.118**	**11.445**	**13.434**	**16.706**	**23.032**	**40.249**	**258.986**	**-50.136**
Debt Coverage Ratio - All-In		**1.754**	**1.393**	**1.396**	**1.398**	**1.401**	**1.404**	**1.408**	**1.412**	**1.417**	**1.422**	**1.429**	**1.436**	**1.444**	**1.453**	**1.464**
1st Mortgage Loan			(9,485)	(9,074)	(8,608)	(8,082)	(7,495)	(6,843)	(6,123)	(5,334)	(4,470)	(3,530)	(2,510)	(1,404)	(213)	1,071
2nd Mortgage Loan		(37,751)	(37,751)	(37,751)	(37,751)	(37,751)	(37,751)	(37,751)	(37,751)	(37,751)	(37,751)	(37,751)	(37,751)	(37,751)	(37,751)	(37,750)
Cashflow After DS		**28,481**	**18,585**	**18,524**	**18,454**	**18,375**	**18,287**	**18,189**	**18,081**	**17,963**	**17,833**	**17,692**	**17,539**	**17,373**	**17,195**	**17,002**
HOME Excess Cash Reserve	0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cashflow After DDF		**28,481**	**18,585**	**18,524**	**18,454**	**18,375**	**18,287**	**18,189**	**18,081**	**17,963**	**17,833**	**17,692**	**17,539**	**17,373**	**17,195**	**17,002**
Trustee Fees		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cashflow After Trustee Fees		**28,481**	**18,585**	**18,524**	**18,454**	**18,375**	**18,287**	**18,189**	**18,081**	**17,963**	**17,833**	**17,692**	**17,539**	**17,373**	**17,195**	**17,002**
Asset Management Fee		(7,500)	(7,725)	(7,957)	(8,195)	(8,441)	(8,695)	(8,955)	(9,224)	(9,501)	(9,786)	(10,079)	(10,382)	(10,693)	(11,014)	(11,344)
Cashflow After AMF		**20,981**	**10,860**	**10,567**	**10,258**	**9,934**	**9,592**	**9,234**	**8,857**	**8,462**	**8,047**	**7,613**	**7,157**	**6,680**	**6,181**	**5,658**
Deferred Developer Fee		(20,981)	(10,860)	(10,567)	(10,258)	(9,934)	(9,592)	(9,234)	(8,857)	(8,462)	(8,047)	(7,613)	(7,157)	(1,498)	-	-
Cashflow After DDF		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**5,182**	**6,181**	**5,658**
Incentive Mng Fee		-	-	-	-	-	-	-	-	-	-	-	-	(4,664)	(5,563)	(5,092)
Net Operating Cashflow		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**518**	**618**	**566**
City Funds Repayment			9,485.13	9,074.34	8,607.76	8,082.08	7,494.71	6,842.93	6,123.15	5,334.05	4,470.19	3,530.05	2,509.54	1,404.49	212.98	(1,070.72)

