

AHDC Lacy Court Apartments Financial Restructuring Loan Balances and City Financial Position

| | 2006 Acquisition | Current Status | 2017-18 Financial Restructuring & Renovation | Renovation Completed | Year 15 | Post Year 15 | By Year 40 |
|----------------------------------|---------------------|-------------------|---|-------------------------|-----------|--|---------------|
| RE Value | \$10.1 M | \$7.0 M | \$7.0 M | \$9.8 M | TBD | TBD | TBD |
| 1 st Trust | \$3.5 M | \$3.2 M | \$5.5 M | \$5.5 M | \$3.6 M | \$6.3 M | 0 |
| 2 nd Trust (City) | \$6.6 M | \$7.1 M | \$3.8 M | \$3.3 M | \$2.7 M | \$4.6 M+ | 0 |
| LIHTC | N/A | N/A | \$5.7 M | 0 | 0 | 0 | 0 |
| City Loan Principal Repaid | N/A | 0 | -\$4.9 M (\$3.3 M <i>plus</i> \$1.6 M accrued interest) exchanged for Right of First Option | \$500,000 | \$500,000 | \$2.7 M, <i>plus TBD accrued interest</i> | \$4.6 M+ |