Project: Aubrey Hills, Fayetteville, Cumberland County

Fifteen Year Projected Cashflow
Run Date: 11/21/2025

		Year 16	Year 17	Year 18	Year 19	Year 20	Year 21	Year 22	Year 23	Year 24	Year 25	Year 26	Year 27	Year 28	Year 29	Year 30
Rent escalation		2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%
Rent escalation (HOME)		2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
Expense escalation		3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%
Replacement Reserve Escalation		4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%
Vacancy Rate		7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%
Rental Income		**262,369**	**267,616**	**272,969**	**278,428**	**283,997**	**289,677**	**295,470**	**301,379**	**307,407**	**313,555**	**319,826**	**326,223**	**332,747**	**339,402**	**346,190**
Rental Income (HOME)		91,196	93,020	94,880	96,778	98,714	100,688	102,702	104,756	106,851	108,988	111,167	113,391	115,659	117,972	120,331
Garages Income		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Income	$13.54	6,999	7,138	7,281	7,427	7,575	7,727	7,881	8,039	8,200	8,364	8,531	8,702	8,876	9,053	9,234
Gross Income		**360,564**	**367,775**	**375,130**	**382,633**	**390,286**	**398,091**	**406,053**	**414,174**	**422,458**	**430,907**	**439,525**	**448,315**	**457,282**	**466,427**	**475,756**
Vacancy	7.00%	(25,239)	(25,744)	(26,259)	(26,784)	(27,320)	(27,866)	(28,424)	(28,992)	(29,572)	(30,163)	(30,767)	(31,382)	(32,010)	(32,650)	(33,303)
Total Income		**335,325**	**342,031**	**348,871**	**355,849**	**362,966**	**370,225**	**377,629**	**385,182**	**392,886**	**400,744**	**408,758**	**416,933**	**425,272**	**433,777**	**442,453**
	p/unit															
General & Admin	$664	(33,091)	(34,084)	(35,106)	(36,160)	(37,244)	(38,362)	(39,513)	(40,698)	(41,919)	(43,177)	(44,472)	(45,806)	(47,180)	(48,596)	(50,053)
Payroll (Mng&Maint)	$1,287	(64,179)	(66,104)	(68,087)	(70,130)	(72,234)	(74,401)	(76,633)	(78,932)	(81,300)	(83,739)	(86,251)	(88,839)	(91,504)	(94,249)	(97,076)
Contract Services	$413	(20,565)	(21,182)	(21,818)	(22,472)	(23,146)	(23,841)	(24,556)	(25,293)	(26,051)	(26,833)	(27,638)	(28,467)	(29,321)	(30,201)	(31,107)
Repairs/Maintenance	$478	(23,837)	(24,552)	(25,289)	(26,047)	(26,829)	(27,634)	(28,463)	(29,316)	(30,196)	(31,102)	(32,035)	(32,996)	(33,986)	(35,005)	(36,055)
Utilities	$322	(16,055)	(16,536)	(17,033)	(17,544)	(18,070)	(18,612)	(19,170)	(19,745)	(20,338)	(20,948)	(21,576)	(22,224)	(22,890)	(23,577)	(24,284)
Insurance	$1,212	(60,418)	(62,231)	(64,097)	(66,020)	(68,001)	(70,041)	(72,142)	(74,306)	(76,536)	(78,832)	(81,197)	(83,633)	(86,142)	(88,726)	(91,388)
Real Estate Taxes	$546	(27,202)	(28,018)	(28,859)	(29,724)	(30,616)	(31,535)	(32,481)	(33,455)	(34,459)	(35,493)	(36,557)	(37,654)	(38,784)	(39,947)	(41,146)
Management Fee	$545	(23,473)	(23,942)	(24,421)	(24,909)	(25,408)	(25,916)	(26,434)	(26,963)	(27,502)	(28,052)	(28,613)	(29,185)	(29,769)	(30,364)	(30,972)
Replacement Reserve	$250	(14,408)	(14,984)	(15,583)	(16,207)	(16,855)	(17,529)	(18,230)	(18,959)	(19,718)	(20,506)	(21,327)	(22,180)	(23,067)	(23,990)	(24,949)
Total Expense	$5,716	**(283,227)**	**(291,634)**	**(300,293)**	**(309,213)**	**(318,403)**	**(327,869)**	**(337,622)**	**(347,668)**	**(358,018)**	**(368,681)**	**(379,666)**	**(390,983)**	**(402,642)**	**(414,655)**	**(427,030)**
Operating Cashflow		**52,097**	**50,397**	**48,578**	**46,635**	**44,563**	**42,356**	**40,008**	**37,514**	**34,867**	**32,063**	**29,092**	**25,950**	**22,629**	**19,123**	**15,422**
Debt Coverage Ratio - 1st		**1.476**	**1.490**	**1.507**	**1.526**	**1.550**	**0.021**	**0.000**	**0.000**	**0.000**	**0.000**	**0.000**	**0.000**	**0.000**	**0.000**	**0.000**
Debt Coverage Ratio - All-In		**1.476**	**1.490**	**1.507**	**1.526**	**1.550**	**0.021**	**0.000**	**0.000**	**0.000**	**0.000**	**0.000**	**0.000**	**0.000**	**0.000**	**0.000**
1st Mortgage Loan		(35,302)	(33,824)	(32,242)	(30,553)	(28,750)	(2,032,336)	-	-	-	-	-	-	-	-	-
2nd Mortgage Loan		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cashflow After DS		**16,795**	**16,574**	**16,336**	**16,083**	**15,813**	**(1,989,980)**	**40,008**	**37,514**	**34,867**	**32,063**	**29,092**	**25,950**	**22,629**	**19,123**	**15,422**
HOME Excess Cash Reserve	0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cashflow After DDF		**16,795**	**16,574**	**16,336**	**16,083**	**15,813**	**(1,989,980)**	**40,008**	**37,514**	**34,867**	**32,063**	**29,092**	**25,950**	**22,629**	**19,123**	**15,422**
Trustee Fees		-	-	-	-	-	1,989,980	-	-	-	-	-	-	-	-	-
Cashflow After Trustee Fees		**16,795**	**16,574**	**16,336**	**16,083**	**15,813**	**-**	**40,008**	**37,514**	**34,867**	**32,063**	**29,092**	**25,950**	**22,629**	**19,123**	**15,422**
Asset Management Fee		(11,685)	(12,035)	(12,396)	(12,768)	(13,151)	(13,546)	(13,952)	(14,371)	(14,802)	(15,246)	(15,703)	(16,174)	(16,660)	(17,159)	(17,674)
Cashflow After AMF		**5,111**	**4,538**	**3,940**	**3,315**	**2,661**	**(13,546)**	**26,055**	**23,143**	**20,066**	**16,817**	**13,389**	**9,776**	**5,970**	**1,963**	**(2,252)**
Deferred Developer Fee		-	-	-	-	-	13,546	(13,546)	-	-	-	-	-	-	-	2,252
Cashflow After DDF		**5,111**	**4,538**	**3,940**	**3,315**	**2,661**	**-**	**12,510**	**23,143**	**20,066**	**16,817**	**13,389**	**9,776**	**5,970**	**1,963**	**-**
Incentive Mng Fee		(4,599)	(4,084)	(3,546)	(2,983)	(2,395)	-	(11,259)	(20,829)	(18,059)	(15,135)	(12,050)	(8,798)	(5,373)	(1,767)	-
Net Operating Cashflow		**511**	**454**	**394**	**331**	**266**	**-**	**1,251**	**2,314**	**2,007**	**1,682**	**1,339**	**978**	**597**	**196**	**-**

	Year 16	Year 17	Year 18	Year 19	Year 20
City Funds Repayment	35,301.82	33,823.66	32,241.99	30,552.58	28,750.24

Project: Aubrey Hills, Fayetteville, Cumberland County
Run Date: 11/10/2025

AMORTIZATION SCHEDULE

Conventional 1st Mort

Principal	2,145,000
Interest Rate	2.000%
Amort (mos)	360
Monthly Payment	$7,928
Annual MIP	$0
Yearly Payment	$95,140

Year	Payment	Principal	Interest	Ending Balance	Balance at Sale	0.00% MIP	DSCR
				2,145,000			
1	-	(43,295)	43,295	2,188,295	-	-	0.000
2	19,485	(24,505)	43,990	2,212,800	-	-	3.378
3	19,074	(25,414)	44,488	2,238,214	-	-	3.426
4	18,608	(26,398)	45,005	2,264,611	-	-	3.483
5	18,082	(27,461)	45,543	2,292,072	-	-	3.551
6	17,495	(28,608)	46,103	2,320,680	-	-	3.632
7	16,843	(29,843)	46,686	2,350,524	-	-	3.728
8	16,123	(31,172)	47,295	2,381,696	-	-	3.843
9	15,334	(32,598)	47,932	2,414,293	-	-	3.981
10	14,470	(34,127)	48,598	2,448,421	-	-	4.150
11	13,530	(35,765)	49,295	2,484,186	-	-	4.359
12	12,510	(37,517)	50,026	2,521,703	-	-	4.620
13	11,404	(39,389)	50,794	2,561,092	-	-	4.957
14	10,213	(41,387)	51,600	2,602,479	-	-	5.401
15	8,929	(43,518)	52,447	2,645,997	-	-	6.012
16	45,302	(7,688)	52,990	2,653,685	-	-	1.150
17	43,824	(9,335)	53,159	2,663,020	-	-	1.150
18	42,242	(11,120)	53,362	2,674,140	-	-	1.150
19	40,553	(13,049)	53,602	2,687,190	-	-	1.150
20	38,750	(15,132)	53,882	2,702,321	-	-	1.150
21	2,032,336	2,015,363	16,973	686,958	-	-	0.021
22	-	(13,866)	13,866	700,824	-	-	0.000
23	-	(14,146)	14,146	714,970	-	-	0.000
24	-	(14,431)	14,431	729,401	-	-	0.000
25	-	(14,722)	14,722	744,124	-	-	0.000
26	-	(15,020)	15,020	759,143	-	-	0.000
27	-	(15,323)	15,323	774,466	-	-	0.000
28	-	(15,632)	15,632	790,098	-	-	0.000
29	-	(15,948)	15,948	806,046	-	-	0.000
30	-	(16,270)	16,270	822,315	822,315	-	0.000
	2,455,107	1,322,685	1,132,422		822,315	-	